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Contents

Review of economic and financial developments

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Part I - Overview and Outlook

The global economy gained momentum in the second half of 2017 led by faster economic activity in the advanced economies (AEs), particularly the United States (US) and the Euro area (Table 1). At the same time, emerging market and developing economies (EMDEs) continued to improve, with growth taking further hold in Russia and Brazil. These countries and commodity producers in general were aided by the uptrend in prices of international energy commodities, notably oil and natural gas. Economic performance in Latin America strengthened in the third quarter of 2017 while growth in the Caribbean was mixed. Real GDP growth slowed for some tourism-dependent economies in the Caribbean following a destructive hurricane season. Globally, inflationary pressures were modest in 2017 and monetary policy remained generally supportive of economic activity in both advanced and emerging economies.

The Central Bank's Quarterly Index of Real Economic Activity (QIEA), showed that activity in the energy sector picked up during the third quarter of 2017. Upstream production was buoyed by new natural gas output from the Juniper field, which also made more gas available to some downstream producers. The indicators for the non-energy sector suggest that in the third quarter the sector contracted at its slowest quarterly rate (1.9 per cent) since the fourth quarter of 2015. In an environment of sluggish economic activity, the latest available labour market information from the Central Statistical Office (CSO) show that the unemployment rate increased to 4.5 per cent during the first quarter of 2017 from 3.8 per cent in the first quarter of 2016. Headline inflation remained low over the second half of 2017—it measured 1.3 per cent in December—despite a pickup in food inflation in the latter months. Food inflation was affected by supply disruptions resulting from flooding and the pass through of higher international dairy prices. Core inflation was restrained notwithstanding upward impetus from higher transportation costs as a result of the reduction of energy subsidies in October 2017.

The fiscal accounts improved in the first quarter of FY 2017/18 compared to the similar period a year earlier due mainly to higher petroleum prices and natural gas output. A deficit of $228.3 million was recorded compared with one of $2,468.0 million in the first quarter of FY 2016/17. Government once more accessed the domestic capital market in the fourth quarter of 2017 to manage timing mismatches between the receipt of revenues and payments coming due. Thus, net public sector debt outstanding (that is excluding open market operations) at the end of December 2017 ($94.5 billion) was slightly higher than in September ($93.4 billion) as new borrowing was partly offset by capital repayments.

Monetary conditions remained stable over July to December 2017 and the Bank maintained its neutral monetary policy stance in light of low inflation and still muted economic activity. Weak domestic output and low inflation provided a case for lowering the 'repo' rate in order to support economic activity but this could also push interest rates downward, further narrow interest rate differentials between TT and US short term rates and increase pressures in the foreign exchange market. Considering these scenarios, the Monetary Policy Committee of the Central Bank decided to keep the 'repo' rate at 4.75 per cent. Meanwhile, average excess liquidity in the financial system fell markedly in the second half of 2017—when compared to levels in the first half—influenced by Government's borrowing in financial markets. Nevertheless, there was no significant impact on interest rates and private sector financing conditions in general, as the Central Bank shored up liquidity in the financial system by allowing some maturing open market securities to re-enter the financial system. In addition, private sector demand for credit was modest, with business sector credit growing by just 1.3 per cent year-on-year in December and consumer credit by 5.1 per cent.

Trinidad and Tobago's external position deteriorated in the first nine months of 2017. Trinidad and Tobago's external transactions produced a deficit of US$959.2 million over the period January to September 2017, which meant that the level of gross official reserves fell to approximately US$8,500.0 million, equivalent to 9.8 months of prospective imports of goods and non-factor services, as at September 2017. Notably, however, the deficit on the current account was 60.0 per cent smaller than in the similar period of 2016, mainly as a result of improved prices for this country's main energy products. By the end of 2017 gross international reserves had fallen further to US$8,369.8 million or 9.7 months of prospective imports of goods and non-factor services.

The global economy is expected to strengthen in 2018, supported by growth in AEs and the larger EMDEs, and by stable financial conditions. The International Monetary Fund (IMF) in its January 2018 World Economic Outlook (WEO) update revised upwards its global growth forecast for 2018 to 3.9 per cent, from 3.7 per cent in its October 2017 WEO. The revision was reflective of increased global growth momentum, particularly in advanced economies, and the expected impact of the recent changes in US tax policy. Meanwhile, policy uncertainty surrounding Brexit and weak consumer demand may dampen growth prospects in the UK. Broadly accommodative monetary policies will support growth in AEs and EMDEs, though in the US the Federal Reserve is expected to continue to raise interest rates and gradually normalize its balance sheet. Several commodity exporting economies in the Caribbean are likely to benefit from modest improvements in commodity prices whilst weather-related shocks may affect economic growth in the tourism-dependent economies in the region.

The growth prospects for the Trinidad and Tobago economy have improved over the short to medium term owing to an upturn in the energy sector. This upturn reflects a boost to natural gas production from several new projects—including EOG's Sercan field and bpTT's Trinidad Onshore Compression Project (TROC) and the Juniper field—which is helping to alleviate gas supply shortfalls to the downstream sector. The start-up of bpTT's Angellin project scheduled for 2019 could extend the growth momentum further into the medium term. The sector may also benefit from a more stable oil market following OPEC's decision on November 30, 2017 to extend the Group's production cuts to the end of 2018.

The anticipated improvement in the energy sector may have positive spillover effects on the non-energy sector. Stronger demand for imports in some CARICOM countries as a result of firmer growth could support increased output in the local manufacturing sector. In the context of the moderate pace of domestic economic activity, inflation is expected to remain restrained despite some upward pressures from some budget measures such as the cut to energy subsidies. The unemployment rate could rise slightly but the pace of increase could be tempered if prospects in the non-energy sector improve.

Table 1
Summary of Economic Indicators

	2012	2013	2014	2015	2016	2017p
International						
World Output[1]	3.5	3.5	3.6	3.4	3.2	3.7
Advanced Economies (% change)	1.2	1.3	2.1	2.2	1.7	2.3
Emerging and Developing Markets (% change)	5.4	5.1	4.7	4.3	4.4	4.7
Domestic Economy						
Real Sector Activity						
Real GDP (y-o-y % change)[2]	1.3	1.0	-0.3	1.5	-6.0	-2.3
Energy (y-o-y % change)[2]	-2.8	1.7	-1.7	-2.5	-11.1	-3.1
Non-Energy (y-o-y % change)[2]	2.3	0.6	0.6	3.9	-3.1	-2.0
Headline Inflation (% end-of-period)	7.2	5.6	8.5	1.5	3.1	1.3
Headline Inflation (% average)	9.3	5.2	5.7	4.7	3.1	1.9
Core Inflation (% average)	2.5	2.4	2.0	1.8	2.2	1.6
Unemployment Rate (% average)	5.0	3.7	3.3	3.4	4.0	4.5*
Fiscal Operations[3]						
Central Government Fiscal Balance (% GDP)	-1.3	-2.9	-2.6	-1.7	-5.3	-8.5re
Public Sector debt[4] (% GDP)	39.5	39.0	41.0	48.2	58.7	61.6**
Money and Finance						
Commercial Banks Credit to the Private Sector (y-o-y % change)	3.9	4.7	7.3	6.1	4.1	5.1
Broad Money Supply (M2) (y-o-y % change)	10.6	8.8	13.1	-1.4	3.2	-2.1
External Sector						
Current Account Balance (% GDP)[5]	13.1	20.3	14.7	4.6	-11.7	-3.8***
Net Official Reserves (US$ Million)[6]	9,370.7	10,175.9	11,497.1	9,933.0	9,465.8	8,369.8
Net Official Reserves (in months of prospective imports of goods and non-factor services)	10.6	12.2	12.9	11.2	10.5	9.7

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

p Provisional.
re Revised Estimate.
1 Sourced from IMF World Economic Outlook Update, January 2018.
2 Real GDP growth rates are sourced from the Central Statistical Office.
3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September, debt stocks as at September of each year.
4 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.
5 Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago based on volume and price data for the energy sector.
6 International reserves have been revised to include Trinidad and Tobago's reserve position in the IMF. International reserves are defined as external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating magnitudes of such imbalances through intervention in exchange markets and for other purposes. Typically they include a country's holding of foreign currency deposits, securities, gold, Special Drawing Rights (SDRs), reserve position in the IMF and other claims (Balance of Payments Manual 6th Edition, Paragraph 6.64).
* January to March 2017.
** As at December 2017.
*** January to September 2017.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

The global economy gained momentum in the second half of 2017 supported by rising investment, manufacturing activity and trade. Across AEs, the US economy, boosted by solid consumer and business spending, expanded by 2.5 per cent (year-on-year) in the fourth quarter, the fastest rate since the second quarter of 2015 **(Table 2)**. Meanwhile, the Euro Area expanded by 2.7 per cent (year-on-year) in the fourth quarter driven by household consumption, fixed investment and exports. Japan's economy grew by 1.5 per cent (year-on-year) in the fourth quarter of 2017 due to strong exports and increased business spending. In contrast, the pace of economic activity slowed in the UK to 1.5 per cent (year-on-year) in the final quarter of 2017, reflecting poor outturns from the manufacturing and construction sectors.

Economic growth in the EMDEs continued to improve in the three months ending September 2017, particularly in India and Brazil. India's economy grew by 6.3 per cent (year-on-year), up from 5.7 per cent in the previous quarter, due to a rebound in investment and inventories. Meanwhile, the Chinese economy expanded by 6.8 per cent (year-on-year) in the final quarter of 2017, unchanged from the previous quarter, driven mainly by external demand. Russia and Brazil have recovered from deep recessions. Buoyed by increased activity in retail, construction, and agriculture sectors, economic activity in Russia grew by 1.8 per cent (year-on-year) during the third quarter of 2017, representing the fourth consecutive quarter of positive growth **(Table 3)**. The Brazilian economy experienced its fastest growth rate since the first quarter of 2014 as real GDP, led by increases in private spending and exports, expanded by 1.4 per cent (year-on-year) in the third quarter of 2017.

TABLE 2
ADVANCED ECONOMIES – QUARTERLY GDP GROWTH
(QUARTERLY PER CENT CHANGE)

	2015				2016				2017			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
United States	3.8	3.3	2.4	2.0	1.4	1.2	1.5	1.8	2.0	2.2	2.3	2.5
United Kingdom	2.7	2.5	2.1	2.1	1.9	1.8	2.0	2.0	2.1	1.9	1.7	1.5
Euro Area	1.8	2.0	2.0	2.0	1.7	1.8	1.7	1.9	2.1	2.4	2.8	2.7
Japan	0.2	2.1	2.1	1.1	0.6	0.7	0.9	1.5	1.4	1.5	1.9	1.5

Source: Bloomberg.

TABLE 3
EMERGING ECONOMIES - QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2015				2016				2017			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
China	7.0	7.0	6.9	6.8	6.7	6.7	6.7	6.8	6.9	6.9	6.8	6.8
India	7.3	7.6	8.0	7.2	9.1	7.9	7.5	7.0	6.1	5.7	6.3	n.a
Russia	-1.9	-3.4	-2.7	-3.2	-0.4	-0.5	-0.4	0.3	0.5	2.5	1.8	n.a
Brazil	-1.6	-2.7	-4.3	-5.6	-5.3	-3.4	-2.7	-2.5	0.0	0.4	1.4	n.a

Source: Bloomberg.

The improvement in economic conditions was reflected in a strengthening of the labour markets in the AEs during the second half of 2017. Unemployment rates fell to historic lows in several of the AEs. In the UK, low wage pressures helped unemployment reach a forty-two year low of 4.3 per cent in July 2017 where it remained through to November 2017, before rising slightly to 4.4 per cent in December **(Table 4)**.

Inflationary pressures in AEs were generally modest in 2017 with the exception of the UK. Consumer prices in the US eased to 2.1 per cent in December 2017 primarily due to a decline in gasoline prices. Inflation in the UK measured 3.0 per cent (year-on-year) in December 2017, above the Bank of England's (BoE) target of 2.0 per cent partly owing to the depreciation of the sterling. In contrast, inflation remained muted in the Euro Area **(Table 5)**. Despite achieving increased economic growth, Japan has not yet been able to substantially spur inflation, which measured 1.0 per cent in December 2017, well below the Bank of Japan's (BoJ) target inflation rate of 2.0 per cent. Among the EMDEs, inflation remained below or within the respective Central Banks' target ranges in China, Russia, India and Brazil in December 2017[1] **(Table 6)**.

Table 4
Rate of Unemployment in Advanced Economies
(Per Cent)

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
United States	4.3	4.3	4.4	4.2	4.1	4.1	4.1
United Kingdom	4.4	4.3	4.3	4.3	4.3	4.3	4.4
Euro Area	9.1	9.0	9.0	8.9	8.8	8.7	8.7
Japan	2.8	2.8	2.8	2.8	2.8	2.7	2.8

Source: Bloomberg.

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
United States	1.6	1.7	1.9	2.2	2.0	2.2	2.1
United Kingdom	2.6	2.6	2.9	3.0	3.0	3.1	3.0
Euro Area	1.3	1.3	1.5	1.5	1.4	1.5	1.4
Japan	0.4	0.4	0.7	0.7	0.2	0.6	1.0

Source: Bloomberg.

[1] Central Bank target ranges: Brazil (3.0-6.0 per cent), Russia (4.0 per cent), India (2.0-6.0 per cent) and China (3.0 per cent).

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

	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17
China	1.5	1.4	1.8	1.6	1.9	1.7	1.8
India	1.5	2.4	3.3	3.3	3.6	4.9	5.2
Russia	4.4	3.9	3.3	3.0	2.7	2.5	2.5
Brazil	3.0	2.7	2.5	2.5	2.7	2.8	3.0

Source: Bloomberg.

The Central Banks in key AEs have begun to increase interest rates. The Bank of England and the US Federal Reserve increased their key policy rates to 0.50 per cent and 1.25-1.50 per cent, respectively, in November and December 2017. Among the EMDEs, the People's Bank of China (PBoC) and the Reserve Bank of India left their respective key policy rates unchanged in December 2017 while the Central Banks of Russia and Brazil further reduced their key policy rates .

Regional Economic Developments

Growth in the Latin American and Caribbean (LAC) region generally remained resilient in 2017. In the most recent IMF January 2018 WEO update, real GDP for the Latin American and Caribbean region is estimated to have expanded by 1.3 per cent in 2017—following a contraction of 0.7 per cent in 2016—and by 1.9 per cent in 2018 unchanged from its forecast in October 2017. Modest recovery in the LAC region in 2018 is expected to be supported by increased economic growth in the US following the recent tax reform, and by improved commodity prices. However, some of the tourism-dependent islands in the Caribbean that were severely damaged during the 2017 hurricane season will rebound in 2019 partly reflecting reconstruction activity.

Latin America

Economic performance in the Latin American region strengthened in the third quarter of 2017. Increased private consumption largely contributed to the stronger than expected economic outturn in the third quarter of 2017 for Chile (2.2 per cent), Colombia (2.0 per cent) and Peru (2.5 per cent). Economic activity in Mexico picked up, to 1.8 per cent in the fourth quarter of 2017 due to expansions in services and agriculture. Inflation rates in Colombia and Peru decelerated while Chile and Mexico's inflation rates continued its upward trend in December 2017. Meanwhile, unemployment rates improved marginally in Mexico and Peru in December 2017.

The Caribbean

The pace of economic activity generally slowed for tourism-dependent economies in the Caribbean following the 2017 hurricane season. Real GDP in Barbados slowed to 1.0 per cent in 2017 as a result of a deceleration in tourism activity in the second half of 2017. Meanwhile, economic growth in the Eastern Caribbean Currency Union (ECCU) was revised downward to 2.0 per cent from 3.2 per cent for 2017 by the Eastern Caribbean Central Bank (ECCB) following hurricanes in September 2017. Jamaica's economy continued to progress with the support of the IMF's economic reform program[2]. Improvements in manufacturing and services industries saw economic activity reach 0.8 per cent (year-on-year) in the third quarter of 2017 following a modest contraction in the second quarter of 2017. Meanwhile, favourable performances in Guyana's major sectors of agriculture, manufacturing and construction continued to fuel positive economic growth.

Inflationary pressures increased in several Caribbean economies in 2017. The most recent data for Barbados showed that the twelve-month moving average rate of inflation rose to 4.0 per cent for the first ten months of 2017. The rise in headline inflation was underpinned by price increases within the food and non-alcoholic beverages sub-indices and increased indirect taxes. Guyana's inflation rate measured 1.5 per cent (year-on-year) in December 2017 compared to 1.4 per cent one year earlier, driven by higher prices across a range of sectors. Meanwhile, Jamaica's inflation rose to 5.2 per cent (year-on-year) in December 2017 but remained within the Central Bank's inflation target range of 4.0-6.0 per cent. The Central Banks of Guyana and Jamaica pursued accommodative monetary policies in 2017, whilst Barbados tightened its monetary policy stance to reduce excess liquidity in the system.

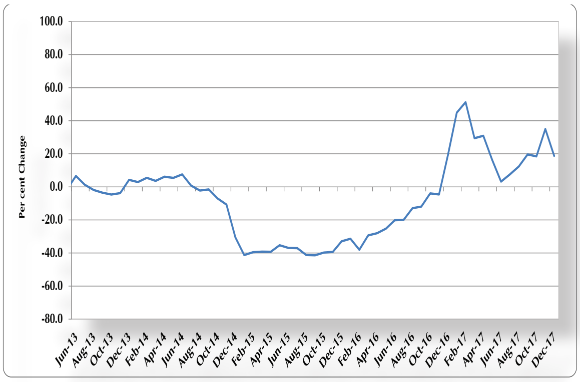
[2] On November 11, 2016, the IMF's Executive Board approved a 36-month Stand-By Arrangement with a total access of SDR 1,195.3 million (approximately US$1.68 billion), equivalent to 312 per cent of Jamaica's quota in the IMF.

PART III - INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index (ECPI)[3] (January 2007=100) used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's main energy products, rose by 23.0 per cent over the course of 2017 (Chart I). A significant increase in the price of methanol (46.7 per cent) during the period, coupled with notable increases in the prices of some petroleum products, was largely responsible for the gains in the ECPI **(Table 7)**.

Methanol prices remained strong throughout 2017 aided by the healthy demand for the commodity in China to manufacture ethylene and propylene. On the supply side, prices were also supported by shutdowns to facilities in Trinidad and Tobago. Lower crude oil inventories as a result of the OPEC-brokered production cuts led to growth of 17.9 per cent in WTI oil prices and 23.0 per cent in Brent prices. Natural gas prices were broadly stable during 2017 after mounting during the second half of 2016. Natural gas prices were supported by strong demand from China as part of the country's drive to replace coal with natural gas. Prices at the Henry Hub averaged US$2.96 per mmbtu during the year, an 18.7 per cent improvement from the average price level in 2016. Fertilizer prices remained relatively steady in comparison to the previous year as ammonia prices improved marginally by 0.6 per cent, while urea prices rose by 3.9 per cent.

CHART I
ENERGY COMMODITY PRICE INDEX
(YEAR-ON-YEAR PER CENT CHANGE)



Source: Central Bank of Trinidad and Tobago.

[3] The Energy Commodity Price Index (ECPI) is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports. Developed in a collaborative effort between the Energy Chamber and the Central Bank, the series is based on export values in 2007 and complements other available price indicators, including individual commodities and sectoral export price indices prepared by the Central Statistical Office. For further details on the computation of the Energy Commodity Prices Index (ECPI), see Finch, K. and Cox, D. 2010. The Energy Commodity Price Index. *Central Bank of Trinidad and Tobago, Economic Bulletin, Volume XII No. 2. pp.84*.

Table 7
Prices of Selected Export Commodities

	US$/bbl[1]	US$/mmbtu[2]	US$/Tonne		
	Crude Oil (WTI[3])	Natural Gas (Henry Hub)	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)
2014	93.11	4.37	505.59	360.32	513.46
2015	48.71	2.61	413.11	282.20	381.88
2016	43.19	2.49	235.11	206.81	272.08
2017	50.91	2.96	236.63	214.92	399.08
Jan-15	47.27	2.98	488.80	330.00	416.00
Feb-15	50.61	2.84	445.00	316.30	398.50
Mar-15	47.78	2.80	434.00	296.30	384.50
Apr-15	54.44	2.58	435.00	260.00	394.00
May-15	59.27	2.84	416.30	295.00	407.50
Jun-15	59.80	2.77	407.00	314.80	408.50
Jul-15	50.90	2.83	415.00	286.80	401.00
Aug-15	42.86	2.76	415.00	275.75	393.50
Sep-15	45.45	2.65	397.50	261.25	404.00
Oct-15	46.20	2.32	390.00	253.00	335.00
Nov-15	42.70	2.08	367.00	251.75	320.00
Dec-15	37.23	1.92	346.67	245.50	320.00
Jan-16	31.54	2.27	297.00	217.00	289.50
Feb-16	30.39	1.96	265.63	206.00	301.50
Mar-16	37.77	1.70	267.50	215.00	296.50
Apr-16	40.96	1.90	271.50	215.00	243.00
May-16	46.73	1.92	276.25	215.00	265.50
Jun-16	48.75	2.57	265.00	215.00	243.00
Jul-16	44.69	2.79	239.50	190.00	266.00
Aug-16	44.75	2.79	220.00	192.00	266.00
Sep-16	45.20	2.97	191.50	194.00	272.00
Oct-16	49.89	2.95	167.50	194.00	278.00
Nov-16	45.57	2.50	171.25	208.25	277.00
Dec-16	52.01	3.58	188.75	220.50	267.00
Jan-17	52.51	3.26	225.00	243.00	383.50
Feb-17	53.40	2.82	280.00	244.50	392.00
Mar-17	49.58	2.87	291.50	229.20	383.00
Apr-17	51.06	3.08	295.00	212.00	455.00
May-17	48.50	3.12	261.25	202.50	469.50
Jun-17	45.17	2.94	212.00	180.00	481.00
Jul-17	46.65	2.96	178.75	172.00	360.50
Aug-17	48.03	2.88	147.50	192.40	377.00
Sep-17	49.83	2.96	178.50	194.00	347.00
Oct-17	51.56	2.87	202.50	239.75	380.00
Nov-17	56.65	2.99	262.50	247.40	376.00
Dec-17	57.94	2.76	305.00	222.33	384.50

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

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

1 US dollars per barrel.

2 US dollars per million British thermal units.

3 West Texas Intermediate.

PART IV - DOMESTIC ECONOMIC ACTIVITY

Provisional data from the Central Bank's Quarterly Index of Real Economic Activity (QIEA) for the third quarter of 2017 (year-on-year) suggest that energy output expanded by 13.5 per cent while the non-energy sector was estimated to have declined by 1.9 per cent (Appendix Table 1).

ENERGY[4]

Petroleum

Over the third quarter of 2017, crude oil production increased by 3.8 per cent year-on-year. Output averaged 70,447.3 barrels of oil per day (bopd), up from 67,884.0 bopd in the corresponding period of 2016 **(Table 8)**. The moderate increase came from bpTT, who added new condensate production through its Juniper start up, as well as some small independent producers, who recorded marked improvements in 2017. On the refining end, the state-owned refinery continued to grapple with production challenges which resulted in scaled back refinery throughput. Refinery throughput averaged 130,422.0 bopd over the third quarter of 2017 compared with 145,569.0 bopd in the same period in 2016, representing a decline of 10.4 per cent.

Natural Gas

The natural gas industry was boosted in the third quarter of 2017 by the startup of the Juniper platform. Natural gas production rose 13.7 per cent (year-on-year) during the third quarter of 2017 with output averaging 3,452.0 million standard cubic feet per day (mmscf/d) **(Table 8)**. This new output engendered renewed activity and has begun to ameliorate the chronic shortages experienced in the industry for some time.

Improved availability of natural gas spurred activity in the midstream industry. Production of natural gas liquids (NGLs) increased 27.7 per cent while liquefied natural gas (LNG) production rose by 23.9 per cent. The higher year-on-year output in LNG also reflected increased operating time at trains 1 and 3 during the third quarter of 2017 compared to the similar period a year earlier when the plants saw significant downtime for maintenance.

TABLE 8
PRODUCTION OF SELECTED COMMODITIES

	QI-16	QII-16	QIII-16	QIV-16	QIV-17	QIV-17	QIV-17	QIV-17
Crude Oil ('000s bbls/d)	74.7	71.4	67.9	72.0	74.4	72.0	70.4	70.6
Refinery thoughput ('000s bbls/d)	148.0	148.1	145.6	151.3	132.4	123.8	130.4	136.5
Natural Gas (mmcf/d)	3,588.3	3,374.3	3,035.0	3,308.7	3,315.3	3,173.0	3,451.7	3,524.0
LNG (000s cubic metres)	6,612.0	6,203.4	5,403.6	6,189.2	6,163.6	5,545.7	6,692.6	6,671.0
Methanol (000s tonnes)	1,262.1	1,240.9	1,055.5	1,096.6	1,115.5	1,199.0	1,321.0	1,339.3
Ammonia (000s tonnes)	1,242.6	1,155.8	1,263.0	1,253.2	1,188.3	1,297.8	1,269.6	868.0*

Source: Ministry of Energy and Energy Industries.

*For the period October to November.

[4] See Appendix Tables 4 & 5 for more information on production and sales of energy commodities.

Nitrogenous Fertilizers

Fertilizer output rose by 0.7 per cent year-on-year during the third quarter of 2017. Maintenance activities continued at several ammonia plants despite increased availability of natural gas. Ammonia production improved by 0.5 per cent year-on-year while urea output rose by 2.1 per cent (year-on-year).

Methanol

Despite the closure of two facilities, methanol output improved 25.2 per cent year-on-year during the third quarter of 2017. In addition to benefitting from higher natural gas supplies, the methanol companies were able to achieve a more efficient conversion of their gas feedstock.

Non-Energy

The non-energy sector remained sluggish in the third quarter of 2017 (Appendix Table 1). The distribution sector is estimated to have contracted by 3.6 per cent (year-on-year), as suggested by a fall of 2.5 per cent in the Index of Retail Sales. Supermarket and grocery sales picked up, but sales of construction and hardware materials, as well as household appliances and furniture, continued to decline **(Appendix Table 7A & 7B)**. The finance, insurance and real estate sub-sector contracted (1.0 per cent) as slower activity in the commercial bank and non-bank financial institutions sub-sectors weighed down improvements in other areas such as the trust and mortgage companies. Construction activity remained weak but there was an improvement in the sales of mined aggregates (6.6 per cent), the first increase since the first quarter of 2015. However, local sales of cement continued to fall (4 per cent) in the third quarter **(Appendix Table 6)**. The manufacturing sector contracted by 0.5 per cent during the quarter, with sustained declines in the food, drink and tobacco and the assembly sub-sectors underpinning the outturn. The transport and electricity and water sectors also recorded declines, of 0.8 per cent and 0.1 per cent, respectively. Consistent with the tepid outturn in manufacturing, capacity utilization in the sector declined year-on-year in the third quarter of 2017 to 68.8 per cent **(Table 9)**.

More recent information revealed that activity in the energy sector continued to improve in the fourth quarter of 2017 buoyed by higher natural gas production. Following the launch of the Juniper platform in the third quarter of the year,

Table 9
Capacity Utilization in the Manufacturing Sector

	2015				2016				2017p		
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII
Manufacturing	**66.9**	**72.3**	**68.2**	**68.6**	**67.9**	**70.4**	**69.2**	**69.5**	**65.5**	**68.3**	**68.8**
Food, Drink & Tobacco	73.5	80.8	77.1	77.7	73.3	74.8	75.9	72.2	64.2	70.1	73.9
Chemicals and Non-Metallic Minerals	64.2	70.4	64.6	63.4	58.0	61.0	55.9	63.4	64.0	65.6	56.7
Assembly Type and Related Industries[1]	49.6	43.3	49.0	33.9	62.3	63.0	60.4	67.9	63.1	62.3	60.5

Source: Central Bank of Trinidad and Tobago

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

p Provisional

natural gas production rose by 6.5 per cent year-on-year in the final quarter of 2017. As a result, LNG and NGL production also improved, by 7.8 per cent and 7.3 per cent, respectively. Methanol production also remained strong improving 22.1 per cent year-on-year in the fourth quarter. Some setbacks were however experienced by the energy sector in the final quarter of 2017. Crude oil production saw a slight decline (1.9 per cent) while the local refinery continued to face challenges resulting in throughput suffering a 9.7 per cent decline.

Partial data for the last quarter of 2017 reflected sluggish activity in the non-energy sector, in particular, the distribution and construction sectors. Sales of new motor vehicles, an indicator of activity in the distribution sector, declined by 14.6 per cent as the sales of both private (17.1 per cent) and commercial vehicles (9.3 per cent) declined over October to November 2017 (year-on year). Additionally, local sales of cement contracted by 6.9 per cent in the period (year-on-year), suggesting weak construction activity.

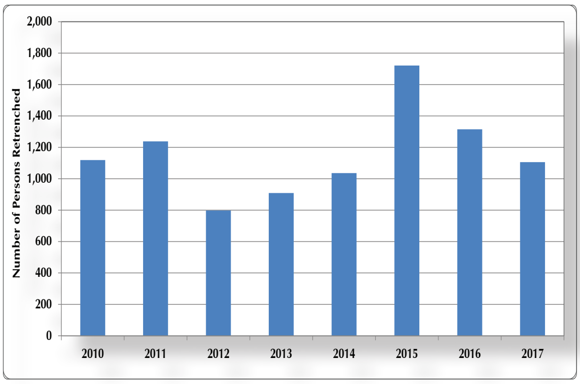
Part V - Labour Market

In the first quarter of 2017 the unemployment rate was at 4.5 per cent, compared with 3.8 per cent in the first quarter of 2016 **(Table 10 & Appendix Table 12)**. The number of persons with jobs fell (year-on-year) by 6.7 thousand, while the number of persons without jobs increased by 5.0 thousand. At the same time the participation rate was recorded at 59.8 per cent compared with 60.1 per cent in the first quarter of 2016. The declining participation rate may suggest some workers might have left the labour force out of discouragement at not finding work. Unemployment among youths was particularly high compared with other age categories. The unemployment rates among the 15-19, 20-24, and 25-29 age groupings were 19.8 per cent, 10.3 per cent, and 7.3 per cent, respectively. During the first quarter of 2017, the largest year-on-year declines in employment were recorded in the oil and gas (4,800 persons) and construction sectors (4,500 persons) **(Table 11)**.

More up-to-date data of labour market developments show that retrenchments eased following the first quarter of 2017. Retrenchment notices5 filed with the Ministry of Labour and Small Enterprise Development indicate that during 2017, 1,106 persons were retrenched, compared with 1,315 persons in the same period of 2016. Retrenchments spanned several sectors, including the petroleum and gas (285 persons), manufacturing (257 persons), and finance, insurance, real estate and business services (214 persons) sectors **(Chart II)**.

Meanwhile, labour productivity6 in the manufacturing sector continued to decline during the third quarter of 2017. Labour productivity in the manufacturing sector fell by 1.1 per cent year-on-year **(Appendix Table 3B)** during the third quarter of 2017, driven mainly by the (4.3 per cent year-on-year) decline in domestic production **(Appendix Table 2A)**.

Chart II
Number of Persons Retrenched



Source: Ministry of Labour and Enterprise Development.

[5] This indicator for job separation is limited insofar as it only includes registered retrenchment notices, and does not capture other forms of job separation, especially the non-renewal of contracts of temporary or short-term workers. Retrenchment refers to the termination of employment of a worker at the initiative of an employer for the reason of redundancy according to the Retrenchment and Severance Benefits Act (No. 32 of 1985). The act states that, *"where an employer proposes to terminate the services of five or more workers for the reason of redundancy he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister of Labour"*. As such, if fewer than five employees are retrenched, employers are not obligated to report to the Ministry.

[6] Labour productivity in the manufacturing sector is measured by the Index of Productivity which is calculated as the ratio of the Index of Domestic Production to the Index of Hours Worked.

TABLE 10
SELECTED LABOUR MARKET INDICATORS[1]

	QIII-15	QIV-15	QI-16	QII-16	QIII-16	QIV-16	QI-17
Unemployment Rate (%)	3.4	3.5	3.8	4.4	4.0	3.6	4.5
Total Labour Force	642,100	643,900	641,900	640,900	639,200	631,300	640,200
Total Persons with Jobs	620,200	621,600	617,800	612,400	613,600	608,400	611,100
Total Male Unemployed	10,700	12,700	13,800	15,400	14,800	14,000	15,300
Total Female Unemployed	11,200	9,600	10,300	13,100	10,700	8,900	13,800
Male Participation Rate (%)	70.8	70.9	69.9	70.0	69.5	68.5	68.8
Female Participation Rate (%)	49.8	50.0	50.4	50.0	50.2	49.6	50.9

Source: The Central Statistical Office.

1 Numbers may not sum due to rounding

TABLE 11
SECTORAL DISTRIBUTION OF EMPLOYMENT

Sectors	QI 2016		QI 2017		Change	
	Employment	Un-employment	Employment	Un-employment	Employment	Un-employment
Agriculture	21.9	0.3	24.0	0.5	2.1	0.2
Petroleum & Gas	19.7	1.2	14.9	1.5	-4.8	0.3
Manufacturing (including Mining & Quarrying)	46.6	2.0	49.7	2.3	3.1	0.3
Construction (including Electricity & Water)	96.6	6.4	92.1	7.4	-4.5	1.0
Transport, Storage & Communications	42.5	0.7	43.5	1.1	1.0	0.4
Other Services	389.0	13.4	385.9	16.1	-3.1	2.7
Of which:						
Wholesale & Retail	117.8	6.1	119.8	4.4	2.0	-1.7
Community, Social & Personal Services	212.4	5.4	209.9	8.9	-2.5	3.5
Finance, Insurance & Real Estate	58.8	1.9	56.2	2.8	-2.6	0.9
Not classified	1.7	0.2	1.0	0.1	-0.7	-0.1
Total	**617.8**	**24.1**	**611.1**	**29.1**	**-6.7**	**5.0**

Source: The Central Statistical Office.

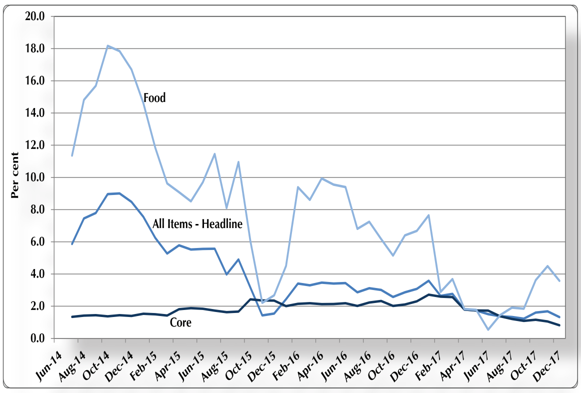
Part VI - Domestic Prices

According to the CSO's Index of Retail Prices (January 2015=100), headline inflation slowed in December 2017 to 1.3 per cent from 1.5 per cent in June **(Appendix Table 10)**. Headline inflation was low throughout the year in the context of slow economic activity and restrained demand, and had reached as low as 1.2 per cent in September from 3.6 per cent at the start of the year **(Chart III)**. There was a relative acceleration in November, which mainly reflected a pickup in food inflation as a result of weather-related disruptions to domestic agricultural supplies—including flooding associated with Tropical Storm Bret in October—and delayed pass-through of increases in international food prices. Food inflation climbed to 3.6 per cent in December, from 0.5 per cent in June. Flooding mainly affected food price increases for vegetables (7.3 per cent from 0.3 per cent) while higher international prices fed into the domestic prices for milk, cheese and eggs (8.1 per cent from 3.2 per cent) and oils and fats (5.7 per cent from 2.1). In 2017 global food prices rose strongly in the first half of the year, but decelerated somewhat in the second. The Food and Agriculture Organization's (FAO) Food Price Index declined by 0.6 per cent (year-on-year) in December 2017, compared with an increase of 7.0 per cent in June 2017.

Underlying inflation eased in December 2017 with year-on-year core inflation measuring 0.8 per cent compared with 1.7 per cent in June. The reduction of the fuel subsidy effective October 2017 led to increases in transportation inflation, but these increases were offset by declines or decelerations elsewhere, for example, in communication services and in health services.

