

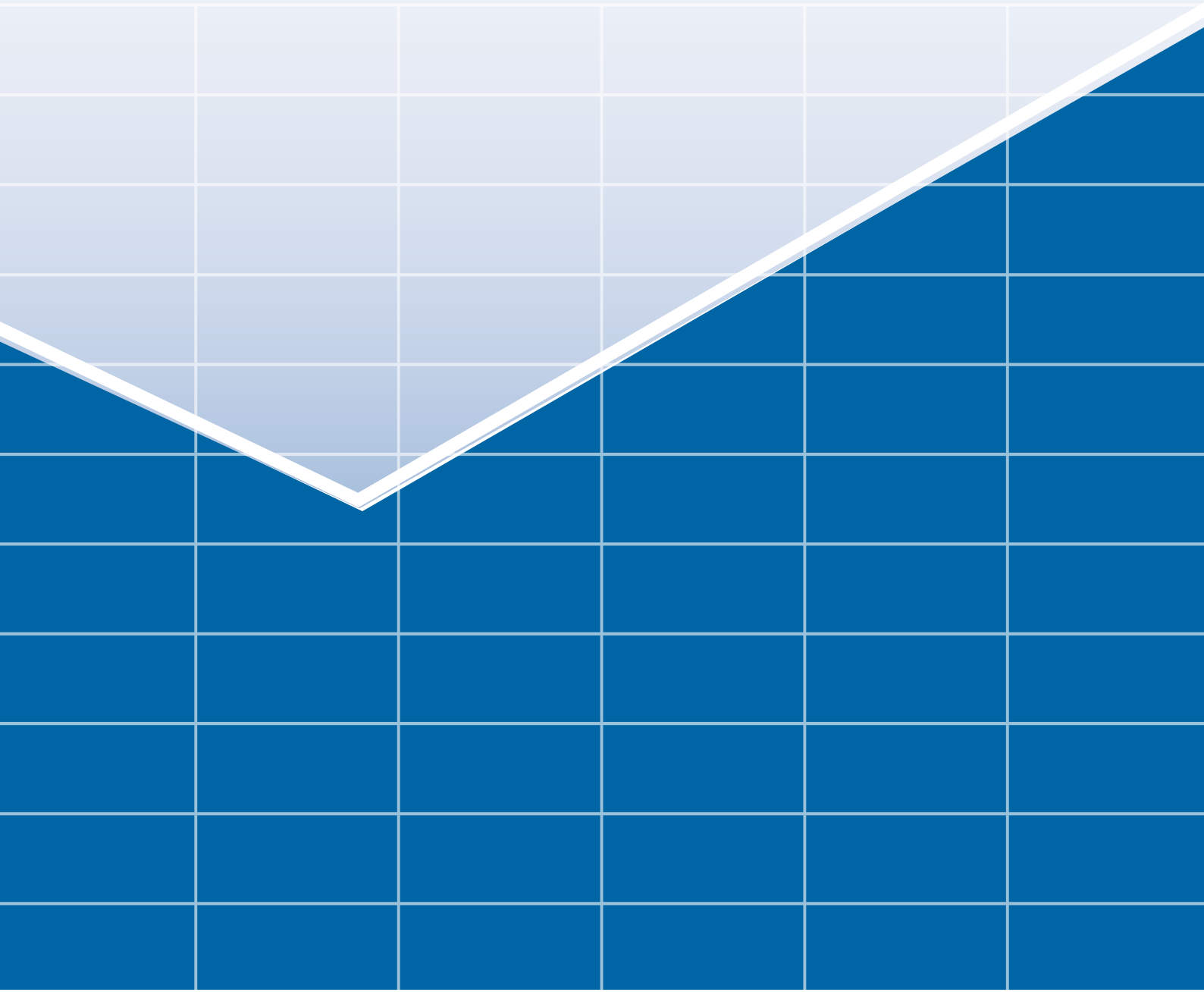


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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JANUARY 2014

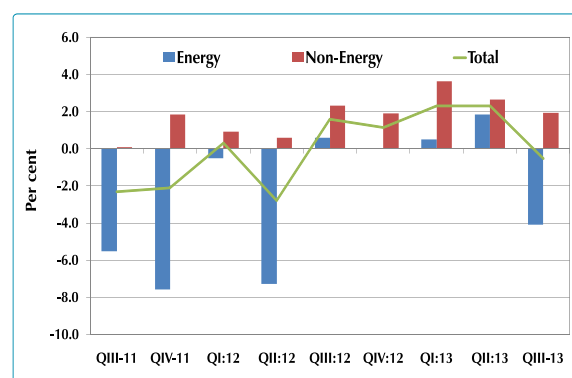
PART I - OVERVIEW

The global recovery is proceeding, at a slower than anticipated pace and with growth dynamics shifting in favour of advanced economies. In the United States, economic growth in the second and third quarters of 2013 was supported by continued improvements in the housing and labour markets as well as favourable financial conditions, despite the fiscal drag from higher tax rates and cuts in government spending earlier in the year. In the fourth quarter of 2013, growth in the US was boosted by the highest consumer spending levels in three years in spite of negative sentiment from the three-week suspension of US government services in October 2013 and the dispute over the US debt ceiling. There has also been a sharp pick-up in economic growth in the United Kingdom in the first nine months of 2013. While in the Euro-Area there have been signs of a tepid recovery from a record long recession, unemployment rates remain among the highest in the developed world and the threat of deflation appears to be looming. By contrast, activity in most emerging markets has been more subdued even though the growth momentum seems to be accelerating in China. Although the improved global economic context should offer some relief for Caribbean island economies, growth in most of the territories is likely to remain subdued for some time to come.

In Trinidad and Tobago, despite a slowdown in activity in the third quarter of 2013, an improving economic performance in the first half of the year is expected to support the overall economic recovery. Economic activity declined by 0.5 per cent (year-on-year) in the third quarter of 2013, following average growth of 2.3 per cent in the first half of 2013 (Chart I). The largest maintenance activity in the history of the natural

gas sector occurred in September 2013 and required co-ordination between the Ministry of Energy and Energy Affairs, bpTT, BG Trinidad and Tobago, Atlantic, NGC and several downstream companies. This led to a decline of 4.1 per cent (year-on-year) in energy sector output in the third quarter of 2013. However, output from the energy sector rebounded in the fourth quarter of 2013 in the aftermath of plant shutdowns and recorded growth of 2.4 per cent. In the non-energy sector, the finance and distribution sub-sectors were the main drivers of activity contributing to growth of 1.9 per cent in the third quarter of 2013.

Chart I
Real GDP Growth
(Year-on-Year Per cent Change)



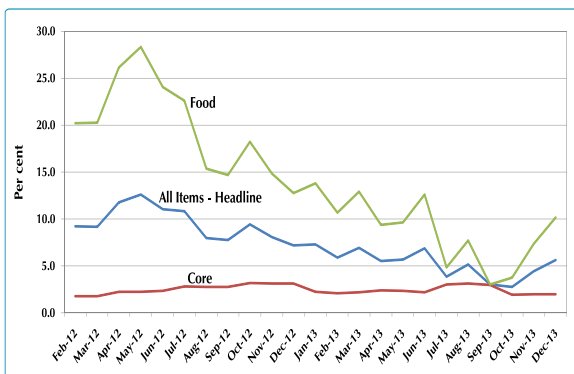
Source: Central Bank of Trinidad and Tobago.

In the labour market, the unemployment rate stood at just below 5.0 per cent in the fourth quarter of 2012, but retrenchment notices increased in the first ten months of 2013. Data from the Ministry of Labour and Small and Micro Enterprise Development indicate that the number of persons retrenched during the period January-October 2013 increased by 16.5 per cent from the corresponding period of 2012. The job cuts mainly occurred in the finance, distribution, petroleum and construction sectors.

Based on revised data from the Ministry of Finance and the Economy, the Central Government’s operations resulted in an overall deficit of \$4,175.2 million, equivalent to 2.6 per cent of Gross Domestic Product (GDP), for the fiscal year 2012/2013. Preliminary data for the first quarter of the 2013/2014 fiscal year (October-December 2013) reveal an overall fiscal surplus of \$4,150.4 million compared with a marginal deficit of \$6.1 million in October to December 2012. Compared with the corresponding period of the previous fiscal year, revenue was higher by 45.9 per cent mainly due to the remittance of large dividends from the state enterprises sector, divestment proceeds and an expansion of earnings from energy companies. This far surpassed a slight increase of 6.6 per cent on the expenditure side due to higher wages and salaries, goods and services and interest payments. However, administrative delays and a slowing in the pace of implementation of several infrastructural projects contributed to a decline of 36.5 per cent in capital expenditure.

Headline inflation remained on a downward trend in 2013, in spite of some uptick in the later months of the year. During the fourth quarter of 2013 headline inflation averaged 4.2 per cent compared with 8.2 per cent in the comparative period of 2012 (Chart II). Core inflation, which excludes food prices, decelerated to 2.0 per cent at the end of 2013. Food inflation, which dipped to an annual low of 3.0 per cent in September 2013 from 13.8 per cent in January 2013, remained the main impetus behind the slowdown in headline inflation. This deceleration in food prices was partly attributed to better weather conditions locally.