Price developments on the wholesale level also reflected the generally subdued inflationary environment and, by and large, producer price inflation has not been a significant contributor to retail price inflation. The Index of Producers' Prices (PPI) rose by 0.8 per cent year-on-year in the fourth quarter of 2017, compared with

Chart III
Index of Retail Prices[1]



Source: The Central Statistical Office.

1 Data for the period February to March 2015 have been revised due to the recently concluded rebasing exercise conducted by the Central Statistical Office. Prior to 2015, there was a loss of additivity among the sub-indices due to the splicing of the rebased RPI series (Jan. 15 = 100) with the previously existing series (Jan. 03 = 100), which possessed a different weighting structure.

an increase of 1.0 per cent (year-on-year) in the same period one year prior The deceleration was driven by a decline in the chemicals and non-metallic products sub-index (8.0 per cent) as producer prices of ready-mix concrete and cement contracted **(Appendix Table 11A)**. However, inflation in the drink and tobacco (5.6 per cent) and food processing (0.8 per cent) sub-indices accelerated, largely due to higher prices for select imports such as tobacco and vegetable oils, animal fats and fats.

Retail prices of building materials remained unchanged in the fourth quarter of 2017 following marginal declines in the previous three quarters (Appendix Table 11B & 11C). Nevertheless some sub-indices declined, notably: site preparation, structure and concrete frame (4.1 per cent); and the finishing, joinery units and painting and external works (4.8 per cent) sub-indices, possibly on account of lower prices for cement and paints, respectively. Conversely, the plumbing and plumbing fixtures (3.9 per cent), walls and roof (2.3 per cent) and windows, doors and balustrading (0.4 per cent) sub-indices continued to increase.

Part VII - Central Government Fiscal Operations

Higher energy and non-energy receipts underpinned an improvement in the Central Government accounts as preliminary estimates from the Ministry of Finance show that the Central Government incurred a deficit of $228.3 million in the first quarter of fiscal year (FY) 2017/18 compared with one of $2,468.0 million in the corresponding period one year earlier (Table 12 & Appendix Table 14). The smaller deficit was consistent with improving international petroleum prices and higher natural gas output[7] along with reduced expenditure. As a result, the non-energy fiscal deficit was trimmed to $2,440.1 million from $3,618.1 million one year earlier.

Central Government total revenue increased year-on-year by $1,057.4 million to $9,045.5 million during the first three months of FY 2017/18. Energy revenue almost doubled, and reached $2,211.8 million reflecting both higher petroleum prices and natural gas output. In addition, non-energy revenues grew by 9.1 per cent to $6,826.3 million largely on account of greater collections from income and profits and excise duties. However, non-energy receipts were weakened by declines in equity profits from the Central Bank, lower profits from public enterprises together with lower collections from duties on imports. Preliminary data also point to a slowdown in capital revenue, which fell to $7.4 million from $582.3 million in the first quarter of FY 2016/17. The decline in capital revenue was due in part to lower year-on-year receipts from the sale of CL Financial assets.

C**entral Government aggregate expenditure fell by 11.3 per cent to $9,273.8 million in the first quarter of FY 2017/18 when compared to the year-earlier period as the Government continued to rationalize its expenditure**. Preliminary data reveal lower spending across major categories of current expenditure, particularly goods and services and transfers and subsidies. Lower expenditure on goods and services reflected reduced outlays on rent, leases and contracted services, as well as the prioritization of payments for goods and services. Reduced spending on transfers and subsidies was observed in lower transfers to households, particularly the petroleum subsidy[8], and subventions to Statutory Boards and Similar Bodies. Similarly, expenditure on the capital programme declined to $117.0 million in the first quarter of FY 2017/18 from $325.8 million in the corresponding period of FY 2016/17 primarily due to delays in the implementation of projects and variation in the scope of work for some projects. In contrast, interest payments rose to $642.5 million from $541.0 million in the first quarter of FY2017/18 owing to a larger stock of foreign and domestic debt.

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7 Available energy production data for the first quarter of FY2017/18 show natural gas production averaged 3,524.0 million standard cubic feet per day (mmscf/d) in the first quarter of FY2017/18 compared with 3,308.700 mmscf/d in the comparative period of FY2016/17. As it relates to prices, West Texas Intermediate (WTI) crude oil prices averaged US$55.51 per barrel over the period October to December 2017, compared to US$49.13 per barrel in the corresponding period one year earlier. Henry Hub natural gas prices averaged US$2.87 per million British Thermal Units (mmbtu) over the period October to December 2017, compared to US$3.01 per mmbtu in the corresponding period one year ago.

8 In the first quarter of FY2017/18 there was no payment of petroleum subsidy. However, in the first quarter of FY 2016/17 petroleum subsidy amounted to $38.0 million.

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

	2014/ 2015	2015/ 2016	2016/ 2017[re]	Oct. - Dec. 17	Oct. - Dec. 16	2017/ 2018[b]
Total Revenue	**57,233.8**	**44,972.6**	**37,835.7**	**9,045.5**	**7,988.0**	**45,741.8**
Current Revenue	52,244.6	41,158.9	36,135.5	9,038.0	7,405.7	39,321.8
Energy Revenue	18,660.9	6,644.4	7,791.0	2,211.8	1,150.1	10,127.2
Non-Energy Revenue	33,583.7	34,514.5	28,344.5	6,826.3	6,255.7	29,194.6
Income	13,096.1	12,920.1	11,845.2	3,095.6	2,760.8	13,509.6
Property	3.3	3.2	3.1	0.6	0.4	253.2
Goods & Services	9,218.4	8,913.0	8,151.1	2,555.8	1,808.2	9,303.7
International Trade	3,014.2	3,016.3	2,582.9	745.3	789.3	2679.2
Non-Tax Revenue	8,251.6	9,661.8	5,762.2	429.0	897.0	3,448.9
Capital Revenue	4,989.2	3,813.7	1,700.2	7.4	582.3	6,420.0
Total Expenditure	**59,943.7**	**52,944.7**	**50,479.2**	**9,273.8**	**10,456.1**	**50,501.5**
Current Expenditure	52,322.9	48,546.4	46,907.7	9,156.8	10,130.2	45,378.5
Wages and Salaries	10,077.1	9,601.9	10,021.5	2,242.6	2,321.0	9,346.5
Goods and Services	8,105.4	7,326.1	5,914.2	682.4	1,027.3	6,628.8
Interest Payments	3,438.4	3,762.4	4,537.5	642.5	541.0	3,572.7
Transfers and Subsidies[1]	30,702.0	27,856.1	26,434.5	5,589.3	6,241.0	25,830.5
Capital Expenditure and Net Lending[2]	7,620.8	4,398.3	3,571.5	117.0	325.8	5,123.0
Current Account Surplus (+)/Deficit (-)	**-78.3**	**-7,387.6**	**-10,772.2**	**-118.8**	**-2,724.5**	**-6,056.7**
Current Account Surplus/Deficit (% of GDP)	0.0	-4.9	-7.2	-	-	-3.9
Overall Surplus (+)/Deficit (-)	**-2,709.9**	**-7,972.1**	**-12,643.5**	**-228.3**	**-2,468.0**	**-4,759.7**
Overall Surplus/Deficit (% of GDP)	-1.7	-5.3	-8.5	-	-	-3.1
Financing	**2,709.9**	**7,972.1**	**12,643.5**	**228.3**	**2,468.0**	**4,759.7**
Foreign Financing	-199.2	8,954.0	3,247.5	-155.8	-101.8	3,690.5
Domestic Financing	2,909.1	-981.9	9,396.0	384.1	2,569.8	1,069.2
Memo items:						
Non-Energy Fiscal Deficit[3]	-21,370.8	-14,616.5	-20,434.5	-2,440.1	-3,618.1	-14,886.9
Non-Energy Fiscal Deficit (% of GDP)	-13.3	-9.7	-13.7	-	-	-9.5
Transfers to the HSF	0.0	-2,498.4	-1,712.2	0.0	0.0	0.0
Nominal GDP (Fiscal Year)[4]	160,300.0	150,464.9	149,449.8	-	-	156,046.8

Source: Ministry of Finance.

1 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
2 Includes an adjustment for Repayment of Past Lending for fiscal years 2014, 2015.
3 Computed as the sum of non-energy revenue and capital revenue less total expenditure.
4 Derived on a fiscal year basis using Calendar Year GDP sourced from the Central Statistical Office (CSO). 2017/18 GDP is sourced from the Ministry of Finance.
re Revised Estimates.
b Budgeted.

Part VIII - Public Sector Debt

Total public sector debt amounted to $120.9 billion (77.5 per cent of GDP) in December 2017, compared with $121.4 billion in September 2017. Net of open market operations (OMOs), public sector debt increased to $96.2 billion (61.6 per cent of GDP) from $93.8 billion in September 2017 **(Table 13).**

Central Government domestic debt (excluding OMOs) was recorded at $42.7 billion (27.3 per cent of GDP) in December 2017, compared with $40.7 billion in September 2017. Over the three-month period to December, Central Government borrowed approximately $2.7 billion from the domestic capital market, made up of $1.7 billion from First Citizens Bank Limited and $1.0 billion from ANSA Merchant Bank Limited. Principal repayments for bonds and loans under the General Development Loans Act amounted to $201.0 million over the period, while $471.9 million was allocated for the repayment of CLICO zero-coupon bonds which matured in November 2017 **(Appendix Table 16B)**. Contingent liabilities increased slightly over the period, reaching $29.7 billion (19.0 per cent of GDP), as borrowings exceeded the amortisation on existing debt. New borrowings over the first quarter of FY 2017/18 included loans of US$55.0 million and US$25.0 million contracted by Petrotrin. In addition, Caribbean Airlines Limited refinanced a maturing loan for US$75.0 million in November 2017.

External debt increased to US$3,501.1 million in December 2017 from US$3,468.9 million primarily due to a disbursement of US$55.0 million by the Inter-American Development Bank (IDB) under the Multiphase Wastewater Rehabilitation Program (Appendix Table 16A). Additionally, during the three-month period under review, the Government contracted a loan from the Export-Import (EXIM) Bank of China, estimated at US$22.6 million for the acquisition of a multi-purpose patrol vessel. Total external debt service payments amounted to US$37.7 million, of which US$24.7 million was earmarked for capital repayment. More than half of the total allocated to principal repayments in October to December 2017 went to the multilateral creditor, the IDB (US$13.5 million). Moreover, a significant portion of interest payments was geared towards external bondholders (US$6.3 million).

TABLE 13
PUBLIC SECTOR DEBT OUTSTANDING
(TT$ MILLIONS)

	Sep-17	Dec-17p
TOTAL GROSS PUBLIC DEBT	**121,411.1**	**120,868.7**
TOTAL NET PUBLIC DEBT	**93,799.6**	**96,175.1**
CENTRAL GOVERNMENT DOMESTIC DEBT	**68,349.1**	**67,351.9**
Bonds and Notes	41,232.5	43,156.8
Of which:		
*General Development Bonds***	*21,193.3*	*23,590.2*
CLICO fixed-rate Bonds	*14,193.8*	*14,193.8*
CLICO zero-coupon Bonds	*2,979.2*	*2,506.0*
HCU zero-coupon bonds	*290.2*	*290.9*
Liquidity Absorption Bonds	*0.0*	*0.0*
Treasury Bonds	*2,559.3*	*2,559.3*
Other [1]	*16.7*	*16.7*
Treasury Bills	18,599.2	18,166.3
Treasury Notes	6,453.0	3,968.0
Debt Management Bills	1,905.0	1,905.0
BOLTS	159.3	155.7
CENTRAL GOVERNMENT EXTERNAL DEBT	**23,424.7**	**23,798.0**
CONTINGENT DEBT	**29,637.4**	**29,718.9**
State Enterprises	18,888.0	19,257.3
Statutory Authorities	10,749.4	10,461.6
	Per Cent of GDP	
Total Public Debt	81.2	77.5
Total Public Debt (excl. sterilized debt)*	62.8	61.6
Central Government Domestic Debt (excl. sterilized debt)	27.3	27.3
External Debt	15.7	15.3
Contingent Liabilities	19.8	19.0
MEMO:		
Nominal GDP (Fiscal Year)[2]	149,449.8	156,046.8

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

p Provisional.
1 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.
2 Derived on a fiscal year basis using Calendar Year GDP sourced from the Central Statistical Office (CSO). For 2016/2017 and 2017/2018 GDP is sourced from the Minstry of Finance.
* Excludes all debt issued for sterilization purposes including:Treasury Bills (OMOs), Treasury Notes, Treasury Bonds and liquidity absorption bonds.
** Includes Central Government Domestic Loans.

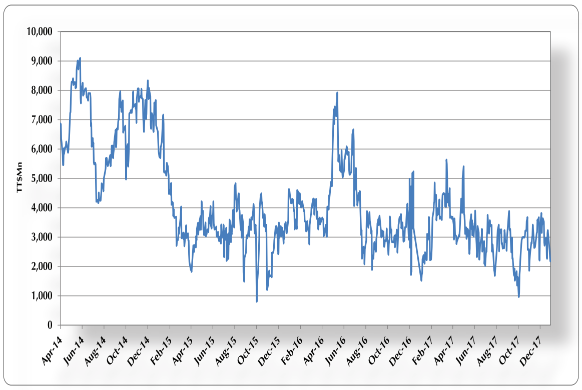
Part IX - Money, Credit and Interest Rates

Over 2017, the Central Bank of Trinidad and Tobago maintained a neutral monetary policy stance holding the key policy rate, the 'repo' rate, at 4.75 per cent (Appendix Table 26A). The country's macro-economic conditions in 2017 presented the Bank's Monetary Policy Committee with two main considerations in their policy decisions. Weak domestic output and low inflation provided a case for lowering the 'repo' rate in order to support economic activity. However, lowering the 'repo' rate could push interest rates downward, further narrowing interest rate differentials between TT and US short term rates. In turn, lower differentials could encourage increased capital outflows and exacerbate pressures in the foreign exchange market. Considering these scenarios, the Monetary Policy Committee of the Central Bank decided to keep the 'repo' rate constant.

Liquidity levels in the financial system declined throughout the second half of 2017 (Chart IV). Excess liquidity, as measured by commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement averaged $2.8 billion daily over July to December 2017 compared with $3.4 billion daily over the first half of 2017. Net domestic fiscal injections, the major source of liquidity in the domestic economy, amounted to $3.2 billion for the period, which was the lowest for any similar period since 2004. The low net domestic fiscal injections reflected Government's borrowing from the banking system during the period. To facilitate public and private transactions in the financial system, the Central Bank allowed roughly $3.9 billion of maturing open market securities back into the system during July to December. In the first half of the year the Bank had allowed net maturities of $3.2 billion. While the Bank's transactions in the foreign exchange market are not part of its liquidity management arsenal, sales of foreign exchange to authorized dealers indirectly sterilized $5.8 billion in liquidity over July to December, compared with $6.4 billion over the first six months of 2017.

Given the fall off in liquidity levels in the second half of 2017, interbank borrowing picked up. After averaging $31.0 million daily over the first half of 2017 interbank activity increased sharply to a daily average of $125.9 million over July to December 2017. Interbank borrowing was particularly elevated between September 13 and October 6—reaching a daily average of $345.9 million—when net payments to the Government withdrew significant quantities of liquidity from the financial system. However, the average interbank rate remained at 0.50 per cent over July to December 2017. During the period the Central Bank's repurchase facility was accessed on seven business days, but this was limited to only a few commercial banks.

Chart IV
Commercial Banks' Excess Reserves

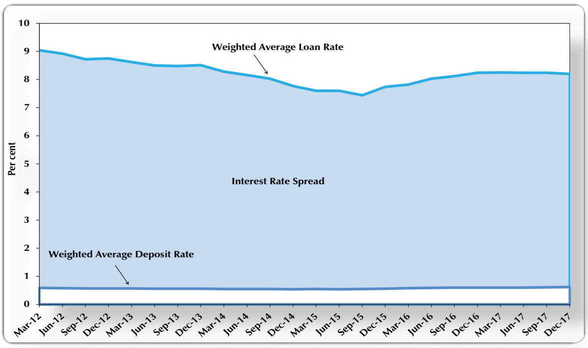


Source: Central Bank of Trinidad and Tobago.

With domestic short term rates virtually stagnant in the second half of 2017, the differential between the TT and US 91-day treasury rates turned negative. The rate on the TT 91-day OMO Treasury bill remained at 1.21 per cent over July to December 2017, while the rate on US 91-day Treasury bill rate increased by 32 basis points over the reference period to reach 1.39 per cent by the end of December. The 91-day differential therefore moved from 14 basis points in July to negative 18 basis points in December 2017. The Bank pays special attention to the TT/US short term differentials in its monetary policy decisions since persistent negative differentials could lead domestic investors to inordinately increase their investments abroad, which could in turn intensify pressures in the domestic foreign exchange market.

The commercial banks' lending rates decreased marginally by the fourth quarter of 2017 (Chart V). Commercial banks' weighted average lending rate declined slightly to 8.20 per cent in December 2017 from 8.24 per cent in June 2017. Meanwhile, continuing to display stickiness, the weighted average deposit rate reached 0.62 per cent from 0.60 per cent over the same period. As a result, the banking spread fell by 6 basis points to 7.58 per cent over the period June to December 2017. Notably, the median prime lending rate of commercial banks remained at 9.00 per cent over July to December 2017, unchanged since January 2016 **(Appendix Table 26B)**.

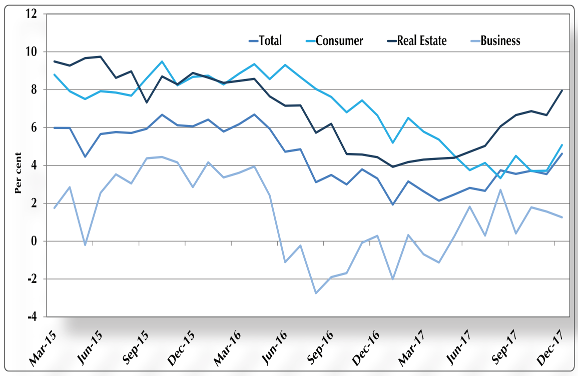
CHART V
COMMERCIAL BANKS' WEIGHTED LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago.

Private sector credit increased over July to December 2017, but lending to businesses remained weak (Chart VI). Lending by the consolidated financial system picked up between July and December 2017, mainly as a result of increased commercial bank lending (Appendix Table 17B). Credit to businesses and consumers rose incrementally, while real estate mortgage lending accelerated.

CHART VI
PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM
(YEAR-ON-YEAR PER CENT CHANGE)



Source: Central Bank of Trinidad and Tobago.

Over the six-month period to December 2017, the growth of lending to businesses picked up moderately. Credit to businesses rose by 1.3 per cent in December 2017, compared with a rise of 0.3 per cent in July 2017. A quarterly sectoral disaggregation of business lending in the last quarter of 2017 underscored the subdued nature of activity in the construction sector, as lending to construction companies declined, after taking into account the reclassification of a construction loan to a real estate loan at one institution[9]. Meanwhile lending to the manufacturing sector fell off by 7.4 per cent. However, growth in lending to businesses in the other services (8.2 per cent) and finance, insurance and real estate sectors[10] (2.4 per cent) was moderate **(Appendix Tables 19A & 19B)**.

The growth of consumer credit by the consolidated system strengthened marginally in December 2017. Lending to consumers increased by 5.1 per cent in December 2017 compared with 4.1 per cent in July 2017. Quarterly data within the consumer credit sector showed loans for consolidation of debt (16.0 per cent) rose strongly, which may be indicative of some borrowers rationalizing their loan

9 Without adjustment for the reclassification, lending to construction fell off by 31.9 per cent.

10 This increase represents the growth after abstracting for the reclassification of a construction loan as real estate. The growth without consideration of the reclassification was 11.4 per cent.

obligations to possibly take advantage of a lower overall interest rate. Despite slowing markedly from July, the growth of credit card balances (6.1 per cent) remained robust in the latter half of 2017. Lending to consumers for the purchase of motor vehicles slowed (3.0 per cent) in the last quarter of 2017, the eighth consecutive quarterly decline. Lending for home improvement and renovation was also subdued (1.8 per cent) **(Appendix Table 21)**.

Despite the economic slowdown, the growth of real estate mortgage lending remained buoyant over the six-month period to December 2017, perhaps helped by lower interest rates on mortgages. Over the quarter ending December 2017, the weighted average lending rate on new mortgages declined by 11 basis points to 5.7 per cent; the rate on new commercial mortgages declined by 33 basis points to 6.6 per cent while the rate on new residential mortgages declined by 8 basis points to 5.0 per cent. Real estate mortgage loans rose by 8.0 per cent in December 2017, up from an increase of 5.0 per cent in July 2017. Commercial mortgages accelerated to 10.3 per cent, while residential mortgages in December 2017 also improved by 6.9 per cent. Residential real estate loans showed accelerations in the growth of lending for existing houses (9.1 per cent), new houses (7.5 per cent) and renovation (4.6 per cent). Despite the increase in mortgage lending, the median house price[11] eased to $1.2 million in September 2017, compared with $1.4 million in June 2017.

Following nine months of contractions since the start of 2017, foreign currency loans to the private sector rose in October 2017 and continued to pick up in the last three months of 2017. Foreign currency loans by the consolidated financial system rose by 4.2 per cent in December 2017, compared with a decline of 3.5 per cent in July 2017. Businesses' foreign currency loans, which comprise the majority of foreign currency loans, rose by 2.8 per cent, compared with a decline of 0.8 per cent six months earlier.

The main monetary aggregates continued to contract over the six-month period to December 2017 in the context of muted economic activity. As credit growth and net domestic fiscal injections remained subdued, measures of the money supply continued to trend downwards. M1-A fell by 3.0 per cent on a year-on-year basis in December 2017, compared to a decline of 1.2 per cent six months earlier, as demand deposits contracted (4.3 per cent). Likewise, M-2 declined by 3.1 per cent, compared to 2.4 per cent in July 2017, as the growth of savings deposits was flat (-0.2 per cent) and time deposits waned (4.3 per cent) **(Appendix Table 17A)**.

Total foreign currency deposits dipped in December 2017, driven mainly by a fall in foreign currency deposits of businesses (Appendix Table 17A). Following a year-on-year contraction of 4.9 per cent in July 2017, total foreign currency deposits declined by 1.9 per cent in December 2017. Businesses' foreign currency deposits contracted by 3.9 per cent, following an increase of 4.4 per cent six months earlier, while consumers' deposits remained largely unchanged (-0.1 per cent in December 2017).[12]

The market for foreign exchange remained tight throughout 2017. Declines were recorded in both authorized dealers' purchases from the public (15.9 per cent) and their sales to the public (10.2 per cent) **(Table 14)**. Purchases of foreign exchange from the public by authorized dealers reached US$3.6 billion with 65.1 per cent coming from the energy sector, which remains the main source of supply to the market. Nevertheless, the ongoing revenue challenges facing the sector saw purchases from the energy sector fall by 17.3 per cent in 2017.

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11 The median house price is calculated as the simple median of a sample of 3-bedroom residential house valuations.

12 Businesses' and consumers' foreign currency deposits each account for approximately a third of foreign currency deposits.

Sales of foreign exchange to the public by authorized dealers amounted to US$5.2 billion in 2017. An analysis of sales over US$20,000 showed that the Retail and Distribution sector absorbed the largest share of all sales (30.8 per cent). Credit Cards (29.7 per cent), Manufacturing (10.9 per cent), and Automobile Companies (7.4 per cent) made up the bulk of the remainder of foreign exchange sales. The Central Bank supported the market with its bi-weekly sales to dealers, which amounted to $1.8 billion in 2017, about the same as 2016. The weighted average TTD/USD selling rate depreciated slightly to TT$6.7817/US$1 in December 2017, from TT$6.7776/US$1 in January 2017.

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

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT*
2012	4,859.1	6,713.7	1,854.6	1,785.0
2013	5,802.2	7,076.4	1,274.2	1,315.0
2014	5,525.2	6,956.0	1,430.8	1,715.0
2015	4,941.3	7,382.5	2,441.2	2,640.9
2016	4,289.0	5,776.8	1,487.8	1,811.6
2017	3,606.9	5,189.5	1,582.8	1,816.0

Source: Central Bank of Trinidad and Tobago.

* Includes purchases under the Foreign Exchange Liquidity Guarantee Facility, an additional source of liquidity which authorized dealers may utilize as a last resort.

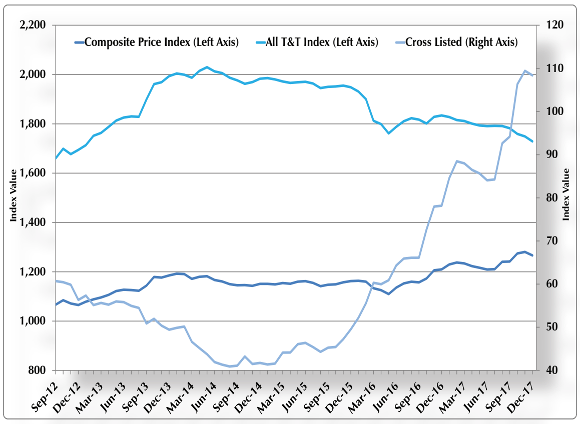
Part X - Capital Market

The performance of the domestic stock market was mixed during the second half of 2017 (Chart VII). The major Composite Price Index (CPI) expanded by 4.7 per cent, resulting in total stock market capitalization of $123.9 billion at the end of December 2017. In comparison, the CPI improved by 6.5 per cent during the same period in 2016. The growth in the CPI was largely supported by the robust performance of the Cross Listed Index (CLI), which advanced by 28.9 per cent over the six-month period ending December 2017. Notably, five of the top six performing stocks on the exchange were all regional entities which form part of the CLI. Conversely, reflective of the continued weak economic conditions locally, the All T&T Index (ATI), which represents only locally-domiciled firms, dipped by 3.5 per cent over the second half of 2017 **(Chart VIII & Appendix Table 28B)**.

Most of the sub-indices on the local stock exchange displayed positive movements over the second half of 2017. The Energy sector rallied by 21.0 per cent; this was supported by strong performance in the share price of Trinidad and Tobago NGL Limited (NGL). Buoyed by notable gains in the cross listed NCB Financial Group Limited (54.8 per cent) and First Caribbean International Bank Limited (19.0 per cent), the Banking sector performed robustly, gaining 14.4 per cent over the period **(Chart VIII)**. Similarly, the Non-Banking Finance sector which expanded by 2.1 per cent was also supported by robust performances in cross listed entities, namely JMMB Group Limited (34.1 per cent) and Scotia Investments Jamaica Limited (17.4 per cent). Other sectors to post positive movements were Trading (2.4 per cent), Non-Banking Finance (2.1 per cent), and Property (1.5 per cent).

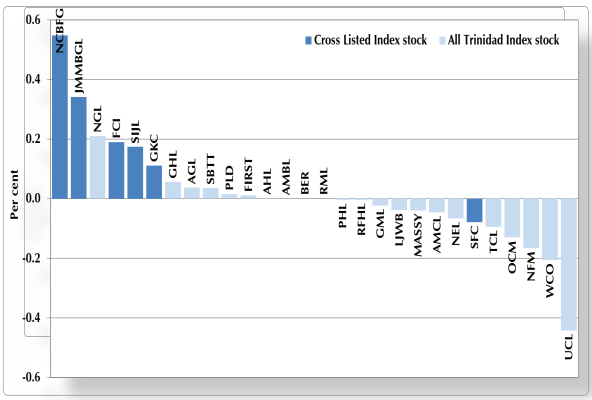
On the other hand, the Manufacturing I (-17.4 per cent), Manufacturing II (-8.6 per cent), and Conglomerates (-2.2 per cent) sub-indices declined over the period, reflecting the depressed conditions in the local manufacturing and other non-energy economic sectors (Chart IX). Specifically, the Manufacturing I sub-index was pulled down by four (4) of the bottom five (5) performing stocks, namely Unilever Caribbean Limited (-44.2 per cent), West Indian Tobacco Company Limited (-20.6 per cent), National Flour Mills (-16.6 per cent), and One Caribbean Media Limited (-12.9 per cent). The fifth worst performing stock, Trinidad Cement Limited (-9.4 per cent) was the main driver in the decline in the Manufacturing II sub-index, and the Conglomerates sub-index was brought down by declines in two major domestic corporations, Massy Holdings Limited (-4.0 per cent) and ANSA McAL Limited (-4.6 per cent).

Chart VII
Trinidad and Tobago Stock Indices



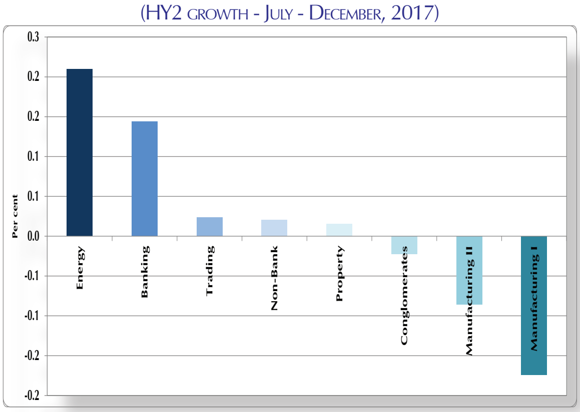
Source: Trinidad and Tobago Stock Exchange.

Chart VIII
Trinidad and Tobago Individual Stock Indices
(HY2 growth - July - December, 2017)



Source: Trinidad and Tobago Stock Exchange.

Chart IX
Trinidad and Tobago Stock Market Sub-Indices
(HY2 growth - July - December, 2017)



Source: Trinidad and Tobago Stock Exchange.

The volume and value of securities traded on the domestic exchange during the second half of 2017 was higher than the comparative period of 2016. A total of 42.3 million shares were exchanged at a value of $567.0 million during the six-month period ending December 2017. Over the similar period in 2016, 33.6 million shares were exchanged at a value of $425.3 million.

Primary Debt Market

Provisional data suggest that financing activity on the primary debt market during the second half of 2017 was significantly higher than in the same period in 2016 (Table 15). Over the period July to December 2017 there were nine (9) primary issues at a value of approximately TT$5,925.6 million compared to eight (8) primary issues at a value of roughly TT$2,161.7 million in the same period one year earlier. The Central Government continued to be the major borrower during the period, issuing five (5) bonds totalling $5,175.6 million **(Appendix Table 28A)**. This included US$100.0 million financed privately on the domestic market[13]. In comparison, the Central Government issued one bond at $1.0 billion during the same period in 2016. The Home Mortgage Bank (HMB) and Trinidad and Tobago Mortgage Finance (TTMF) were the only other borrowers during the second half of 2017, financing $750 million through the primary bond market, while the private sector was absent from the market during the period.

Table 15
Primary Debt Security Activity
July - December, 2017^{P}

Period Issued	Borrower	Face Value (TT$ M)	Period to Maturity	Coupon Rate per annum (Per Cent)	Placement Type
July	Home Mortgage Bank (HMB)				
	Tranche 1	75.0	0.5 year	Fixed Rate 3.00%	Private
	Tranche 2	75.0	1.0 year	Fixed Rate 3.97%	
September	Trinidad and Tobago Mortgage Finance (TTMF)	300.0	1.0 year	Fixed Rate 4.07%	Private
	Central Government of Trinidad and Tobago	1,000.0	12.0 years	Fixed Rate 3.85%	Private
	Central Government of Trinidad and Tobago	1,500.0	5.0 years	Fixed Rate 4.15%	Private
October	Home Mortgage Bank (HMB)				
	Tranche 1	66.8	5.0 years	Fixed Rate 3.5	Private
	Tranche 2	133.3	5.0 years	Fixed Rate 4.72%	
	Central Government of Trinidad and Tobago	1,000.0	13.0 years	Fixed Rate 4.5%	Private
				Reset every 5 years at 1-yr OMO + 178bps	
November	Central Government of Trinidad and Tobago	1,000.0	14.0 years	Fixed Rate 4.65%	Private
December	Trinidad and Tobago Mortgage Finance (TTMF)	100.0	1.0 year	Fixed Rate 4.07%	Private
	Central Government of Trinidad and Tobago	675.6	3.0 years	Fixed Rate 3.10%	Private
		(US$100.0Mn)			

Source: Central Bank of Trinidad and Tobago.
p Provisional.

13 A USD$100 million 3-year bond was issued to finance a call option on a ¥11.0 billion government security as a result of the lower credit rating.

Secondary Government Bond Market

Trading activity on the secondary government bond market weakened during the second half of 2017 when compared to the same period in 2016. Over the six-month period ending December 2017, 51 trades occurred at a face value of roughly $529.9 million. Comparatively, during the same period in 2016, the exchange witnessed 58 trades at a face value of $705.9 million **(Appendix Table 29)**.

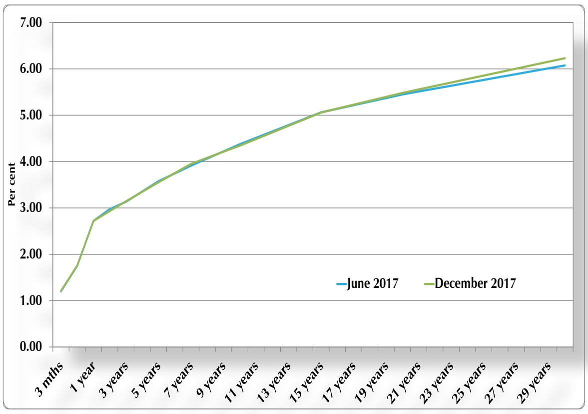
Central Government Yield Curve

Over the second half of 2017, the Central Government yield curve[14] exhibited minimal changes (Chart X). Over the period, the short-term 3-month rate inched up by 1 basis point to 1.21 per cent while the 1-year rate remained unchanged at 2.72 per cent by December 2017. On the longer end, the 10-year rate dipped by 4 basis points to end December 2017 at 4.34 per cent, while the 15-year rate remained unchanged at 5.06 per cent. Reflecting the movements in the Central Government yield curve, the Central Government bond index showed limited movement, specifically, the Price Index increased negligibly by 0.2 per cent, while the Total Return Index improved by 3.4 per cent **(Chart XI)**.

Mutual Fund Industry

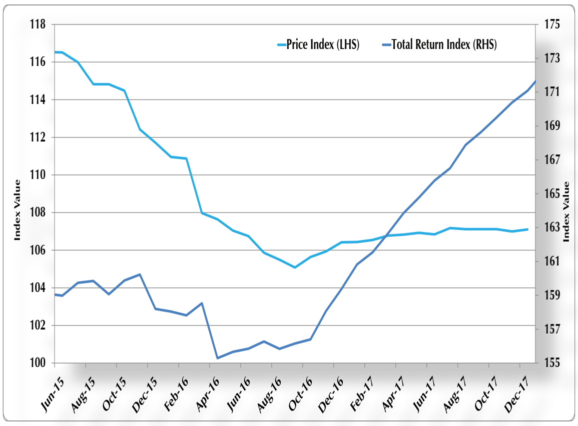
During the first three quarters of 2017, growth in the local mutual funds industry improved marginally. Aggregate funds under management[15] grew by 0.4 per cent to $43.1 billion compared to a 4.1 per cent increase in the same period one year earlier **(Chart XII)**. Income funds, which represent the largest share of the industry, slipped by 0.2 per cent to $34.7 billion over the 9-month period compared to a 3.5 per cent gain in the same period in 2016. Furthermore, following a 3.7 per cent contraction in the first three quarters of 2016, equity funds under management grew by 0.8 per cent to $5.7 billion during the same

CHART X
STANDARDISED TRINIDAD AND TOBAGO CENTRAL GOVERNMENT TREASURY YIELD CURVE



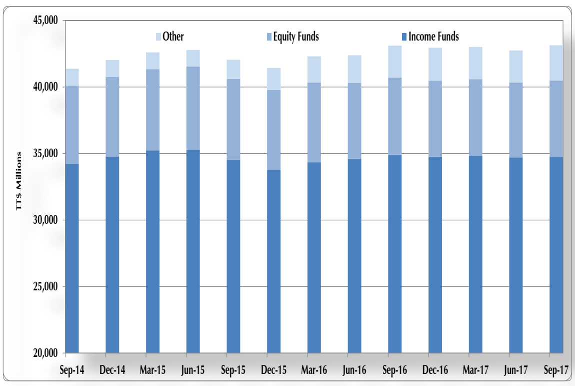
Source: Central Bank of Trinidad and Tobago.