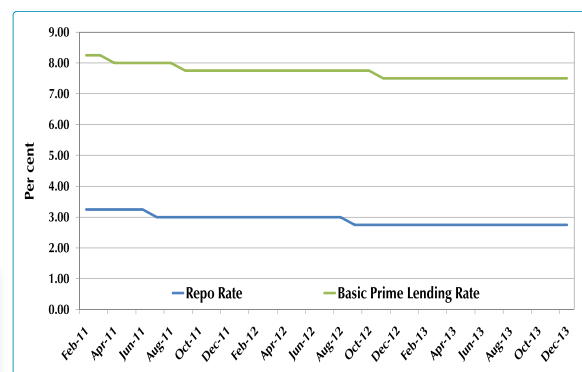
Chart II
Index of Retail Prices
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

Against the background of low underlying inflation and an improving economic growth outlook, the Central Bank of Trinidad and Tobago (Central Bank) maintained an accommodative monetary policy stance in the second half of 2013, keeping the Repo rate unchanged at 2.75 per cent (Chart III). Interest rates remained low which helped to stimulate activity in credit markets. Lending for consumer purposes and real estate mortgages gained some momentum while credit demand by business firms remained lukewarm. Excess liquidity in the banking system, however, continued to accumulate and reached unprecedented highs in the second half of 2013 resulting mainly from the government’s fiscal injections. This prompted the Central Bank to intensify its efforts to remove the excess liquidity. The Central Bank issued the second treasury bond for the year in August 2013, taking out \$559.3 million from the financial system, and extended by one year \$3.5 billion in commercial banks’ compulsory interest bearing deposits at the Central Bank when they expired. A total of \$5,262.6 million was absorbed by these monetary policy measures and the Central Bank’s intervention in the foreign exchange market in the second half of 2013. In other developments, Parliamentary approval was given in December 2013 for the increase in the statutory limit on open market securities to \$45 billion from \$20 billion to be used in the management of liquidity.

Chart III
Repo Rate and Commercial Banks’ Basic Prime Lending Rate



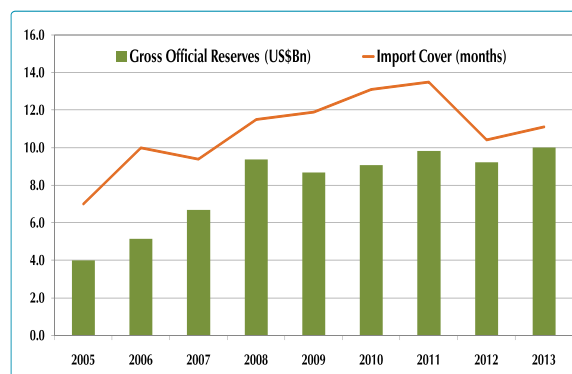
Source: Central Bank of Trinidad and Tobago.

On the external sector, the country’s balance of payments continued to be healthy, registering a surplus of US\$226.8 million for the first nine months of the year and is estimated to record a larger surplus of US\$786.3 million for all of 2013.

Gross international reserves climbed to US\$9,987 million at the end of December 2013, representing an import cover of 12.0 months of prospective imports of goods and non-factor services (Chart IV).

In December 2013, Standard and Poor's Ratings Services (S&P) affirmed Trinidad and Tobago's 'A/A-1' long and short term foreign and local currency sovereign credit ratings. Against this background, the Central Government accessed the international capital market, raising a 10 year US\$550 million bond in December 2013 at an interest rate of 4.375 per cent. This was the first US dollar denominated issue by the Government since 2007 when it raised US\$150 million at a yield of 5.875 per cent and a tenor of 20 years. The issue was over subscribed by almost ten times.

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



Source: Central Bank of Trinidad and Tobago.

PART II - OUTLOOK

The outlook for the global economy is expected to strengthen in 2014 with the advanced economies, especially the United States, leading the growth momentum. In its latest forecasts, the International Monetary Fund (IMF) revised upwards its projections for global growth to 3.7 per cent in 2014, from an initial estimate of 3.1 per cent. The outlook for advanced economies also improved to 2.2 per cent from 2.0 per cent. The U.S. economy is expected to grow by 2.8 per cent, which is more optimistic than the growth rate of 1.9 per cent in 2013. The gradual recovery in the advanced economies should have a positive effect on tourism dependent economies in the Caribbean. However, this may be stymied by ongoing difficult macroeconomic challenges in some of these Caribbean economies including a deteriorating fiscal picture, high debt levels and low foreign exchange reserves.

On the downside risks to the global growth outlook, there is concern that if the monetary stimulus measures which contributed to the recovery are withdrawn too quickly the growth momentum may be weakened. In addition, there is the possibility of a rise in global interest rates which could affect the flow of capital in and out of developing countries as the U.S. Fed tapers its bond buying programme. Additionally, with inflation in advanced economies at low levels there is the rising risk of deflation which could present challenges to the nascent economic recovery.

In the near term, growth in the domestic economy will reflect the recovery of the energy sector and continued steady performance in the non-energy sector. The return to normalcy by oil and gas producers and downstream petrochemical companies following coordinated shutdowns for maintenance and upgrade works has reversed the decline experienced in the energy sector in the third quarter. In the fourth quarter of 2013, crude oil production increased 1.2 per cent year-on-year while natural gas production jumped 2.3 per cent from a decline of 5.3 per cent in the

previous quarter. Downstream energy companies – ammonia, urea and methanol – benefited from this resurgence in LNG production as they posted significantly higher output levels in the final quarter of 2013. In particular, ammonia and methanol production surged by 11.2 per cent and 19.8 per cent, respectively, reversing the previous declining trend. In 2014, the thrust towards heightened exploration activity due in part to a more accommodative fiscal taxation regime should help drive energy sector output.

Recent information supports the view of a continued growth path for the non-energy sector due in large measure to ongoing public sector projects. The non-energy sector continued to expand in the third quarter of 2013 and partial data received for the fourth quarter of 2013 is favourable. Motor vehicle sales in the fourth quarter were up on a year-on-year basis by more than 25.0 per cent, compared with just over 13.0 per cent in the third quarter of 2013, suggesting that activity within the distribution sector continued to be robust. Local sales of cement, an indicator of construction activity, increased by 2.5 per cent in the fourth quarter of 2013.

On the inflation front, pressures are likely to build in 2014 as economic activity ramps up. Given the still high degree of spare capacity in the economy, an expansion in output fuelled by a rise in government spending could become inflationary as it has the potential to drive demand. The private sector is also expected to provide a fillip to economic activity but this largely depends on the pace of implementation of several planned projects. Drought in eleven western and central states in the US, especially in California which is a major producer of meat, fruits and vegetables, may lead to additional pressures on international and domestic food prices in 2014. In addition, there may be some upward pressure on fish prices in 2014 partly reflecting the impact of the December 2013 oil spills on fishing areas in the south-western coast of Trinidad.

Table 1
Summary Economic Indicators

	Actual				
	2009	2010	2011	2012	2013 ^p
INTERNATIONAL					
World Output ¹	-0.4	5.2	3.9	3.1	3.0
Advanced Economies (% change)	-3.4	3.0	1.7	1.4	1.3
Emerging and Developing Markets (% change)	3.1	7.5	6.2	4.9	4.7
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change)	-4.4	0.2	-2.6	1.2	-0.5*
Energy (y-o-y % change)	-1.8	3.2	-3.9	-1.0	-4.1*
Non-Energy (y-o-y % change)	-4.9	-2.6	-0.5	1.9	1.9*
Headline Inflation (% end-of-period)	1.3	13.4	5.3	7.2	5.6
Headline Inflation (% average)	7.2	10.5	5.2	9.3	5.2
Core Inflation (% average)	4.2	4.3	1.7	2.5	2.4
Unemployment Rate (% average)	5.3	5.9	4.9	5.0	n.a.
Fiscal Operations²					
Central Government Fiscal Balance (% GDP)	-4.9	0.1	-0.8	-1.4	-2.6
Public Sector debt ³ (% GDP)	30.6	35.7	33.4	42.0	41.2
Money and Finance					
Commercial Banks Credit to the Private Sector (y-o-y % change)	-4.4	0.5	6.5	3.9	4.9**
Broad Money Supply (M2) (y-o-y % change)	27.0	5.0	13.9	10.6	13.8**
External Sector					
Current Account Balance (% GDP)	8.5	20.2	12.3	3.9 ^e	14.5 ^{e1}
Net Official Reserves (US\$ Million)	8,651.6	9,070.0	9,822.7	9,200.7	9,987.0
Net Official Reserves (in months of prospective imports)	11.9	13.1	13.5	10.4	11.3 ^{e1}

Sources: Central Bank of Trinidad and Tobago and the IMF.

p Provisional.

e Estimate.

e1 Estimate for the period January-September 2013.

1 Sourced from IMF World Economic Outlook Update January 2014.

2 On a fiscal year basis (October – September).

3 Represents balances (revised) at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs), including: Treasury Bills and Notes, Debt Management Bills and Liquidity Absorption Bonds.

* Year-on-Year Change for QIII 2013.