CHART XI
CENTRAL GOVERNMENT OF TRINIDAD AND TOBAGO BOND INDICES
(JAN 2010=100)



Source: Central Bank of Trinidad and Tobago.

CHART XII
MUTUAL FUNDS - AGGREGATE FUND VALUES



Source: Central Bank of Trinidad and Tobago.

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14 The TT Treasury Yield curve is compiled by the Central Bank and is based on Domestic Market Operations data, market reads from contributors, and Stock Exchange Secondary Government bond market data. The curve is intended for use as a benchmark for government securities.

15 Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Royal Bank Trinidad and Tobago, Republic Bank Limited and First Citizens Bank Limited.

period in 2017 **(Appendix Table 30B)**. In terms of currency profile, TT dollar funds grew by 0.3 per cent to $34.1 billion while foreign currency funds gained 0.7 per cent to TT equivalent $8.9 billion over the first nine months of 2017. In comparison, during the same period in 2016, TT dollar and foreign currency funds grew by 2.7 per cent and 9.6 per cent, respectively.

Over the nine months to September 2017, the industry witnessed net sales of $238.1 million, which comprised of total sales of $11,022.1 million and total redemptions of $10,784.0 million. In comparison, over the previous year, the industry experienced net sales of $345.4 million. Over the year to September 2017, equity funds experienced the largest net sales subscriptions at $113.5 million while funds classified as other and income funds received $100.0 million and $24.6 million in net sales, respectively **(Appendix Table 30A)**. In terms of currency, TT dollar funds acquired $311.7 million in net sales while foreign currency funds witnessed $73.6 million in net redemptions.

PART XI - INTERNATIONAL TRADE AND PAYMENTS[16]

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

Balance of Payments

Trinidad and Tobago's external accounts recorded a deficit of $959.2 million or 5.8 per cent of GDP over the period January to September 2017. This brought the level of gross official reserves to just over $8,500.0 million, equivalent to 9.8 months of prospective imports of goods and non-factor services **(Table 16)** and follows an overall surplus of 0.4 per cent of GDP in the first nine months of 2016. The deficit on the external current account narrowed significantly mainly reflecting the improved performance of the energy sector. The financial account recorded reduced net inflows as domestic investors continued to diversify their portfolio assets through investments in foreign securities.

The external current account recorded a deficit of $625.3 million or 3.8 per cent of GDP over the first nine months of 2017, a significant reduction compared to the previous year's deficit of $1,579.2 million or 9.4 per cent of GDP. This outcome was partially on account of net earnings on the Goods account of $423.5 million. Primarily owing to an uptick in energy exports, total exports[17] were 20.0 per cent higher than in 2016. Energy export earnings were estimated at $5,595.3 million, 20.0 per cent higher than the $4,647.1 million earned in 2016, indicative of the recent increase in crude oil and natural gas prices[18]. In particular, natural gas exhibited strong export growth, closely followed by petrochemicals. Imports fell to an estimated $6,750.0 million, lower than the 2016 level by $26.0 million, mainly reflective of a decline in non-energy imports. Capital imports experienced a significant decline (41.2 per cent) over the review period while fuel and other imports continued their upward trend. The value of energy imports grew by 2.2 per cent to $2,531.9 million **(Appendix Table 31A)**.

Continuing the trend of previous years, the services account[19,20] recorded an overall deficit of $1,076.5 million over the reference period, reflecting a minor increase from the deficit of $910.5 million registered in the similar period one year earlier. Despite the surplus recorded on the travel sub-account, the significant decline registered in other business services[21] primarily contributed to the overall deficit. Over the reference period, technical and trade-related business services experienced a larger deficit as the domestic economy increased its imports of these services. Reflecting the ongoing pace of global economic recovery, visitors to Trinidad and Tobago increased their expenditure by approximately 4.2

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16 The Balance of Payments and International Investment Position of Trinidad and Tobago is now published according to the Balance of Payments and International Investment Manual, Sixth Edition (BPM6) (See Box 3 of the Economic Bulletin, March 2017).

17 Energy goods data for 2011-2017 comprise estimates by the Central Bank of Trinidad and Tobago using data from direct sources. Total exports are then estimated using a factor of 0.78 (based on historical data, energy exports amount to, on average, 78.0 per cent of total exports). Having derived total exports, non-energy exports are computed by deducting energy exports from total exports. Meanwhile, non-energy imports are estimated by extrapolating non-energy imports from the corresponding period of the previous year using the growth rates in non-energy real economic activity and the inflation rate for advanced economies. Non-energy trade data for the period Q4 2015 to Q3 2017 have been estimated using the aforementioned methodologies, while data prior to Q4 2015 was sourced from CSO. For a Technical Note on estimated trade data, refer to Box 3 of the Economic Bulletin, March 2017.

18 In the first nine months of 2017, crude oil prices as reflected in the WTI market increased to $49.4 per barrel from $41.2 during the corresponding period of 2016, while natural gas prices as measured by the Henry Hub benchmark averaged $3.0 per million British Thermal Units (mmbtu) up from an average price of $2.3 per mmbtu.

19 The Services account is comprised of the following sub-accounts: manufacturing services on physical inputs owned by others; maintenance and repair services; transport; travel; construction; insurance and pension services; financial services; charges for the use of intellectual property; telecommunications, computer, and information services; other business services; Personal, cultural, and recreational services; and government goods and services.

20 Refer to Appendix II: Technical Note – Trinidad and Tobago's Trade in Services.

21 The other business services sub-account is comprised of research and development services, professional and management consulting services, and technical, trade-related and other business services.

per cent while locals reduced their overseas travel spending by over 50.0 per cent. Additionally, the transport sub-account recorded a larger surplus due to higher air passenger fares. On the primary income account, a deficit was recorded over the first nine months of 2017, compared to the previous period's surplus owing to a decline in negative reinvestment of earnings[22] abroad by foreign-owned energy companies. A reduction in private outbound-transfers resulted in a higher surplus on the secondary income account.

The financial account registered a net inflow of $69.0 million over the nine month period of January to September 2017, a significant decline from the net inflow of $1,580.4 million recorded in the similar period of 2016. In particular, net inflows arising out of direct investment transactions declined over the reference period due to a combination of increased holdings of foreign equity instruments and a reduction in negative reinvestment of earnings to Trinidad and Tobago. Over the reference period, the local energy sector, with particular emphasis on chemicals and non-metallic minerals, was the primary recipient of direct investment **(Appendix Table 31B)**.

Meanwhile, domestic investors augmented their portfolio assets through increased holdings of foreign equity securities while commercial banks improved their portfolio holdings through debt instruments. In contrast, portfolio liabilities registered a decline as foreign investors reduced their holdings of debt securities in Trinidad and Tobago. Other investment recorded a reduced net inflow as the private sector continued to diversify its holdings and spread its risk by holding assets abroad, together with an increase in foreign acquisitions of domestic instruments. Increases in currency and deposits largely contributed to the growth in other investment assets while increases in loans, and trade credits and advances held domestically by foreign investors primarily led to the growth in other investment liabilities.

At the end of 2017, gross official reserves amounted to $8,369.8 million, compared with $9,465.8 million as at December 31, 2016. This represents 9.7 months of prospective imports of goods and non-factor services. Moreover, it suggests that the external accounts registered an overall deficit of $1,096.0 million during the twelve months of 2017 **(Appendix Table 33)**.

[22] According to the International Monetary Fund BPM6 Compilation Guide (2009), "negative reinvested earnings indicate that the dividends paid out by a direct investment enterprise of investment funds are higher than net earnings in that period or that the company is operating at a loss".

TABLE 16
TRINIDAD AND TOBAGO SUMMARY BALANCE OF PAYMENTS
(US$ MILLIONS)

	2011	2012	2013	2014	2015	2016p	Jan-Sep 2016p	Jan-Sep 2017p
Current Account	**4,290.2**	**3,380.5**	**5,410.3**	**4,009.4**	**1,129.1**	**-2,611.8**	**-1,579.2**	**-625.3**
Goods and Services	7,143.2	5,581.8	6,949.0	5,752.0	1,409.3	-2,361.7	-1,728.6	-653.0
Goods, (Net)*	7,879.5	6,440.1	7,596.8	6,406.3	2,529.0	-1,128.7	-818.1	423.5
Exports	17,041.3	16,324.7	17,593.1	14,964.5	11,130.5	8,244.7	5,957.8	7,173.5
Energy	14,694.9	13,189.9	14,036.3	12,491.5	8,767.3	6,430.8	4,647.1	5,595.3
Non-Energy	2,346.4	3,134.8	3,556.7	2,473.0	2,363.2	1,813.8	1,310.7	1,578.2
Imports	9,161.8	9,884.5	9,996.2	8,558.2	8,601.5	9,373.3	6,776.0	6,750.0
Energy	3,981.9	3,829.8	4,508.6	2,867.7	2,428.4	3,507.6	2,476.8	2,531.9
Non-Energy	5,179.9	6,054.8	5,487.7	5,690.5	6,173.1	5,865.7	4,299.2	4,218.0
Services, (Net)	-736.3	-858.3	-647.8	-654.3	-1,119.7	-1,233.0	-910.5	-1,076.5
Primary Income (Net)	-2,876.1	-2,239.9	-1,566.8	-1,725.2	-242.1	-306.1	98.9	-34.0
Secondary Income (Net)	23.0	38.6	28.1	-17.4	-38.1	55.9	50.4	61.7
Capital Account	**0.1**	**-0.6**	**1.0**	**0.3**	**0.5**	**2.8**	**-0.2**	**0.0**
Financial Account	**1,109.4**	**4,108.6**	**-30.8**	**124.5**	**472.9**	**-1,800.8**	**-1,580.4**	**-69.0**
Direct Investment	**26.2**	**2,093.8**	**1,192.5**	**-679.2**	**-65.6**	**-176.8**	**-212.8**	**-70.9**
Net acquisition of financial assets	67.2	189.4	62.5	-17.7	128.3	-193.3	-219.0	63.2
Net incurrence of liabilities	41.0	-1,904.3	-1,130.0	661.5	193.9	-16.5	-6.2	134.1
Portfolio Investment	**1,165.5**	**1,587.9**	**142.6**	**846.0**	**803.9**	**-1,574.3**	**-1,108.0**	**164.1**
Net acquisition of financial assets	1,090.9	1,130.8	574.1	739.1	677.0	-101.0	-201.3	125.7
Net incurrence of liabilities	-74.5	-457.1	431.5	-107.0	-126.8	1,473.3	906.7	-38.3
Financial Derivatives	**-1.9**	**-2.6**	**4.2**	**-3.2**	**-1.0**	**0.0**	**0.0**	**1.2**
Net acquisition of financial assets	-1.9	-2.3	3.9	-1.8	-1.9	0.0	-0.4	1.8
Net incurrence of liabilities	0.0	0.2	-0.2	1.3	-0.9	0.0	-0.4	0.5
Other Investment	**-80.3**	**429.5**	**-1,370.0**	**-39.2**	**-264.4**	**-49.7**	**-259.6**	**-163.4**
Net acquisition of financial assets	88.5	-271.9	-1,426.9	254.6	-706.8	-142.2	-71.9	451.6
Net incurrence of liabilities	168.8	-701.4	-56.9	293.8	-442.5	-92.5	187.7	615.1
Net Errors and omissions	**-2,379.3**	**116.6**	**-4,636.9**	**-2,564.0**	**-2,220.8**	**341.0**	**74.9**	**-402.9**
Overall Balance	**801.6**	**-612.2**	**805.2**	**1,321.3**	**-1,564.2**	**-467.2**	**75.8**	**-959.2**
Per Cent of GDP								
Current Account	**16.8**	**13.1**	**20.3**	**14.7**	**4.6**	**-11.7**	**-9.4**	**-3.8**
Goods (Net)	30.9	25.0	28.5	23.5	10.3	-5.0	-4.8	2.5
Exports	66.9	63.5	65.9	54.8	45.4	36.8	35.3	43.1
Imports	36.0	38.4	37.5	31.3	35.1	41.8	40.1	40.6
Service, (Net)	-2.9	-3.3	-2.4	-2.4	-4.6	-5.5	-5.4	-6.5
Primary Income, (Net)	-11.3	-8.7	-5.9	-6.3	-1.0	-1.4	0.6	-0.2
Overall Balance	**3.1**	**-2.4**	**3.0**	**4.8**	**-6.4**	**-2.1**	**0.4**	**-5.8**
Memo Items:								
Gross Official Reserves**	9,982.8	9,370.7	10,175.9	11,497.1	9,933.0	9,465.8	10,008.8	8,506.6
Import Cover (months)**	13.7	10.6	12.2	12.9	11.2	10.5	11.2	9.8

Source: Central Bank of Trinidad and Tobago.

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

* Energy goods data for 2011-2017 comprise estimates by the Central Bank of Trinidad and Tobago.

** End of Period.

p Provisional.

International Investment Position[23]

Trinidad and Tobago's net international investment position fell by $880.2 million reaching $4,275.4 million at the end of the first nine months of 2017 (Table 17). A combination of declining international assets and increasing international liabilities were instrumental in arriving at the current international investment position. International assets decreased by 0.5 per cent to $23,583.8 million primarily due to a reduction in reserve asset holdings. Despite marginally higher foreign exchange receipts from the energy sector, conditions within the domestic foreign exchange market remained tight, which resulted in increased interventions by the Bank. Consequently, the level of Trinidad and Tobago's net official reserves declined when compared to December 31, 2016. However, increases in direct investment, portfolio investment and other investment assets partly offset the overall decline in the stock of international investment assets.

Meanwhile, Trinidad and Tobago's international liabilities increased by $766.4 million to $19,308.3 million primarily on account of higher 'other investment' liabilities[24]. Over the review period, increases in loans, and trade credits and advances due to non-residents largely contributed to the uptick in 'other investment' liabilities while a fall in negative reinvestment of earnings in the energy sector primarily accounted for the increase in direct investment liabilities. In contrast, non-resident portfolio investors reduced their holdings of domestic debt instruments resulting in lower international investment liabilities. However, this decline was outweighed by the growth in other investment liabilities.

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

	2011	2012	2013	2014	2015p	2016p	Sep-2017p
Net International Investment Position	**-33.9**	**3,586.7**	**4,775.1**	**6,823.5**	**6,247.1**	**5,155.6**	**4,275.4**
Assets	**22,083.3**	**22,697.4**	**23,751.9**	**26,006.3**	**24,837.6**	**23,697.5**	**23,583.8**
Direct investment	426.7	555.2	616.2	599.5	785.0	462.8	483.1
Portfolio investment	5,124.3	6,290.6	7,834.6	8,611.2	9,519.7	9,335.4	9,747.4
Financial derivatives	2.3	0.0	3.9	2.1	0.2	0.2	1.8
Other investment	6,547.2	6,480.9	5,121.2	5,296.3	4,599.7	4,433.3	4,844.8
Reserve assets	9,982.8	9,370.7	10,175.9	11,497.1	9,933.0	9,465.8	8,506.6
Liabilities	**22,117.2**	**19,110.7**	**18,976.8**	**19,182.8**	**18,590.5**	**18,541.9**	**19,308.3**
Direct investment	12,816.4	11,015.0	10,448.2	10,415.1	10,084.6	8,919.8	9,157.0
Portfolio investment	2,987.3	2,673.8	3,086.5	2,992.9	2,885.9	4,339.3	4,303.3
Financial derivatives	0.0	0.0	0.0	0.0	0.6	1.9	1.6
Other investment	6,313.5	5,421.9	5,442.1	5,774.7	5,619.5	5,280.9	5,846.4

Source: Central Bank of Trinidad and Tobago.
p Provisional.

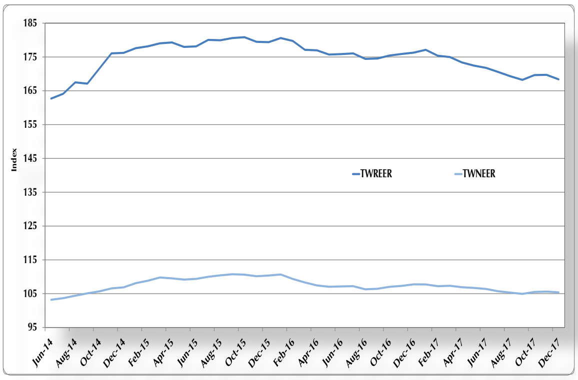
23 A preliminary IIP was constructed for 2011 and published in the 2011 Balance of Payments Report.

24 The "Other Investment" account is comprised of six sub-accounts namely: Other Equity; Currency and Deposits; Loans; Trade Credits and Advances; Special Drawing Rights (SDRs); and Other Accounts Payable and Receivable.

Effective Exchange Rates

Trinidad and Tobago's international price competitiveness as measured by the trade weighted real effective exchange rate (TWREER)[25] improved by 2.7 per cent in 2017 (Chart XIII). This increase in competitiveness was due to a depreciation of the domestic currency which outweighed the increase in domestic prices when compared to Trinidad and Tobago's major trading partners. Domestic inflation increased by 1.9 per cent (year-on-year) in the 12 month period, higher than the average inflation rate of 0.2 per cent of the country's major trading partners. Meanwhile, the Trinidad and Tobago dollar depreciated by 1.7 per cent (year-on-year) compared with the average appreciation of 0.1 per cent in the exchange rates of the country's major import and export markets.

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



Source: Central Bank of Trinidad and Tobago.

25 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) adjusted for the effects of inflation.

APPENDIX I

STATISTICAL TABLES

STATISTICAL APPENDIX

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

TABLE 1 QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY (SEASONALLY ADJUSTED)[1]

/Average of 2010 = 100/

Period Ending		GDP	Energy Sector	Other Petro-leum	Total Petro-chemicals	Non-Energy Sector	Agri-culture	Manufac-turing	Electricity & Water	Construc-tion	Distri-bution	Finance	Trans-port	Govern-ment	Other
Weights		*(1000.0)*	*(414.6)*	*(343.3)*	*(71.4)*	*(585.4)*	*(4.1)*	*(67.9)*	*(13.3)*	*(69.3)*	*(183.5)*	*(109.1)*	*(60.3)*	*(76.8)*	*(43.9)*
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
								Seasonally Adjusted Index Value							
2015	III	**103.5**	**88.1**	87.7	90.3	**114.3**	94.9	94.8	114.9	121.3	126.5	117.3	108.6	110.0	101.8
	IV	**102.0**	**87.4**	85.8	94.9	**112.4**	90.2	94.7	110.9	110.7	125.4	117.7	110.0	107.2	102.1
2016	I	**98.2**	**82.7**	81.8	87.1	**109.2**	100.4	85.8	110.5	103.7	123.0	117.7	109.4	104.0	102.5
	II	**95.1**	**77.6**	76.6	82.4	**107.6**	93.4	90.0	110.7	93.5	120.6	118.1	107.8	104.8	102.6
	III	**91.0**	**71.9**	70.6	78.3	**104.6**	93.7	85.1	110.5	92.7	116.6	118.3	106.1	98.2	101.0
	IV	**95.0**	**78.6**	77.7	82.7	**106.6**	106.7	90.8	111.6	94.7	117.3	118.9	105.9	104.0	102.0
2017^p	I	**92.2**	**76.9**	76.2	80.5	**103.1**	112.5	81.5	108.9	96.4	109.8	117.1	104.8	104.4	101.8
	II	**91.9**	**75.2**	73.0	85.6	**103.7**	105.5	82.5	110.9	89.5	113.2	117.0	105.9	104.8	102.3
	III	**93.9**	**81.6**	79.7	90.7	**102.6**	98.8	84.7	110.3	89.0	112.5	117.0	105.3	98.2	101.0
								Quarter-On-Quarter Per cent Change							
2015	III	**0.0**	**-0.5**	-1.5	4.4	**0.3**	2.1	-2.4	1.9	-1.2	1.0	0.9	0.7	0.8	-0.5
	IV	**-1.4**	**-0.9**	-2.1	5.1	**-1.7**	-4.9	-0.1	-3.5	-8.8	-0.9	0.4	1.3	-2.5	0.3
2016	I	**-3.7**	**-5.4**	-4.8	-8.2	**-2.8**	11.3	-9.4	-0.3	-6.3	-1.9	0.0	-0.5	-3.0	0.4
	II	**-3.1**	**-6.2**	-6.3	-5.3	**-1.5**	-7.0	4.9	0.2	-9.9	-2.0	0.3	-1.5	0.8	0.1
	III	**-4.3**	**-7.3**	-7.9	-5.0	**-2.8**	0.4	-5.5	-0.2	-0.8	-3.3	0.2	-1.6	-6.4	-1.6
	IV	**4.4**	**9.3**	10.2	5.5	**2.0**	13.9	6.7	1.1	2.1	0.6	0.5	-0.2	6.0	1.0
2017^p	I	**-2.9**	**-2.1**	-2.0	-2.6	**-3.3**	5.5	-10.3	-2.5	1.8	-6.4	-1.6	-1.0	0.3	-0.2
	II	**-0.4**	**-2.2**	-4.1	6.4	**0.6**	-6.2	1.3	1.8	-7.2	3.1	0.0	1.0	0.4	0.5
	III	**2.2**	**8.5**	9.2	5.9	**-1.0**	-6.4	2.6	-0.5	-0.5	-0.7	0.0	-0.5	-6.4	-1.3
								Year-On-Year Per cent Change							
2015	III	**-1.6**	**-5.2**	-7.0	4.3	**0.5**	14.3	-3.6	4.0	7.3	-2.1	2.6	4.4	1.4	-2.8
	IV	**-1.4**	**-1.6**	-5.3	18.9	**-1.3**	7.9	-8.0	-0.8	-8.3	0.1	2.3	0.5	-0.2	1.7
2016	I	**-5.3**	**-9.0**	-10.6	-1.2	**-3.1**	13.3	-6.8	-1.9	-15.7	-2.3	1.8	1.6	-1.3	1.0
	II	**-8.2**	**-12.4**	-14.0	-4.7	**-5.9**	0.5	-7.3	-1.9	-23.5	-3.4	1.5	-0.1	-3.9	0.3
	III	**-12.1**	**-18.4**	-19.6	-13.2	**-8.7**	-1.2	-10.2	-3.7	-23.8	-8.1	0.8	-2.5	-10.8	-0.8
	IV	**-6.8**	**-10.1**	-9.5	-12.9	**-5.1**	18.3	-4.1	0.6	-14.6	-6.3	1.0	-3.6	-3.0	0.0
2017^p	I	**-6.0**	**-7.0**	-6.8	-7.6	**-5.4**	12.1	-5.1	-1.9	-7.1	-10.8	-0.5	-4.1	0.4	-0.6
	II	**-3.4**	**-3.1**	-4.6	3.8	**-3.5**	13.0	-8.4	0.3	-4.1	-6.0	-0.9	-1.8	0.0	-0.2
	III	**3.1**	**13.5**	13.0	15.7	**-1.9**	5.4	-0.5	-0.1	-4.0	-3.6	-1.0	-0.8	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 2A **INDEX OF DOMESTIC PRODUCTION** **Mar 2018**

/Average of four quarters 1995 = 100/

Period		**All [1] Industry incl. Energy**	Exploration & Production oil/natural gas /etc.	Petro-chemicals	Oil & Natural gas Refining	**All Industry excl. Energy**	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufac-turing	Electricity	Water	Sugar
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2012		**367.2**	128.4	226.5	424.8	**769.5**	522.6	1,138.4	2,051.9	289.5	1,046.0	343.4	1,537.1	192.3	129.1	163.3	0.0
2013		**362.0**	127.5	211.0	601.1	**733.9**	409.0	1,136.8	1,859.0	327.3	973.6	342.2	1,469.7	201.4	131.0	156.5	0.0
2014		**340.8**	126.9	211.3	500.7	**685.2**	368.5	1,083.9	1,682.2	324.8	932.4	328.7	1,345.6	197.9	122.9	162.1	0.0
2015		**321.4**	121.4	224.4	666.5	**597.2**	446.1	1,091.2	1,473.9	297.0	906.4	310.7	856.3	194.8	115.7	167.1	0.0
2016		**282.0**	108.7	219.4	764.4	**478.4**	541.8	1,031.0	1,294.3	294.0	837.9	295.4	261.2	191.0	90.3	151.6	0.0
2012	III	**374.3**	129.0	221.1	484.5	**784.0**	524.8	1,099.7	2,060.7	298.0	1,038.1	347.4	1,642.1	189.0	133.8	162.6	0.0
	IV	**352.1**	125.7	206.6	258.3	**764.8**	441.0	1,208.4	1,898.5	295.0	1,021.4	341.2	1,533.9	189.6	130.6	166.5	0.0
2013	I	**359.1**	128.8	237.3	453.2	**732.8**	438.3	1,105.6	1,905.1	293.6	989.2	345.4	1,478.5	203.3	124.8	152.1	0.0
	II	**358.2**	126.2	196.9	675.5	**719.7**	409.0	1,092.9	1,936.3	332.7	988.5	350.2	1,424.0	205.0	129.4	153.6	0.0
	III	**365.6**	127.1	192.6	641.5	**749.6**	420.2	1,134.0	1,870.6	340.6	966.2	337.8	1,538.1	198.3	135.7	161.9	0.0
	IV	**364.9**	128.0	217.1	634.0	**733.4**	368.3	1,214.7	1,723.9	342.4	950.3	335.5	1,438.0	199.0	134.0	158.2	0.0
2014	I	**345.2**	125.8	250.0	403.0	**694.5**	353.9	1,016.2	1,737.9	317.6	935.1	325.5	1,477.4	199.6	124.6	154.6	0.0
	II	**343.9**	123.9	218.6	570.8	**683.3**	365.8	1,114.4	1,758.4	324.4	934.0	338.0	1,290.4	198.2	127.1	156.2	0.0
	III	**340.0**	129.9	209.7	535.1	**673.6**	345.7	989.4	1,680.3	324.9	938.1	334.1	1,398.7	196.3	124.8	164.6	0.0
	IV	**334.2**	127.9	167.1	493.9	**689.2**	408.5	1,215.4	1,552.2	332.3	922.2	317.4	1,215.9	197.4	115.1	172.9	0.0
2015	I	**324.3**	126.3	223.7	597.1	**611.2**	390.1	1,083.2	1,570.1	287.9	920.8	308.2	989.5	193.2	110.8	165.5	0.0
	II	**337.9**	121.4	208.6	716.6	**649.4**	499.4	1,098.6	1,571.2	295.3	919.1	321.7	1,052.6	193.2	118.2	164.2	0.0
	III	**332.9**	120.0	229.2	708.5	**625.6**	517.8	1,009.9	1,499.4	282.5	896.0	310.0	1,020.4	196.6	123.1	173.1	0.0
	IV	**290.5**	117.9	236.2	643.7	**502.6**	377.0	1,173.2	1,254.9	322.4	889.6	302.8	362.9	196.3	110.7	165.5	0.0
2016	I	**285.1**	114.6	222.8	763.5	**477.8**	510.2	1,044.8	1,319.2	285.6	859.6	292.0	264.3	193.5	105.6	158.4	0.0
	II	**282.7**	108.6	215.0	766.9	**482.8**	448.7	1,138.1	1,320.2	266.7	867.2	304.1	261.3	192.6	90.8	157.2	0.0
	III	**288.5**	102.0	208.3	751.8	**516.2**	823.2	977.2	1,253.9	280.7	859.6	283.7	265.7	189.1	87.3	148.8	0.0
	IV	**271.8**	109.5	231.3	775.5	**436.6**	385.3	963.7	1,283.9	342.8	765.2	301.8	253.6	188.8	77.6	142.3	0.0
2017	I	**259.7**	108.7	221.9	691.3	**419.3**	404.8	903.0	1,334.2	286.6	749.2	294.6	241.0	185.3	70.0	124.1	0.0
	II	**263.9**	106.8	215.4	694.3	**438.3**	503.1	893.6	1,351.3	259.7	746.8	309.2	247.5	185.7	84.6	123.2	0.0
	III p	**276.2**	110.2	234.9	748.4	**451.9**	529.6	944.4	1,283.4	267.9	746.0	303.6	250.3	183.6	83.0	116.6	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B **INDEX OF DOMESTIC PRODUCTION** **Mar 2018**

/Per cent Change/

Period[1]		**All Industry incl. Energy**[2]	Exploration & Production oil/natural gas /etc.	Petro-chemicals	Oil & Natural gas Refining	**All Industry excl. Energy**	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufac-turing	Electricity	Water	Sugar
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2012		**-4.8**	-5.9	-3.3	-23.5	**-2.7**	5.9	0.6	-14.5	-1.8	-7.7	0.0	-5.5	2.6	-10.7	1.6	0.0
2013		**-1.4**	-0.7	-6.8	41.5	**-4.6**	-21.7	-0.1	-9.4	13.1	-6.9	-0.3	-4.4	4.7	1.5	-4.2	0.0
2014		**-5.8**	-0.5	0.2	-16.7	**-6.6**	-9.9	-4.7	-9.5	-0.8	-4.2	-3.9	-8.4	-1.7	-6.2	3.6	0.0
2015		**-5.7**	-4.3	6.2	33.1	**-12.8**	21.1	0.7	-12.4	-8.5	-2.8	-5.5	-36.4	-1.5	-5.8	3.1	0.0
2016		**-12.3**	-10.4	-2.3	14.7	**-19.9**	21.5	-5.5	-12.2	-1.0	-7.6	-4.9	-69.5	-2.0	-21.9	-9.2	0.0
2012	III	**0.7**	-0.5	-10.0	1.1	**2.9**	-2.3	-1.0	-3.9	3.5	-2.2	7.4	8.2	-3.4	4.9	0.4	0.0
	IV	**-5.9**	-2.6	-6.6	-46.7	**-2.4**	-16.0	9.9	-7.9	-1.0	-1.6	-1.8	-6.6	0.3	-2.4	2.4	0.0
2013	I	**2.0**	2.5	14.9	75.5	**-4.2**	-0.6	-8.5	0.3	-0.5	-3.2	1.2	-3.6	7.2	-4.4	-8.6	0.0
	II	**-0.3**	-2.0	-17.0	49.1	**-1.8**	-6.7	-1.1	1.6	13.3	-0.1	1.4	-3.7	0.8	3.7	1.0	0.0
	III	**2.1**	0.7	-2.2	-5.0	**4.2**	2.7	3.8	-3.4	2.4	-2.3	-3.5	8.0	-3.3	4.9	5.4	0.0
	IV	**-0.2**	0.7	12.7	-1.2	**-2.2**	-12.4	7.1	-7.8	0.5	-1.6	-0.7	-6.5	0.4	-1.3	-2.3	0.0
2014	I	**-5.4**	-1.7	15.1	-36.4	**-5.3**	-3.9	-16.3	0.8	-7.2	-1.6	-3.0	2.7	0.3	-7.0	-2.3	0.0
	II	**-0.4**	-1.6	-12.6	41.6	**-1.6**	3.4	9.7	1.2	2.1	-0.1	3.8	-12.7	-0.7	2.1	1.0	0.0
	III	**-1.1**	4.8	-4.1	-6.2	**-1.4**	-5.5	-11.2	-4.4	0.2	0.4	-1.1	8.4	-0.9	-1.9	5.4	0.0
	IV	**-1.7**	-1.5	-20.3	-7.7	**2.3**	18.2	22.8	-7.6	2.3	-1.7	-5.0	-13.1	0.6	-7.8	5.1	0.0
2015	I	**-3.0**	-1.3	33.8	20.9	**-11.3**	-4.5	-10.9	1.2	-13.3	-0.2	-2.9	-18.6	-2.1	-3.7	-4.3	0.0
	II	**4.2**	-3.9	-6.7	20.0	**6.3**	28.0	1.4	0.1	2.6	-0.2	4.4	6.4	0.0	6.7	-0.8	0.0
	III	**-1.5**	-1.1	9.9	-1.1	**-3.7**	3.7	-8.1	-4.6	-4.3	-2.5	-3.6	-3.1	1.8	4.2	5.4	0.0
	IV	**-12.7**	-1.7	3.1	-9.1	**-19.7**	-27.2	16.2	-16.3	14.1	-0.7	-2.3	-64.4	-0.2	-10.1	-4.4	0.0
2016	I	**-1.9**	-2.8	-5.7	18.6	**-4.9**	35.3	-10.9	5.1	-11.4	-3.4	-3.6	-27.2	-1.4	-4.6	-4.3	0.0
	II	**-0.8**	-5.2	-3.5	0.4	**1.0**	-12.1	8.9	0.1	-6.6	0.9	4.1	-1.1	-0.5	-14.0	-0.8	0.0
	III	**2.0**	-6.1	-3.1	-2.0	**6.9**	83.5	-14.1	-5.0	5.3	-0.9	-6.7	1.7	-1.8	-3.8	-5.3	0.0
	IV	**-5.8**	7.4	11.1	3.2	**-15.4**	-53.2	-1.4	2.4	22.1	-11.0	6.4	-4.5	-0.2	-11.2	-4.4	0.0
2017	I	**-4.4**	-0.7	-4.0	-10.9	**-4.0**	5.1	-6.3	3.9	-16.4	-2.1	-2.4	-5.0	-1.8	-9.7	-12.8	0.0
	II	**1.6**	-1.7	-2.9	0.4	**4.5**	24.3	-1.0	1.3	-9.4	-0.3	5.0	2.7	0.2	20.8	-0.8	0.0
	III p	**4.7**	3.2	9.1	7.8	**3.1**	5.3	5.7	-5.0	3.1	-0.1	-1.8	1.1	-1.1	-1.9	-5.3	0.0

SOURCE: Central Statistical Office.