** As at November 2013.

PART III - INTERNATIONAL ECONOMIC DEVELOPMENTS

In 2013, economic activity in the advanced economies appears to have strengthened (Table 2 and Chart 1). Provisional estimates show that the US economy grew by 0.6 per cent in the fourth quarter of 2013, compared with relatively stagnant activity at the end of 2012. Importantly, there appears to be some improvement in the US labour market, with the unemployment rate decreasing to 6.7 per cent in December 2013 from 7.9 per cent at the beginning of the year (Table 3). The 16-day US Government shutdown in October 2013 resulting from the gridlock in debate over the debt ceiling had less of an impact on business and

consumer confidence than expected - Standard and Poor's (S&P) had estimated a 0.6 per cent drag on economic growth in the fourth quarter - with personal consumption expenditure increasing at the fastest pace in three years. The resolution to end the impasse included an agreement between the Democrat-controlled Senate and the Republican-controlled House of Representatives, which increased spending by US\$63 billion, while at the same time attempting to increase revenue and savings through increased airline fees and pension contributions.

Table 2
Advanced Economies – Quarterly GDP Growth
(Quarterly Per cent Change)

	2011				2012				2013			
	I	II	III	IV	I	II	III	IV	I	II	III	IV
United States	-0.3	0.8	0.4	1.2	0.9	0.3	0.7	0.0	0.3	0.6	1.0	0.6
United Kingdom	0.5	0.1	0.6	-0.1	0.0	-0.4	0.8	-0.1	0.5	0.8	0.8	0.7
Euro Area	0.8	0.0	0.1	-0.2	-0.1	-0.3	-0.1	-0.5	-0.2	0.3	0.1	0.3
Japan	-1.9	-0.6	2.6	0.2	0.9	-0.4	-0.8	-0.1	1.2	1.0	0.3	0.3

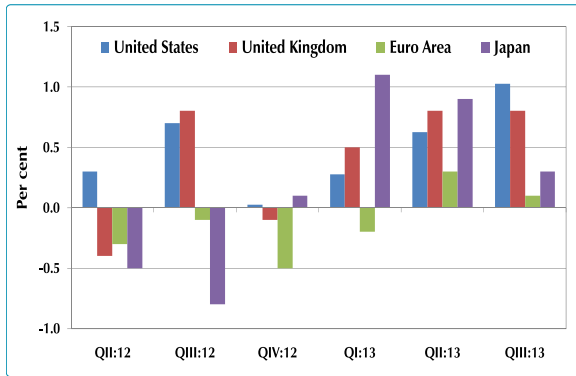
Source: Bloomberg.

Table 3
Rate of Unemployment in Developed Countries
(Per cent)

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
United States	7.7	7.6	7.5	7.6	7.6	7.4	7.3	7.2	7.3	7.0	6.7
United Kingdom	7.9	7.8	7.8	7.8	7.8	7.7	7.7	7.6	7.4	7.1	7.2
Euro Area	12.0	12.0	12.1	12.1	12.1	12.1	12.1	12.2	12.1	12.1	12.0
Japan	4.3	4.1	4.1	4.1	3.9	3.8	4.1	4.0	4.0	4.0	3.7

Source: Bloomberg.

Chart 1
Advanced Economies – GDP Growth
(Quarter-on-Quarter Per cent Change)



Source: Bloomberg.

In the United Kingdom (UK), economic activity rebounded from a relatively dismal 2012, recording four consecutive quarters of positive growth in 2013. The UK’s real Gross Domestic Product rose 0.7 per cent in the fourth quarter of 2013 and compares with a decline of 0.1 per cent

in the fourth quarter of 2012. The unemployment rate increased marginally from 7.1 per cent in November 2013, the lowest level since 2009 to 7.2 per cent in December 2013. Meanwhile, the Euro Area’s economy emerged from a record-long recession in the second quarter of 2013, led by Germany and France, amid the first sustained period of financial-market calm since the start of the debt crisis. After six consecutive quarters of decline, real GDP in the euro area rose by 0.3 per cent in the second quarter of 2013, followed by a marginal increase of 0.1 per cent in the third quarter. However, unemployment in the Euro Area is among the highest in the developed world, with countries such as Spain and Greece experiencing unemployment rates of over 20 per cent, while headline inflation of 0.8 per cent (year-on-year) in December 2013 has been described as “dangerously” low by the European Central Bank due to the rising risk of deflation (Table 4).

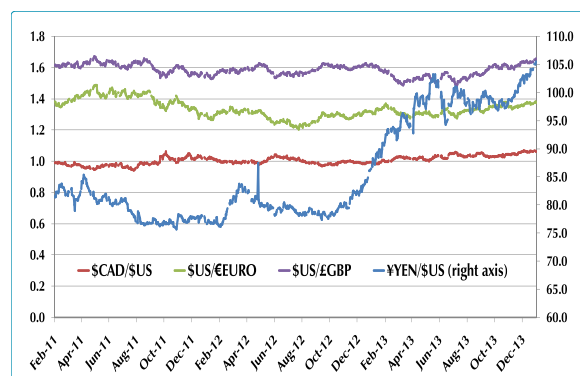
Table 4
Headline Inflation in Developed Economies
(Year-on-Year Per cent Change)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
United States	1.6	2.0	1.5	1.1	1.4	1.8	2.0	1.5	1.2	1.0	1.2	1.5
United Kingdom	2.7	2.8	2.8	2.4	2.7	2.9	2.8	2.7	2.7	2.2	2.1	2.0
Euro Area	2.0	1.8	1.7	1.2	1.4	1.6	1.6	1.3	1.1	0.7	0.9	0.8
Japan	-0.3	-0.7	-0.9	-0.7	-0.3	0.2	0.7	0.9	1.1	1.1	1.5	1.6

Source: Bloomberg.

Economic data in Japan has also been positive in 2013. Japan’s economy grew by 0.3 per cent (quarter-on-quarter) in the third quarter of 2013 – the fourth consecutive quarter of expansion. A depreciating yen helped spur Japan’s exports which in turn boosted economic activity (Chart 2). The Japanese yen fell from ¥86.49 per USD at the end of 2012 to around ¥105.29 per USD in December 2013. It also appears that the economy is emerging from a prolonged deflationary cycle, with headline inflation at 1.6 per cent in December 2013, the seventh consecutive month of price increases. A lower yen may have also contributed to some imported price pressures.

Chart 2
Select International Exchange Rates



Source: Reuters.

Economic performance among the BRIC countries have varied in 2013 (Table 5). Real GDP growth in China has been relatively steady, with the latest data indicating that the economy expanded by 7.7 per cent (year-on-year) in the fourth quarter of 2013, slightly lower than the third quarter of 2013 and the fourth quarter of 2012. Inflationary pressures have also been held relatively in check, with the rate of inflation falling to 2.5 per cent (year-on-year) in December 2013.

The Indian economy grew by 4.7 per cent (year-on-year) in the fourth quarter of 2013 – a pick-up from 4.4 per cent in the second quarter which was the slowest rate of growth over the last ten quarters. At the same time, India has been grappling with double digit inflation.

The Brazilian economy appears to be slightly more resilient as infrastructure works are undertaken in preparation for hosting the FIFA World Cup in 2014 and then the Olympic Summer Games in 2016. On a year-on-year basis, real GDP grew by 1.9 per cent in the fourth quarter of 2013, slightly up from 1.8 per cent at the end of 2012. For much of 2013, inflationary pressures have been a major concern for the Central Bank of Brazil, prompting the Bank to increase its main policy rate seven times. Latest data point to some easing, with headline inflation measuring 5.9 per cent in December 2013 from 6.7 per cent in June 2013 (Table 6).

Table 5
Emerging Economies – Quarterly GDP Growth
(Year-on-Year Per cent Change)

	2011			2012				2013			
	II	III	IV	I	II	III	IV	I	II	III	IV
China	9.5	9.1	8.9	8.1	7.6	7.4	7.9	7.7	7.5	7.8	7.7
India	7.5	6.5	6.0	5.1	5.4	5.2	4.7	4.8	4.4	4.8	4.7
Brazil	3.3	2.1	1.4	0.8	0.6	0.9	1.8	1.8	3.3	2.2	1.9

Source: Bloomberg.

Table 6
Headline Inflation in Emerging Markets
(Per cent)

	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13
China	3.2	2.1	2.4	2.1	2.7	2.7	2.6	3.1	3.2	3.0	2.5
India	12.1	11.4	10.2	10.7	11.1	10.9	10.8	10.7	11.1	11.5	9.1
Brazil	6.3	6.6	6.5	6.5	6.7	6.3	6.1	5.9	5.8	5.8	5.9

Source: Bloomberg.

PART IV - REGIONAL ECONOMIC DEVELOPMENTS

Less supportive external conditions and domestic supply-side constraints have dampened activity in Latin America and the Caribbean (LAC). According to the IMF's World Economic Outlook Update January 2014, output growth in LAC is projected to moderate to 2.6 per cent in 2013, but is expected to recover gradually in 2014 as external demand strengthens, but risks remain on the downside. These updates reflect a more pessimistic outlook for the LAC than the previous growth forecasts. For the Caribbean, growth is projected at 1.7 per cent in 2013 and is expected to strengthen further at 2.9 per cent in 2014. However, activity continues to be weak in much of the Caribbean as tourism flows remain subdued and construction activity contracts. High debt levels, weak competitiveness, and rising financial vulnerabilities continue to constrain fiscal policy and growth prospects, resulting in downside risks affecting the outlook.