1 Annual data represents year-on-year changes; quarterly data refer to quarter-on-quarter changes.
2 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 3A **INDEX OF HOURS WORKED** **Mar 2018**

/Average of four quarters 1995 = 100/

Period Ending		**All Industry inc. Energy**	Exploration of Oil and Gas	Petro-chemicals	Oil & Natural gas refining	**All Industry excl. Energy**	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufac-turing	Elec-tricity	Water	Sugar
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2012		**104.4**	153.0	82.2	86.3	**103.2**	145.6	136.7	100.1	111.1	122.6	123.1	133.7	101.7	18.5	114.0	0.0
2013		**98.5**	170.0	82.3	87.4	**94.6**	143.8	137.4	102.5	105.0	135.8	128.8	98.0	91.0	19.0	84.6	0.0
2014		**94.7**	177.9	86.9	88.9	**88.6**	142.0	136.8	107.8	101.2	155.4	106.9	79.1	85.1	18.9	76.7	0.0
2015		**90.9**	162.8	88.2	83.8	**85.5**	140.0	128.6	110.9	102.2	146.5	100.6	73.1	77.4	17.7	77.2	0.0
2016		**86.4**	145.4	82.6	85.4	**79.5**	133.3	117.0	109.3	101.2	131.6	94.1	57.3	71.4	14.7	76.6	0.0
2012	I	**103.0**	143.8	80.5	81.3	**103.3**	145.2	137.6	100.5	113.0	122.9	121.6	148.5	101.2	19.2	101.7	0.0
	II	**104.8**	150.5	79.5	87.2	**103.6**	142.7	135.5	99.9	111.0	121.6	113.1	148.5	104.6	18.7	114.6	0.0
	III	**107.7**	159.8	86.8	88.1	**106.5**	147.3	135.7	99.9	112.7	122.9	126.9	120.6	103.2	19.1	141.4	0.0
	IV	**102.3**	158.0	81.9	88.6	**99.5**	147.3	138.0	100.2	107.8	122.8	130.7	117.3	97.7	17.0	98.5	0.0
2013	I	**99.1**	162.3	79.7	86.7	**95.8**	144.5	136.8	101.5	106.8	117.4	129.0	105.0	91.6	19.3	89.8	0.0
	II	**98.2**	168.9	79.9	85.7	**94.8**	145.7	135.0	101.6	104.4	116.2	129.6	104.9	91.1	18.1	84.9	0.0
	III	**98.5**	177.1	85.9	88.4	**93.9**	142.8	139.3	102.8	104.7	153.9	124.8	92.2	93.3	18.8	82.8	0.0
	IV	**98.4**	171.8	83.9	88.8	**93.8**	142.1	138.7	104.0	104.0	155.8	131.6	90.1	87.9	19.9	80.9	0.0
2014	I	**95.9**	176.6	80.5	91.0	**89.8**	139.6	136.4	105.6	100.6	155.2	111.7	83.1	87.1	20.1	79.8	0.0
	II	**94.3**	174.3	83.8	89.7	**88.1**	140.4	134.2	105.1	98.5	159.3	107.2	82.7	84.1	17.3	75.5	0.0
	III	**93.6**	181.9	93.0	87.7	**87.2**	142.1	136.9	109.0	102.9	153.0	102.6	74.1	85.2	18.9	73.6	0.0
	IV	**95.0**	179.0	90.3	87.4	**89.4**	145.8	139.6	111.7	102.9	154.2	106.2	76.3	83.9	19.2	77.9	0.0
2015	I	**92.1**	181.3	86.5	84.7	**86.5**	140.2	134.9	113.5	102.0	151.3	102.0	72.2	78.3	17.7	77.8	0.0
	II	**92.4**	176.0	89.9	86.1	**86.3**	141.2	133.2	112.4	100.8	151.1	103.0	70.5	77.3	18.3	77.7	0.0
	III	**90.3**	151.3	89.1	83.1	**85.2**	141.3	125.3	107.7	102.7	147.9	100.5	73.5	76.9	17.0	75.8	0.0
	IV	**88.9**	142.6	87.4	81.2	**84.2**	137.4	120.9	109.9	103.6	135.6	96.9	76.1	77.2	18.0	77.4	0.0
2016	I	**84.4**	150.3	84.4	77.4	**79.4**	131.4	118.1	112.3	101.7	134.4	96.1	52.3	72.5	16.0	77.3	0.0
	II	**87.2**	160.4	83.4	84.1	**80.7**	138.4	116.7	111.1	100.2	134.6	97.1	58.2	71.4	13.6	77.2	0.0
	III	**86.4**	132.2	82.2	90.2	**78.3**	132.5	112.1	106.1	101.4	133.0	90.0	58.0	71.0	14.4	75.3	0.0
	IV	**87.4**	138.6	80.5	90.1	**79.6**	131.0	121.4	107.8	101.5	124.4	93.2	60.8	70.8	14.9	76.8	0.0
2017p	I	**83.9**	138.2	76.8	81.3	**77.9**	128.1	115.9	110.4	99.7	124.4	97.8	54.8	68.4	12.8	77.3	0.0
	II	**84.7**	136.9	78.0	86.2	**77.4**	129.0	112.4	109.5	98.2	124.7	96.2	55.0	65.8	12.6	77.2	0.0
	III	**83.5**	139.9	75.4	81.8	**77.3**	126.8	114.3	111.6	97.3	120.4	100.1	53.4	64.5	11.8	78.2	0.0

SOURCE: Central Statistical Office.

TABLE 3B **INDEX OF PRODUCTIVITY** **Mar 2018**

/Average of four quarters 1995 = 100/

Period Ending		**All Industry inc. Energy**	Exploration of Oil and Gas	Petro-chemicals	Oil & Natural gas refining	**All Industry excl. Energy**	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufac-turing	Elec-tricity	Water	Sugar
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*
2012		**351.6**	84.1	276.2	494.5	**745.8**	359.2	832.6	2,049.4	260.7	853.6	279.5	1,167.7	189.2	699.8	146.2	0.0
2013		**367.3**	75.1	256.8	687.6	**776.1**	284.4	826.9	1,815.0	312.0	732.8	265.9	1,507.5	221.5	689.2	185.3	0.0
2014		**359.8**	71.3	245.4	563.7	**773.2**	259.4	792.1	1,562.6	320.9	600.1	307.8	1,704.8	232.6	653.7	211.5	0.0
2015		**353.3**	75.2	254.6	795.9	**697.6**	318.2	851.0	1,328.6	290.5	619.6	308.9	1,182.1	251.6	653.5	216.5	0.0
2016		**326.7**	75.0	265.7	898.3	**602.0**	407.0	881.6	1,184.1	290.3	636.3	314.0	457.2	267.4	612.7	197.9	0.0
2012	I	**360.0**	90.0	288.7	587.1	**742.7**	404.5	825.0	2,094.3	245.2	865.2	297.3	979.5	192.5	648.4	159.6	0.0
	II	**354.7**	86.1	309.1	549.3	**735.5**	376.5	819.5	2,145.8	259.5	872.6	286.0	1,022.0	187.1	681.8	141.3	0.0
	III	**347.5**	80.7	254.7	549.9	**736.2**	356.3	810.4	2,062.8	264.4	844.7	273.8	1,361.6	183.1	700.5	115.0	0.0
	IV	**344.2**	79.6	252.3	291.5	**768.6**	299.4	875.7	1,894.7	273.7	831.8	261.1	1,307.7	194.1	768.2	169.0	0.0
2013	I	**362.4**	79.4	297.7	522.7	**764.9**	303.3	808.2	1,876.9	274.9	842.6	267.8	1,408.1	221.9	646.6	169.4	0.0
	II	**364.8**	74.7	246.4	788.2	**759.2**	280.7	809.6	1,905.8	318.7	850.7	270.2	1,357.5	225.0	714.9	180.9	0.0
	III	**371.2**	71.8	224.2	725.7	**798.3**	294.3	814.1	1,819.6	325.3	627.8	270.7	1,668.2	212.5	721.8	195.5	0.0
	IV	**370.8**	74.5	258.8	714.0	**781.9**	259.2	875.8	1,657.6	329.2	609.9	254.9	1,596.0	226.4	673.4	195.6	0.0
2014	I	**360.0**	71.3	310.4	442.8	**773.3**	253.5	745.1	1,645.4	315.6	602.7	291.5	1,778.5	229.3	620.6	193.7	0.0
	II	**364.6**	71.1	260.8	636.6	**775.8**	260.5	830.2	1,673.6	329.2	586.3	315.3	1,559.5	235.7	735.9	206.9	0.0
	III	**363.2**	71.4	225.4	610.3	**772.6**	243.3	722.7	1,541.8	315.9	613.3	325.6	1,888.6	230.4	659.3	223.5	0.0
	IV	**351.6**	71.5	185.1	564.9	**771.0**	280.2	870.4	1,389.5	322.9	598.1	298.8	1,592.6	235.2	599.1	221.9	0.0
2015	I	**352.1**	69.7	258.7	704.8	**706.6**	278.3	803.1	1,383.1	282.4	608.5	302.2	1,371.0	246.6	626.5	212.6	0.0
	II	**365.8**	68.9	232.0	831.9	**752.4**	353.8	824.7	1,397.5	293.1	608.2	312.1	1,493.3	249.9	646.0	211.3	0.0
	III	**368.6**	79.3	257.3	852.9	**734.5**	366.4	806.0	1,392.1	275.1	606.0	308.5	1,387.6	255.8	726.4	228.3	0.0
	IV	**326.7**	82.7	270.3	793.0	**597.0**	274.3	970.3	1,141.7	311.3	655.8	312.5	476.6	254.3	615.1	213.9	0.0
2016	I	**337.9**	76.3	264.1	987.0	**601.7**	388.4	884.9	1,174.7	280.7	639.6	303.8	505.0	267.0	658.5	204.9	0.0
	II	**324.2**	67.7	257.8	911.5	**598.0**	324.1	975.4	1,188.8	266.1	644.2	313.1	448.9	269.8	665.6	203.7	0.0
	III	**333.8**	77.2	253.5	833.8	**659.6**	621.4	872.0	1,181.4	276.9	646.4	315.2	458.0	266.3	607.6	197.7	0.0
	IV	**310.9**	79.0	287.2	860.7	**548.7**	294.2	794.1	1,191.4	337.6	615.1	323.7	416.9	266.6	518.9	185.3	0.0
2017 p	I	**309.5**	78.7	288.8	850.1	**537.2**	315.9	778.9	1,208.7	287.6	602.0	301.1	440.2	270.8	546.8	160.5	0.0
	II	**310.2**	78.0	276.1	805.6	**562.6**	390.5	795.3	1,234.0	260.8	544.0	321.8	450.0	282.1	670.6	159.6	0.0
	III	**330.0**	97.8	301.0	845.5	**596.3**	425.3	852.6	1,222.3	265.4	546.0	342.4	468.9	283.8	618.0	154.9	0.0

SOURCE: Central Statistical Office.

TABLE 4 **PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS** **Mar 2018**

/Thousands of Barrels (unless otherwise stated)/

Period Ending		Natural Gas Production: Natural Gas Production cu. ft per day	Natural Gas Production: Liquified Natural Gas Production 000' cu m	Crude Petroleum: Total Production	Crude Petroleum: Daily Average	Crude Petroleum: Imports	Crude Petroleum: Exports	Refinery Throughput	Petroleum Based Products: Motor Gasoline	Petroleum Based Products: Gas/Diesel Oil	Petroleum Based Products: Fuel Oil	Petroleum Based Products: Kerosene and Aviation Turbine Fuel
		1	2	3	4	5	6	7	8	9	10	11
2013		4,144.3	32,700.3	29,617.1	81.1	29,092.1	12,468.7	48,177.6	9,203.3	9,463.0	19,295.0	5,052.4
2014		4,069.3	32,209.4	29,659.3	81.3	20,694.4	11,899.9	38,211.7	6,247.5	6,197.5	17,239.8	4,020.4
2015		3,833.2	28,909.5	28,709.5	78.7	28,622.3	11,318.6	45,765.6	13,937.9	11,556.6	14,538.7	4,646.2
2016		3,326.6	24,408.2	26,164.0	71.5	37,014.2	10,291.8	54,256.6	17,500.5	15,758.1	13,616.7	5,529.6
2017		3,366.0	25,072.8	26,215.7	71.9	32,240.0	9,971.7	47,720.0	13,655.5	10,954.4	15,616.1	4,260.3
2012	IV	3,998.0	8,222.3	7,377.2	80.2	749.6	2,978.5	5,230.8	452.1	818.2	2,184.6	385.0
2013	I	4,359.0	8,697.2	7,338.5	81.6	5,564.9	3,389.1	10,061.7	928.0	1,782.4	4,211.7	1,013.7
	II	4,161.3	8,094.9	7,258.6	79.8	8,888.8	3,065.6	13,649.4	2,708.7	2,665.2	5,500.7	1,537.9
	III	3,968.0	7,971.0	7,557.4	82.1	7,400.7	3,004.9	12,293.7	2,802.0	2,597.1	4,817.3	1,282.3
	IV	4,088.7	7,937.2	7,462.6	81.1	7,237.6	3,009.2	12,172.8	2,764.6	2,418.2	4,765.3	1,218.5
2014	I	4,254.3	8,211.7	7,151.9	79.5	2,971.4	2,222.7	6,961.9	1,733.0	1,180.5	3,037.6	725.8
	II	3,955.7	7,479.7	7,275.7	80.0	6,514.1	3,093.6	11,212.2	1,678.1	1,841.5	4,973.4	1,221.8
	III	4,122.0	8,401.6	7,597.4	82.6	5,886.9	3,465.3	10,227.3	1,445.4	1,676.2	4,844.4	1,072.1
	IV	3,945.3	8,116.4	7,634.3	82.9	5,321.9	3,118.3	9,810.2	1,391.0	1,499.2	4,384.4	1,000.7
2015	I	4,054.3	8,051.7	7,475.7	83.1	5,621.2	3,432.8	10,066.3	2,561.0	2,276.6	3,675.8	954.4
	II	3,776.3	7,062.3	7,282.3	80.0	7,806.1	3,001.7	12,534.9	3,716.1	2,920.5	4,140.9	1,316.9
	III	3,790.3	7,033.7	7,033.1	76.4	7,759.9	2,261.4	12,188.5	4,015.6	3,253.1	3,541.1	1,256.4
	IV	3,711.7	6,761.8	6,918.5	75.2	7,435.1	2,622.7	10,975.8	3,645.2	3,106.3	3,180.9	1,118.4
2016	I	3,588.3	6,612.0	6,795.7	74.7	9,503.4	2,641.6	13,469.7	4,533.7	3,996.8	3,311.6	1,594.3
	II	3,374.3	6,203.4	6,500.9	71.4	8,752.0	2,621.7	13,465.9	4,369.1	3,895.5	3,499.5	1,417.8
	III	3,035.0	5,403.6	6,241.6	67.9	9,371.8	1,880.2	13,402.1	4,207.7	3,787.1	3,430.1	1,222.6
	IV	3,308.7	6,189.2	6,625.9	72.0	9,387.0	3,148.4	13,918.9	4,389.9	4,078.7	3,375.5	1,295.0
2017	I	3,315.3	6,163.6	6,687.0	74.4	8,461.9	2,915.4	11,894.3	2,869.2	2,768.2	3,857.1	1,058.6
	II	3,173.0	5,545.7	6,548.1	72.0	7,284.3	2,807.9	11,263.0	3,230.0	2,639.1	3,911.3	988.4
	III	3,451.7	6,692.6	6,482.2	70.4	7,752.3	1,987.3	12,006.3	3,908.1	2,953.1	3,786.9	1,077.5
	IV	3,524.0	6,671.0	6,498.4	70.6	8,741.5	2,261.0	12,556.4	3,648.1	2,594.0	4,060.8	1,135.8

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

TABLE 5 PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period		Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) [1]			Methanol - (000 Tonnes)		
		Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
2012		5,452.8	4,992.1	6.0	12,889.6	11,537.3	699.8	5,490.7	5,548.7	7.1
2013		5,129.4	4,703.9	4.8	12,572.7	12,724.0	443.0	5,632.9	5,714.4	6.6
2014		5,172.3	4,769.5	4.7	11,991.6	10,805.0	763.1	5,481.4	5,525.1	6.2
2015		5,452.7	4,946.3	5.2	10,992.6	10,181.7	936.9	5,515.9	5,479.0	5.8
2016		5,521.9	5,149.8	5.6	9,213.9	7,996.0	1,084.8	4,655.0	4,637.3	6.6
2012	III	1,324.4	1,155.6	1.2	3,159.2	3,556.1	168.0	1,430.1	1,476.2	1.3
	IV	1,182.2	1,131.2	1.2	3,016.5	2,854.6	218.1	1,275.3	1,273.9	1.6
2013	I	1,376.9	1,284.7	1.3	3,268.1	2,936.1	165.2	1,420.0	1,457.4	1.6
	II	1,243.3	1,189.7	1.1	3,106.3	3,112.1	131.0	1,350.6	1,282.0	1.7
	III	1,199.2	1,057.8	1.4	3,158.8	3,213.6	52.7	1,334.5	1,468.7	1.7
	IV	1,310.0	1,171.7	0.9	3,039.4	3,462.1	94.2	1,527.8	1,506.3	1.7
2014	I	1,439.9	1,406.9	1.3	3,108.9	2,592.0	163.6	1,437.5	1,358.1	1.7
	II	1,301.1	1,120.3	1.2	2,983.3	2,526.5	174.9	1,403.6	1,441.8	1.9
	III	1,310.7	1,183.0	1.0	3,066.3	2,909.4	239.9	1,328.1	1,367.8	1.2
	IV	1,120.5	1,059.3	1.1	2,833.1	2,777.1	184.6	1,312.1	1,357.4	1.4
2015	I	1,337.4	1,290.2	1.3	2,926.4	2,846.7	52.4	1,350.6	1,348.4	1.5
	II	1,268.9	1,146.9	1.1	2,689.8	2,600.5	311.3	1,368.1	1,343.0	1.0
	III	1,401.7	1,228.3	1.3	2,815.9	2,314.4	288.3	1,350.0	1,265.3	1.5
	IV	1,444.8	1,281.0	1.5	2,560.5	2,420.1	284.9	1,447.2	1,522.4	1.8
2016	I	1,393.4	1,431.9	1.2	2,502.9	2,091.5	299.4	1,262.1	1,186.0	1.7
	II	1,272.6	1,192.1	1.4	2,308.0	1,950.4	280.9	1,240.9	1,328.1	1.4
	III	1,432.4	1,278.2	1.6	2,057.7	1,711.1	229.6	1,055.5	1,125.5	1.8
	IV	1,423.5	1,247.5	1.5	2,345.2	2,243.0	275.0	1,096.6	997.7	1.8
2017	I	1,337.8	1,279.2	1.0	2,275.6	2,400.4	214.9	1,115.5	1,205.3	1.4
	II	1,410.4	1,222.1	1.3	2,385.7	1,583.9	292.0	1,199.0	1,142.1	2.0
	III	1,442.6	1,326.2	1.7	2,627.8	2,502.0	324.2	1,321.0	1,354.6	2.2

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

1 Natural Gas Liquids include Propane, Butane and Natural Gasoline.

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

/000 Tonnes/

Period		Cement				Iron and Steel								
						Direct Reduced Iron			Billets			Wire Rods		
		Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
		1	*2*	*3*	*4*	*5*	*6*	*7*	*9*	*10*	*11*	*13*	*14*	*15*
2013		801.6	0.0	196.2	618.2	1,749.7	1,054.2	0.0	615.8	230.5	40.7	296.7	278.3	24.9
2014		836.5	0.0	170.1	666.0	1,633.0	1,064.8	0.0	483.3	151.2	45.2	300.0	289.2	25.8
2015		840.1	0.0	185.9	656.0	901.1	656.4	0.0	266.5	120.0	22.7	129.5	130.1	11.5
2016		721.2	0.0	192.7	526.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017		670.0	0.0	219.2	497.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2012	**IV**	207.8	0.0	61.6	140.0	337.9	215.3	0.0	155.2	48.1	10.3	88.2	84.4	6.0
2013	**I**	204.0	0.0	65.1	150.4	396.0	240.7	0.0	147.2	64.5	8.1	78.2	93.2	5.2
	II	225.4	0.0	55.6	165.5	436.9	257.9	0.0	146.3	49.4	7.8	71.9	57.1	7.4
	III	167.8	0.0	20.5	158.8	464.9	314.5	0.0	159.2	59.1	13.5	82.7	82.0	6.8
	IV	204.5	0.0	55.0	143.6	452.0	241.1	0.0	163.1	57.5	11.3	63.8	46.1	5.5
2014	**I**	180.6	0.0	27.7	161.5	521.2	379.5	0.0	145.7	79.3	10.3	73.9	91.8	5.3
	II	235.6	0.0	41.5	194.9	353.6	216.5	0.0	111.9	35.9	9.8	76.6	67.8	4.8
	III	222.0	0.0	57.6	155.6	389.4	241.2	0.0	124.0	24.1	12.9	84.0	77.2	3.3
	IV	198.3	0.0	43.4	153.9	368.7	227.6	0.0	101.7	11.9	12.2	65.4	52.4	12.4
2015	**I**	204.4	0.0	48.2	159.2	335.2	232.6	0.0	90.7	44.8	9.7	35.5	39.6	3.2
	II	237.8	0.0	46.4	188.7	279.5	196.2	0.0	78.3	23.4	7.6	55.6	45.2	4.1
	III	207.3	0.0	45.1	167.0	260.0	197.6	0.0	85.3	36.9	5.2	38.3	40.6	3.3
	IV	190.6	0.0	46.3	141.1	26.4	30.0	0.0	12.2	14.9	0.1	0.2	4.7	0.9
2016	**I**	179.2	0.0	47.1	134.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	187.8	0.0	42.3	144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	168.8	0.0	44.6	127.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	185.4	0.0	58.7	120.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	**I**	157.5	0.0	51.2	124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	188.1	0.0	64.5	138.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	172.1	0.0	56.2	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	152.4	0.0	47.4	112.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)		**All Sections (1000)**	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities [1] (121)
		1	2	3	4	5	6	7	8	9
2012		**257.9**	687.5	257.7	172.0	228.8	81.1	302.5	164.5	184.2
2013		**290.6**	830.3	272.2	198.0	240.0	75.2	364.0	166.8	199.1
2014		**310.3**	960.4	304.6	194.9	247.7	74.8	380.3	150.7	194.6
2015		**312.1**	960.1	311.2	187.4	235.7	61.5	385.7	174.0	188.0
2016		**302.2**	961.2	320.2	136.4	223.9	64.9	329.7	215.4	192.2
2012	III	**263.2**	720.9	251.6	163.0	184.4	95.4	321.5	164.3	218.7
	IV	**309.4**	934.6	302.0	208.9	448.5	94.5	280.8	174.9	178.5
2013	I	**260.3**	692.1	242.5	172.1	136.0	51.0	393.4	167.9	165.4
	II	**259.4**	726.9	258.6	184.6	175.9	71.8	306.2	166.2	178.2
	III	**297.1**	822.4	267.0	215.7	204.3	91.2	376.7	165.6	251.9
	IV	**345.4**	1,079.7	320.8	219.5	443.6	86.9	379.8	167.4	200.8
2014	I	**273.1**	763.2	276.7	191.5	155.4	60.5	356.0	162.9	169.0
	II	**294.9**	870.0	292.6	205.5	191.5	75.0	375.6	162.8	173.6
	III	**317.4**	1,025.0	301.4	170.9	206.5	92.5	408.1	136.9	237.6
	IV	**355.9**	1,183.4	347.6	211.5	437.3	71.3	381.5	140.2	198.3
2015	I	**279.5**	825.5	281.0	199.3	153.5	49.9	358.9	161.7	165.5
	II	**288.5**	870.6	293.8	173.8	174.4	56.0	365.3	167.0	180.6
	III	**315.9**	935.1	311.4	183.8	209.0	74.0	412.4	168.5	217.8
	IV	**364.6**	1,209.3	358.6	192.7	406.0	66.1	406.3	198.6	187.9
2016	I	**278.8**	818.8	289.8	136.8	144.8	48.7	371.4	196.6	170.9
	II	**284.6**	892.7	300.9	135.7	173.3	52.8	329.0	217.6	171.6
	III	**296.7**	932.8	313.4	129.5	204.1	62.7	300.0	220.1	239.7
	IV	**348.8**	1,200.5	376.8	143.4	373.3	95.4	318.5	227.2	186.7
2017	I	**255.3**	812.5	288.1	113.7	153.1	46.9	256.1	212.9	156.0
	II	**272.3**	888.0	319.3	119.3	157.9	56.5	254.2	220.8	161.0
	III P	**289.4**	947.6	323.6	117.3	173.8	76.7	271.4	223.0	212.4

SOURCE: Central Statistical Office.

1 Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.

TABLE 7B **INDEX OF RETAIL SALES** **Mar 2018**

/Year-on-Year Per cent Change/

Period Ending		**All Sections**	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities[1]
(Weights)		*(1000)*	*(76)*	*(279)*	*(130)*	*(79)*	*(43)*	*(173)*	*(99)*	*(121)*
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
2012		**6.1**	0.6	4.0	3.4	15.7	3.0	20.0	6.4	-0.4
2013		**12.7**	20.8	5.6	15.1	4.9	-7.2	20.3	1.4	8.1
2014		**6.8**	15.7	11.9	-1.6	3.2	-0.5	4.5	-9.6	-2.2
2015		**0.6**	0.0	2.2	-3.8	-4.8	-17.8	1.4	15.4	-3.4
2016		**-3.2**	0.1	2.9	-27.2	-5.0	5.5	-14.5	23.8	2.3
2012	I	**8.9**	11.7	10.6	8.7	11.2	-1.8	11.3	16.0	1.5
	II	**3.4**	-26.1	5.5	3.7	6.2	-0.8	40.5	-0.1	3.5
	III	**10.8**	8.7	8.7	0.5	12.7	4.1	29.9	4.4	1.1
	IV	**2.5**	5.8	-4.7	1.8	22.3	8.5	2.5	6.6	-7.2
2013	I	**12.9**	8.0	5.1	6.2	9.3	-14.9	35.7	5.4	-3.2
	II	**13.7**	60.2	4.9	19.9	11.5	-3.8	-3.6	4.3	5.6
	III	**12.9**	14.1	6.1	32.3	10.8	-4.4	17.2	0.8	15.2
	IV	**11.6**	15.5	6.2	5.1	-1.1	-8.0	35.3	-4.3	12.5
2014	I	**4.9**	10.3	14.1	11.3	14.3	18.6	-9.5	-3.0	2.2
	II	**13.7**	19.7	13.1	11.3	8.9	4.5	22.7	-2.0	-2.6
	III	**6.8**	24.6	12.9	-20.8	1.1	1.4	8.3	-17.3	-5.7
	IV	**3.0**	9.6	8.4	-3.6	-1.4	-18.0	0.4	-16.2	-1.2
2015	I	**2.3**	8.2	1.6	4.1	-1.2	-17.5	0.8	-0.7	-2.1
	II	**-2.2**	0.1	0.4	-15.4	-8.9	-25.3	-2.7	2.6	4.0
	III	**-0.5**	-8.8	3.3	7.5	1.2	-20.0	1.1	23.1	-8.3
	IV	**2.4**	2.2	3.2	-8.9	-7.2	-7.3	6.5	41.7	-5.2
2016	I	**-0.3**	-0.8	3.1	-31.4	-5.7	-2.4	3.5	21.6	3.3
	II	**-1.4**	2.5	2.4	-21.9	-0.6	-5.7	-9.9	30.3	-5.0
	III	**-6.1**	-0.2	0.6	-29.5	-2.3	-15.3	-27.3	30.6	10.1
	IV	**-4.3**	-0.7	5.1	-25.6	-8.1	44.3	-21.6	14.4	-0.6
2017	I	**-8.4**	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	**-4.3**	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	**-2.5**	1.6	3.3	-9.4	-14.8	22.3	-9.5	1.3	-11.4

SOURCE: Central Statistical Office.

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

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Mar 2018

Period Ending		Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
		Pork	Beef	Mutton	Broilers	Eggs	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*
2013		2,666.0	307.6	197.2	26,391.5	5,361.0	293.5	–	–	1.0	–	–	–
2014		2,619.3	326.3	74.2	33,750.2	5,583.4	328.0	–	–	2.5	–	–	–
2015		1,778.1	287.1	77.3	32,160.8	4,799.7	–	–	–	2.5	–	–	–
2016		1,910.4	285.0	60.0	31,708.0	5,384.0	–	–	–	–	–	–	–
2013	I	589.7	61.0	41.6	798.9	1,307.0	136.4	–	–	0.3	–	–	–
	II	601.4	84.0	30.0	8,136.5	1,275.0	51.4	–	–	0.7	–	–	–
	III	657.9	70.2	63.2	8,254.9	1,332.0	24.4	–	–	0.0	–	–	–
	IV	817.0	92.4	62.4	9,201.2	1,447.0	81.3	–	–	0.0	–	–	–
2014	I	567.1	65.8	7.7	8,124.9	1,328.2	115.6	–	–	1.9	–	–	–
	II	578.4	78.7	8.2	8,276.1	1,302.0	114.8	–	–	0.4	–	–	–
	III	634.9	70.6	24.8	8,363.0	1,342.0	32.9	–	–	0.1	–	–	–
	IV	794.0	111.2	33.5	8,986.2	1,610.2	64.8	–	–	0.0	–	–	–
2015	I	595.6	70.9	12.1	8,204.0	1,372.4	32.7	–	–	0.2	–	–	–
	II	327.1	73.5	4.3	7,851.3	1,245.2	–	–	–	–	–	–	–
	II	364.4	69.0	28.7	7,953.3	835.7	–	–	–	–	–	–	–
	IV	491.1	73.7	32.2	8,152.2	1,346.4	–	–	–	–	–	–	–
2016	I	480.5	77.0	7.2	7,025.0	1,392.0	–	–	–	–	–	–	–
	II	574.1	85.0	6.6	8,198.0	1,413.0	–	–	–	–	–	–	–
	II	295.4	83.0	21.5	7,315.0	1,268.0	–	–	–	–	–	–	–
	IV	560.3	40.0	24.8	9,170.0	1,311.0	–	–	–	–	–	–	–
2017	I	379.9	58.0	33.8	7,673.0	1,571.0	–	–	–	–	–	–	–
	II	481.8	63.0	49.1	8,599.0	1,457.0	–	–	–	–	–	–	–
	III	508.6	68.0	–	–	–	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9 — **PRODUCTION OF SELECTED FOOD CROPS** — **Mar 2018**

/000 Kgs/

Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
		1	2	3	4	5	6	7	8
2012		1,469.6	1,123.1	1,355.2	2,803.9	2,200.2	1,531.7	2,537.4	1,285.1
2013		1,500.8	335.6	1,216.6	3,426.8	2,859.4	770.1	2,750.7	1,112.8
2014		1,415.6	343.6	1,184.6	4,059.7	2,913.5	2,056.5	2,130.0	1,164.8
2015		2,698.0	593.7	1,173.3	1,916.8	2,721.3	1,687.4	3,279.0	905.5
2016		2,223.3	433.7	1,101.5	2,395.8	1,822.9	857.9	3,031.7	1,713.4
2012	II	277.1	32.9	457.2	796.8	422.6	0.0	362.5	333.2
	III	673.6	879.5	360.7	191.9	34.0	0.0	537.0	201.2
	IV	246.9	111.8	323.3	661.5	1,276.1	65.9	1,591.3	608.4
2013	I	38.4	78.1	299.8	944.0	275.9	727.6	478.5	319.1
	II	313.9	55.5	455.4	1,654.7	758.6	0.0	78.7	380.4
	III	480.0	44.0	194.5	459.4	212.5	0.0	1,045.2	133.3
	IV	668.5	158.0	266.9	368.7	1,612.4	42.5	1,148.3	280.0
2014	I	187.8	67.1	288.2	1,202.4	719.7	1,967.6	525.9	235.5
	II	542.3	87.5	193.0	1,171.8	559.3	12.3	652.0	315.6
	III	595.4	110.9	523.7	773.3	126.7	0.0	538.9	398.8
	IV	90.1	78.1	179.7	912.2	1,507.9	76.6	413.2	214.9
2015	I	572.2	316.9	240.4	438.8	638.6	1,657.9	1,460.3	146.7
	II	612.7	53.6	442.3	605.7	428.5	29.4	434.6	248.5
	III	1,153.4	65.1	230.5	344.2	912.3	0.0	216.9	232.6
	IV	359.7	158.1	260.1	528.1	741.9	0.1	1,167.2	277.7
2016	I	526.7	92.2	106.5	774.7	524.1	810.6	954.0	238.5
	II	655.7	198.6	318.1	895.5	86.6	1.7	655.4	725.2
	III	523.4	103.4	273.3	351.0	165.9	0.0	659.3	305.9
	IV	517.5	39.5	403.6	374.6	1,046.3	45.6	763.0	443.8
2017	I	489.1	38.9	125.8	764.4	586.9	2,012.9	777.5	328.0
	II p	1,384.4	136.4	295.9	1,283.8	121.2	9.3	442.7	304.5

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2015 = 100/

Period[1] Ending	All Items	*Headline[2] Inflation Rate*	*Core[3] Inflation Rate*	*Food Inflation Rate*	Index of Food & Non-Alcoholic Beverages	Clothing & Footwear	Trans-portation	Housing	Others[4]	Per cent Contribution: Food	Clothing & Footwear	Trans-portation	Housing	Others
Weights	*(1000)*				*(173)*	*(57)*	*(147)*	*(275)*	*(348)*	-	-	-	-	-
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
2013	**91.6**	*5.2*	*2.4*	*8.7*	85.6	94.8	96.4	98.8	97.0	40.9	0.8	16.1	1.2	41.0
2014	**96.8**	*5.7*	*2.0*	*10.0*	94.2	96.7	99.1	99.5	99.4	49.3	3.6	12.8	6.2	28.1
2015	**101.3**	*4.7*	*1.8*	*8.6*	102.3	101.0	100.1	100.4	102.0	47.4	8.3	5.1	8.3	30.9
2016	**104.4**	*3.1*	*2.2*	*7.5*	109.9	104.7	103.3	100.1	105.5	42.3	6.7	15.1	-3.0	38.9
2017	**106.4**	*1.9*	*1.6*	*2.9*	113.1	104.7	104.5	100.1	109.0	28.3	0.3	9.2	0.8	61.5
2014 I	**95.0**	*4.5*	*2.7*	*6.7*	91.2	97.2	97.9	99.2	98.6	32.6	4.2	12.6	6.9	43.8
II	**95.7**	*3.0*	*2.5*	*3.5*	92.0	95.1	98.5	99.5	99.7	21.8	3.8	19.4	7.6	47.4
III	**97.2**	*7.8*	*1.4*	*15.7*	94.6	98.5	99.9	99.5	99.8	65.8	5.9	9.9	4.3	14.1
IV	**101.0**	*8.5*	*1.4*	*16.7*	102.3	96.5	100.0	99.8	99.7	69.6	3.9	9.7	5.7	11.0
2015 I	**100.0**	*5.3*	*1.4*	*9.6*	100.0	99.6	100.0	100.0	100.0	57.1	5.1	11.8	7.8	18.1
II	**101.0**	*5.6*	*1.8*	*9.7*	100.9	99.2	99.9	100.4	102.2	49.7	7.7	6.5	8.2	28.0
III	**101.9**	*4.9*	*1.7*	*11.0*	105.0	102.0	99.5	100.5	102.6	55.9	6.4	-2.2	9.2	30.7
IV	**102.5**	*1.5*	*2.3*	*2.7*	105.0	102.2	101.0	100.7	103.4	19.2	13.0	6.1	9.0	52.7
2016 I	**103.3**	*3.3*	*2.2*	*8.6*	108.6	104.7	101.0	100.6	103.5	45.2	8.8	4.6	4.7	36.8
II	**104.4**	*3.4*	*2.2*	*9.4*	110.4	102.9	104.0	100.0	105.4	47.4	5.9	17.7	-3.1	32.1
III	**105.0**	*3.0*	*2.3*	*6.2*	111.4	104.6	104.0	99.9	106.4	36.5	4.8	22.0	-6.2	42.9
IV	**105.7**	*3.1*	*2.3*	*6.7*	112.0	107.9	104.0	99.8	107.4	38.4	10.4	14.0	-7.3	44.6
2017 I	**106.1**	*2.8*	*2.6*	*3.7*	112.6	107.4	104.3	99.9	108.4	24.2	5.4	16.8	-6.3	59.9
II	**106.0**	*1.5*	*1.7*	*0.5*	111.0	105.1	104.5	100.0	109.1	6.6	8.2	4.5	-0.2	80.9
III	**106.3**	*1.2*	*1.1*	*1.8*	113.5	103.4	103.7	100.0	109.3	27.6	-5.4	-3.9	2.8	79.0
IV	**107.1**	*1.3*	*0.8*	*3.6*	116.0	101.5	105.5	100.6	109.3	37.1	-25.6	18.0	17.0	53.4
Jan	**106.1**	*3.6*	*2.7*	*7.6*	112.5	107.8	104.3	99.9	108.3	37.6	7.1	13.1	-4.9	47.1
Feb	**106.1**	*2.6*	*2.6*	*2.9*	112.8	107.4	104.3	99.9	108.3	20.0	6.6	17.5	-6.6	62.4
Mar	**106.1**	*2.8*	*2.6*	*3.7*	112.6	107.4	104.3	99.9	108.4	24.2	5.4	16.8	-6.3	59.9
Apr	**106.1**	*1.8*	*1.8*	*1.8*	111.2	106.1	104.5	100.0	109.0	18.4	8.9	3.7	-0.1	69.1
May	**106.0**	*1.7*	*1.7*	*1.8*	110.9	105.7	104.5	100.0	109.0	18.4	6.8	3.9	-0.1	71.1
Jun	**106.0**	*1.5*	*1.7*	*0.5*	111.0	105.1	104.5	100.0	109.1	6.6	8.2	4.5	-0.2	80.9
Jul	**106.1**	*1.4*	*1.4*	*1.4*	112.3	103.7	103.7	100.0	109.2	19.0	1.9	-3.5	2.5	80.1
Aug	**106.3**	*1.3*	*1.2*	*1.9*	113.3	103.6	103.7	100.0	109.2	26.2	-2.9	-3.6	2.5	77.7
Sep	**106.3**	*1.2*	*1.1*	*1.8*	113.5	103.4	103.7	100.0	109.3	27.6	-5.4	-3.9	2.8	79.0
Oct	**106.9**	*1.6*	*1.2*	*3.6*	114.7	102.4	105.5	100.6	109.3	40.9	-15.7	13.0	12.3	49.4
Nov	**107.2**	*1.7*	*1.1*	*4.5*	116.4	102.8	105.5	100.6	109.3	48.8	-13.6	12.4	11.8	40.7
Dec	**107.1**	*1.3*	*0.8*	*3.6*	116.0	101.5	105.5	100.6	109.3	49.7	-26.0	15.8	14.9	45.6

SOURCE: Central Statistical Office.

1 Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.
2 This refers to the change in the overall Index of Retail Prices.
3 This exclude changes in the price of food.
4 Includes Alcoholic Beverages & Tobacco (9); Furnishings household Equipment & Maintenance (67); Health (41); Communication (45); Recreation & Culture (66); Education(10); Hotels, Cafes and Restaurants (25) and Miscellaneous Goods and Services (85).

TABLE 11A INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period		Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	**All Industries**
(Weights)		*1*	*2*	*3*	*4*	*5*	*6*	*7*	*8*
2013		708.8	1,238.5	303.5	391.7	347.9	609.3	345.8	**562.3**
2014		710.2	1,323.5	303.5	392.3	348.1	614.3	345.6	**573.6**
2015		713.0	1,422.2	303.5	391.5	348.1	624.4	345.1	**587.5**
2016		716.5	1,467.6	303.5	390.3	348.1	630.1	345.0	**594.3**
2017		721.2	1,567.3	303.5	390.8	348.3	616.1	345.7	**605.4**
2012	**IV**	707.5	1,187.0	303.5	388.9	347.9	582.5	348.2	**552.2**
2013	**I**	708.3	1,187.0	303.5	391.9	347.9	608.8	347.2	**556.3**
	II	708.1	1,255.6	303.5	391.9	347.9	609.1	345.3	**564.1**
	III	709.4	1,255.6	303.5	392.3	347.9	610.0	345.3	**564.5**
	IV	709.4	1,255.6	303.5	390.8	347.9	609.1	345.3	**564.2**
2014	**I**	709.4	1,323.6	303.5	390.8	347.9	611.6	345.3	**572.8**
	II	709.4	1,323.6	303.5	392.8	348.1	612.4	346.0	**573.4**
	III	709.6	1,319.6	303.5	392.8	348.1	619.6	345.9	**574.0**
	IV	712.4	1,327.3	303.5	392.8	348.1	613.6	345.0	**574.3**
2015	**I**	713.1	1,412.8	303.5	392.8	348.1	614.4	345.2	**585.0**
	II	713.1	1,412.8	303.5	391.7	348.1	622.0	345.1	**586.0**
	III	712.9	1,416.3	303.5	389.9	348.1	633.2	345.0	**587.8**
	IV	713.0	1,446.9	303.5	391.7	348.1	628.1	345.1	**591.1**
2016	**I**	714.5	1,446.4	303.5	391.7	348.1	623.9	344.5	**590.4**
	II	714.9	1,470.1	303.5	390.4	348.1	628.8	344.9	**594.1**
	III	719.1	1,470.1	303.5	390.4	348.1	634.1	345.2	**595.7**
	IV	717.6	1,483.9	303.5	388.7	348.3	633.6	345.3	**596.9**
2017	**I**	717.6	1,567.3	303.5	388.7	348.3	634.1	345.6	**607.2**
	II	719.0	1,567.3	303.5	388.7	348.3	628.7	345.6	**606.6**
	III	725.2	1,567.3	303.5	388.7	348.3	618.9	345.6	**606.4**
	IV p	723.0	1,567.3	303.5	397.2	348.3	582.8	345.9	**601.5**

SOURCE: Central Statistical Office.

TABLE 11B INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period Ending		All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)		*10,000*	*1,637*	*3,795*	*979*	*541*	*1,242*	*1,806*
		1	*2*	*3*	*4*	*5*	*6*	*7*
2012		216.1	291.8	234.0	285.6	179.8	145.3	131.7
2013		214.4	284.7	236.5	275.9	183.7	146.0	127.3
2014		219.7	294.6	244.6	273.5	192.5	148.6	127.3
2015		228.9	303.5	259.5	280.1	196.9	151.9	131.4
2016		228.1	295.5	259.8	282.4	205.6	152.2	129.9
2017		227.3	283.4	264.3	284.1	212.1	153.6	123.4
2012	I	212.9	279.4	231.7	286.1	179.8	145.2	129.7
	II	219.8	304.9	236.8	286.3	178.3	145.5	134.7
	III	220.1	305.7	236.1	288.6	177.8	145.5	135.9
	IV	211.5	277.3	231.3	281.3	183.4	145.1	126.5
2013	I	214.0	283.6	235.0	279.5	182.8	145.8	127.4
	II	214.0	283.9	236.0	274.1	183.4	145.8	127.9
	III	215.2	285.7	238.1	274.5	184.0	146.2	128.0
	IV	214.6	285.4	237.1	275.7	184.8	146.2	125.9
2014	I	217.3	286.3	242.3	274.6	191.4	148.3	126.3
	II	218.0	289.5	243.2	272.1	191.8	148.2	126.7
	III	221.8	301.8	246.1	272.9	193.3	149.1	129.1
	IV	221.8	301.0	247.0	274.4	193.4	148.8	127.3
2015	I	228.3	299.9	260.1	280.1	192.8	151.9	131.5
	II	229.6	306.5	260.5	281.5	193.2	151.5	131.5
	III	228.8	304.6	258.4	279.3	200.5	151.6	132.1
	IV	228.7	302.8	259.1	279.6	201.1	152.4	130.7
2016	I	228.3	294.9	260.5	282.1	208.1	152.2	130.0
	II	227.8	296.8	258.8	281.7	203.9	151.7	130.5
	III	227.6	295.2	258.2	282.9	205.1	152.6	130.5
	IV	228.5	295.0	261.7	282.7	205.2	152.4	128.5
2017	I	227.5	288.1	262.6	282.3	210.2	153.9	125.2
	II	226.1	281.3	262.6	283.2	211.8	153.6	122.5
	III	227.0	281.4	264.2	284.3	213.1	153.7	123.4
	IV	228.5	282.8	267.6	286.4	213.3	153.0	122.3

SOURCE: Central Statistical Office.

TABLE 11C **INDEX OF RETAIL PRICES OF BUILDING MATERIALS** **Mar 2018**

/Year-on-Year Per cent Change/

Period Ending		All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)		*10,000*	*1,637*	*3,795*	*979*	*541*	*1,242*	*1,806*
		1	*2*	*3*	*4*	*5*	*6*	*7*
2012		4.7	8.1	5.6	1.8	2.7	0.4	2.7
2013		-0.8	-2.5	1.1	-3.4	2.2	0.5	-3.3
2014		2.5	3.5	3.4	-0.9	4.7	1.8	0.0
2015		4.2	3.0	6.1	2.4	2.3	2.2	3.2
2016		-0.3	-2.6	0.1	0.8	4.4	0.2	-1.2
2017		-0.4	-4.1	1.7	0.6	3.2	0.9	-5.0
2012	I	4.3	5.3	5.7	2.5	6.1	0.5	1.6
	II	7.5	13.2	8.9	2.0	1.7	1.2	5.2
	III	6.5	11.7	7.8	2.6	0.1	-0.1	4.9
	IV	0.8	2.3	0.5	0.2	3.0	0.2	-0.9
2013	I	0.5	1.5	1.4	-2.3	1.7	0.4	-1.8
	II	-2.7	-6.9	-0.3	-4.3	2.9	0.2	-5.1
	III	-2.2	-6.5	0.8	-4.9	3.5	0.4	-5.8
	IV	1.4	2.9	2.5	-2.0	0.7	0.8	-0.5
2014	I	1.5	0.9	3.1	-1.8	4.7	1.7	-0.9
	II	1.9	2.0	3.0	-0.7	4.6	1.7	-0.9
	III	3.1	5.6	3.4	-0.6	5.1	2.0	0.9
	IV	3.4	5.5	4.2	-0.5	4.6	1.8	1.1
2015	I	5.1	4.8	7.4	2.0	0.7	2.4	4.1
	II	5.3	5.9	7.1	3.5	0.8	2.2	3.8
	III	3.2	0.9	5.0	2.3	3.7	1.7	2.3
	IV	3.1	0.6	4.9	1.9	4.0	2.4	2.7
2016	I	0.0	-1.7	0.2	0.7	7.9	0.2	-1.1
	II	-0.8	-3.2	-0.7	0.1	5.5	0.1	-0.8
	III	-0.5	-3.1	-0.1	1.3	2.3	0.7	-1.2
	IV	-0.1	-2.6	1.0	1.1	2.0	0.0	-1.7
2017	I	-0.4	-2.3	0.8	0.1	1.0	1.1	-3.7
	II	-0.7	-5.2	1.5	0.5	3.9	1.3	-6.1
	III	-0.3	-4.7	2.3	0.5	3.9	0.7	-5.4
	IV	0.0	-4.1	2.3	1.3	3.9	0.4	-4.8

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period		Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate [1] %	**Unemployment Rate [2] %**
		1	*2*	*3*	*4*	*5*	*6*
2012		1,044.1	646.0	614.0	32.0	61.9	**5.0**
2013		1,059.6	650.2	626.3	23.9	61.4	**3.7**
2014		1,063.4	658.6	636.9	21.8	61.9	**3.3**
2015		1,065.1	645.3	623.3	22.0	60.6	**3.4**
2016		1,068.5	638.3	613.1	25.3	59.7	**4.0**
2012	**I**	1,009.5	623.5	589.6	33.8	61.8	**5.4**
	II	1,054.0	651.7	620.0	31.7	61.8	**4.9**
	III	1,055.9	655.3	623.5	31.8	62.1	**4.8**
	IV	1,056.9	653.5	622.9	30.5	61.8	**4.7**
2013	**I**	1,058.0	655.7	631.5	24.2	62.0	**3.7**
	II	1,059.3	643.2	620.7	22.5	60.7	**3.5**
	III	1,060.1	648.2	624.2	24.0	61.1	**3.7**
	IV	1,061.0	653.5	628.8	24.7	61.6	**3.8**
2014	**I**	1,062.0	664.3	643.5	20.7	62.6	**3.1**
	II	1,062.9	659.0	636.2	23.0	62.0	**3.5**
	III	1,063.9	660.1	637.9	22.1	62.0	**3.3**
	IV	1,064.8	651.0	629.8	21.3	61.1	**3.3**
2015	**I**	1,063.8	646.0	622.8	23.2	60.7	**3.6**
	II	1,064.7	649.1	628.6	20.5	61.0	**3.2**
	III	1,065.5	642.1	620.2	21.9	60.3	**3.4**
	IV	1,066.3	643.9	621.6	22.3	60.4	**3.5**
2016	**I**	1,067.3	641.9	617.8	24.1	60.1	**3.8**
	II	1,068.1	640.9	612.4	28.5	60.0	**4.4**
	III	1,068.9	639.2	613.6	25.5	59.8	**4.0**
	IV	1,069.7	631.3	608.4	22.9	59.0	**3.6**
2017	**I**	1,070.5	640.2	611.1	29.1	59.8	**4.5**

SOURCE: Central Statistical Office.

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

TABLE 13 **SECTORAL DISTRIBUTION OF EMPLOYMENT[1]**

/000 Persons/

Period Ending		Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	**Total Employment**
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*
2012		22.9	20.2	51.0	95.1	8.5	43.0	371.8	1.6	**614.0**
2013		22.0	20.7	51.1	99.0	8.4	46.1	375.8	3.4	**626.3**
2014		22.9	21.3	50.5	96.6	9.6	43.9	388.1	4.0	**636.9**
2015		21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	**623.3**
2016		19.8	18.4	48.3	91.2	9.5	44.5	379.9	1.6	**613.1**
2012	**I**	22.2	21.2	47.3	91.6	7.9	40.3	358.4	0.6	**589.6**
	II	20.3	20.7	48.9	95.7	9.0	45.7	377.4	2.5	**620.0**
	III	24.7	20.9	52.5	93.7	9.0	42.7	378.0	2.0	**623.5**
	IV	24.4	17.8	55.2	99.3	8.0	43.3	373.5	1.4	**622.9**
2013	**I**	21.8	21.3	52.0	104.3	7.7	42.0	378.8	3.6	**631.5**
	II	19.2	19.1	50.7	102.5	7.9	43.6	374.5	3.1	**620.7**
	III	22.0	23.4	50.0	94.5	9.1	49.2	372.2	3.8	**624.2**
	IV	24.9	18.8	51.8	94.5	8.7	49.4	377.8	3.1	**628.8**
2014	**I**	24.0	20.0	56.5	96.5	10.2	40.4	391.5	4.3	**643.5**
	II	22.1	21.3	42.2	95.1	9.2	42.7	399.2	4.4	**636.2**
	III	20.9	22.2	49.7	96.6	9.6	47.7	387.4	3.7	**637.9**
	IV	24.5	21.7	53.4	98.2	9.4	44.9	374.3	3.4	**629.8**
2015	**I**	24.0	21.0	55.1	92.9	8.2	39.8	379.6	2.2	**622.8**
	II	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	**628.6**
	III	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	**620.2**
	IV	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	**621.6**
2016	**I**	21.9	19.7	46.6	86.7	9.9	42.5	389.0	1.7	**617.8**
	II	19.2	18.8	51.7	88.4	10.9	46.9	375.9	0.7	**612.4**
	III	18.5	15.2	51.2	97.2	8.4	47.9	373.4	1.8	**613.6**
	IV	19.5	20.0	43.7	92.5	8.6	40.7	381.2	2.3	**608.4**
2017	**I**	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	**611.1**

SOURCE: Central Statistical Office.

1 Figures may not add due to rounding.

TABLE 14 CENTRAL GOVERNMENT FISCAL OPERATIONS

/TT Dollars Millions/

	Jul.-Sep.16	Oct.-Dec.16	Jan.-Mar. 17	Apr.-Jun. 17	Jul.-Sep. 17[re]	Oct.-Dec. 17	Oct.2015-Sep.2016	Oct.2016-Sep.2017[re]
Current Revenue	**11,932.8**	**7,405.7**	**8,563.4**	**9,467.2**	**10,699.1**	**9,038.0**	**41,158.9**	**36,135.5**
Energy Revenue	1,859.3	1,150.1	1,791.1	2,679.2	2,257.7	2,211.8	6,644.4	7,791.0
Non-Energy Revenue	10,073.6	6,255.7	6,772.4	6,788.0	8,441.4	6,826.3	34,514.5	28,344.5
Taxes on Income and Profits	3,433.6	2,760.8	2,938.6	3,222.2	2,836.6	3,095.6	12,920.1	11,845.2
Taxes on Property	1.2	0.4	0.7	1.3	0.7	0.6	3.2	3.1
Taxes on Goods and Services	2,775.4	1,808.2	1,890.7	1,498.4	2,953.6	2,555.8	8,913.0	8,151.1
Taxes on International Trade	801.2	789.3	569.0	575.3	649.4	745.3	3,016.3	2,582.9
Non Tax Revenue	3,062.3	897.0	1,373.4	1,490.8	2,001.0	429.0	9,661.8	5,762.2
Current Expenditure	**13,942.0**	**10,130.2**	**12,406.2**	**11,701.1**	**12,670.2**	**9,156.8**	**48,546.4**	**46,907.7**
Wages and Salaries	2,624.4	2,321.0	2,966.7	2,332.7	2,401.1	2,242.6	9,601.9	10,021.5
Goods and Services	2,785.3	1,027.3	1,558.8	1,467.0	1,861.2	682.4	7,326.1	5,914.2
Interest Payments	1,543.8	541.0	1,163.9	827.0	2,005.6	642.5	3,762.4	4,537.5
Transfers and Subsidies[1]	6,988.4	6,241.0	6,716.8	7,074.4	6,402.3	5,589.3	27,856.1	26,434.5
Current Account Surplus (+)/Deficit (-)	**-2009.2**	**-2,724.5**	**-3,842.8**	**-2,233.9**	**-1,971.1**	**-118.8**	**-7,387.6**	**-10,772.2**
Capital Revenue	2,753.5	582.3	93.1	2.7	1,022.1	7.4	3,813.7	1,700.2
Capital Expenditure and Net Lending	2,499.0	325.8	686.7	711.9	1,847.1	117.0	4,398.3	3,571.5
Total Revenue	**14,686.3**	**7,988.0**	**8,656.5**	**9,469.9**	**11,721.2**	**9,045.5**	**44,972.6**	**37,835.7**
Total Expenditure	**16,441.0**	**10,456.1**	**13,092.9**	**12,413.0**	**14,517.2**	**9,273.8**	**52,944.7**	**50,479.2**
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	**-3,614.0**	**-3,618.1**	**-6,227.4**	**-5,622.3**	**-5,053.7**	**-2,440.1**	**-14,616.5**	**-20,434.5**
Overall Surplus (+)/Deficit (-)	**-1,754.8**	**-2,468.0**	**-4,436.4**	**-2,943.1**	**-2,796.0**	**-228.3**	**-7,972.1**	**-12,643.5**
Total Financing (Net)	**1,754.8**	**2,468.0**	**4,436.4**	**2,943.1**	**2,796.0**	**228.3**	**7,972.1**	**12,643.5**
External Financing (Net) (Net External Borrowing)	**6,713.0**	**-101.8**	**1,592.9**	**-181.7**	**1,938.1**	**-155.8**	**9,954.0**	**3,247.5**
Disbursements	6,872.2	0.8	0.0	0.0	2,112.2	3.5	6,982.7	2,113.0
Repayments	159.2	102.6	119.3	181.7	174.1	159.3	527.1	577.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	0.0	0.0	1,712.2	0.0	0.0	0.0	2,498.4	1,712.2
Domestic Financing (Net)	**-4,958.3**	**2,569.8**	**2,843.6**	**3,124.7**	**857.9**	**384.1**	**-981.9**	**9,396.0**
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	1,867.0	-1,158.5	3,038.4	-347.8	1,527.2	1,272.3	4,016.0	3,059.3
Disbursements	2,151.4	0.0	3,497.2	0.0	4,694.6	1,996.7	6,623.2	8,191.8
Repayments	284.4	1,158.5	458.8	347.8	3,167.4	724.4	2,607.2	5,132.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net)[2]	-6,825.3	3,728.3	-194.8	3,472.5	-669.3	-888.2	-4,997.9	6,336.7
Memo Items:								
Oil Revenues	953.9	274.3	955.4	1,706.5	1,451.3	942.0	3,805.5	4,387.5
Non-oil Revenue[3]	8,435.1	6,674.4	7,608.0	7,760.7	9,247.8	8,096.0	34,708.7	31,748.0
Of which: Taxes on Income and Profits	*3,871.6*	*3,636.3*	*3,774.3*	*4,195.0*	*3,643.0*	*4365.3*	*15,759.0*	*15,248.8*

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

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

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

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

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

TABLE 15 **CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT [1]** **Mar 2018**

/TT$ Mn/

Period Ending		Total Revenue	Domestic [2] Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
		1	*2*	*3*	*4*	*5*	*6*	*7*
2012		47,023.3	23,574.7	52,284.1	49,044.9	-25,470.3	7,401.5	-32,871.7
2013		57,619.6	30,265.3	58,373.4	55,770.1	-25,504.8	336.9	-25,841.7
2014		55,686.5	27,773.6	63,950.8	61,561.6	-33,788.0	11,941.7	-45,729.7
2015		53,248.3	39,231.9	61,365.4	58,264.0	-19,032.1	1,928.0	-20,960.0
2016		41,707.3	35,406.2	50,693.3	46,297.2	-10,891.0	-667.4	-10,223.6
2012	IV	10,587.3	5,559.3	10,593.4	10,007.8	-4,448.6	1,760.8	-6,209.4
2013	I	13,981.3	6,178.7	15,734.0	15,509.9	-9,331.3	1299.6	-10,630.9
	II	15,472.7	8,127.1	13,342.2	12,711.3	-4,584.3	107.4	-4,691.6
	III	12,718.6	6,293.4	18,002.7	17,271.0	-10,977.6	-968.1	-10,009.5
	IV	15,445.0	9,666.2	11,294.6	10,277.8	-611.7	-102.0	-509.7
2014	I	9,301.3	5,384.1	13,204.7	13,045.6	-7,661.4	-27.2	-7,634.2
	II	16,753.2	7,120.9	15,026.8	13,882.9	-6,762.0	1,457.9	-8,219.9
	III	16,879.2	8,096.3	23,294.9	22,600.9	-14,504.6	992.1	-15,496.7
	IV	12,752.8	7,172.3	12,424.4	12,032.2	-4,860.0	9,518.9	-14,378.9
2015	I	12,299.1	7,901.6	12,580.2	12,321.2	-4,419.6	-1,731.6	-2,688.0
	II	14,056.2	9,675.6	15,133.6	14,400.0	-4,724.4	400.0	-5,124.4
	III	15,670.4	11,865.6	21,654.0	20,599.6	-8,734.0	3,806.2	-12,540.2
	IV	11,222.6	9,789.1	11,997.6	10,943.2	-1,154.1	-1,485.1	330.9
2016	I	9,423.3	8,322.6	11,791.0	11,509.4	-3,186.8	1,142.6	-4,329.5
	II	9,640.5	7,389.6	12,715.1	11,722.5	-4,332.9	-1,910.8	-2,422.1
	III	14,664.1	12,804.8	16,418.8	13,942.7	-1,137.9	-128.7	-1,009.1
	IV	7,988.0	6,838.0	10,456.1	9,810.3	-2,972.3	229.3	-3,201.6
2017	I	8,656.5	6,865.4	13,093.0	12,635.0	-5,769.6	333.7	-6,103.3
	II	9,469.9	6,790.7	12,413.0	9,410.2	-2,619.5	2,488.3	-5,107.8
	III[p]	11,721.2	9,463.5	14,517.3	11,413.1	-1,949.6	2,104.1	-4,053.7

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

1 To maintain consistency, the Gross Domestic Budget Deficit is computed as Domestic Expenditure minus Domestic Revenue.
2 Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A **CENTRAL GOVERNMENT EXTERNAL DEBT** **Mar 2018**

/US$ Mn/

Period Ending		Central Government					
		Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2014		121.9	81.5	0.0	0.0	2,108.5	74.6
2015		142.5	85.9	0.0	0.0	2,165.1	83.2
2016		1,083.8	76.8	0.0	0.0	3,172.2	101.4
2017		416.9	88.3	0.0	0.0	3,501.1	123.2
2012	***IV***	25.0	21.8	0.0	0.0	1,477.6	25.2
2013	***I***	5.0	62.6	0.0	0.0	1,419.1	4.8
	II	10.8	16.0	0.0	0.0	1,413.9	24.9
	III	94.8	27.0	0.0	0.0	1,481.8	5.0
	IV	602.4	16.0	0.0	0.0	2,068.1	42.8
2014	***I***	29.8	24.2	0.0	0.0	2,073.7	9.9
	II	16.4	15.5	0.0	0.0	2,074.6	23.9
	III	22.4	26.0	0.0	0.0	2,071.1	17.7
	IV	53.3	15.9	0.0	0.0	2,108.5	23.2
2015	***I***	61.9	22.1	0.0	0.0	2,148.3	18.1
	II	28.4	24.8	0.0	0.0	2,151.9	23.3
	III	41.5	22.6	0.0	0.0	2,170.8	18.8
	IV	10.7	16.4	0.0	0.0	2,165.1	23.0
2016	***I***	5.7	20.0	0.0	0.0	2,150.6	31.3
	II	23.6	17.5	0.0	0.0	2,156.9	24.7
	III	1,012.5	22.5	0.0	0.0	3,147.0	21.1
	IV	42.0	16.8	0.0	0.0	3,172.2	24.3
2017	***I***	0.0	18.5	0.0	0.0	3,153.6	43.0
	II	41.5	25.5	0.0	0.0	3,170.3	24.5
	III	318.4	19.6	0.0	0.0	3,468.9	42.7
	IV p	57.0	24.7	0.0	0.0	3,501.1	13.0

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B CENTRAL GOVERNMENT - INTERNAL DEBT

/TT$Mn/

Period	Treasury Bills and Notes[1]			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO&HCU Zero-Coupon Bonds			Other[3]	Total
	Issue	Repay-ment	Out-standing	Issue	Repay-ment	Out-standing	Issue	Repay-ment	Out-standing	Issue	Repay-ment	Out-standing	Issue	Repay-ment[2]	Out-standing	Out-standing	**Out-standing**
	1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	***(3+6+9+12+15+16)***
2013	25,803.8	25,543.6	20,000.0	1,559.3	0.0	1,559.3	1,500.0	667.6	26,358.9	0.0	77.4	379.4	198.0	997.2	4,693.4	10.7	**53,001.7**
2014	36,584.0	25,149.4	31,434.6	1,000.0	0.0	2,559.3	3,887.6	2,435.4	27,819.0	0.0	70.2	301.7	0.5	587.2	4,106.7	10.7	**66,232.0**
2015	29,677.2	32,424.4	29,102.4	0.0	0.0	2,559.3	3,201.0	2,662.8	28,660.8	0.0	77.2	224.5	346.8	523.8	3,929.8	10.7	**64,487.5**
2016	29,914.8	28,957.8	30,059.5	0.0	0.0	2,559.3	4,240.5	986.8	31,593.2	0.0	41.2	183.1	3.4	615.8	3,317.3	16.8	**67,729.2**
2017	28,035.8	34,056.0	24,039.3	0.0	0.0	2,559.3	9,893.3	3,659.2	37,784.0	0.0	27.4	155.7	2.4	522.8	2,796.9	16.8	**67,352.0**
2012 IV	7,055.0	7,045.1	19,739.9	0.0	0.0	0.0	5,100.0	80.1	26,284.2	0.0	14.3	456.9	883.0	3,681.0	5,492.6	10.7	**51,984.3**
2013 I	6,386.5	6,126.4	20,000.0	0.0	0.0	0.0	0.0	41.3	26,243.0	0.0	23.1	433.8	0.0	275.0	5,217.6	10.7	**51,905.1**
II	6,003.6	6,006.1	19,997.5	1,000.0	0.0	1,000.0	0.0	80.1	26,162.9	0.0	14.8	419.0	180.9	72.7	5,325.7	10.7	**52,915.8**
III	9,044.7	9,042.2	20,000.0	559.3	0.0	1,559.3	1,500.0	491.2	26,413.9	0.0	23.9	395.0	16.5	98.0	5,244.2	10.7	**53,623.1**
IV	4,368.9	4,368.9	20,000.0	0.0	0.0	1,559.3	0.0	55.0	26,358.9	0.0	15.6	379.4	0.6	551.4	4,693.4	10.7	**53,001.7**
2014 I	7,068.7	7,274.7	19,793.9	0.0	0.0	1,559.3	0.0	45.7	26,313.2	0.0	17.7	361.7	0.1	52.1	4,641.4	10.7	**52,680.3**
II	6,886.7	5,380.6	21,300.0	1,000.0	0.0	2,559.3	335.8	1,080.6	25,559.4	0.0	16.6	345.1	0.0	33.6	4,607.8	10.7	**54,382.3**
III	8,144.2	7,644.2	21,800.0	0.0	0.0	2,559.3	1,451.8	571.9	26,456.1	0.0	18.5	319.1	0.0	9.6	4,598.3	10.7	**55,743.5**
IV	14,484.4	4,849.9	31,434.6	0.0	0.0	2,559.3	2,100.0	737.2	27,819.0	0.0	17.4	301.7	0.4	491.9	4,106.7	10.7	**66,232.0**
2015 I	6,741.9	4,627.7	33,548.8	0.0	0.0	2,559.3	0.0	437.5	27,381.5	0.0	19.4	282.3	305.5	8.0	4,404.2	10.7	**68,186.8**
II	6,454.0	5,737.8	34,265.0	0.0	0.0	2,559.3	475.3	916.6	26,940.2	0.0	18.3	264.0	22.0	10.2	4,416.1	10.7	**68,455.2**
III	9,160.0	8,804.3	35,035.7	0.0	0.0	2,559.3	1,201.4	139.0	28,132.8	0.0	20.2	243.8	8.7	22.8	4,401.9	10.7	**70,384.3**
IV	7,321.3	13,254.6	29,102.4	0.0	0.0	2,559.3	1,524.3	1,169.7	28,660.8	0.0	19.3	224.5	10.6	482.7	3,929.8	10.7	**64,487.5**
2016 I	8,759.0	7,455.9	30,405.6	0.0	0.0	2,559.3	22.1	154.5	28,527.4	0.0	21.2	203.2	0.0	10.3	3,919.5	10.7	**65,625.7**
II	6,006.5	7,592.7	28,819.3	0.0	0.0	2,559.3	3,162.9	520.5	31,169.8	0.0	7.1	196.1	0.0	49.7	3,869.8	10.7	**66,625.0**
III	9,111.2	8,288.9	29,641.7	0.0	0.0	2,559.3	22.7	95.7	30,888.6	0.0	9.7	186.4	1.2	77.0	3,793.9	16.9	**67,086.8**
IV	6,038.1	5,620.3	30,059.5	0.0	0.0	2,559.3	1,032.8	216.1	31,593.2	0.0	3.2	183.1	2.2	478.8	3,317.3	16.8	**67,729.2**
2017 I	5,721.4	8,560.7	27,220.2	0.0	0.0	2,559.3	2,518.3	237.4	33,861.9	0.0	10.0	173.1	1.3	15.7	3,302.8	16.8	**67,134.1**
II	7,871.4	7,119.5	27,972.2	0.0	0.0	2,559.3	2,200.0	287.5	35,778.6	0.0	3.5	169.6	0.0	5.7	3,297.1	16.8	**69,793.6**
III	8,237.6	9,252.5	26,957.2	0.0	0.0	2,559.3	2,500.0	2,933.3	35,387.1	0.0	10.3	159.3	0.5	28.2	3,269.5	16.8	**68,349.2**
IV[p]	6,205.4	9,123.3	24,039.3	0.0	0.0	2,559.3	2,675.0	201.0	37,784.0	0.0	3.6	155.7	0.6	473.2	2,796.9	16.8	**67,352.0**

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

1 Includes Treasury Bills as well as Debt Management Bills & Treasury Notes.
2 Also includes bonds exchanged for units in the CLICO Investment Fund (CIF) since these represent a reduction in the outstanding balance.
3 Comprises Central Bank fixed-interest rate bonds as well as National tax-free saving bonds and Public sector arrears.

TABLE 16C CENTRAL GOVERNMENT - TOTAL DEBT

/TT$Mn/

Period	INTERNAL DEBT Issued	Repayment	Outstanding	EXTERNAL DEBT[1] Issue	Repayment	Outstanding	TOTAL DEBT Issued	Repayment	Outstanding
	1	*2*	*3*	*4*	*5*	*6*	*(1+4)*	*(2+5)*	*(3+6)*
2013	29,061.1	27,285.8	53,001.7	4,737.8	569.3	14,197.4	**33,798.9**	**27,855.1**	**67,199.1**
2014	41,472.1	28,242.1	66,232.0	803.3	523.3	14,477.4	**42,275.4**	**28,765.4**	**80,709.4**
2015	33,225.1	35,688.2	64,487.5	897.5	547.4	14,104.5	**34,122.6**	**36,235.6**	**78,592.0**
2016	34,158.7	30,601.6	67,729.2	7,203.3	523.3	21,578.7	**41,362.0**	**31,124.9**	**89,307.9**
2017	37,931.5	38,265.4	67,352.0	2,885.9	611.1	23,798.0	**40,817.4**	**38,876.5**	**91,150.0**
2012 IV	13,038.0	10,820.5	51,984.3	156.2	140.3	11,149.3	**13,194.2**	**10,960.8**	**63,133.6**
2013 I	6,386.5	6,465.7	51,905.1	88.7	189.4	9,928.2	**6,475.2**	**6,655.1**	**61,833.3**
II	7,184.5	6,173.7	52,915.8	528.6	102.8	10,354.0	**7,713.1**	**6,276.5**	**63,269.8**
III	11,120.5	9,655.4	53,623.1	270.8	173.6	10,451.2	**11,391.3**	**9,829.0**	**64,074.3**
IV	4,369.6	4,991.0	53,001.7	3,849.7	103.5	14,197.4	**8,219.3**	**5,094.5**	**67,199.1**
2014 I	7,068.8	7,390.2	52,680.3	132.2	156.4	14,173.2	**7,201.0**	**7,546.6**	**66,853.5**
II	8,222.5	6,511.4	54,382.3	133.5	100.1	14,206.6	**8,356.0**	**6,611.5**	**68,588.9**
III	9,596.0	8,244.2	55,743.5	139.4	165.6	14,180.4	**9,735.4**	**8,409.8**	**69,923.9**
IV	16,584.8	6,096.4	66,232.0	398.2	101.2	14,477.4	**16,983.0**	**6,197.6**	**80,709.4**
2015 I	7,047.4	5,092.6	68,186.8	405.5	141.2	14,741.7	**7,452.9**	**5,233.8**	**82,928.5**
II	6,951.3	6,682.9	68,455.2	152.2	157.5	14,736.3	**7,103.5**	**6,840.4**	**83,191.5**
III	10,370.1	8,986.3	70,384.3	272.4	143.7	13,759.6	**10,642.5**	**9,130.0**	**84,143.8**
IV	8,856.2	14,926.3	64,487.5	67.4	105.0	14,104.5	**8,923.6**	**15,031.3**	**78,592.0**
2016 I	8,781.1	7,641.9	65,625.7	85.3	151.6	14,267.8	**8,866.4**	**7,793.5**	**79,893.5**
II	9,169.4	8,170.0	66,625.0	131.4	123.9	14,533.8	**9,300.8**	**8,293.9**	**81,158.8**
III	9,135.1	8,471.3	67,086.8	6,704.6	137.3	21,362.3	**15,839.7**	**8,608.6**	**88,449.1**
IV	7,073.1	6,318.4	67,729.2	282.0	110.5	21,578.7	**7,355.1**	**6,428.9**	**89,307.9**
2017 I	8,241.0	8,823.8	67,134.1	0.0	129.3	21,478.3	**8,241.0**	**8,953.1**	**88,612.4**
II	10,071.4	7,416.2	69,793.6	236.4	172.0	21,566.0	**10,307.8**	**7,588.2**	**91,359.6**
III	10,738.1	12,224.3	68,349.2	2,131.7	131.2	23,424.7	**12,869.8**	**12,355.5**	**91,773.9**
IV[p]	8,881.0	9,801.1	67,352.0	517.8	178.6	23,798.0	**9,398.8**	**9,979.7**	**91,150.0**

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

TABLE 17A **MONEY SUPPLY** **Mar 2018**

/TT$Mn/

Period Ending		Narrow Money			Factors Affecting Changes in Money Supply							Other Liabilities				Monetary Aggregates			
					Net Bank Credit to Gov't			Bank Credit					*Of Which:*						
		Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	*Quasi Money*	*Foreign Currency Deposits[1] (Adj)*	NFIs' Foreign Currency Deposits (Adj)	Money Supply (M-2)	Money[2] Supply (M-2*)	Money Supply (M-3)	Money[3] Supply (M-3*)
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*18*
2013		40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	*36,911.0*	*21,618.9*	592.5	77,034.6	98,653.5	78,643.3	100,854.7
2014		47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	*39,409.2*	*20,961.8*	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015		44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	*41,616.6*	*22,249.7*	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2016		45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	*43,252.4*	*23,866.3*	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017		44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,927.8	80,194.0	*42,741.8*	*23,986.1*	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2012	**IV**	35,680.9	5,395.5	30,285.4	-14,080.6	-28,889.5	14,808.9	51,703.0	7,494.2	44,208.8	74,298.9	76,240.4	*35,140.3*	*23,458.0*	322.6	70,821.2	94,279.2	72,121.1	95,901.7
2013	**I**	34,841.5	5,490.9	29,350.6	-17,528.4	-30,459.0	12,930.7	52,607.3	8,331.5	44,275.8	73,972.6	74,210.1	*36,319.4*	*23,548.4*	240.6	71,160.9	94,709.3	72,484.3	96,273.2
	II	35,825.4	5,593.8	30,231.7	-29,587.0	-42,480.3	12,893.3	53,046.9	8,254.5	44,792.4	82,078.1	69,712.6	*37,370.1*	*22,841.6*	439.1	73,195.6	96,037.2	74,544.1	97,824.8
	III	39,759.6	5,742.3	34,017.3	-30,220.8	-44,718.9	14,498.1	53,839.5	8,520.9	45,318.5	84,967.3	68,826.4	*36,711.2*	*22,238.7*	623.5	76,470.8	98,709.5	77,969.9	100,832.0
	IV	40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	*36,911.0*	*21,618.9*	592.5	77,034.6	98,653.5	78,643.3	100,854.7
2014	**I**	43,354.7	6,158.7	37,196.0	-30,287.0	-44,433.6	14,146.6	55,437.7	8,636.2	46,801.5	89,884.1	71,680.0	*37,829.2*	*21,547.9*	662.2	81,183.9	102,731.8	82,842.1	105,052.0
	II	44,069.6	6,252.0	37,817.6	-34,977.4	-49,662.3	14,684.9	55,688.8	8,104.7	47,584.0	89,574.0	66,215.8	*37,583.6*	*22,111.9*	475.2	81,653.2	103,765.1	83,675.7	106,262.6
	III	44,071.3	6,437.8	37,633.5	-35,891.4	-51,658.2	15,766.8	56,049.1	7,786.6	48,262.5	92,102.3	68,188.7	*38,061.2*	*21,495.8*	653.7	82,132.5	103,628.2	84,025.5	106,174.7
	IV	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	*39,409.2*	*20,961.8*	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015	**I**	43,904.6	7,029.3	36,875.3	-38,084.5	-54,477.0	16,392.5	59,493.5	9,860.3	49,633.3	91,641.7	69,146.1	*40,408.0*	*21,739.8*	596.6	84,312.6	106,052.4	86,428.1	108,764.5
	II	44,358.4	7,079.7	37,278.8	-32,439.6	-48,931.9	16,492.3	60,707.2	10,274.4	50,432.8	87,826.0	71,735.2	*40,800.2*	*22,045.7*	531.5	85,158.6	107,204.3	86,787.6	109,364.8
	III	43,862.5	7,375.4	36,487.1	-36,348.0	-51,352.9	15,004.9	63,602.2	12,607.9	50,994.3	85,303.0	68,694.8	*41,610.7*	*21,261.7*	457.8	85,473.1	106,734.8	87,548.3	109,257.8
	IV	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	*41,616.6*	*22,249.7*	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2016	**I**	45,151.3	7,606.8	37,544.5	-35,476.1	-51,606.4	16,130.3	64,466.5	11,505.3	52,961.2	81,997.9	65,837.0	*42,171.1*	*23,695.1*	501.7	87,322.3	111,017.4	88,975.4	113,063.8
	II	44,503.4	7,548.1	36,955.3	-34,738.3	-53,747.4	19,009.1	64,047.6	11,210.7	52,836.9	86,364.1	71,170.0	*43,808.9*	*24,367.4*	466.8	88,312.3	112,679.7	90,341.5	115,032.7
	III	43,577.5	7,614.1	35,963.4	-28,585.4	-48,112.9	19,527.5	64,492.3	11,454.9	53,037.4	87,242.5	79,571.8	*43,125.5*	*23,370.7*	678.6	86,703.0	110,073.7	88,438.0	112,487.3
	IV	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	*43,252.4*	*23,866.3*	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017	**I**	44,001.6	7,854.2	36,147.4	-30,348.3	-49,239.4	18,891.1	65,827.0	11,427.4	54,399.6	85,844.3	77,321.5	*43,089.2*	*24,040.2*	1,002.7	87,090.8	111,130.9	89,089.0	114,131.9
	II	44,185.3	7,894.6	36,290.7	-32,436.4	-51,420.2	18,983.7	65,556.9	10,953.9	54,603.1	82,946.7	71,881.9	*42,110.0*	*23,784.0*	942.4	86,295.3	110,079.3	87,913.8	112,640.3
	III	42,842.7	7,805.0	35,037.7	-28,225.7	-46,920.0	18,694.4	65,863.7	10,766.8	55,096.9	82,917.7	77,713.0	*42,515.5*	*23,575.0*	399.2	85,358.2	108,933.2	86,979.0	110,953.1
	IV p	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,927.8	80,194.0	*42,741.8*	*23,986.1*	398.5	86,754.6	110,740.7	88,337.0	112,721.5

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.
2 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1993, QEB.
3 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1997, QEB.