Jamaica

In December 2013, the IMF completed its second review of Jamaica's economic performance, and authorized the disbursement of US\$30.8 million, bringing total disbursements under the current arrangement to US\$272.2 million. According to the IMF public information notice, growth is projected at approximately 1.0 per cent for FY2013/14, based on stronger performance in the tourism, mining and agricultural sectors. GDP growth of 0.5 per cent was recorded in the third quarter of 2013, compared to the similar quarter of 2012, while unemployment fell from 16.3 per cent in April 2013 to 15.4 per cent in July 2013. The inflation rate for December 2013 was 0.6 per cent, bringing (year-on-year) inflation to 9.7 per cent. Jamaica has the highest debt to GDP ratio in the region which is estimated at 142.7 per cent of GDP for 2013.

Barbados

The Barbados economy entered a recession in the first half of 2013, and the fiscal position deteriorated, mainly as a result of a decline in tax revenues. Preliminary information from the

Central Bank of Barbados indicates that real GDP contracted by 0.2 per cent in 2013, after a flat performance in 2012. The decline in real value added was evident in the tourism and construction sectors which fell by 1.0 per cent and 12.0 per cent respectively. However, there were increases in non-sugar agricultural output (11.0 per cent) and business and other services (2.0 per cent). The contraction in the Barbados economy contributed to an increase in unemployment which averaged 11.2 per cent for the first nine months of 2013. Meanwhile, the inflation rate declined to 2.0 per cent at the end of October 2013, reflecting a fall in international prices of food and fuel.

Preliminary estimates from the Central Bank of Barbados indicate that foreign exchange reserves amounted to US\$1,156.1 million as at December 2013, which was lower than US\$1,457.3 million reported at the end of 2012. The Central Government of Barbados outlined a package of fiscal adjustment measures which include: (i) the retrenchment of 3,000 employees across the general Government service by March 2014, (ii) a two-year wage freeze, (iii) a 10.0 per cent cut in salaries to "political appointees", and (iv) a "strict programme of attrition" across the public sector. The Central Bank of Barbados expects growth will accelerate slowly (less than 1.0 per cent) in the year 2014 and moderately pick-up in the following years. Furthermore, in November 2013, S&P downgraded Barbados from BB+ to BB- with a negative outlook (Table 7), based on deteriorating external and fiscal deficits in the face of external financing challenges and rising public debt levels, which is estimated at 92.0 per cent of GDP in 2013 (see Box 1).

Suriname

Suriname's fiscal position deteriorated in 2013 mainly as a result of the decline in the price of gold and an expansion in public sector wages. For the period January to September 2013, the fiscal deficit widened to about 8.4 per cent of GDP from a deficit of roughly 1.8 per cent in 2012 and 2.0 per cent of GDP in 2011. Consequently,

the government announced measures to curb the budget deficit and relieve growing pressures on the foreign exchange rate through significant investments to expand the refinery of the state-owned oil company as well as through exploration. Two large gold mining projects between the Government of Suriname and international mining companies are expected to come on stream in the period 2015-2017. International reserves in Suriname continued to fall, but remained above the precautionary benchmark of three months, declining from US\$813.0 million in September 2013 to US\$775.4 million in December 2013. Also, inflation slowed from a high of 3.6 per cent in June 2013 to an estimated 0.3 per cent in November 2013.

Guyana

Guyana's economy performed strongly between January and June 2013 with a GDP growth rate of 3.9 per cent, while the country's debt to GDP ratio is estimated at 58.2 per cent for 2013 (Table 8).

Inflation reached 1.8 per cent in June 2013 year-on-year, while the unemployment rate increased by 1.1 per cent from December 2012 to June 2013. Guyana was officially placed under review by the Caribbean Financial Action Task Force (CFATF) in November 2013 for not taking sufficient steps towards improving its anti-money laundering and countering the financing of terrorism (AML/CFT) compliance regime by failing to approve and implement required legislative reforms. The impact of this was felt almost immediately as the country experienced a significant decline in remittances in December 2013. In addition, several central banks in the Caribbean cautioned their respective commercial sectors about Guyana's

current position and the risks emanating from the country. On December 9, 2013 the Bank of Guyana issued a \$5,000 note that is intended to improve the efficacy of the payments system and provide for wide scale cost savings.

PETROCARIBE DEVELOPMENTS

The 11th Meeting of the PetroCaribe Ministers Council was held in Haiti during September 2013.

Ministers discussed strategies for the development of an economic zone to foster investments in areas such as sea transport, airline transport, telecommunications, productive chains, tourism, trade and culture. According to Venezuela's Mining and Oil Minister, the expansion of the PetroCaribe initiative to include an economic zone is expected to boost foreign exchange and complement Venezuela's economy. PetroCaribe currently supplies on average 43.0 per cent of the energy requirements of the 18 countries that fall under the agreement.

However, recent turmoil and escalation of protest in Venezuela has further raised concerns surrounding the future of the PetroCaribe arrangement. Issues such as an increase in the concessional interest rates or the dissolution of the arrangement are of concern to member countries, especially those in the Caribbean. Changes to the PetroCaribe arrangement could undermine both the ability of member states to pay down debt and honor interest payments, exacerbating the already difficult debt situation in the Caribbean region. The level of cumulative debt to PetroCaribe ranges between 20.0 and 50.0 per cent of GDP, for most members of the arrangement.

Table 7
S&P Foreign Currency Long-Term Credit Ratings: Selected Caribbean Countries¹

Country	Current Rating	Current Outlook	Previous Rating	Previous Outlook
<i>downgraded</i>				
Aruba	BBB+	Stable	A-	Negative
Barbados	BB-	Negative	BB+	Negative
Grenada	SD	N.A.	CCC+	N.A.
<i>upgraded</i>				
Belize	B-	Stable	SD	Stable
Jamaica	B-	Stable	CCC+	Stable
<i>affirmed</i>				
Bermuda	AA-	Negative	AA-	Stable
Suriname	BB-	Positive	BB-	Stable

Sources: S&P and Bloomberg.

¹ As at February 17, 2014.

Table 8
Selected Macroeconomic Indicators for the Caribbean
(Per cent)

Indicator	Country	2008	2009	2010	2011	2012	2013 ^e
Debt/GDP	Antigua and Barbuda	77.3	102.5	90.8	92.9	89.1	95.3
	The Bahamas	32.6	37.9	44.8	47.7	51.2	56.1
	Barbados	53.7	61.4	70.3	78.0	85.9	92.0
	Belize	80.9	85.0	84.7	81.8	77.7	74.7
	Dominica	65.3	64.2	69.9	71.9	74.8	77.0
	Dominican Republic	25.2	28.5	29.1	30.3	33.5	35.7
	Grenada	86.9	95.1	101.2	106.4	109.5	115.8
	Guyana	61.6	64.8	65.3	65.2	65.3	58.2
	Haiti	37.8	28.2	17.7	12.2	15.4	20.4
	Jamaica	127.0	141.4	143.2	141.6	146.1	142.7
	St. Kitts and Nevis	131.0	148.5	163.9	153.6	89.3	83.0
	St. Lucia	56.3	60.2	62.9	66.2	70.9	77.4
	St. Vincent and the Grenadines	57.3	64.6	66.2	67.8	70.1	73.2
	Suriname	15.6	15.6	18.5	20.4	22.0	37.1
	Trinidad and Tobago*	21.5	30.6	35.7	33.2	42.0	41.5
Current Account Balance/GDP	Antigua and Barbuda	-10.6	-10.3	-10.3	-13.8	-17.5	-14.9
	The Bahamas	-10.7	-6.8	-5.8	-11.4	-4.8	-5.2
	Barbados	-10.6	-4.9	-2.8	-1.1	-1.7	-1.9
	Belize	-28.7	-22.7	-17.1	-15.0	-11.5	-10.7
	Dominica	-9.9	-5.0	-8.4	-7.9	-6.8	-4.8
	Dominican Republic	-25.3	-23.6	-24.0	-22.5	-24.8	-25.4
	Grenada	-13.7	-9.1	-9.6	-13.1	-15.6	-19.6
	Guyana	-4.4	-3.5	-12.5	-4.6	-4.5	-5.8
	Haiti	-17.7	-11.0	-8.6	-13.3	-12.9	-11.4
	Jamaica	-27.6	-27.4	-22.4	-15.6	-13.5	-15.9
	St. Kitts and Nevis	-28.7	-11.6	-16.2	-18.8	-14.5	-14.5
	St. Lucia	-33.1	-29.3	-30.6	-28.8	-30.3	-29.9
	St. Vincent and the Grenadines	9.2	0.3	6.4	5.8	4.2	-3.7
	Suriname	30.3	8.5	20.2	12.3	4.1	14.5**
	Trinidad and Tobago	1.5	-10.7	-8.5	-3.0	1.6	1.7
Real GDP	Antigua and Barbuda	0.3	-4.1	0.2	0.8	0.0	-0.8
	The Bahamas	3.8	0.0	2.7	1.9	5.3	2.5
	Barbados	7.8	-1.1	1.2	1.0	-1.7	1.1
	Belize	5.3	3.5	7.8	4.5	3.9	2.0
	Dominica	0.9	-6.7	-0.4	1.0	-0.8	0.8
	Dominican Republic	2.0	3.3	4.4	5.4	4.8	5.3
	Grenada	0.8	2.9	-5.4	5.6	2.8	3.4
	Guyana	-0.8	-3.4	-1.4	1.4	-0.5	0.4
	Haiti	3.9	-4.2	0.0	-1.9	-0.9	1.9
	Jamaica	4.7	-0.1	-0.2	1.8	-0.9	0.2
	St. Kitts and Nevis	-0.5	-2.2	-2.3	0.4	1.5	1.3
	St. Lucia	4.1	3.0	4.1	4.7	4.8	4.7
	St. Vincent and the Grenadines	3.4	-4.4	0.2	-2.6	1.2	1.5
	Suriname	4.1	3.0	4.1	4.7	4.8	4.7
	Trinidad and Tobago	3.4	-4.4	0.2	-2.6	1.2	1.5

Sources: International Monetary Fund, World Economic Outlook Database, October 2013 and Central Bank of Trinidad and Tobago.

* Fiscal Year.

** For the period January-September 2013.

e Estimate.

BOX 1: TRINIDAD AND TOBAGO'S EXPOSURE TO CARICOM

In the aftermath of the global financial crisis, a number of Caricom countries have faced numerous challenges including rising fiscal debt, declining exports and tourism revenues, increasing unemployment and infrastructural setbacks arising from the December 2013 natural disaster in the Eastern Caribbean. These challenges have negatively impacted economic growth in the region and increased financial sector risks. Trade and financial sector linkages between the Trinidad and Tobago economy and those of the CARICOM region suggest that there may be some implications for local manufacturers and other local firms that have exposure to the region. Regional challenges are likely to reduce CARICOM's demand for domestically produced goods. The latest data showed that Trinidad and Tobago exports approximately 20 per cent of its manufactured goods to CARICOM, indicating the importance of the CARICOM market to local manufacturers.

The commercial banking sector in Trinidad and Tobago has direct exposure to the region in the form of loans, investments and equity holdings. At the end of September 2013, the aggregate exposure to CARICOM amounted to TT\$4.2 billion, which was equivalent to 3.4 per cent of total commercial banks' assets and 24.5 per cent of total capital.

The June 2013 stress testing exercise conducted by the Central Bank of Trinidad and Tobago measured the effect of several shocks including a disaster in the region on the capital adequacy ratio (CAR) of the commercial banks in Trinidad and Tobago. This regional test was conducted through the trade and financial channels and was carried out against the background of a highly capitalized domestic banking system which had a provision adjusted CAR of 22.6 per cent. The trade channel assumes that a regional disaster will adversely impact local exports which in turn will lead to a decline in economic activity, *ceteris paribus*, and also an increase in unemployment. The financial channel on the other hand, assumes that the direct financial exposure (loans, investments and equities) of the commercial banks in Trinidad and Tobago would be reduced in the event of a regional disaster.

Two scenarios of the test were conducted with the first being a "normal" shock where the real and financial sectors' impacts were based on historical data. In addition, an extreme shock was applied which writes down almost the entire exposure to CARICOM. The results show that the well-capitalized banking system as a whole appears able to withstand the "normal" and extreme regional disaster tests (Figure 1) and that no single exposure is sufficiently significant such that the existing levels of provisioning cannot absorb. The "normal" shock caused the CAR to fall from 22.6 per cent to 20.8 per cent while the extreme shock reduced the CAR to 15.0 per cent. In both cases, the post-shock CAR remained above the minimum requirement of 8.0 per cent. The results from the stress tests showed that the commercial banking system in Trinidad and Tobago is resilient.

Figure 1: Regional Disaster Stress Testing Results

Stress Testing Results JUNE 2013		Commercial Banking System	
	Pre-Shock CAR	24.7%	
	Pre-Shock CAR Adjusted for Guideline Provisions	22.6%	
REGIONAL DISASTER SCENARIO TESTS			
		Post-Shock CAR	Change from Pre-Shock Adjusted CAR
NORMAL	<ul style="list-style-type: none"> 20 per cent decline in GDP 20 per cent provisioning for public/private NPLs 25 per cent write down on equity holdings/private sector investments 90 per cent adjustment to Risk-Weighted Assets" 	20.8%	-1.8%
EXTREME	<ul style="list-style-type: none"> 100 per cent deterioration in credit quality 100 per cent provisioning for public/private NPLs 100 per cent write down on equity holdings/private sector investments 90 per cent adjustment to Risk-Weighted Assets" 	15.0%	-7.6%

Source: Central Bank of Trinidad and Tobago.

PART V - GROSS DOMESTIC PRODUCT¹

After positive economic performance in the first half of 2013, real economic activity was severely impacted by large scale maintenance work in the energy sector in the third quarter. According to preliminary estimates from the Central Bank's Quarterly Index of Real Gross Domestic Product (QGDP), the domestic economy declined by 0.5 per cent (year-on-year) in the third quarter of 2013, following growth of 2.3 per cent in the first and second quarters of the year.

Following large scale maintenance activity by the two major natural gas producers and the coordinated shutdowns (also for maintenance) in the downstream industry, energy sector output contracted in the third quarter of 2013. Initial estimates suggest that on a year-on-year basis the energy sector contracted by 4.1 per cent in the third quarter of 2013 following growth of 1.8 per cent in the second quarter. Natural gas production fell by 5.7 per cent, offsetting an increase in crude oil outturn (1.4 per cent) and resulted in an overall decline in the exploration and production sector of 5.0 per cent. The drop in natural gas output was associated with maintenance works on bpTT's Cassia Hub and BG Trinidad and Tobago's Dolphin platform. The petrochemicals sub-industry also declined, by 8.0 per cent, as several companies planned their plant turnarounds to coincide with the natural gas production shortfall resulting from maintenance in the upstream industry. Methanol and fertilizer production fell by 6.7 per cent and 9.4 per cent, respectively as Tringen II and PCS Nitrogen ammonia plants and the Titan and M5000 methanol plants shut-down for maintenance. The refining sub-industry also contracted (2.3 per cent) reflecting a dip in LNG production (3.4 per cent) on account of one of Atlantic LNG's largest turnarounds (Train 3) in its fourteen year history.

The non-energy sector continued to expand in the third quarter of 2013, albeit at a slower pace than the previous two quarters. Initial data indicate

that the non-energy sector grew by 1.9 per cent (year-on-year) in the third quarter compared with 2.6 per cent in the second quarter and 3.6 per cent in the first quarter. Growth in the third quarter was largely associated with increased activity in the finance (4.4 per cent), construction (3.0 per cent) and distribution (1.1 per cent) sectors. Within the finance sector, commercial banks performed well, recording growth in both loans and deposits. Local sales of cement, a major indicator of construction activity, increased by 12.5 per cent. Signs of an uptick in construction activity are likely related to several public sector projects including highway construction and housing. In the distribution sector, sales of new motor vehicles increased by 13.1 per cent (year-on-year) in the third quarter of 2013. Data from the National Agriculture Marketing and Development Corporation (NAMDEVCO) suggest that the agriculture sector grew by 1.9 per cent during the third quarter of 2013. On the other hand, activity in the manufacturing sector was flat in the third quarter of 2013, after posting strong growth of 4.6 per cent in the second quarter.

Partial data for the fourth quarter of 2013 suggest that economic outcomes were favorable for both the energy and non-energy sectors. Crude oil production increased 1.2 per cent year-on-year while natural gas production grew by 2.3 per cent. As a consequence, ammonia and methanol production increased by 11.2 per cent and 19.8 per cent, respectively. LNG production declined somewhat (3.5 per cent) over the period as more natural gas was channeled towards the petrochemicals industry. Overall, the energy sector grew by 2.4 per cent. For the non-energy sector, preliminary data indicates that economic activity within the distribution and construction sub-sectors continued to be robust. This was reflected in motor vehicle sales and local sales of cement which grew by 25.9 per cent and 2.5 per cent, respectively, in the final quarter of 2013.

¹ See Appendix Table1 for supplemental data on Gross Domestic Product.

BOX 2: LAUNCH OF TRINIDAD AND TOBAGO'S BUSINESS CONFIDENCE INDEX

INTRODUCTION

On December 16, 2013, the Central Bank, in partnership with the Arthur Lok Jack Graduate School of Business (Lok Jack GSB), launched the Business Confidence Index (BCI). The purpose of this index is to provide the most current outlook for the economy of Trinidad and Tobago. In particular, the Bank seeks to gauge the sentiments of the business community on their assessment of current market conditions, as well as their outlook for the immediate future. The result of this forward-looking index will assist the Bank in the formulation of its monetary policy initiatives. Furthermore, the information can assist the business sector and the public at large in providing a reliable outlook for general economic activity.

Confidence indices generate leading indicators in that they provide an early insight into economic activity. Leading indicators are increasingly utilized globally in analyzing economic trends, since historical data and econometric models often do not provide a complete perspective on short-term economic fluctuations.

Confidence indices are not entirely a new phenomenon in Trinidad and Tobago. The Lok Jack GSB produced a Corporate Confidence Index during 2001 to 2005. A Consumer Confidence Index prepared by Republic Bank Limited, in conjunction with Market Facts and Opinions Limited (MFO), was published during the period 2001-2011.