TABLE 17B **PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM**

/Year-on-Year Per Cent Change/

Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
2012	3.9	-11.2	2.0	2.3	11.7	-1.1
2013	4.7	-7.4	3.4	6.9	13.4	-3.6
2014	7.3	8.4	7.4	8.2	10.8	4.8
2015	6.1	5.9	6.1	8.7	8.9	2.9
2016	4.1	-3.9	3.3	6.6	4.4	0.3
2017	5.1	-0.2	4.6	5.1	8.0	1.3
2012 I	6.3	-15.6	3.1	2.4	8.8	4.8
II	6.3	-16.7	3.1	0.6	9.4	5.7
III	4.7	-7.1	3.2	2.8	10.9	1.0
IV	3.9	-11.2	2.0	2.3	11.7	-1.1
2013 I	4.6	-14.2	2.4	4.1	14.9	-3.1
II	4.2	-9.7	2.6	6.2	15.7	-6.2
III	4.8	-9.7	3.2	5.7	14.2	-3.7
IV	4.7	-7.4	3.4	6.9	13.4	-3.6
2014 I	6.0	3.8	5.8	5.8	11.1	3.3
II	7.6	4.5	7.3	7.3	10.0	7.5
III	7.2	1.8	6.7	8.4	11.5	3.8
IV	7.3	8.4	7.4	8.2	10.8	4.8
2015 I	6.1	5.0	6.0	8.8	9.5	1.7
II	5.6	5.7	5.7	7.9	9.7	2.5
III	5.8	7.7	5.9	8.6	7.3	4.4
IV	6.1	5.9	6.1	8.7	8.9	2.9
2016 I	6.2	6.3	6.2	8.8	8.5	3.6
II	5.0	2.3	4.7	9.3	7.2	-1.1
III	4.1	-2.0	3.5	7.6	6.2	-1.9
IV	4.1	-3.9	3.3	6.6	4.4	0.3
2017 I	3.4	-4.6	2.6	5.8	4.3	-0.7
II	3.5	-3.6	2.8	3.8	4.7	1.8
III	4.1	-1.9	3.6	4.5	6.7	0.4
IV	5.1	-0.2	4.6	5.1	8.0	1.3

Source: Central Bank of Trinidad and Tobago.

TABLE 18 **COMMERCIAL BANKS - SELECTED DATA** **Mar 2018**

/TT$Mn/

Period Ending		Total Loans (Gross)	Investments	Investments: Central Government Securities	Investments: Other Investments	Investments: Special Deposits	Deposits Liabilities (adj)	Deposits Liabilities (adj)[1]: Demand Deposits	Deposits Liabilities (adj)[1]: Saving Deposits	Deposits Liabilities (adj)[1]: Time Deposits	Deposits Liabilities (adj)[1]: Foreign Currency Deposits	Balances[2] with the Central Bank	Loan/ Deposit Ratio	Investment/ Deposit Ratio	Cash/[3] Deposit Ratio
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*
2013		**52,082.8**	**35,803.8**	14,675.9	13,711.6	7,416.3	**92,603.5**	34,073.6	27,437.8	9,473.2	21,618.9	**24,877.2**	**56.2**	**38.7**	**20.3**
2014		**58,026.4**	**38,267.7**	17,363.9	13,334.6	7,569.3	**101,195.0**	40,824.1	29,899.5	9,509.7	20,961.8	**25,508.5**	**57.3**	**37.8**	**19.2**
2015		**62,749.6**	**34,361.1**	14,830.9	15,462.0	4,068.3	**100,470.5**	36,604.2	31,886.9	9,729.6	22,249.7	**21,993.5**	**62.5**	**34.2**	**19.3**
2016		**64,218.6**	**37,647.1**	19,819.2	14,701.0	3,126.9	**104,655.9**	37,537.2	32,630.2	10,622.2	23,866.3	**18,881.1**	**61.4**	**36.0**	**16.5**
2017		**67,244.5**	**34,907.3**	17,706.9	15,630.6	1,569.8	**102,636.6**	35,908.7	32,578.3	10,163.5	23,986.1	**16,994.6**	**65.5**	**34.0**	**16.3**
2012	IV	**49,974.1**	**35,786.3**	15,289.4	13,223.9	7,273.1	**88,883.7**	30,285.4	24,748.5	10,391.9	23,458.0	**20,773.1**	**56.2**	**40.3**	**16.6**
2013	I	**50,843.5**	**35,398.9**	14,210.1	13,887.4	7,301.4	**89,218.4**	29,350.6	25,606.3	10,713.1	23,548.4	**23,355.9**	**57.0**	**39.7**	**19.0**
	II	**51,428.3**	**34,942.3**	13,858.3	13,762.7	7,321.3	**90,443.4**	30,231.7	26,556.0	10,814.2	22,841.6	**24,078.4**	**56.9**	**38.6**	**19.4**
	III	**52,128.9**	**35,591.7**	15,107.4	13,145.6	7,338.7	**92,967.2**	34,017.3	26,964.2	9,747.0	22,238.7	**25,742.6**	**56.1**	**38.3**	**20.7**
	IV	**52,082.8**	**35,803.8**	14,675.9	13,711.6	7,416.3	**92,603.5**	34,073.6	27,437.8	9,473.2	21,618.9	**24,877.2**	**56.2**	**38.7**	**20.3**
2014	I	**53,448.1**	**35,622.7**	14,480.7	13,686.8	7,455.2	**96,573.1**	37,196.0	28,342.3	9,486.9	21,547.9	**26,038.0**	**55.3**	**36.9**	**20.1**
	II	**53,695.6**	**36,108.7**	14,828.7	13,778.0	7,502.1	**97,513.1**	37,817.6	28,537.1	9,046.6	22,111.9	**25,221.5**	**55.1**	**37.0**	**19.1**
	III	**54,448.5**	**37,319.8**	15,910.6	13,924.9	7,484.3	**97,190.4**	37,633.5	29,012.5	9,048.7	21,495.8	**24,829.3**	**56.0**	**38.4**	**18.8**
	IV	**58,026.4**	**38,267.7**	17,363.9	13,334.6	7,569.3	**101,195.0**	40,824.1	29,899.5	9,509.7	20,961.8	**25,508.5**	**57.3**	**37.8**	**19.2**
2015	I	**57,995.9**	**39,707.4**	16,734.6	15,404.3	7,568.4	**99,023.2**	36,875.3	30,378.2	10,029.8	21,739.8	**22,866.7**	**58.6**	**40.1**	**16.5**
	II	**59,824.3**	**38,877.2**	16,382.4	14,943.7	7,551.1	**100,124.6**	37,278.8	31,082.7	9,717.5	22,045.7	**24,145.5**	**59.7**	**38.8**	**17.6**
	III	**62,791.0**	**37,637.2**	14,918.3	15,143.8	7,575.1	**99,359.4**	36,487.1	31,851.2	9,759.5	21,261.7	**22,754.3**	**63.2**	**37.9**	**16.4**
	IV	**62,749.6**	**34,361.1**	14,830.9	15,462.0	4,068.3	**100,470.5**	36,604.2	31,886.9	9,729.6	22,249.7	**21,993.5**	**62.5**	**34.2**	**19.3**
2016	I	**63,343.1**	**34,405.9**	15,995.7	14,312.0	4,098.2	**103,410.7**	37,544.5	32,300.9	9,870.2	23,695.1	**21,284.1**	**61.3**	**33.3**	**17.8**
	II	**62,780.8**	**35,943.6**	19,030.6	13,777.8	3,135.2	**105,131.6**	36,955.3	32,435.3	11,373.7	24,367.4	**21,765.1**	**59.7**	**34.2**	**18.7**
	III	**62,677.1**	**37,131.8**	19,550.4	14,489.2	3,092.2	**102,459.6**	35,963.4	32,362.3	10,763.2	23,370.7	**19,477.3**	**61.2**	**36.2**	**17.0**
	IV	**64,218.6**	**37,647.1**	19,819.2	14,701.0	3,126.9	**104,655.9**	37,537.2	32,630.2	10,622.2	23,866.3	**18,881.1**	**61.4**	**36.0**	**16.5**
2017	I	**63,984.5**	**36,018.3**	19,133.4	15,301.3	1,583.7	**103,276.7**	36,147.4	32,915.0	10,174.2	24,040.2	**18,693.1**	**62.0**	**34.9**	**17.5**
	II	**63,934.4**	**35,715.4**	19,224.3	14,900.4	1,590.8	**102,184.7**	36,290.7	32,490.2	9,619.8	23,784.0	**17,134.2**	**62.6**	**35.0**	**16.3**
	III	**64,607.1**	**36,041.2**	18,773.4	15,699.6	1,568.2	**101,128.2**	35,037.7	32,479.0	10,036.6	23,575.0	**16,308.7**	**63.9**	**35.6**	**15.6**
	IV p	**67,244.5**	**34,907.3**	17,706.9	15,630.6	1,569.8	**102,636.6**	35,908.7	32,578.3	10,163.5	23,986.1	**16,994.6**	**65.5**	**34.0**	**16.3**

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 19A **COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR** **Mar 2018**

/TT$Mn/

Period Ending		Production: **Produc-tion**	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which: Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly-Type & Related Industries	Misc. Manufac-turing	Construc-tion
		1	2	3	4	5	6	7	8	9	10	11	12
2013		**6,614.1**	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8
2014		**6,202.2**	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015		**7,054.4**	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016		**7,394.4**	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
2017		**6,117.7**	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0
2012	IV	**7,107.9**	90.8	950.9	3,502.7	944.4	567.2	409.2	94.5	517.0	574.0	396.3	2,563.4
2013	I	**7,305.4**	103.5	933.0	3,467.2	953.4	516.6	408.6	63.7	565.0	575.5	384.5	2,801.8
	II	**7,133.4**	105.4	905.0	3,408.8	878.0	535.5	363.6	89.3	546.0	578.1	418.4	2,714.2
	III	**7,072.9**	109.7	848.0	3,408.7	906.7	485.4	375.6	106.3	540.5	542.3	451.9	2,706.5
	IV	**6,614.1**	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8
2014	I	**6,764.5**	84.0	858.7	3,226.6	902.3	267.9	366.6	105.0	599.1	570.4	415.3	2,595.2
	II	**6,652.4**	83.4	782.3	3,243.0	901.0	263.1	375.0	134.9	551.5	614.2	403.3	2,543.7
	III	**6,496.7**	78.1	824.8	3,122.5	974.6	240.3	361.6	137.9	515.9	508.6	383.6	2,471.3
	IV	**6,202.2**	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015	I	**6,590.6**	69.8	1,004.5	3,281.4	915.2	258.0	362.9	140.6	762.4	483.8	358.3	2,234.9
	II	**7,017.6**	73.5	1,021.7	3,597.7	929.2	259.9	421.3	154.5	851.6	633.8	347.4	2,324.7
	III	**6,766.4**	69.3	1,025.5	3,303.1	867.5	263.4	319.1	88.2	570.6	466.3	728.1	2,368.6
	IV	**7,054.4**	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016	I	**7,346.6**	78.7	1,006.2	3,895.3	663.3	259.2	485.0	89.6	998.0	564.0	836.3	2,366.5
	II	**7,452.4**	70.7	877.1	4,187.2	769.6	263.1	428.0	91.7	1,354.6	551.9	728.4	2,317.3
	III	**7,307.6**	118.7	928.8	4,018.1	800.6	251.7	273.1	92.3	1,353.3	529.9	717.2	2,242.1
	IV	**7,394.4**	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
2017	I	**6,863.3**	73.8	769.9	4,356.3	698.4	252.1	318.7	89.0	1,594.9	489.6	913.7	1,663.3
	II	**6,476.4**	77.0	664.9	4,222.5	578.1	267.5	335.2	88.8	1,552.5	461.8	938.5	1,511.9
	III	**6,273.0**	80.9	668.1	4,068.1	556.9	275.6	336.8	92.8	1,523.7	383.2	899.1	1,455.9
	IV P	**6,117.7**	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR Mar 2018

/TT$Mn/

Period Ending		Services	Services							Leasing & Real Estate Mortgage	Total
		Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal[1] Services		
		13	*14*	*15*	*16*	*17*	*18*	*19*	*20*	*21*	*22*
2013		**12,064.3**	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	**4,418.4**	**23,096.9**
2014		**13,286.2**	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	**4,958.2**	**24,446.5**
2015		**12,323.1**	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	**5,419.8**	**24,797.3**
2016		**12,714.2**	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	**5,702.0**	**25,810.6**
2017		**14,843.1**	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	**6,269.1**	**27,229.9**
2012	IV	**11,948.2**	2,444.3	801.7	1,014.0	6,542.3	684.9	94.2	366.8	**4,170.9**	**23,227.0**
2013	I	**11,436.2**	2,538.3	752.6	957.3	6,049.5	656.5	118.6	363.6	**4,197.6**	**22,939.2**
	II	**11,756.5**	2,534.1	724.5	1,010.4	6,258.9	744.8	113.7	370.2	**4,290.5**	**23,180.4**
	III	**12,011.5**	2,835.9	1,068.6	1,031.3	6,022.1	531.9	129.8	391.9	**4,408.2**	**23,492.6**
	IV	**12,064.3**	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	**4,418.4**	**23,096.9**
2014	I	**12,247.8**	3,310.9	1,093.9	939.2	5,768.1	511.1	153.2	471.4	**4,700.3**	**23,712.6**
	II	**12,671.5**	3,643.6	1,073.8	938.4	5,799.3	492.5	161.2	562.7	**4,758.8**	**24,082.7**
	III	**12,898.5**	3,511.2	958.4	873.1	6,287.7	547.8	151.8	568.5	**4,995.7**	**24,390.9**
	IV	**13,286.2**	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	**4,958.2**	**24,446.5**
2015	I	**12,747.4**	3,310.3	900.4	763.5	6,371.4	759.6	140.0	502.2	**5,023.2**	**24,361.2**
	II	**12,755.9**	3,509.0	873.5	700.4	6,285.1	743.9	138.7	505.3	**5,089.9**	**24,863.5**
	III	**12,856.2**	3,735.7	794.3	715.6	6,310.4	663.6	154.2	482.4	**5,189.5**	**24,812.2**
	IV	**12,323.1**	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	**5,419.8**	**24,797.3**
2016	I	**12,726.0**	3,605.6	712.6	691.9	6,684.5	456.9	125.6	448.9	**5,509.9**	**25,582.5**
	II	**12,486.1**	3,590.0	700.5	621.0	6,548.0	440.8	130.6	455.2	**5,575.2**	**25,513.7**
	III	**12,363.6**	3,720.6	731.7	614.3	6,209.3	429.7	115.1	542.8	**5,612.9**	**25,284.1**
	IV	**12,714.2**	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	**5,702.0**	**25,810.6**
2017	I	**13,472.4**	3,719.6	951.0	712.0	6,931.8	418.2	124.2	615.7	**5,715.3**	**26,051.0**
	II	**13,883.4**	3,651.1	974.2	653.0	7,428.1	402.8	141.5	632.8	**5,772.3**	**26,132.1**
	III	**14,000.3**	3,863.8	942.1	634.2	7,326.2	475.3	126.1	632.6	**5,999.7**	**26,273.0**
	IV P	**14,843.1**	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	**6,269.1**	**27,229.9**

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes a small portion of loans which are unclassified.

TABLE 20 **COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR** **Mar 2018**

/TT$Mn/

Period Ending		Production											Services						
						Manufacturing: Of Which													
		Produc -tion	Agri culture	Petroleum	Manufact-uring	*Food Drinnk & Tobacco*	*Printing Publishing & Paper Converters*	*Chemicals & Non-Metallic Materials*	*Assembly -Type & Related Industries*	*All Other Manufac-turing* [1]	*Construc-tion*	Electricty & Water	**Total Services**	Transport Storage & Communic -ation	Finance Insurance & Real Estate	All Other Services [2]	**Leasing & Real Estate Mortgage**	**Central & Local Gov't**	**Total**
		2	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*	*1*	*18*
2013		**2,250.9**	0.0	723.0	68.3	*58.8*	*0.0*	*9.5*	*0.0*	*0.0*	*1,459.5*	1,059.4	**3,324.1**	995.2	1,104.6	1,224.3	**0.0**	**77.5**	**5,652.5**
2014		**4,018.9**	0.0	789.8	102.2	*95.7*	*0.0*	*0.0*	*0.0*	*6.5*	*3,126.9*	1,127.3	**4,108.8**	733.3	1,872.4	1,503.1	**0.0**	**240.3**	**8,367.9**
2015		**4,059.3**	0.0	660.2	307.4	*73.7*	*0.0*	*228.0*	*0.0*	*5.7*	*3,091.7*	3,022.8	**6,389.2**	1,223.2	2,025.7	3,140.3	**0.0**	**375.0**	**10,823.5**
2016		**3,191.7**	0.0	1,545.4	62.7	*62.7*	*0.0*	*0.0*	*0.0*	*0.0*	*1,583.6*	2,538.0	**6,213.7**	1,120.5	2,555.2	2,538.0	**0.1**	**215.8**	**9,621.3**
2017		**2,946.1**	0.7	1,553.4	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,391.9*	2,638.0	**6,337.4**	1,177.6	2,521.8	2,638.0	**0.0**	**376.6**	**9,660.0**
2012	IV	**2,601.5**	0.0	541.2	120.6	*102.1*	*0.0*	*18.5*	*0.0*	*0.0*	*1,939.8*	693.4	**2,661.4**	537.8	1,337.2	786.5	**0.0**	**316.0**	**5,579.0**
2013	I	**3,020.2**	0.0	856.2	127.0	*108.5*	*0.0*	*18.5*	*0.0*	*0.0*	*2,037.1*	923.4	**3,087.9**	852.6	1,238.2	997.1	**0.0**	**285.8**	**6,393.9**
	II	**2,244.5**	0.0	314.3	68.4	*54.3*	*0.0*	*14.1*	*0.0*	*0.0*	*1,861.9*	906.8	**3,873.2**	980.8	1,874.2	1,018.2	**0.0**	**283.4**	**6,401.2**
	III	**2,319.3**	0.0	411.2	99.6	*85.5*	*0.0*	*14.1*	*0.0*	*0.0*	*1,808.5*	1,100.0	**3,851.9**	977.8	1,619.9	1,254.2	**0.0**	**26.8**	**6,198.0**
	IV	**2,250.9**	0.0	723.0	68.3	*58.8*	*0.0*	*9.5*	*0.0*	*0.0*	*1,459.5*	1,059.4	**3,324.1**	995.2	1,104.6	1,224.3	**0.0**	**77.5**	**5,652.5**
2014	I	**2,279.7**	0.0	875.9	53.2	*38.2*	*0.0*	*9.5*	*0.0*	*5.5*	*1,350.6*	1,126.6	**4,051.2**	1,117.6	1,597.5	1,336.1	**0.0**	**74.2**	**6,405.2**
	II	**2,115.3**	0.0	606.7	116.1	*106.4*	*0.0*	*4.8*	*0.0*	*4.9*	*1,392.5*	1,134.1	**3,646.6**	783.3	1,521.5	1,341.8	**0.0**	**72.9**	**5,834.8**
	III	**2,005.2**	0.0	571.5	91.2	*80.4*	*0.0*	*4.8*	*0.0*	*6.0*	*1,342.5*	928.8	**3,595.6**	741.8	1,719.0	1,134.8	**0.0**	**71.4**	**5,672.3**
	IV	**4,018.9**	0.0	789.8	102.2	*95.7*	*0.0*	*0.0*	*0.0*	*6.5*	*3,126.9*	1,127.3	**4,108.8**	733.3	1,872.4	1,503.1	**0.0**	**240.3**	**8,367.9**
2015	I	**3,805.2**	0.0	634.2	40.9	*35.3*	*0.0*	*0.0*	*0.0*	*5.6*	*3,130.0*	1,166.5	**4,269.2**	1,217.3	1,674.6	1,377.3	**0.0**	**226.3**	**8,300.7**
	II	**4,293.3**	0.0	683.6	251.6	*0.0*	*0.0*	*246.0*	*0.0*	*5.6*	*3,358.1*	1,182.2	**4,723.6**	1,199.6	2,075.6	1,448.3	**0.0**	**573.3**	**9,590.3**
	III	**4,273.2**	0.0	683.6	309.5	*79.5*	*0.0*	*225.5*	*0.0*	*4.4*	*3,280.1*	3,564.0	**7,223.3**	1,169.0	2,214.4	3,839.9	**0.0**	**530.5**	**12,027.0**
	IV	**4,059.3**	0.0	660.2	307.4	*73.7*	*0.0*	*228.0*	*0.0*	*5.7*	*3,091.7*	3,022.8	**6,389.2**	1,223.2	2,025.7	3,140.3	**0.0**	**375.0**	**10,823.5**
2016	I	**3,956.0**	0.0	676.9	290.9	*72.9*	*0.0*	*211.9*	*0.0*	*6.1*	*2,988.2*	2,884.7	**6,196.6**	1,152.0	2,085.0	2,959.6	**0.6**	**378.0**	**10,531.3**
	II	**3,119.5**	0.0	1,213.4	252.1	*38.3*	*0.0*	*213.9*	*0.0*	*0.0*	*1,654.0*	2,878.0	**6,244.2**	1,147.7	2,218.3	2,878.2	**0.4**	**238.3**	**9,602.4**
	III	**3,120.8**	0.0	1,419.7	49.2	*49.2*	*0.0*	*0.0*	*0.0*	*0.0*	*1,651.9*	2,448.0	**6,146.4**	1,123.8	2,574.4	2,448.2	**0.2**	**197.0**	**9,464.5**
	IV	**3,191.7**	0.0	1,545.4	62.7	*62.7*	*0.0*	*0.0*	*0.0*	*0.0*	*1,583.6*	2,538.0	**6,213.7**	1,120.5	2,555.2	2,538.0	**0.1**	**215.8**	**9,621.3**
2017	I	**2,948.3**	0.0	1,738.9	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,209.4*	2,464.2	**5,989.0**	1,092.6	2,432.2	2,464.2	**0.0**	**188.3**	**9,125.6**
	II	**2,776.9**	0.0	1,555.0	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,221.8*	2,442.1	**5,947.4**	1,084.7	2,420.6	2,442.1	**0.0**	**179.9**	**8,904.2**
	III	**2,607.0**	0.0	1,362.9	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,244.2*	2,505.5	**6,099.2**	1,039.9	2,553.8	2,505.6	**0.0**	**193.8**	**8,900.1**
	IV [p]	**2,946.1**	0.7	1,553.4	0.0	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*	*1,391.9*	2,638.0	**6,337.4**	1,177.6	2,521.8	2,638.0	**0.0**	**376.6**	**9,660.0**

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear & Headwear, Wood & Related Products and Miscellaneous Manufacturing.
2 Includes loans for Distribution, Hotels & Guest Houses, Education, Cultural & Community Services, Electricity & Water, Personal Services and a small portion of loans that are unclassified.

TABLE 21 LOANS OUTSTANDING BY PURPOSE - CONSUMERS [1]

/TT$Mn/

Period Ending		Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles [2]	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolid -ation of Debt	Misc. Personal Services [2]	Other Purposes	**Real Estate Mortgage Loans**	**Total**
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*	*11*	*12*	*13*	*14*	*15*	*16*	*17*
2013		299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	**9,963.9**	**23,410.9**
2014		331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	**11,039.2**	**25,452.3**
2015		338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	**11,958.9**	**27,503.8**
2016		314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	**12,513.4**	**29,001.6**
2017		328.3	624.3	1,780.0	4,210.9	13.8	89.6	359.7	334.8	55.9	98.7	52.4	2,133.1	2,109.4	247.1	5,141.3	**13,412.6**	**30,731.1**
2012	**IV**	241.8	721.8	1,338.0	2,458.5	36.0	131.7	301.8	309.4	47.2	80.0	89.4	1,523.5	1,333.9	166.9	3,816.9	**9,092.4**	**21,486.2**
2013	**I**	260.5	737.9	1,359.2	2,493.4	30.8	129.3	319.6	324.5	48.5	81.5	89.7	1,521.7	1,585.8	163.9	3,813.0	**9,030.0**	**21,794.6**
	II	287.4	736.2	1,362.3	2,549.9	30.9	125.4	305.4	317.0	48.7	84.3	86.2	1,518.8	1,562.0	159.0	3,782.3	**9,364.2**	**22,130.0**
	III	295.2	708.5	1,348.4	2,628.0	29.1	115.8	325.7	345.1	47.5	87.6	81.2	1,504.1	1,542.9	158.7	3,768.0	**9,666.5**	**22,464.5**
	IV	299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	**9,963.9**	**23,410.9**
2014	**I**	290.2	699.2	1,453.8	2,883.7	29.6	118.5	354.1	328.7	46.9	81.0	88.5	1,626.9	1,550.5	161.8	3,789.0	**10,077.1**	**23,387.9**
	II	306.2	690.7	1,500.9	3,005.5	28.9	110.6	326.3	325.0	48.7	88.0	86.4	1,609.6	1,543.5	150.5	3,889.2	**10,313.5**	**23,844.0**
	III	338.4	692.0	1,501.5	3,169.2	30.7	107.8	304.2	337.1	49.0	93.2	70.3	1,590.7	1,558.1	149.6	3,893.3	**10,752.2**	**24,456.8**
	IV	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	**11,039.2**	**25,452.3**
2015	**I**	338.7	665.6	1,623.3	3,386.5	29.3	111.3	316.7	341.9	52.2	91.9	73.7	1,708.7	1,566.7	186.9	4,100.0	**11,183.1**	**25,560.3**
	II	371.0	684.5	1,635.8	3,441.0	27.6	103.1	297.1	339.1	53.8	96.6	72.5	1,686.5	1,583.0	183.4	4,137.5	**11,442.3**	**25,943.9**
	III	365.9	692.1	1,640.5	3,585.1	13.5	93.9	318.6	348.4	53.1	102.8	56.9	1,664.1	1,593.0	178.4	4,260.3	**11,707.4**	**26,482.3**
	IV	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	**11,958.9**	**27,503.8**
2016	**I**	351.6	672.7	1,727.4	3,851.8	21.2	100.9	329.8	345.1	56.6	104.7	59.7	1,794.3	1,682.8	188.6	4,436.0	**12,093.9**	**27,607.3**
	II	331.3	674.9	1,716.7	3,903.5	20.3	98.9	298.0	336.3	55.1	107.5	59.2	1,771.6	1,665.2	177.7	4,690.5	**12,194.4**	**27,903.1**
	III	335.7	660.2	1,692.8	3,941.3	16.4	95.4	275.9	343.9	57.4	109.0	61.7	1,754.4	1,709.2	174.4	4,742.3	**12,346.3**	**28,125.6**
	IV	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	**12,513.4**	**29,001.6**
2017	**I**	302.8	694.0	1,737.1	4,078.6	15.4	93.1	305.9	333.2	57.4	99.5	59.2	1,879.5	1,850.9	209.5	4,835.6	**12,669.2**	**28,996.1**
	II	287.5	686.7	1,710.4	4,072.6	14.2	87.8	286.7	330.0	56.0	98.8	57.5	1,841.3	1,872.0	197.1	4,840.9	**12,849.6**	**29,078.0**
	III	302.2	635.8	1,700.3	4,114.1	14.3	85.7	265.4	333.5	56.6	103.7	55.3	1,855.7	1,923.0	201.6	5,011.9	**13,184.8**	**29,627.9**
	IV p	328.3	624.3	1,780.0	4,210.9	13.8	89.6	359.7	334.8	55.9	98.7	52.4	2,133.1	2,109.4	247.1	5,141.3	**13,412.6**	**30,731.1**

SOURCE: Central Bank of Trinidad and Tobago.

1 Data are shown gross i.e inclusive of provision for loan losses.
2 Included in Other Purposes category.

TABLE 22 COMMERCIAL BANKS LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending		Reserve Position: Prescribed[1] Deposits Liabilities (Adj.)	Reserve Position: Required Reserves	Reserve Position: Cash[2] Reserves	Reserve Position: Excess (+) or Shortage (-)	Liquid Assets: Deposits at Central Bank: Excess (+) or[3] Shortage (-)	Liquid Assets: Deposits at Central Bank: Cash Reserves	Liquid Assets: Deposits at Central Bank: Special Deposits	Liquid Assets: Total Deposits	Liquid Assets: Local Cash in Hand	Liquid Assets: Treasury Bills
		1	2	3	4	5	6	7	8	9	10
2013		71,316.3	17.0	26.2	9.2	7,046.7	26.2	10.4	36.6	1.9	1.2
2014		78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015		78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016		81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017		78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7 r	0.7
2012	IV	64,154.1	17.0	23.2	6.2	4,084.3	23.2	11.3	34.5	1.9	0.4
2013	I	65,571.2	17.0	25.8	8.8	6,043.5	25.8	11.1	37.0	1.4	0.6
	II	66,564.1	17.0	27.2	10.2	6,196.1	27.2	11.0	38.2	1.1	0.5
	III	67,436.2	17.0	29.3	12.3	8,417.5	29.3	10.9	40.2	1.2	1.0
	IV	71,316.3	17.0	26.2	9.2	7,046.7	26.2	10.4	36.6	1.9	1.2
2014	I	72,758.3	17.0	27.4	10.4	7,178.6	27.4	10.2	37.6	1.2	1.1
	II	75,103.1	17.0	25.4	8.4	7,614.4	25.4	10.0	35.4	1.2	0.8
	III	74,212.8	17.0	25.2	8.2	6,954.6	25.2	10.1	35.2	1.3	1.0
	IV	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015	I	78,422.1	17.0	19.4	2.4	3,016.1	19.4	9.7	29.1	1.4	1.4
	II	77,555.9	17.0	21.4	4.4	3,227.6	21.4	9.7	31.1	1.3	0.3
	III	78,754.9	17.0	19.3	2.3	3,278.1	19.3	9.6	28.9	1.4	0.3
	IV	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016	I	79,912.4	17.0	21.3	4.3	3,853.5	21.3	5.1	26.4	1.5	0.4
	II	81,762.3	17.0	22.6	5.6	5,644.7	22.6	3.8	26.4	1.3	0.3
	III	79,612.4	17.0	20.6	3.6	3,150.6	20.6	3.9	24.5	1.3	0.1
	IV	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017	I	79,182.4	17.0	21.7	4.6	4,299.5	21.7	2.0	23.7	1.2	0.2
	II	79,538.8	17.0	19.5	2.6	2,755.6	19.5	2.0	21.5	1.4	1.0
	III	78,410.5	17.0	19.1	2.0	2,403.7	19.1	2.0	21.1	1.4	1.2
	IV p	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7

SOURCE: Central Bank of Trinidad and Tobago.