THE BUSINESS CONFIDENCE SURVEY

At the heart of the BCI is the Business Confidence Survey (BCS) which solicits the views of business executives from 200 firms operating in the major economic sectors across various geographical locations in Trinidad and Tobago. The BCS covers several important areas of a firm's financial operations including the current financial position, the outlook for investments, employment, productive activity and the financial state of affairs, constraints to business and the impact of the local and international economic outlook. Respondents will be asked to provide an assessment of the current situation compared with the previous 6 months, and to give their outlook over the next 6 and 12 months.

The inclusion of a firm in the sample is based on its employment size and economic importance in terms of contribution to output. Firms selected are estimated to represent a significant share of the nation's gross domestic product (GDP). The results of the Business Confidence Survey will be used to compute the Business Confidence Index for Trinidad and Tobago.

The confidence index is computed as a diffusion index, defined as the percentage of firms that expect an "increase" in the variable less the percentage of firms that expect a "decrease" in the variable. By definition, the diffusion index ranges between -100 and +100. A positive BCI is therefore a reliable measure of the degree of optimism among the survey respondents, with a negative index indicating a pessimistic outlook.

SURVEY OPERATIONS

The BCS will be conducted on a quarterly basis. The questionnaires will be administered electronically and by hard copy to those firms for which electronic contact is not available.

DISSEMINATION OF RESULTS

The Central Bank will announce the results of the BCS on a quarterly basis. Immediately thereafter, the BCI reports will be accessible from the websites of the Central Bank and the Arthur Lok Jack Graduate School of Business.

CONSUMER AND LABOUR CONFIDENCE SURVEYS

The Central Bank is also in the process of developing indices of consumer confidence and labour confidence. In Trinidad and Tobago, consumption expenditure contributes approximately 50 per cent of GDP. Therefore, the sentiments of consumers are expected to provide a useful barometer for the direction of overall economic activity. In addition, consumer sentiments may signal incipient developments in the job market. The labour confidence index seeks to provide insight into the supply of skilled and unskilled labour, reservation wages, the minimum wage and work ethic among the population.

PART VI - DOMESTIC PRODUCTION AND COMMODITY PRICES²

Petroleum

The crude oil industry saw growth during the second half of 2013 despite major maintenance activity which affected condensate production.

The progressive decline in the crude oil industry has seemingly been arrested in 2013 and, aided by a more favourable tax regime³, began showing signs of a modest recovery. Crude oil output witnessed year-on-year growth of 1.3 per cent. However, exploration activity was slightly down as drilling declined 13.8 per cent, year-on-year, while rig days, another indicator of exploration activity, were down 13.0 per cent.

Activity at the Petrotrin refinery witnessed modest growth during the latter half of 2013.

Year-on-year growth of 45.1 per cent during this period came about as operations at the refinery recovered from both industrial action and major maintenance activity which hampered production in 2012. Refinery throughput recovered to 136,035 barrels per day during the period from 91,358 barrels per day recorded in the corresponding period a year earlier. The international trade in crude also saw favourable growth. Domestic crude oil producers sold 34.3 per cent more crude oil on the international market during the second half of 2013 compared to 2012 while Petrotrin imported 94.0 per cent more crude oil over the same period. This followed a sharp fall-off in imports the year before when the refinery curtailed its operations for maintenance activity.

International crude oil prices have also remained relatively strong during the latter half of 2013 compared to the corresponding period a year earlier. This was associated with geo-political events in Egypt and Syria. The Brent crude oil prices averaged US\$110.00 per barrel during the period, unchanged from a year ago. WTI prices increased markedly however, averaging US\$101.62 per barrel during the second half of 2013 compared to US\$90.15 per barrel during the same period in 2012.

Natural Gas

Major maintenance activity has hampered the natural gas industry during July to December 2013 (see Box 3).

Restricted output from bpTT and BG Trinidad and Tobago in September 2013, resulting from maintenance at the Cassia B Hub and the Dolphin facilities, respectively, helped to pull down the overall average production rate (Table 9). As a result, activity in several gas-based industries was also restricted. However, given a similar maintenance operation in the industry in late 2012, that period also saw lower output levels and has mitigated the decline in 2013. This occurred at a time when global natural gas prices were on an upward trend. Prices in Europe and Asia, driven by peak winter weather, have trended upward since September 2013. The Japan Korea Marker price traded at around US\$18 per million British Thermal Units (mmbtu) by mid-December 2013. US natural gas prices at the Henry Hub averaged US\$3.69 per mmbtu during the latter half of 2013, up from US\$3.14 in the same period a year ago.

² See Appendix Tables 4, 5 and 6 for supplemental data on energy production.

³ See 2010/2011 and 2012/2013 National Budget Statements.

Table 9
Natural Gas Production

	Jul-Dec 2012	Jul-Dec 2013	% change
	mmcf/d	mmcf/d	
BPTT	2,187.2	2,173.5	-0.6
Trinmar	14.8	15.3	3.4
Petrotrin	4.0	4.3	8.3
EOG Resources	518.2	528.0	1.9
BG T & T	907.5	871.5	-4.0
BHP Billiton	429.7	407.8	-5.1
Repsol	32.2	27.8	-13.5
Total	4,093.5	4,028.3	-1.6

Source: Ministry of Energy and Energy Affairs.

BOX 3: DEVELOPMENTS IN THE ENERGY SECTOR

An increased level of interest in Trinidad and Tobago acreage for oil and gas exploration has been a direct result of the more favourable fiscal environment in the industry. Adjustments to the tax legislation have created a more competitive industry which has attracted greater global interest in Trinidad and Tobago's onshore and marine acreage. In August 2013, the Ministry of Energy and Energy Affairs launched the 2013 Deep Water Competitive Bid Round for six offshore block licenses. These blocks, namely the TTDA 1, TTDA 2, TTDA 3, TTDA 7, TTDA 30 and TTDA 31, are located off the north and east coasts of Trinidad. This bid round will close early 2014 and follows the Deep Water Bid Round in 2012 in which a total of four blocks were awarded. The Ministry also closed its 2013 Onshore Bid Round for oil and gas exploration on October 31 2013. A total of eleven bids were received on the three blocks auctioned – namely the Rio Claro Block (74,954 acres), the Ortoire Block (44,731 acres) and the St. Mary's Block (37,760 acres). Successful bidders were announced on February 2014. These were; Range Resources Limited, Lease Operators Limited and Touchstone Exploration Inc. This was the first onshore bid round since the late 1990s.

The energy industry witnessed its largest maintenance programme in its history during September/October 2013. The programme saw coordination between the Ministry of Energy and Energy Affairs, bpTT, BG Trinidad and Tobago, Atlantic, the National Gas Company of Trinidad and Tobago (NGC) and the Point Lisas Energy Association (PLEA). During the operation, bpTT carried out major upgrades to its Cassia B Hub while BG Trinidad and Tobago temporarily halted production from its Dolphin platform to install facilities to receive gas from the Starfish field from early 2014. However, the initial estimates of the fall in natural gas production were mitigated by the installation of a by-pass system around the Cassia Hub, which resulted in the reduction of the expected loss of natural gas by around 50 per cent. In addition bpTT completed the turnaround 25 days ahead of schedule. BG Trinidad and Tobago also reported an early completion of their activity at their Dolphin platform. Several downstream companies coordinated downtime at their facilities to coincide with this upstream activity. Some of these companies include Atlantic, PCS Nitrogen, Methanol Holdings Trinidad Limited and Yara Trinidad.

Trinity Exploration and Production plc announced the discovery of 50 to 115 million barrels of high quality crude oil in early December 2013. This represents the country's first discovery since Petrotrin's Jubilee find of 40 million barrels in 2012. The discovery was made at Trinity's TGAL-1 exploration well within its Galeota license where the company holds a 65.0 per cent interest. Petrotrin holds the remaining 35.0 per cent interest in the field.

BOX 4: THE OIL SPILL

Oil spills in late December 2013 affected several of communities on the south western peninsula of Trinidad. During the period December 17-30, 2013, a total of eleven oil spills were reported. The National Oil Spill Contingency Plan (NOSCP) was activated to the tier three level (the highest level) by the Ministry of Energy and Energy Affairs on December 22 and overseas resources were brought in to assist with the clean-up effort. By mid-January 2014, major clean-up works were largely completed, with 10 of the 13 affected beaches being cleaned and rehabilitated as well as over 4,000 barrels of fuel oil recovered. In addition, over 50 truckloads of contaminated oil and sand were sent to a remediation site. On January 7, 2014 the Environmental Authority (EMA) imposed a \$20 million fine on the state oil company in response to the oil spills. The EMA indicated that the funds would be used for the rehabilitation of affected areas and also toward consistent testing of various aspects of the environment, including wildlife, air and water quality. The following is a chronology of the oil spills with the affected geographical areas represented in figure 1¹

SPILL 1: Area 1. Pointe-a-Pierre, December 17 2013: A leak was discovered on the No. 10 Sea Line at the Petrotrin Pointe-a-Pierre Port during fuel oil bunkers loading operations for the barge Marabella.

SPILL 2: Area 2. Point Fortin, Petrotrin's Marine Operations, December 17 2013: A gasket on a 16" line on Riser Platform 5 in Main Field area leaked and oil spilled into the sea.