1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date. These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.
2 This includes the total of required and any excess reserves.
3 Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 23 **FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA**

/TT$Mn/

Period Ending		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Private Sector: *Investments*	Private Sector: *Loans*	Credit to Public Sector	Public Sector: *Investments*	Public Sector: *Loans*	Deposits	Share Capital & Reserves
		1	2	3	4	5	6	7	8	9	10
2013		228.9	120.1	**3,557.6**	*1,047.4*	*2,510.1*	**904.9**	*523.3*	*381.6*	1,722.9	2,285.4
2014		264.9	-70.0	**3,999.0**	*1,119.0*	*2,880.1*	**1,140.0**	*783.6*	*356.4*	2,036.8	2,425.8
2015		188.7	184.1	**4,345.9**	*1,228.9*	*3,116.9*	**1,098.2**	*484.4*	*613.8*	1,954.8	2,592.8
2016		276.4	390.7	**4,603.6**	*1,415.3*	*3,188.2*	**976.9**	*398.9*	*577.9*	2,066.3	2,826.6
2017		225.7	506.4	**4,789.7**	*1,498.8*	*3,290.8*	**702.5**	*588.5*	*114.0*	2,062.5	3,087.8
2012	IV	169.3	12.6	**3,710.5**	*1,233.7*	*2,476.8*	**708.0**	*707.6*	*0.4*	1,464.6	2,234.3
2013	I	135.6	167.1	**3,362.7**	*1,118.0*	*2,244.7*	**656.7**	*488.7*	*168.0*	1,389.1	2,251.5
	II	160.2	-166.3	**3,623.0**	*1,297.6*	*2,325.4*	**919.3**	*743.8*	*175.6*	1,419.9	2,201.7
	III	172.1	164.2	**3,676.9**	*1,283.3*	*2,393.6*	**781.7**	*422.9*	*358.8*	1,681.9	2,229.4
	IV	228.9	120.1	**3,557.6**	*1,047.4*	*2,510.1*	**904.9**	*523.3*	*381.6*	1,722.9	2,285.4
2014	I	277.7	218.2	**3,759.3**	*1,111.2*	*2,648.2*	**813.5**	*516.9*	*296.7*	1,726.4	2,341.5
	II	280.0	174.0	**3,861.6**	*1,089.4*	*2,772.2*	**810.1**	*454.7*	*355.4*	1,872.6	2,369.2
	III	299.6	-115.4	**3,849.3**	*1,154.9*	*2,694.3*	**1,146.0**	*788.7*	*357.2*	1,892.0	2,458.6
	IV	264.9	-70.0	**3,999.0**	*1,119.0*	*2,880.1*	**1,140.0**	*783.6*	*356.4*	2,036.8	2,425.8
2015	I	257.4	56.6	**4,006.4**	*1,169.4*	*2,836.9*	**1,174.9**	*768.5*	*406.4*	2,088.0	2,474.2
	II	282.6	-90.7	**4,219.4**	*1,206.0*	*3,013.3*	**1,116.6**	*640.5*	*476.2*	2,030.1	2,448.4
	III	305.4	62.7	**4,268.4**	*1,212.0*	*3,056.4*	**1,114.8**	*520.1*	*594.7*	2,010.2	2,516.1
	IV	188.7	184.1	**4,345.9**	*1,228.9*	*3,116.9*	**1,098.2**	*484.4*	*613.8*	1,954.8	2,592.8
2016	I	199.2	380.7	**4,675.2**	*1,495.3*	*3,179.9*	**1,001.4**	*403.7*	*597.7*	2,204.8	2,715.5
	II	205.6	295.0	**4,776.0**	*1,539.2*	*3,236.8*	**1,044.4**	*405.6*	*638.9*	2,384.4	2,682.3
	III	230.6	317.9	**4,655.2**	*1,517.2*	*3,138.1*	**985.0**	*382.5*	*602.5*	2,198.0	2,758.5
	IV	276.4	390.7	**4,603.6**	*1,415.3*	*3,188.2*	**976.9**	*398.9*	*577.9*	2,066.3	2,826.6
2017	I	286.1	504.9	**4,636.2**	*1,458.2*	*3,178.0*	**989.5**	*388.6*	*600.9*	2,226.2	2,800.3
	II	276.4	288.0	**4,714.6**	*1,465.6*	*3,249.0*	**674.3**	*367.0*	*307.3*	2,002.3	2,848.9
	III	238.4	348.3	**4,717.1**	*1,468.2*	*3,248.9*	**701.0**	*377.7*	*323.3*	2,018.6	2,912.8
	IV p	225.7	506.4	**4,789.7**	*1,498.8*	*3,290.8*	**702.5**	*588.5*	*114.0*	2,062.5	3,087.8

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24 TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA Mar 2018

/TT$Mn/

Period Ending		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector: Credit to Private Sector	Private Sector: *Investments*	Private Sector: *Loans*	Public Sector: Credit to Public Sector	Public Sector: *Investments*	Public Sector: *Loans*	Deposits	Share Capital & Reserves [1]
		1	2	3	4	5	6	7	8	9	10
2013		46,311	971,921	**1,183,708**	*426,182*	*757,526*	**901,870**	*880,771*	*21,099*	584,638	1,890,167
2014		73,317	1,362,981	**1,117,388**	*378,619*	*738,769*	**523,168**	*519,146*	*4,022*	726,587	1,963,209
2015		47,189	551,123	**1,086,356**	*385,533*	*700,823*	**423,468**	*421,003*	*2,465*	752,035	1,670,445
2016		255,733	657,197	**604,804**	*183,848*	*420,956*	**957,241**	*955,764*	*1,477*	1,191,458	1,340,045
2017		161,894	558,807	**426,717**	*187,869*	*238,848*	**449,044**	*448,554*	*490*	314,534	1,482,549
2012	IV	47,875	838,705	**1,412,419**	*557,174*	*855,245*	**717,050**	*446,656*	*270,394*	246,306	1,733,056
2013	I	45,454	801,067	**1,383,847**	*541,631*	*842,216*	**680,256**	*405,842*	*274,414*	258,747	1,745,474
	II	44,500	1,373,283	**1,144,889**	*529,196*	*615,693*	**664,971**	*401,857*	*263,114*	496,571	1,786,393
	III	48,337	711,953	**1,224,155**	*462,177*	*761,978*	**978,498**	*712,375*	*266,123*	555,454	1,770,789
	IV	46,311	971,921	**1,183,708**	*426,182*	*757,526*	**901,870**	*880,771*	*21,099*	584,638	1,890,167
2014	I	50,884	1,193,120	**1,166,257**	*420,801*	*745,456*	**767,183**	*749,644*	*17,539*	701,068	1,841,371
	II	50,248	1,032,645	**1,097,212**	*374,472*	*722,740*	**630,964**	*617,687*	*13,277*	739,608	1,880,501
	III	75,809	1,470,632	**1,119,273**	*388,180*	*731,093*	**554,579**	*545,440*	*9,139*	738,807	1,930,624
	IV	73,317	1,362,981	**1,117,388**	*378,619*	*738,769*	**523,168**	*519,146*	*4,022*	726,587	1,963,209
2015	I	57,989	1,091,038	**1,139,313**	*407,977*	*731,336*	**579,024**	*574,933*	*4,091*	706,309	1,820,376
	II	69,258	644,953	**1,396,243**	*681,287*	*714,956*	**353,699**	*350,107*	*3,592*	517,449	1,619,524
	III	72,993	557,513	**1,099,668**	*395,178*	*704,490*	**468,353**	*465,359*	*2,994*	600,141	1,608,376
	IV	47,189	551,123	**1,086,356**	*385,533*	*700,823*	**423,468**	*421,003*	*2,465*	752,035	1,670,445
2016	I	42,102	570,777	**1,021,270**	*374,974*	*646,296*	**140,441**	*139,287*	*1,154*	469,383	1,374,017
	II	334,606	506,401	**812,775**	*359,552*	*453,223*	**227,394**	*226,327*	*1,067*	593,293	1,351,949
	III	298,295	584,062	**794,649**	*350,674*	*443,975*	**474,307**	*473,356*	*951*	794,809	1,374,845
	IV	255,733	657,197	**604,804**	*183,848*	*420,956*	**957,241**	*955,764*	*1,477*	1,191,458	1,340,045
2017	I	356,786	574,438	**596,654**	*187,889*	*408,765*	**899,066**	*897,938*	*1,128*	1,168,748	1,311,458
	II	222,316	516,857	**576,206**	*189,428*	*386,778*	**1,018,749**	*1,018,055*	*694*	992,600	1,347,106
	III	265,231	562,805	**439,095**	*187,644*	*251,451*	**409,547**	*408,954*	*593*	385,025	1,399,179
	IV p	161,894	558,807	**426,717**	*187,869*	*238,848*	**449,044**	*448,554*	*490*	314,534	1,482,549

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes Provisions for loan losses.

TABLE 25 SELECTED INTEREST RATES [1,2]

/Per cent/

Period Ending	Central Bank		Commercial Banks							Non Bank Financial Institutions [4]		
			Foreign Currency [3]			Local Currency [3]						
	Discount Rate	Gov't T-Bills [5]	Loans	Deposits	Spread	New Loans [6]	Loans	Deposits	Spread	Loans	Deposits	Spread
2013	4.75	0.16	5.52	0.51	5.00	9.26	8.53	0.56	7.97	9.21	1.92	7.29
2014	4.94	0.10	5.00	0.51	4.49	9.47	8.06	0.55	7.51	8.89	1.51	7.38
2015	6.25	0.47	4.96	0.51	4.45	8.34	7.60	0.55	7.04	8.69	1.74	6.95
2016	6.75	1.16	5.43	0.53	4.90	8.50	8.05	0.59	7.46	8.98	2.41	6.57
2017	6.75	1.33	5.66	0.52	5.13	8.72	8.23	0.61	7.62	9.66	2.52	7.14
2012 III	4.75	0.57	6.08	0.53	5.56	8.51	8.72	0.57	8.15	9.53	2.18	7.35
IV	4.75	0.46	5.93	0.52	5.41	9.43	8.75	0.57	8.18	9.33	2.04	7.30
2013 I	4.75	0.26	5.81	0.52	5.28	8.98	8.62	0.57	8.05	9.33	2.17	7.16
II	4.75	0.15	5.66	0.51	5.15	9.01	8.50	0.56	7.93	9.56	2.04	7.52
III	4.75	0.14	5.33	0.51	4.82	9.50	8.48	0.56	7.93	9.01	1.83	7.18
IV	4.75	0.08	5.26	0.51	4.75	9.54	8.51	0.56	7.96	8.92	1.62	7.30
2014 I	4.75	0.05	4.95	0.51	4.44	9.81	8.28	0.55	7.73	8.90	1.51	7.39
II	4.75	0.11	5.14	0.51	4.63	9.69	8.16	0.55	7.62	8.79	1.54	7.25
III	5.00	0.11	4.85	0.51	4.34	9.22	8.03	0.55	7.48	8.89	1.51	7.38
IV	5.25	0.11	5.07	0.51	4.57	9.17	7.77	0.54	7.23	8.98	1.50	7.49
2015 I	5.75	0.12	4.97	0.50	4.46	8.55	7.60	0.55	7.05	8.82	1.47	7.36
II	6.00	0.41	4.85	0.51	4.33	8.39	7.60	0.54	7.06	8.82	1.61	7.21
III	6.50	0.44	5.01	0.51	4.50	7.95	7.44	0.55	6.89	8.57	1.79	6.77
IV	6.75	0.90	5.03	0.52	4.51	8.45	7.74	0.56	7.18	8.57	2.11	6.46
2016 I	6.75	1.10	5.33	0.53	4.80	8.59	7.82	0.58	7.25	8.65	2.36	6.29
II	6.75	1.18	5.36	0.53	4.83	8.55	8.03	0.59	7.44	8.89	2.39	6.51
III	6.75	1.18	5.30	0.53	4.77	8.26	8.12	0.60	7.52	9.20	2.45	6.75
IV	6.75	1.16	5.73	0.54	5.19	8.59	8.24	0.60	7.64	9.19	2.46	6.73
2017 I	6.75	1.04	5.45	0.53	4.91	8.59	8.25	0.60	7.65	9.20	2.54	6.67
II	6.75	1.15	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17
III[p]	6.75	1.73	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19
IV	6.75	1.38	6.06	0.52	5.54	8.86	8.20	0.62	7.58	9.85	2.30	7.55

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year and quarterly rates are end of period rates.
2 The data are weighted averages unless otherwise stated.
3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.
4 Includes Finance Companies, Merchant Banks, Trust & Mortgage Finance Companies. Data represents rates for reporting institutions only.
5 Data are simple averages of the monthly discount rates for end of period issues.
6 Quarterly data are simple averages of the monthly rates on new loans. See article in Economic Bulletin - January 2011 'Weighted Average Interest Rates on New Loans'.

TABLE 26A **COMMERCIAL BANKS: INTEREST RATES [1,2]** **Mar 2018**

/Per cent Per Annum/

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

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 26B COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS [1] Mar 2018

/Per cent/

Period Ending	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2013	7.50	8.75	0.73	21.50	0.20	21.41	4.00	28.00	2.00	18.50	0.03	1.00	0.03	2.00	0.05	3.95	0.05	4.20	0.05	4.75
2014	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015	7.00	9.25	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2016	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017	8.75	9.50	0.73	19.50	0.20	15.50	4.00	29.00	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2013 I	7.50	8.75	3.83	21.50	1.95	21.00	7.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	4.75
II	7.50	8.75	3.75	21.50	2.50	19.00	7.00	27.75	3.00	16.43	0.03	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	4.75
III	7.50	8.75	3.83	21.50	2.50	21.41	6.00	28.00	3.00	16.43	0.03	1.00	0.03	1.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	7.50	8.75	0.73	21.50	0.20	21.41	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 I	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 I	7.25	8.75	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
II	7.00	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.75	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.25	9.25	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 I	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III^{p}	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	29.00	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES [1] Mar 2018

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks: Deposits 1 - 2 Yr	Finance Companies & Merchant Banks: Deposits 2 - 3 Yr	Finance Companies & Merchant Banks: Installment Loans	Trust & Mortgage Finance Companies: Deposits 1 - 2 Yr	Trust & Mortgage Finance Companies: Deposits 2 - 3 Yr	Trust & Mortgage Finance Companies: Real Estate Mortgage Loans Residential	Trust & Mortgage Finance Companies: Real Estate Mortgage Loans Commercial
2013	4.13	5.00	8.50	2.79	2.28	10.22	2.19
2014	5.46	6.63	7.75	2.11	2.13	11.00	–
2015	5.46	6.63	7.64	3.00	2.25	11.00	–
2016	5.46	6.00	7.64	3.00	2.25	11.00	–
2017	5.46	5.38	7.64	3.00	2.25	–	–
2012 IV	4.13	5.00	8.50	3.00	2.33	10.13	–
2013 I	4.13	5.00	8.50	2.15	2.13	11.00	–
II	5.46	6.63	7.78	2.10	2.13	11.00	–
III	5.46	6.63	7.78	2.10	2.13	11.00	–
IV	5.46	6.63	7.78	2.50	2.13	11.00	–
2014 I	5.46	6.63	7.64	1.75	2.13	11.00	–
II	5.46	6.63	7.64	3.00	2.25	11.00	–
III	5.46	6.63	7.64	3.00	2.25	11.00	–
IV	5.46	6.63	7.64	3.00	2.25	11.00	–
2015 I	5.46	6.63	7.64	3.00	2.25	11.00	–
II	5.46	6.63	7.64	3.00	2.25	11.00	–
III	5.46	6.63	7.64	3.00	2.25	11.00	–
IV	5.46	5.38	7.64	3.00	2.25	11.00	–
2016 I	5.46	5.38	7.64	3.00	2.25	11.00	–
II	5.46	5.38	7.64	3.00	2.25	–	–
III	5.46	5.38	7.64	3.00	2.25	–	–
IV	5.46	5.38	7.64	3.00	2.25	–	–
2017 I	5.46	5.38	7.64	3.00	2.25	–	–
II	5.46	5.38	7.64	3.00	2.25	–	–
III[p]	5.46	5.38	7.64	3.00	2.25	–	–
IV	5.46	5.38	7.64	3.00	2.25	–	–

SOURCE: Central Bank of Trinidad and Tobago.

1 Quarterly data are reflective of the median rates for the three months of each quarter.

TABLE 27B NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES [1,2,3]

/Per cent/

Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr				1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2013	1.50	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	–	–
2014	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
2015	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
2016	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
2017	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
2012 IV	1.50	9.00	2.00	8.50	6.00	25.41	2.15	5.50	3.00	6.00	6.00	16.00	–	–
2013 I	1.50	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	–	–
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	–	–
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	–	–
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	–	–
2014 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
2015 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	–	–
2016 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
2017 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
III[p]	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	–	–

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 28A MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES Mar 2018

/TT$ Mn/

Period Ending		Government Bond Securities	Company Shares New Issues [1]	Company Shares Bonus Issues [1]	Other Public Issues [2]
		1	*2*	*3*	*4*
2012		2,500.0	0.0	0.0	1,658.7
2013		3,059.3	0.0	0.0	5,257.8
2014		3,451.8	0.0	0.0	0.0
2015		3,674.1	116.1	0.0	0.0
2016		4,162.9	0.0	0.0	1,567.7
2017		9,875.6	0.0	0.0	2,766.7
2012	I	0.0	0.0	0.0	0.0
	II	0.0	0.0	0.0	0.0
	III	2,500.0	0.0	0.0	593.3
	IV	0.0	0.0	0.0	1,065.4
2013	I	0.0	0.0	0.0	800.0
	II	1,000.0	0.0	0.0	0.0
	III	2,059.3	0.0	0.0	1,000.0
	IV	0.0	0.0	0.0	3,457.8
2014	I	0.0	0.0	0.0	0.0
	II	1,335.8	0.0	0.0	0.0
	III	1,451.8	0.0	0.0	0.0
	IV	1,000.0	0.0	0.0	0.0
2015	I	500.0	0.0	0.0	0.0
	II	475.3	0.0	0.0	0.0
	III	1,198.8	0.0	0.0	0.0
	IV	1,500.0	116.1	0.0	0.0
2016	I	0.0	0.0	0.0	67.7
	II	3,162.9	0.0	0.0	1,500.0
	III	0.0	0.0	0.0	0.0
	IV	1,000.0	0.0	0.0	0.0
2017	I	2,500.0	0.0	0.0	2,466.7
	II	2,200.0	0.0	0.0	0.0
	III	2,500.0	0.0	0.0	0.0
	IV	2,675.6	0.0	0.0	300.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.
2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from QI 2010 onwards.

TABLE 28B **MONEY AND CAPITAL MARKET – STOCK MARKET INDICES** **Mar 2018**

Period Ending		Composite Index			All T&T Index			Cross Listed Index		
		Index Value	*Quarter-on-Quarter Per cent Change*	*Year-on-Year Per cent Change*	Index Value	*Quarter-on-Quarter Per cent Change*	*Year-on-Year Per cent Change*	Index Value	*Quarter-on-Quarter Per cent Change*	*Year-on-Year Per cent Change*
2012		1,065.0	-	5.1	1,694.3	-	15.5	56.3	-	-19.5
2013		1,185.1	-	11.3	1,993.7	-	17.7	49.4	-	-12.2
2014		1,150.9	-	-2.9	1,983.2	-	-0.5	41.7	-	-15.6
2015		1,162.3	-	1.0	1,948.5	-	-1.7	49.5	-	18.7
2016		1,209.5	-	4.1	1,834.2	-	-5.9	78.2	-	57.9
2017		1,266.4	2.0	4.7	1,728.8	-3.0	-5.7	108.4	15.1	38.6
2012	I	1,011.6	-0.1	16.0	1,491.6	1.7	20.8	67.0	-4.2	5.8
	II	1,022.4	1.1	7.6	1,539.6	3.2	11.9	64.2	-4.3	-2.2
	III	1,066.4	4.3	7.8	1,659.8	7.8	15.2	60.7	-5.4	-10.0
	IV	1,065.0	-0.1	5.1	1,694.3	2.1	15.5	56.3	-7.2	-19.5
2013	I	1,095.9	2.9	8.3	1,763.3	4.1	18.2	55.6	-1.2	-17.0
	II	1,127.2	2.9	10.2	1,825.7	3.5	18.6	55.8	0.4	-13.0
	III	1,143.6	1.5	7.2	1,898.7	4.0	14.4	50.9	-8.8	-16.2
	IV	1,185.1	3.6	11.3	1,993.7	5.0	17.7	49.4	-2.9	-12.2
2014	I	1,171.3	-1.2	6.9	1,987.2	-0.3	12.7	46.6	-5.7	-16.2
	II	1,166.6	-0.4	3.5	2,012.9	1.3	10.3	41.9	-10.1	-24.9
	III	1,145.1	-1.8	0.1	1,976.3	-1.8	4.1	41.1	-2.0	-19.2
	IV	1,150.9	0.5	-2.9	1,983.2	0.3	-0.5	41.7	1.5	-15.6
2015	I	1,154.3	0.3	-1.5	1,972.0	-0.6	-0.8	44.1	5.8	-5.4
	II	1,162.0	0.7	-0.4	1,970.6	-0.1	-2.1	46.4	5.1	10.6
	III	1,147.6	-1.2	0.2	1,950.1	-1.0	-1.3	45.3	-2.4	10.1
	IV	1,162.3	1.3	1.0	1,948.5	-0.1	-1.7	49.5	9.4	18.7
2016	I	1,133.2	-2.5	-1.8	1,812.3	-7.0	-8.1	60.3	21. 8	36.7
	II	1,135.6	0.2	-2.3	1,788.0	-1.3	-9.3	64.3	6.7	38.7
	III	1,156.8	1.9	0.8	1,817.1	1.6	-6.8	66.1	2.8	46.0
	IV	1,209.5	4.6	4.1	1,834.2	0.9	-5.9	78.2	18.2	57.9
2017	I	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
	II	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
	III	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
	IV	1,266.4	2.0	4.7	1,728.8	-3.0	-5.7	108.4	15.1	38.6

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29 **MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER** **Mar 2018**

Period Ending		Gov't Securities[1] Face Value ($Mn)	Gov't Securities[1] Number of Transactions	Treasury Bills Purchases Face Value ($Mn)	Treasury Bills Purchases Number of Transactions	Treasury Bills Sales Face Value ($Mn)	Treasury Bills Sales Number of Transactions	Public Company Shares Market Value ($Mn)	Public Company Shares Number of Transactions	Public Company Shares Volume of Shares Traded ($Mn)	**Stock Market Composite Price Index (end of period) January (1983=100)**
		1	*2*	*3*	*4*	*5*	*6*	*7*	*8*	*9*	*10*
2013		1,549	175	0	8	62	14	1,105	11,595	98	**1,185**
2014		909	150	0	4	177	20	1,116	11,643	91	**1,151**
2015		72	31	0	4	576	35	1,153	11,009	78	**1,162**
2016		1,722	155	0	0	651	61	952	10,519	92	**1,210**
2017		986	114	1	7	778	72	1,025	11,221	85	**1,266**
2012	IV	593	29	0	2	0	1	169	1,859	11	**1,065**
2013	I	574	44	0	0	50	11	248	2,257	17	**1,096**
	II	108	38	0	2	0	1	240	2,682	24	**1,127**
	III	697	72	0	6	12	2	343	3,549	33	**1,144**
	IV	171	21	0	0	0	0	274	3,107	24	**1,185**
2014	I	108	23	0	1	121	7	328	3,134	36	**1,171**
	II	45	2	0	3	0	3	265	3,032	14	**1,167**
	III	302	48	0	0	20	2	234	2,867	18	**1,145**
	IV	454	77	0	0	36	8	288	2,610	24	**1,151**
2015	I	24	8	0	2	80	3	215	2,925	17	**1,154**
	II	20	3	0	0	65	11	244	2,420	20	**1,162**
	III	6	12	0	1	192	10	200	2,101	14	**1,148**
	IV	22	8	0	1	238	11	495	3,563	27	**1,162**
2016	I	276	23	0	0	212	19	234	2,873	28	**1,133**
	II	741	74	0	0	128	11	292	2,838	30	**1,136**
	III	503	40	0	0	238	16	198	2,531	14	**1,157**
	IV	203	18	0	0	73	15	228	2,277	20	**1,210**
2017	I	359	46	0	3	226	26	184	2,855	20	**1,234**
	II	98	17	1	1	126	14	273	2,684	23	**1,209**
	III	44	11	0	1	21	7	283	2,758	19	**1,242**
	IV p	486	40	0	2	405	25	284	2,924	24	**1,266**

SOURCES: Central Bank of Trinidad and Tobago

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

TABLE 30A **MONEY AND CAPITAL MARKET: MUTUAL FUNDS – SALES AND REPURCHASES[1]** **Mar 2018**

/TT$ 000's/

Period Ending		Equity Funds[2] Sales	Equity Funds[2] Repurchases	Equity Funds[2] Net Change	Income Fund[3,4] Sales	Income Fund[3,4] Repurchases	Income Fund[3,4] Net Change
		1	2	3	4	5	6
2012		680,666.5	396,390.1	284,276.3	15,512,951.6	13,862,470.6	1,650,481.0
2013		887,888.5	465,051.8	422,836.7	14,461,670.1	15,011,975.6	-550,305.4
2014		1,203,478.9	605,262.9	598,216.1	13,345,105.5	12,188,802.7	1,156,302.8
2015		960,562.3	917,698.1	42,864.2	12,368,318.8	12,589,738.6	-221,419.7
2016		687,375.2	884,346.8	-196,971.6	12,933,083.9	13,107,310.8	-174,226.8
2012	I	171,626.0	76,996.1	94,630.0	3,443,306.0	3,107,134.7	336,171.4
	II	121,002.6	89,309.7	31,692.9	3,789,675.8	3,491,649.3	298,026.5
	III	214,790.9	140,632.4	74,158.5	4,217,932.9	3,406,213.9	811,719.0
	IV	173,247.4	89,451.9	83,795.5	4,062,036.9	3,857,472.8	204,564.1
2013	I	238,580.2	89,872.8	148,707.4	3,544,480.4	2,969,298.4	575,182.0
	II	219,422.8	120,006.6	99,416.2	3,587,955.8	3,668,543.4	-80,587.5
	III	221,852.4	133,210.1	88,642.3	3,718,417.1	4,390,322.7	-671,905.6
	IV	208,033.1	121,962.3	86,070.8	3,610,816.8	3,983,811.1	-372,994.3
2014	I	314,774.9	118,752.8	196,022.2	3,076,661.7	3,140,501.7	-63,839.9
	II	318,157.6	127,160.6	190,997.0	3,569,272.4	2,812,619.8	756,652.6
	III	293,560.7	149,710.4	143,850.3	2,928,799.5	3,218,952.0	-290,152.5
	IV	276,985.7	209,639.1	67,346.6	3,770,371.9	3,016,729.2	753,642.6
2015	I	233,190.0	173,204.6	59,985.4	3,028,279.8	2,772,200.1	256,079.7
	II	280,897.4	142,278.0	138,619.4	3,050,739.7	2,776,148.7	274,591.0
	III	217,680.8	287,396.6	-69,715.8	3,215,121.1	3,444,554.1	-229,433.0
	IV	228,794.0	314,818.8	-86,024.8	3,074,178.2	3,596,835.6	-522,657.4
2016	I	166,697.1	212,752.3	-46,055.2	2,856,554.1	3,021,358.1	-164,804.0
	II	148,304.7	197,644.7	-49,340.0	2,995,569.0	3,165,570.2	-170,001.1
	III	225,608.5	163,951.9	61,656.6	3,484,276.7	3,386,499.6	97,777.1
	IV	146,764.9	309,997.9	-163,233.0	3,596,684.1	3,533,882.9	62,801.3
2017	I	192,264.2	169,458.9	22,805.2	3,518,401.7	3,459,923.5	58,478.2
	II	197,092.9	186,983.8	10,109.1	2,968,270.5	2,960,101.3	8,169.2
	III	281,958.0	201,336.0	80,622.1	3,021,188.0	3,063,282.0	-42,094.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes both TT$ and US$ Mutual Funds.
2 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin (US$ &TT$) Income & Growth Fund, Republic Caribbean Equity Fund, Republic Global Equity Fund and First Citizens Immortelle Income and Growth Fund.
3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT$ & US$) Income Fund, Roytrin (US$ & TT$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie and Paria Funds sponsored by First Citizens Asset Management Limited.
4 Previously referred to as Money Market.

TABLE 30B MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT[1] Mar 2018

Period Ending		Aggregate Fund Value [2]			Income Funds			Equity Funds		
		Fund Value (TT$Mn)	*Quarter-on-Quarter Per cent Change*	*Year-on-Year Per cent Change*	Fund Value (TT$Mn)	*Quarter-on-Quarter Per cent Change*	*Year-on-Year Per cent Change*	Fund Value (TT$Mn)	*Quarter-on-Quarter Per cent Change*	*Year-on-Year Per cent Change*
2012		39,741.4	-	8.0	34,675.0	-	7.0	4,454.4	-	13.4
2013		39,378.3	-	-0.9	33,212.0	-	-4.2	5,292.5	-	18.8
2014		42,024.8	-	6.7	34,781.3	-	4.7	5,980.4	-	13.0
2015		41,429.2	-	-1.4	33,752.9	-	-3.0	6,021.4	-	0.7
2016		42,953.3	-	3.7	34,775.7	-	3.0	5,695.8	-	-5.4
2012	I	37,140.9	0.9	4.5	32,541.8	0.4	3.6	4,128.6	5.2	10.1
	II	37,807.7	1.8	4.1	33,170.2	1.9	3.7	4,139.8	0.3	5.9
	III	39,279.5	3.9	8.5	34,380.7	3.6	7.7	4,334.6	4.7	12.5
	IV	39,741.4	1.2	8.0	34,675.0	0.9	7.0	4,454.4	2.8	13.4
2013	I	40,518.9	2.0	9.1	35,154.2	1.4	8.0	4,684.2	5.2	13.5
	II	40,366.8	-0.4	6.8	34,890.8	-0.7	5.2	4,749.2	1.4	14.7
	III	40,138.6	-0.6	2.2	34,305.6	-1.7	-0.2	5,081.8	7.0	17.2
	IV	39,378.3	-1.9	-0.9	33,212.0	-3.2	-4.2	5,292.5	4.1	18.8
2014	I	40,035.4	1.7	-1.2	33,435.1	0.7	-4.9	5,597.9	5.8	19.5
	II	41,811.7	4.4	3.6	34,766.0	4.0	-0.4	5,873.7	4.9	23.7
	III	41,376.7	-1.0	3.1	34,214.5	-1.6	-0.3	5,901.7	0.5	16.1
	IV	42,024.8	1.6	6.7	34,781.3	1.7	4.7	5,980.4	1.3	13.0
2015	I	42,602.7	1.4	6.4	35,238.5	1.3	5.4	6,100.5	2.0	9.0
	II	42,779.3	0.4	2.3	35,262.0	0.1	1.4	6,273.1	2.8	6.8
	III	42,046.0	-1.7	1.6	34,551.0	-2.0	1.0	6,051.6	-3.5	2.5
	IV	41,429.1	-1.5	-1.4	33,752.9	-2.3	-3.0	6,021.4	-0.5	0.7
2016	I	42,304.4	2.1	-0.7	34,340.5	1.7	-2.5	5,990.8	-0.5	-1.8
	II	42,387.9	0.2	-0.9	34,624.1	0.8	-1.8	5,667.8	-5.4	-9.6
	III	43,113.9	1.7	2.5	34,919.7	0.9	1.1	5,797.6	2.3	-4.2
	IV	42,953.3	-0.4	3.7	34,775.7	-0.4	3.0	5,695.8	-1.8	-5.4
2017	I	43,008.7	0.1	1.7	34,798.1	0.1	1.3	5,788.5	1.6	-3.4
	II	42,746.7	-0.6	0.8	34,709.0	-0.3	0.2	5,625.5	-2.8	-0.7
	III	43,137.1	0.9	0.1	34,755.5	0.1	-0.5	5,740.6	2.0	-0.1

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 31A BALANCE OF PAYMENTS – STANDARD PRESENTATION [1,2]

/US$ Mn/

CURRENT ACCOUNT AND CAPITAL ACCOUNT		2011	2012	2013	2014	2015	2016				2017		
							I	II	III	IV	I	II	III
Receipts	Current account receipts	18,626.8	18,448.4	19,433.1	16,927.4	13,036.4	2,462.9	2,434.2	2,384.5	2,743.9	3,015.7	2,692.3	2,823.3
	Goods and Services	18,203.7	17,719.9	18,875.8	16,423.8	12,323.0	2,282.8	2,251.1	2,196.1	2,541.9	2,841.4	2,503.4	2,647.1
	Goods[3]	17,041.3	16,324.7	17,593.1	14,964.5	11,130.5	2,000.6	2,023.8	1,933.4	2,286.8	2,512.1	2,272.6	2,388.8
	Services	1,162.4	1,395.2	1,282.7	1,459.3	1,192.5	282.3	227.3	262.6	255.1	329.3	230.9	258.4
	Primary income	247.5	556.4	386.5	344.3	537.8	125.6	133.2	127.6	159.3	124.2	144.5	118.7
	Compensation of employees	0.0	0.0	0.7	8.6	2.7	0.1	0.1	0.4	0.1	0.1	0.0	0.2
	Investment income	247.5	556.4	385.9	335.6	535.1	125.5	133.0	127.2	159.2	124.1	144.4	118.5
	Secondary income	175.6	172.2	170.8	159.2	175.7	54.5	49.9	60.9	42.8	50.1	44.4	57.4
	Government transfers	12.9	29.4	17.7	19.6	19.0	16.9	11.9	25.3	6.5	16.3	10.1	24.0
	Private transfers	162.7	142.8	153.1	139.6	156.6	37.6	38.0	35.6	36.3	33.8	34.3	33.4
	Capital account	0.1	0.2	1.1	0.3	1.3	0.0	0.0	0.0	3.0	0.0	0.0	0.0
Payments	Current account payments	14,336.6	15,067.9	14,022.8	12,917.9	11,907.4	2,939.3	2,960.3	2,961.3	3,776.5	2,925.9	3,100.3	3,130.4
	Goods and Services	11,060.5	12,138.0	11,926.8	10,671.8	10,913.7	2,728.6	2,832.4	2,897.6	3,175.0	2,796.2	2,857.4	2,991.4
	Goods[3]	9,161.8	9,884.5	9,996.2	8,558.2	8,601.5	2,102.9	2,301.4	2,371.7	2,597.4	2,225.2	2,213.0	2,311.8
	Services	1,898.8	2,253.5	1,930.6	2,113.6	2,312.2	625.8	531.0	525.9	577.6	571.0	644.5	679.6
	Primary income	3,123.6	2,796.4	1,953.3	2,069.5	779.9	169.1	94.2	24.2	564.3	100.6	211.3	109.5
	Compensation of employees	62.5	108.6	81.2	97.1	104.4	74.0	70.2	30.7	66.2	66.9	80.0	63.7
	Investment income	3,061.1	2,687.8	1,872.1	1,972.4	675.5	95.1	24.0	-6.5	498.1	33.7	131.3	45.8
	Secondary income	152.6	133.5	142.7	176.6	213.8	41.6	33.8	39.5	37.2	29.2	31.5	29.5
	Government transfers	9.5	9.7	2.2	11.0	13.9	2.0	0.7	2.6	2.7	3.3	2.9	1.1
	Private transfers	143.0	123.8	140.5	165.7	199.8	39.6	33.0	36.9	34.6	25.9	28.6	28.5
	Capital account	0.0	0.8	0.1	0.0	0.8	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Balances	Current account balance	4,290.2	3,380.5	5,410.3	4,009.4	1,129.1	-476.4	-526.1	-576.8	-1,032.6	89.8	-408.0	-307.1
	Goods and Services	7,143.2	5,581.8	6,949.0	5,752.0	1,409.3	-445.8	-581.3	-701.5	-633.1	45.3	-354.0	-344.2
	Goods[3]	7,879.5	6,440.1	7,596.8	6,406.3	2,529.0	-102.3	-277.5	-438.3	-310.5	286.9	59.6	77.0
	Services	-736.3	-858.3	-647.8	-654.3	-1,119.7	-343.5	-303.8	-263.2	-322.5	-241.7	-413.6	-421.2
	Primary income	-2,876.1	-2,239.9	-1,566.8	-1,725.2	-242.1	-43.5	39.0	103.4	-405.0	23.6	-66.9	9.3
	Compensation of employees	-62.5	-108.6	-80.5	-88.5	-101.7	-73.8	-70.1	-30.3	-66.1	-66.8	-80.0	-63.4
	Investment income	-2,813.6	-2,131.4	-1,486.3	-1,636.7	-140.4	30.4	109.1	133.7	-338.9	90.4	13.1	72.7
	Secondary income	23.0	38.6	28.1	-17.4	-38.1	12.9	16.2	21.4	5.5	20.9	12.9	27.9
	Government transfers	3.3	19.7	15.5	8.7	5.1	14.9	11.2	22.7	3.8	13.0	7.1	23.0
	Private transfers	19.7	18.9	12.6	-26.1	-43.2	-2.0	4.9	-1.3	1.7	7.9	5.7	4.9
	Capital account	0.1	-0.6	1.0	0.3	0.5	-0.3	0.0	0.0	3.0	0.0	0.0	0.0
	Net lending (+) / net borrowing (-) from current and capital accounts	**4,290.2**	**3,379.9**	**5,411.3**	**4,009.7**	**1,129.5**	**-476.7**	**-526.1**	**-576.7**	**-1,029.6**	**89.8**	**-408.0**	**-307.0**

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.
2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.
3 Energy goods data for 2011-2017 comprise estimates by the Central Bank of Trinidad and Tobago.

TABLE 31B **BALANCE OF PAYMENTS – STANDARD PRESENTATION [1,2]** **Mar 2018**

/US$ Mn/

FINANCIAL ACCOUNT		2011	2012	2013	2014	2015	2016				2017		
							I	II	III	IV	I	II	III
	Net lending (+) / net borrowing (-) from financial account	**1,911.0**	**3,496.4**	**774.4**	**1,445.7**	**-1,091.3**	**-653.6**	**-301.7**	**-549.3**	**-763.4**	**-229.1**	**-200.6**	**-598.6**
Net acquisition of financial assets	Direct Investment	67.2	189.4	62.5	-17.7	128.3	-274.1	38.1	17.0	25.7	16.5	21.0	25.7
	Equity and investment fund shares	62.2	224.6	66.8	-7.8	77.7	-255.5	18.3	58.0	32.2	17.2	18.2	18.2
	Debt instruments	5.1	-35.2	-4.3	-9.9	50.6	-18.6	19.8	-41.0	-6.5	-0.8	2.9	7.5
	Portfolio Investment	1,090.9	1,130.8	574.1	739.1	677.0	36.7	-536.6	298.6	100.2	-45.3	64.0	107.0
	Equity and investment fund shares	137.6	332.3	584.9	-59.1	-173.5	-7.3	-12.9	22.8	16.1	18.2	27.8	75.0
	Debt securities	953.3	798.5	-10.8	798.2	850.6	44.0	-523.7	275.8	84.2	-63.5	36.2	32.1
	Financial Derivatives	-1.9	-2.3	3.9	-1.8	-1.9	-0.4	0.0	0.0	0.3	4.6	-2.0	-0.9
	Other Investment	88.5	-271.9	-1,426.9	254.6	-706.8	-62.1	652.1	-661.9	-70.3	323.2	4.3	124.1
	Other equity	4.3	0.0	0.0	107.9	1.1	3.1	1.6	1.2	0.6	0.0	0.4	-0.4
	Currency and deposits	47.6	407.7	-1,219.7	59.9	-241.6	93.7	67.6	-180.6	-237.5	141.2	181.5	-13.6
	Loans	149.2	-66.4	-206.8	25.9	-177.9	159.0	27.1	17.6	-149.0	51.7	67.1	69.2
	Trade credit and advances	24.9	-272.9	139.6	-138.5	-147.8	-98.5	-55.8	-69.1	164.5	55.5	-172.6	69.6
	Other accounts receivable	-137.6	-340.2	-140.0	199.5	-140.5	-219.4	611.6	-430.9	151.1	74.9	-72.0	-0.6
	Reserve Assets	801.6	-612.2	805.2	1,321.3	-1,564.2	-362.0	-5.3	443.1	-543.0	-360.4	-369.5	-229.3
Net incurrence of liabilties	Direct Investment	41.0	-1,904.3	-1,130.0	661.5	193.9	308.5	-301.4	-13.4	-10.3	62.1	35.4	36.6
	Equity and investment fund shares	516.7	-251.3	-1,899.2	518.1	-206.3	-69.9	-322.4	3.0	128.2	-148.3	-19.4	-49.2
	Debt instruments	-475.6	-1,653.1	769.3	143.3	400.2	378.4	21.0	-16.3	-138.5	210.3	54.8	85.8
	Portfolio Investment	-74.5	-457.1	431.5	-107.0	-126.8	-134.6	26.8	1,014.5	566.6	0.3	-33.6	-5.1
	Equity and investment fund shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt securities	-74.5	-457.1	431.5	-107.0	-126.8	-134.6	26.8	1,014.5	566.6	0.3	-33.6	-5.1
	Financial Derivatives	0.0	0.2	-0.2	1.3	-0.9	0.1	0.7	-1.2	0.4	0.6	-0.4	0.4
	Other Investment	168.8	-701.4	-56.9	293.8	-442.5	-182.3	723.9	-353.9	-280.3	104.8	-83.0	593.2
	Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Currency and deposits	37.4	27.1	66.3	-8.5	73.6	34.8	-96.2	36.4	19.9	-24.1	-14.3	-18.2
	Loans	6.3	-108.5	189.8	-131.7	-446.2	-132.0	173.3	28.4	-145.2	-146.3	-27.5	382.1
	Trade credit and advances	461.4	-374.1	-59.2	271.9	33.8	11.6	110.6	-30.7	-101.3	95.4	-64.7	293.2
	Other accounts payable	-337.4	-244.2	-259.2	197.7	-87.7	-114.3	533.6	-391.2	-39.3	173.2	13.8	-69.4
	Special drawing rights	1.0	-1.6	5.4	-35.5	-16.0	17.5	2.6	3.2	-14.4	6.7	9.7	5.5
	Net errors and omissions	**-2,379.3**	**116.6**	**-4,636.9**	**-2,564.0**	**-2,220.8**	**-176.9**	**224.4**	**27.4**	**266.1**	**-318.8**	**207.4**	**-291.5**

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

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

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

/$US/

QUARTER II — 2017

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

QUARTER III — 2017

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER $5,000	1,898	2,091,340	51,566	52,619,855	967	2,412,345	54,431	57,123,539
$5,000 - $50,000	1,018	18,551,637	19,395	315,063,657	1,682	27,399,865	22,095	361,015,160
$50,001 - $100,000	270	18,047,872	2,646	177,193,186	289	19,320,038	3,205	214,561,096
$100,001 - $200,000	234	30,600,447	1,546	205,658,676	204	26,649,332	1,984	262,908,455
$200,001 - $500,000	205	58,277,226	917	260,016,950	134	40,525,262	1,256	358,819,438
OVER $500,000	273	874,050,874	518	1,075,385,561	104	434,795,949	895	2,384,232,384
TOTAL	**3,898**	**1,001,619,395**	**76,588**	**2,085,937,886**	**3,380**	**551,102,791**	**83,866**	**3,638,660,072**

QUARTER IV — 2017

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER $5,000	1,879	2,135,905	51,620	52,591,915	949	2,378,762	54,448	57,106,582
$5,000 - $50,000	1,075	19,370,751	19,218	316,594,430	1,671	28,930,497	21,964	364,895,678
$50,001 - $100,000	266	17,731,973	2,624	177,171,510	292	19,781,016	3,182	214,684,499
$100,001 - $200,000	235	31,013,762	1,516	202,827,972	195	25,436,002	1,946	259,277,736
$200,001 - $500,000	210	60,211,358	933	266,731,005	130	39,452,365	1,273	366,394,728
OVER $500,000	291	944,720,094	516	1,102,849,678	97	432,850,609	904	2,480,420,382
TOTAL	**3,956**	**1,075,183,843**	**76,427**	**2,118,766,510**	**3,334**	**548,829,252**	**83,717**	**3,742,779,605**

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33 TRINIDAD AND TOBAGO FOREIGN RESERVES[1] Mar 2018

/US $Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank[2]							Commercial Banks					
		Of which:											
	Foreign Assets[2]	*IMF Reserve Tranche Position*	*SDR Holdings*	Foreign Liabilities	Net International Reserves (1-4)	Central Government	**Net Official Reserves (5+6)**	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	**Net Foreign Reserves (11-12)**
	1	*2*	*3*	*4*	*5*	*6*	**7**	*8*	*9*	*10*	*11*	*12*	**13**
2012	*9,370.3*	*170.0*	*423.6*	0.0	9,370.3	0.4	**9,370.7**	3,050.8	614.2	2,436.6	12,421.5	614.2	**11,807.3**
2013	*10,175.9*	*188.9*	*423.8*	0.0	10,175.9	0.0	**10,175.9**	3,087.3	745.2	2,342.1	13,263.2	745.2	**12,518.0**
2014	*11,496.9*	*180.6*	*403.9*	0.0	11,496.9	0.2	**11,497.1**	3,066.7	790.6	2,276.1	14,563.8	790.6	**13,773.2**
2015	*9,932.4*	*145.0*	*387.7*	0.0	9,932.4	0.6	**9,933.0**	3,508.9	811.5	2,697.4	13,441.8	811.5	**12,630.4**
2016	*9,462.9*	*131.6*	*325.6*	0.0	9,462.9	2.9	**9,465.8**	3,343.8	605.5	2,738.2	12,809.6	605.5	**12,204.0**
2017	*8,366.2*	*97.1*	*344.9*	0.0	8,366.2	3.6	**8,369.8**	3,332.5	559.2	2,773.3	11,702.3	559.2	**11,143.1**
2012 II	*9,902.4*	*167.9*	*417.2*	0.0	9,902.4	0.3	**9,902.7**	2,556.9	717.8	1,839.1	12,459.6	717.8	**11,741.8**
II	*9,506.0*	*170.6*	*416.7*	0.0	9,506.0	0.3	**9,506.3**	2,646.9	607.4	2,039.5	12,153.2	607.4	**11,545.8**
IV	*9,370.3*	*170.0*	*423.6*	0.0	9,370.3	0.4	**9,370.7**	3,050.8	614.2	2,436.6	12,421.5	614.2	**11,807.3**
2013 I	*9,351.3*	*165.7*	*412.9*	0.0	9,351.3	0.3	**9,351.6**	3,086.3	740.8	2,345.6	12,437.9	740.8	**11,697.2**
II	*9,566.1*	*170.9*	*414.7*	0.0	9,566.1	0.5	**9,566.6**	3,243.5	819.1	2,424.5	12,810.1	819.1	**11,991.0**
II	*9,611.0*	*183.5*	*423.3*	0.0	9,611.0	0.0	**9,611.0**	3,047.6	692.3	2,355.3	12,658.6	692.3	**11,966.3**
IV	*10,175.9*	*188.9*	*423.8*	0.0	10,175.9	0.0	**10,175.9**	3,087.3	745.2	2,342.1	13,263.2	745.2	**12,518.0**
2014 I	*10,202.8*	*189.5*	*424.8*	0.0	10,202.8	0.0	**10,202.8**	3,076.7	738.3	2,338.3	13,279.4	738.3	**12,541.1**
II	*10,496.3*	*191.1*	*426.9*	0.0	10,496.3	0.0	**10,496.3**	3,199.9	746.9	2,453.0	13,696.3	746.9	**12,949.4**
III	*10,303.9*	*184.8*	*412.4*	0.0	10,303.9	0.2	**10,304.1**	3,175.5	716.3	2,459.3	13,479.6	716.3	**12,763.3**
IV	*11,496.9*	*180.6*	*403.9*	0.0	11,496.9	0.2	**11,497.1**	3,066.7	790.6	2,276.1	14,563.8	790.6	**13,773.2**
2015 I	*10,995.4*	*144.3*	*384.6*	0.0	10,995.4	0.2	**10,995.6**	3,209.4	680.7	2,528.7	14,205.0	680.7	**13,524.2**
II	*10,738.7*	*147.2*	*392.4*	0.0	10,738.7	0.4	**10,739.1**	3,127.3	777.7	2,349.6	13,866.4	777.7	**13,088.7**
III	*10,458.6*	*146.9*	*391.3*	0.0	10,458.6	0.6	**10,459.2**	3,313.2	857.3	2,455.9	13,772.4	857.3	**12,915.1**
IV	*9,932.4*	*145.0*	*387.7*	0.0	9,932.4	0.6	**9,933.0**	3,508.9	811.5	2,697.4	13,441.8	811.5	**12,630.4**
2016 I	*9,570.4*	*194.7*	*341.3*	0.0	9,570.4	0.6	**9,571.0**	3,260.6	704.7	2,555.9	12,831.6	704.7	**12,126.9**
II	*9,565.1*	*190.5*	*338.9*	0.0	9,565.1	0.6	**9,565.7**	3,083.0	519.0	2,564.1	12,648.7	519.0	**12,129.8**
III	*10,008.2*	*187.5*	*338.1*	0.0	10,008.2	0.6	**10,008.8**	3,118.8	581.7	2,537.1	13,127.6	581.7	**12,545.9**
IV	*9,462.9*	*131.6*	*325.6*	0.0	9,462.9	2.9	**9,465.8**	3,343.8	605.5	2,738.2	12,809.6	605.5	**12,204.0**
2017 I	*9,102.6*	*116.1*	*332.7*	0.0	9,102.6	2.8	**9,105.4**	3,401.4	567.6	2,833.8	12,506.8	567.6	**11,939.2**
II	*8,733.0*	*119.3*	*344.0*	0.0	8,733.1	2.8	**8,735.9**	3,345.7	539.2	2,806.6	12,081.7	539.2	**11,542.5**
III	*8,503.0*	*117.6*	*342.3*	0.0	8,503.0	3.6	**8,506.6**	3,523.8	582.8	2,941.0	12,030.4	582.8	**11,447.6**
IV	*8,366.2*	*97.1*	*344.9*	0.0	8,366.2	3.6	**8,369.8**	3,332.5	559.2	2,773.3	11,702.3	559.2	**11,143.1**

SOURCE: Central Bank of Trinidad and Tobago.

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

APPENDIX II

TECHNICAL NOTE

Technical Note - Trinidad and Tobago's Trade in Services

Prepared by
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In March 2017, the Central Bank of Trinidad and Tobago migrated the compilation of its Balance of Payments Statistics and International Investment Position to the latest international statistical standard. In a continuing effort to improve data availability of external sector statistics, this article seeks to present in detail, data on trade in services by category and country[1]. The analysis reveals that other business services, travel, transport and insurance and pension services are the top traded service categories. Services are primarily imported from the US, UK and Euro Area, while our main export market is the CARICOM region.

International trade in services constitutes an important component within the Current Account of the Balance of Payments (BOP). The BOP is a statistical statement that summarizes transactions, including services, between residents of an economy and the rest of the world during a period. The Central Bank of Trinidad and Tobago (the Bank) compiles the BOP in accordance with the International Monetary Fund's (IMF) Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)[2]. The BOP is compiled quarterly and published in the various issues of the Bank's Monetary Policy Report and Economic Bulletin.

In BPM6, 12 main service categories are identified and broken down into a list of standard and supplementary components. These 12 service categories are manufacturing services on physical inputs owned by others[3], maintenance and repair services, transport, travel, construction, insurance and pension services, financial services, charges for use of intellectual property, telecommunications, computer and information services, other business services, personal, cultural and recreational services and government services. These twelve categories can be further decomposed into sub-items based on the standards of the Extended Balance of Payments Classification 2010 (EBOPS 2010)[4]. The Bank acknowledges that comprehensive coverage of trade in services data may be challenging, and is continuously working towards improving coverage.

The EBOPS classification was first published for Trinidad and Tobago's trade in services in the Balance of Payments Report 2011[5] using existing data sources at that time. In addition to these twelve categories, international standards also recommend the compilation of trade in services by partner countries. International trade in services by partner countries provides vital insights that are useful for economic analysis and policymaking. Trade in services by partner countries has become increasingly important,

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1 Detailed data on trade in services will subsequently be made routinely available on the Central Bank's website via the statistical data center.

2 Central Bank of Trinidad and Tobago, "Economic Bulletin, March 2017" Box 3 - 53-54 (https://www.central-bank.org.tt/sites/default/files/reports/ECONOMIC%20BULLETIN%20March%202017.pdf).

3 Manufacturing services on physical inputs owned by others includes activities such as processing, assembly, labelling and packing that are undertaken by enterprises that do not own the goods. Examples include oil refining, liquefaction of natural gas and assembly of clothing and electronics.

4 The Extended Balance of Payments Classification 2010 (EBOPS 2010) builds upon the BPM6 classification of services and consists of a further breakdown of these components into more detailed sub-items. This classification is based on the Manual of International Trade in Services (2010) published jointly by the United Nations, European Commission, International Monetary Fund, Organization for Economic Co-operation and Development, United Nations Conference on Trade and Development and World Trade Organization. The manual sets out an internationally agreed framework for the compilation of international trade in services so as to meet a number of user requirements, including the provision of information required in connection with the General Agreement on Trade in Services (GATS).

5 Central Bank of Trinidad and Tobago, "The Balance of Payments of Trinidad and Tobago 2011" Appendix 7 - 47-48 (https://www.central-bank.org.tt/sites/default/files/reports/BalanceOfPaymentReport_2011.pdf).

with services emerging as a key driver of economic growth. In fact, many bilateral and multilateral trade agreements now include an element of service- related commitment. The rest of this note provides an analysis of international trade in services by major service categories and by partner countries for which country details are available.

Data Sources

The international trade in services data are accessed mainly from primary data sources: the Survey of International Trade in Services (SITS), the Survey of Private Investment (SPI) and other BOP surveys. These surveys are conducted by the Bank on quarterly basis and cover a sample of companies across various sectors including, energy, manufacturing, construction and finance and insurance. The SITS is the main source of data on trade in services by partner countries. This survey contains a breakdown of trade in services that conforms to the classification of EBOPS 2010 outlined in the Manual on Statistics of International Trade in Services 2010. Of the 12 service categories outlined above, partner country data are currently not collected for four service categories: maintenance and repair services, transport, travel and government services.

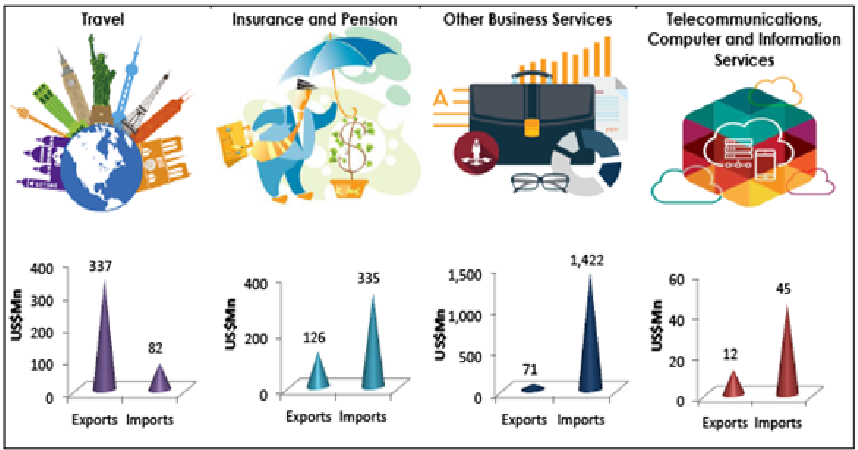
Service Categories and Major Trading Partners

Trade in Services by Service Categories

This section presents services trade by service categories. Figures A1 and A2 highlight the major service categories for 2016 and 2017: other business services[6], travel, transport, and insurance and pension services. Other business services (the majority of which were imported by the energy sector) were the largest source of services imports for Trinidad and Tobago during 2016, followed by insurance and pension services. These two categories accounted for 78 per cent of services imports in 2016. On the exports side, travel and transport services and insurance and pension services accounted for the majority of export services (91 per cent) in 2016. For the first nine months of 2017, the relative contribution of these service types remained broadly in line with that for 2016.

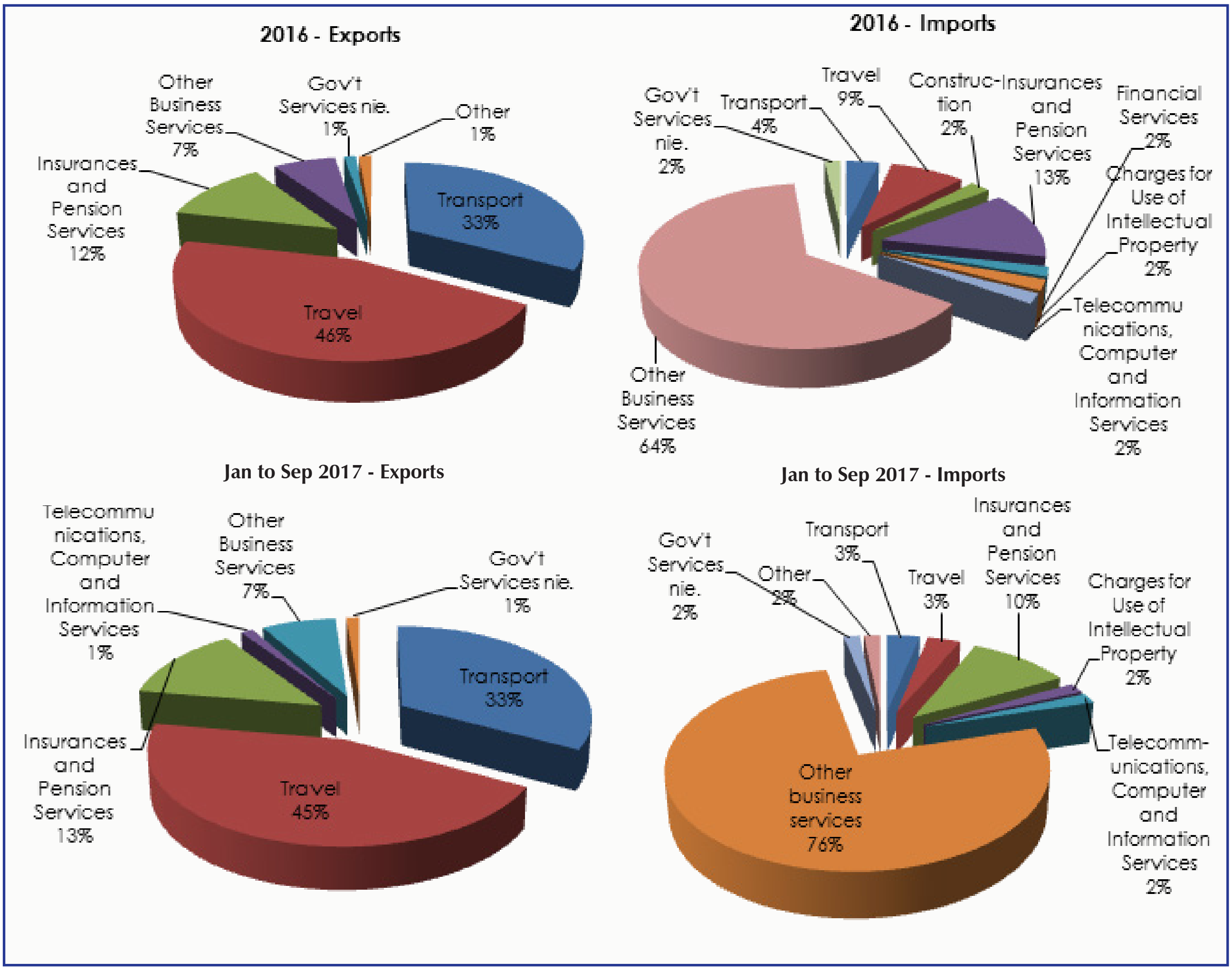
[6] Other Business Services includes Research and Development services, Professional and Management consulting services and Technical Trade Related and Other Business Services.

Figure A1
Services by Category –
2016 (US$ Mn)



Source: Central Bank of Trinidad and Tobago

Figure A2
Trade in Services by Categories



Source: Central Bank of Trinidad and Tobago

Trade in Services by Major Partner Countries

Trade in services is currently compiled for the following partner countries: the United States (US), the United Kingdom (UK), the Caricom region, Canada and the Euro Area. Tables A1 and A2 present trade in services by partner countries (2016 to September 2017) for the major service categories where country details are available.

Table A1
Exports of Services by Partner Countries
(US$ Mn)[1]

	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
Total Services	**46.3**	**44.2**	**65.0**	**57.3**	**55.4**	**60.9**	**57.8**
of which:							
Construction	**0.7**	**0.9**	**0.1**	**0.1**	**0.3**	**0.2**	**0.1**
of which:							
CARICOM	0.6	0.8	0.0	0.0	0.2	0.0	0.0
Insurance and Pension Services	**25.5**	**23.8**	**43.1**	**32.8**	**32.4**	**34.1**	**38.4**
of which:							
US	4.6	3.4	3.8	4.7	2.9	4.2	4.1
UK	1.3	1.6	9.5	5.7	6.5	6.5	4.8
Canada	2.8	1.6	1.7	2.0	1.1	1.7	1.7
CARICOM	15.2	15.6	26.8	19.2	20.7	20.7	21.0
EURO Area	1.6	1.5	1.4	1.1	1.3	0.9	1.0
Financial Services	**0.1**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.2**
of which:							
CARICOM	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Telecommunications, Computer and Information Services	**3.9**	**3.6**	**0.1**	**4.5**	**4.9**	**4.6**	**0.1**
of which:							
US	0.1	0.0	0.0	0.0	0.0	0.0	0.0
CARICOM	0.1	0.1	0.0	0.1	0.3	0.2	0.1
Other Business Services	**15.9**	**15.5**	**21.4**	**18.6**	**17.6**	**21.7**	**18.7**
of which:							
US	1.4	1.0	1.2	1.2	1.0	3.5	1.7
UK	0.0	0.3	0.2	0.1	0.0	0.1	0.0
Canada	0.0	0.0	0.1	0.1	0.0	0.3	0.1
CARICOM	0.9	1.5	1.2	1.4	3.3	4.0	4.3
EURO Area	1.3	1.2	1.2	1.4	2.2	3.0	2.4

Source: Central Bank of Trinidad and Tobago.

1 Total Services outlined in Table A1 represent a subset of the services account for which country details are available. Country details are not available for maintenance and repair, travel and transport and government services.

TABLE A2
IMPORTS OF SERVICES BY PARTNER COUNTRIES
(US$ MN)[1]

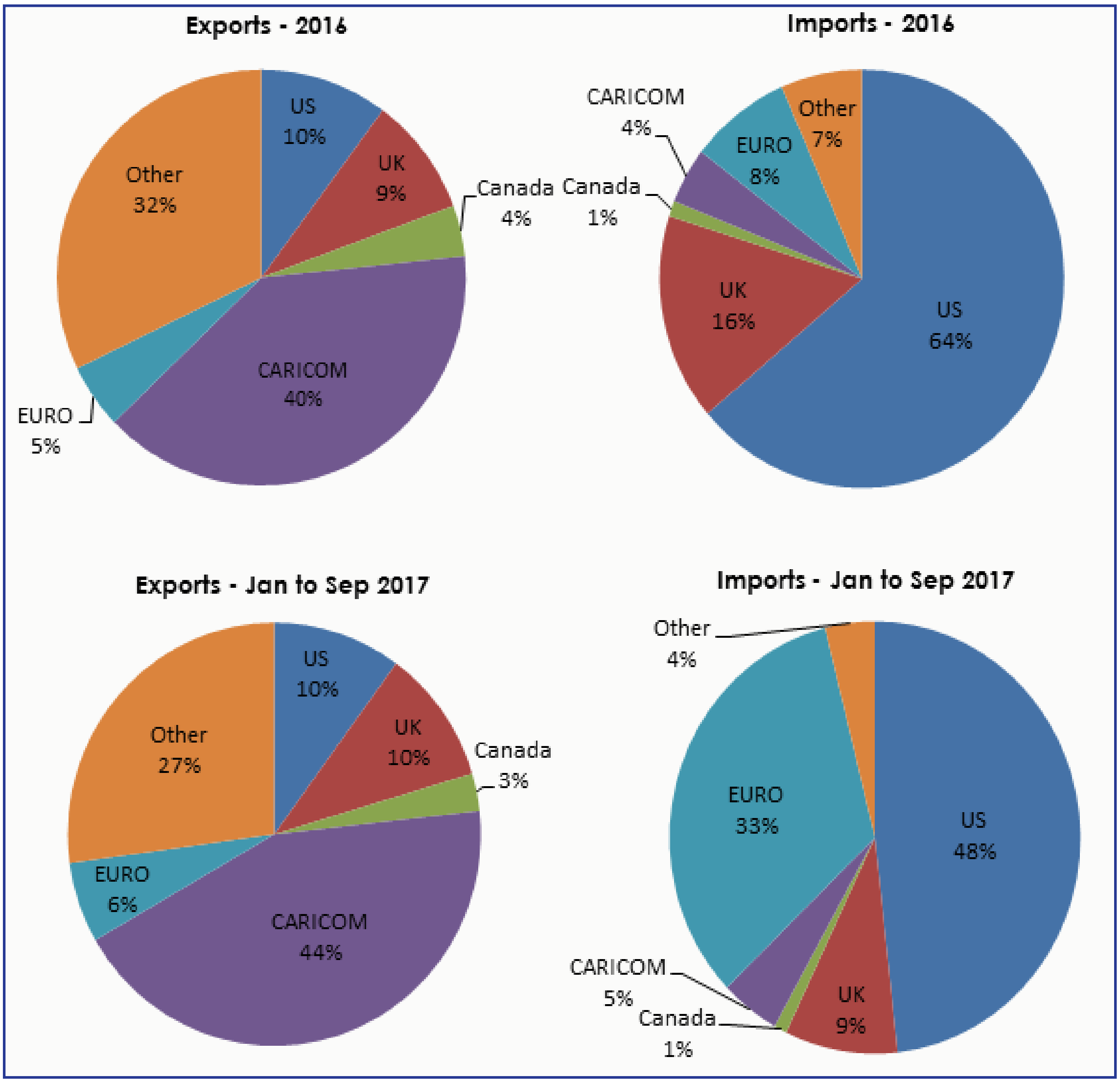
	Q1-16	Q2-16	Q3-16	Q4-16	Q1-17	Q2-17	Q3-17
Total Services	**542.9**	**461.8**	**437.9**	**514.3**	**525.0**	**592.5**	**619.2**
of which							
Construction	3.2	20.4	17.2	14.5	3.2	1.9	2.3
US	2.2	19.8	16.9	14.2	1.4	0.2	0.7
Canada	0.0	0.0	0.0	0.0	0.1	0.0	0.0
CARICOM	0.8	0.0	0.0	0.0	0.0	0.0	0.0
EURO Area	0.0	0.2	0.0	0.0	1.4	1.4	1.4
Other	0.3	0.3	0.3	0.3	0.3	0.3	0.2
Insurance and Pension Services	**97.0**	**48.9**	**80.7**	**108.4**	**87.2**	**54.5**	**55.8**
US	23.4	14.2	11.1	11.6	16.3	11.9	10.0
UK	59.1	19.0	47.4	77.6	52.3	21.8	28.4
Canada	1.6	4.4	3.7	4.4	3.8	3.8	3.2
CARICOM	4.9	6.0	14.0	10.0	8.3	8.5	7.2
EURO Area	4.4	4.3	3.5	4.0	4.1	3.7	3.8
Financial Services	**15.4**	**9.1**	**8.1**	**15.5**	**8.5**	**9.9**	**5.9**
US	7.4	7.6	4.9	6.6	6.2	7.5	5.1
Canada	0.0	0.0	0.0	0.0	0.0	0.1	0.1
CARICOM	0.0	0.0	0.0	0.1	0.4	0.1	0.0
EURO Area	6.2	0.0	0.0	6.9	0.0	0.0	0.0
Other	1.7	1.4	3.2	1.9	1.9	2.2	0.7
Charges for Use of Intellectual Property	**15.4**	**7.7**	**13.3**	**14.1**	**12.1**	**7.8**	**12.9**
US	3.0	2.7	3.0	2.9	2.5	2.7	3.0
UK	1.5	1.9	1.3	1.8	1.0	1.3	0.3
CARICOM	0.0	0.1	0.1	0.1	0.0	0.0	0.0
EURO Area	4.8	2.6	2.6	2.7	3.9	3.7	1.5
Other	6.1	0.4	6.3	6.7	4.7	0.1	8.1
Telecommunications, Computer and Information Services	**8.3**	**15.0**	**10.5**	**10.8**	**10.5**	**10.6**	**10.4**
US	6.0	11.0	6.7	6.4	6.2	4.6	5.9
UK	0.0	0.0	0.1	0.4	0.4	0.9	0.4
Canada	0.1	0.2	0.1	0.2	0.3	0.0	0.1
CARICOM	0.8	1.7	0.5	0.9	1.1	0.9	0.9
EURO Area	0.1	0.2	0.1	0.2	0.4	1.5	0.3
Other	1.3	1.9	3.0	2.7	2.1	2.7	2.9
Other Business Services	**403.5**	**360.6**	**308.0**	**351.0**	**403.4**	**507.6**	**531.8**
US	315.1	274.8	209.2	268.7	287.3	317.9	148.1
UK	40.1	26.7	19.7	16.3	14.3	11.9	21.2
Canada	2.4	3.4	1.5	1.6	2.0	3.0	1.1
CARICOM	4.5	13.1	15.1	11.7	17.9	17.6	18.5
EURO Area	27.1	28.5	20.4	40.4	71.9	141.2	337.6
Other	14.4	14.2	42.2	12.3	10.0	16.0	5.3

Source: Central Bank of Trinidad and Tobago.

1 Total Services outlined in Table A2 represent a subset of the services account for which country details are available. Country details are not available for maintenance and repair, travel and transport and government services.

Figure A3 shows the relative proportions of trade in services by partner countries for 2016 and 2017. Overall, the top trading partners in 2016 were the US, EURO, UK and CARICOM, together accounting for, 92 per cent of services imports[7]. Table A2 above shows that imports of Other Business Services was the largest category of services imported from the US. On the exports side, CARICOM is our major export market, accounting for 40 per cent of services exports in 2016.

FIGURE A3
TRADE IN SERVICES BY PARTNER COUNTRY



Source: Central Bank of Trinidad and Tobago

7 Based on trade in services data published by partner countries, CBTT estimates of exports and imports of services may be underestimated.

In the first three quarters of 2017 (Figure A3), while the US continued to be the top service import source, its share in imported services has fallen in 2017 while that of the EURO has grown considerably with increased imports of engineering services in the energy sector. The US and the EURO combined, accounted for 81 per cent of services imports, while CARICOM, the UK and the US contributed to 64 per cent of exported services.

Conclusion

In summary, other business services, travel, transport and insurance and pension services constitute the major trade in services categories for 2016 and 2017. Other business services and insurance and pension services contributed to well over half of imported services, while travel and transport services and insurance and pension services accounted for the bulk of export services in both 2016 and 2017. The top trading partners for 2016 and 2017 were the US, UK and the EURO Area on the imports side and CARICOM for services exported. Work is currently ongoing to improve the coverage and quality of services data.

APPENDIX III

Calendar of Key Economic Events - July - December, 2017

July

01 The Central Bank of Trinidad and Tobago stopped issuing one cent coins. The General Public was notified of rounding guidelines via Public Notices, and public education sessions were held throughout the country.

13 The Central Bank of Trinidad and Tobago appointed Mrs. Claire Gomez-Miller as Executive Chairman of Colonial Life Insurance Company (Trinidad) Limited (CLICO) and Chairman of British American Company (Trinidad) limited (BAT) for a period of one year.

Appellate court judges Peter Rajkumar, Andre des Vignes and Charmaine Pemberton overturned a previous ruling by Justice Kevin Ramcharan and granted Government's application for the appointment of two provisional liquidators of CL Financial Limited.

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

31 Telecommunications Services of Trinidad and Tobago Limited (TSTT) completed the acquisition of 100 per cent of Massy Communications Limited shareholding for $215 million.

August

14 BP Trinidad and Tobago (bpTT) announced first gas from the Juniper development, the fifth of BP's seven upstream major project start-ups planned for 2017. With an investment of approximately US$2 billion, Juniper is bpTT's first subsea field development in Trinidad. The project is expected to boost bpTT's gas production capacity by an estimated 590 million standard cubic feet a day (mmscfd).

September

14 Retired Justice Rolston Nelson was appointed the new Chairman of the Trinidad and Tobago Unit Trust Corporation effective September 14 for a period of two years.

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

October

04 Tourism Trinidad Destination Management Company was inaugurated and replaced the Tourism Development Company. This new company has three main responsibilities: to market Trinidad's tourism offerings and facilitate the marketing and promotion of Trinidad and Tobago internationally; to attract tourism investment and promote tourism business development in Trinidad; and to promote education, awareness and cooperation in advancing economic expansion through tourism.

November

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

December

05 Trinidad and Tobago was placed on The European Union (EU) list of non-cooperative jurisdictions for tax purposes. The country was given a rating of "Non-Compliant" by the Global Forum on Transparency and Exchange Information for Tax Purposes since; it has not signed and ratified the OECD Multilateral Convention on Mutual Administrative Assistance in Tax Matters as amended; was deemed to have a harmful preferential tax regime and did not commit to addressing these issues by December 2018.