SPILL 3: Area 3. La Brea, December 18 2013: Petrotrin received reports of oil at the Coffee Beach/Carrat Shed Beach areas in La Brea, affecting the beach and fishing vessels.

SPILL 4: Area 2. Point Fortin, December 19 2013: An oil leak was reported in the area of Platform 17 in Petrotrin's Marine Operations East Field.

SPILL 5: Area 4. Rancho Quemado, Erin, December 21 2013: Oil leak reported from Lease Operators Trinity Exploration and Production. Two three-inch bull plugs were discovered removed from two separate wellsite production tanks resulting in approximately 100 barrels of oil being discharged into the environment.

SPILL 6: Area 5. Brighton Marine Field, December 24 2013: Oil was reported leaking from Well Antilles Brighton Marine (ABM) 151 in the Brighton Marine Field, operated by Joint Venture Operators (with Petrotrin) Trinity Exploration and Production.

SPILL 7: Area 5. Brighton Marine Field, December 24 2013: A second report was received that oil was leaking from a conductor on well ABM 67 on Brighton Marine Platform 3.

SPILL 8: Area 6. Moruga, Hudlin Trace, Rock River Village, December 25 2013: Residents reported oil flowing down the Marac River in Moruga and emanating from the Moruga West Joint Venture (with Petrotrin) operated by Neal and Massy Energy Resources Ltd (NMERL).

SPILL 9: Area 1. Pointe-a-Pierre, Port and Marine Facilities, December 26 2013: The No. 15 Sea Line became detached from Main Viaduct during the pumping of fuel oil to a tanker and fell into the sea, resulting in a quantity of fuel oil being spilled into the sea.

SPILL 10: Area 7. Icacos, December 27 2013: Oil spreads to Granville and Icacos. Most of the affected coastline leading to Icacos Point is treated.

SPILL 11: Area 3. La Brea, December 28 2013: More oil flows at Station Beach and Coffee Bay, La Brea.

¹ Information was sourced from The Trinidad and Tobago Guardian, January 12, 2014.

BOX 4 (CONT'D): THE OIL SPILL

Figure 1: Map outlining oil spills along south-western peninsula



Source: The Trinidad and Tobago Guardian, January 12, 2014.

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

Atlantic's Train 3 was shut down as part of the coordinated maintenance in September 2013, while NGL production increased slightly from a year ago. Major maintenance at Train 3 saw Atlantic operating at just about 70 per cent of capacity during September 2013. As a consequence, LNG production declined by 3.5 per cent during the second half of 2013. Meanwhile, provisional data shows that production of NGLs⁴ increased by 0.4 per cent to 6.2 million barrels during the second half of 2013 compared with the corresponding period of 2012. Given lower

natural gas production, this marginal increase in production of natural gas liquids indicates that the natural gas produced during the latter half of 2013 contained more liquids than before, reversing the pattern over the last 18 – 24 months.

Petrochemicals

The downward trend in fertilizer production which was seen throughout the first half of 2013 eased in the second half of the year. Though significant maintenance activity during September 2013 led to outages at the Tringen II plant as well as at the PCS Nitrogen ammonia plants, maintenance activity in the industry in 2012 also limited activity in that

⁴ Natural Gas Liquids (NGLs) are hydrocarbons liquids that are extracted from natural gas. The amount of these liquids found in natural gas differs across wells.

period. As a result, a year-on-year comparison shows minimal change in output levels. Meanwhile, weak demand has put international fertilizer prices under significant downward pressure during the second half of 2013. Ammonia prices fell 33.7 per cent to an average of US\$436.13 per tonne (fob Caribbean) during the second half of 2013 while urea prices fell 27.3 per cent to an average of US\$315.42 per tonne (fob Caribbean) over the same period.

Methanol

Though gas curtailments also adversely affected methanol production during July to December 2013, production was up 5.8 per cent year-on-year. Several methanol plants including the M5000 and Titan plants opted to carry out plant maintenance in September 2013 given upstream natural gas curtailments. These plants returned to normal production by October 2013. On the other hand, the maintenance activity in 2012 saw significant downtime at methanol plants during September and October of that year, significantly reducing the level of output. Coordination between the Ministry of Energy and Energy Affairs and several upstream and downstream entities resulted in the shortened period of maintenance in 2013. These and other methanol production outages kept methanol prices strong in 2013. Prices averaged US\$432.50 per tonne (fob Rotterdam) during the second half of 2013, up 2.0 per cent on the price in the corresponding period a year earlier.

Iron and Steel

Output of iron and steel products improved during the third quarter of 2013 relative to the previous year, partly due to a major mechanical outage which limited output in 2012. DRI production led the charge with growth of 19.2 per cent year-on-year. Despite a decline in the output of billets, total iron and steel production grew 8.8 per cent year-on-year during the period. On the other hand, global iron and steel prices have grown weaker in

the latter half of 2013 compared to a year earlier. Billet prices declined 5.0 per cent to an average of US\$507.63 per tonne (fob Latin America) in the second half of 2013 while wire rod prices fell 5.9 per cent to US\$589.75 per tonne during the same period.

Agriculture⁵

Data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) indicate an increase in the availability of selected agricultural commodities at the Norris Deonarine Northern Wholesale Market (NDNWM) for the period July to December 2013. Among the major locally produced food crops, larger quantities of sweet potato, cassava, cabbage and sweet pepper were available for sale, when compared with the same period a year earlier (Table 10). The Trinidad and Tobago Agribusiness Association (TTABA), a high consumer of agricultural produce, was partly responsible for the additional supply due to operational difficulties surrounding the relocation of its operations and closure for the Christmas season.

Global food prices, as measured by the Food and Agriculture Organization's Food Price Index, declined 2.7 per cent in the last quarter 2013 (year-on-year) mainly due to decreases within the cereal and sugar price sub-indices. Recovery from the fallout in production over the last quarter of 2012 that were due to negative weather shocks, allowed for lower prices of cereals. Related to this, expansion in acreage under cultivation, particularly in Europe contributed to increased output. In addition, favorable sugar yields helped lower the Sugar Price Index (10.3 per cent) for the corresponding period. The meat sub-index sustained a 5.3 per cent growth over the same period and the dairy price sub-index shot upwards 31.0 per cent, partly attributable to falling production from New Zealand due to adverse weather conditions.

⁵ See Box 5 for recent institutional developments intended to enhance local agricultural production.

Table 10
Availability of Selected Commodities at the Norris Deonarine Northern Wholesale Market

Commodity	Jul-Dec 2012	Jul-Dec 2013	Jul-Dec (Year-on-Year Per Cent Change)
LOCAL			
Root Crops			
Sweet Potato (kg)	600,358	720,303	20.0
Cassava (kg)	191,211	225,796	18.1
Dasheen (kg)	155,956	38,297	-75.4
Eddoes (kg)	22,330	19,036	-14.8
Leafy Vegetables			
Cabbage (Local Green) (kg)	327,986	624,864	90.5
Callaloo Bush (Roll) (Bundle)	136,917	78,245	-42.9
Vegetables			
Tomato (kg)	747,047	613,253	-17.9
Cucumber (kg)	606,404	496,878	-18.1
Sweet Pepper (kg)	240,650	283,194	17.7
Christophene (kg)	114,656	94,079	-17.9
Fruits			
Watermelon (kg)	378,462	364,751	-3.6
Pineapple (kg)	188,209	223,690	18.9
IMPORTS			
Root Crops			
Dasheen (kg)	420,750	385,682	-8.3
Eddoes (kg)	370,381	389,869	5.3
Sweet Potato (kg)	247,865	236,188	-4.7
Leafy Vegetables			
Cabbage (Green) (kg)	334,076	265,084	-20.7
Vegetables			
Tomato (kg)	86,418	116,133	34.4
Leafy Vegetables			
Cabbage (Green) (kg)	217,678	237,346	-8.3
Vegetables			
Tomato (kg)	111,214	116,347	-4.4

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

BOX 5: THE CARONI GREEN INITIATIVE

Agriculture and food security have been given high priority among the list of five strategic objectives of the Government of Trinidad and Tobago as stated in The Medium Term Policy Framework 2011-2014. Accordingly, the Ministry of Food Production has developed a National Food Production Action Plan (NFAP) for the period 2012-2015 with a mandate to (i) reduce the food import bill, (ii) reduce food inflation, (iii) create sustainable employment, (iv) contribute to economic diversification and (v) increase food security. The Action Plan identifies six food groupings that are to be developed including staples, vegetables, legumes and pulses, fruit, livestock and aquaculture.

In keeping with the mandate of the NFAP, the Ministry of Food Production launched the Caroni GREEN (Growers Responsible for Evolving and Enriching the Environment) Initiative (CGI) on June 5, 2013. The CGI is a programme aimed at increasing the supply of locally produced food on the domestic market on a phased basis over a two-year period. This Initiative involves the cultivation of 5,800 acres of idle agricultural land mainly consisting of two-acre plots that were leased to former Caroni 1975 Limited employees as part of their VSEP in 2003. Under the Caroni GREEN Initiative 4,500 tonnes of crops are expected to be produced at a cost of \$6.8 million, generating \$29 million in revenue and \$12.4 million in profits. Using a shared value business model, the CGI aims to incorporate best practices and technologies, implement environmentally sound techniques and build long-term mutually beneficial partnerships with key industry stakeholders.

Phase I of the initiative commenced June 16, 2013 with the planting of seventeen food crops on 25.0 per cent (141 acres in Central Trinidad) of the land earmarked for cultivation in this phase (a total of 560 acres). The land under cultivation was subsequently increased to 320 acres to accommodate the planting of an additional eight crops. Among the major crops planted were tomatoes, melongene, cabbage, cauliflower, hot pepper, caraille and chive. Table 1 below shows the amount produced during the period August-December 2013 for hot peppers, tomatoes and sweet peppers under the CGI.

Table 1
Harvest Report of Selected Commodities
August - December 2013

	Hot Pepper (kg)	Tomatoes (kg)	Sweet Pepper (kg)	Total per Crop (kg)
August	79	85	ND	164
September	1,286	57,863	ND	59,149
October	2,029	27,791	258	30,078
November	1,760	ND	446	2,206
December	1,708	1,747	ND	3,455
Total	6,862	87,486	704	95,052

Source: Ministry of Food Production.

The objective of the second phase, **Phase II**, is to cultivate approximately 1,240 acres of land with crops such as pigeon peas, sorrel, pawpaw, root crops, plantain and banana. The final phase, **Phase III**, involves the cultivation of an additional 4,000 acres of agricultural land mainly to supply the needs of the local agro-processing industry.

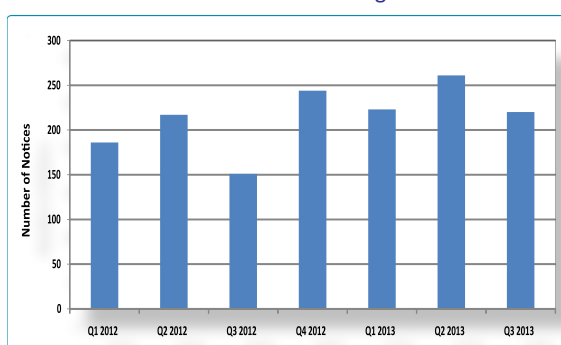
PART VII - LABOUR MARKET

The latest available official data indicate that the unemployment rate increased to 4.7 per cent (year-on-year) in the fourth quarter of 2012. According to the Central Statistical Office, the unemployment rate was up from 4.2 per cent in the fourth quarter of 2011 (Table 11). The loss of jobs occurred in most sectors, with petroleum and gas recording the largest fall (2.3 thousand) as maintenance activity in the energy sector adversely impacted productivity. Unemployment also increased in the financial services sector (from 2.8 per cent to 5.0 per cent) and in the transport, storage and communication sector (from 1.4 per cent to 3.3 per cent). Job losses remained high in construction (8.3 per cent) and in the wholesale and retail trade, restaurants and hotels category (6.1 per cent).

There has been a steady increase in retrenchment notices during the first ten months of 2013. Data from the Ministry of Labour and Small and Micro Enterprises Development reported a 16.5 per cent increase in the number of retrenchment notices filed between January and October 2013 when

compared to the corresponding period in 2012 (Chart 3). One quarter of the notices were filed by firms in the finance, insurance, real estate and business services sector while 26.5 per cent of the notices came from the distribution and petroleum sectors. The construction sector and the printing, publishing and paper converters sector accounted for 9.5 per cent and 8.8 per cent of the retrenchment notices, as they shed 69 persons and 64 persons, respectively.

Chart 3
Retrenchment Notices Registered



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

Table 11
Selected Labour Indicators
(Quarterly)

	QII-11	QIII-11	QIV-11	QI-12	QII-12	QIII-12	QIV-12
Unemployment Rate (%)	5.8	5.2	4.2	5.4	4.9	4.8	4.7
Total Labour Force	617,800	609,500	621,900	623,500	627,300	631,500	629,700
Total Persons with Jobs	581,900	578,000	596,100	589,600	596,800	600,900	600,200
Total Male Unemployed	17,600	14,700	10,700	16,600	15,200	13,300	14,400
Total Female Unemployed	18,300	16,800	15,200	17,200	15,300	17,300	15,100
Male Participation Rate (%)	73.1	72.9	73.1	71.8	71.7	72.5	72.6
Female Participation Rate (%)	50.3	48.4	50.4	51.7	52	51.5	51.1

Source: Central Statistical Office of Trinidad and Tobago.

* Figures may not total exactly due to rounding.

PART VIII - DOMESTIC PRICES

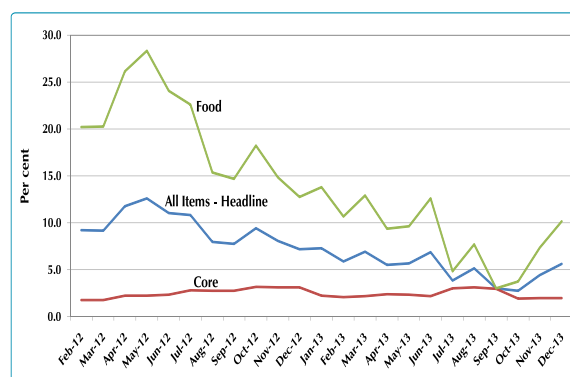
Headline inflation was well contained throughout 2013. On a year-on-year basis, headline inflation slowed to 5.6 per cent in December 2013 from 7.3 per cent at the start of 2013 and below the average of 9.3 per cent in 2012. Food inflation was the main driver behind the slowdown in headline inflation ([Chart 4](#)).

Core inflation was relatively steady throughout 2013. On a year-on-year basis to December 2013, core inflation measured 2.0 per cent compared with 2.2 per cent in January 2013 and an annual average of 2.5 per cent in 2012. During the year, there were slower price increases for several sub-categories within the core inflation index, such as transport, housing, health and education. In spite of continued growth within the non-energy sector, there is limited evidence of any over-heating in the domestic economy as capacity utilization rates remain under 70 per cent and private sector credit demand is still somewhat sluggish.

Food price inflation fell sharply from 13.8 per cent in January 2013 to a twenty four-month low of 3.0 per cent in September 2013, before moving into double-digit territory (10.2 per cent) in December 2013. A combination of better local weather

conditions, growth in international crop production and improvements within the regional supply chain were key factors behind the improvement in food inflation in 2013. In particular international cereal production rebounded due to increased acreage under production in traditional producers such as Brasil, Russia, and the United States. Locally in 2013 there were fewer weather related disruptions compared to the previous year. In addition, regional disruption in the supply of fruits, in particular bananas, were resolved by the end of the year.

Chart 4
Index of Retail Prices
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

PART IX - CENTRAL GOVERNMENT FISCAL OPERATIONS

Latest data from the Ministry of Finance and the Economy indicated that the Central Government recorded a deficit of \$4,175.2 million (2.6 per cent of GDP) during the fiscal year 2012/2013 (October to September). This is in keeping with the objective of stimulating the domestic economy through expansionary fiscal policy. This deficit was well above the \$2,196.9 million recorded in the previous fiscal year and below the budgeted amount of \$7,669.3 million. This deficit was due to lower energy collections coupled with an increase in central government spending. The non-energy fiscal deficit widened to \$31,189.4 million (19.2 per cent of GDP) in fiscal year 2012/2013 from \$28,866.1 million (18.8 per cent of GDP) in fiscal year 2011/2012 (Table 12). Additionally, higher than budgeted crude oil prices, facilitated a transfer of \$271.7 million to the Heritage and Stabilization Fund (HSF)⁶.

Preliminary estimates for the first quarter of FY 2013/2014 (October-December 2013) point to a surplus of \$4,150.4 million, compared with a deficit of \$6.1 million in October to December 2012. Higher oil and gas tax revenues, dividend receipts and divestment proceeds resulted in a sizeable increase in revenue which outstripped expenditure. Total revenue increased by 45.9 per cent to \$15,445.0 million. Energy revenue increased by 14.9 per cent to \$5,778.8 million on account of higher than budgeted crude oil prices and production levels⁷. Non-energy revenue increased by 54.7 per cent to \$8,595.1 million, boosted by higher company and individual taxes, customs duties and non-tax receipts. The substantial rise in non-tax revenue was mainly attributed to the

receipt of \$2.9 billion in dividends from the state enterprise sector in November 2013. On the other hand, net VAT receipts declined due to higher VAT refunds. In order to reduce the build-up of outstanding VAT arrears, a total of \$1.8 billion was paid out in VAT refunds compared with a payout of \$975 million for the October to December period of 2012⁸. In other developments, the receipt of \$1,045.8 million from the initial public offering (IPO) of shares in state-owned First Citizens Bank boosted capital revenue during the first quarter of fiscal 2014.

Total expenditure amounted to \$11,294.6 million, an increase of 6.6 per cent over the first quarter of the previous fiscal year. This was primarily due to greater expenditure on wages and salaries, goods and services and interest payments. With the completion of several outstanding wage negotiations, the total spent on wages and salaries increased by 16.6 per cent to \$2,089.6 million. Total interest on Central Government debt jumped by 61.2 per cent partly reflecting payments on Treasury bonds issued for the purposes of liquidity management. Expenditure on goods and services was higher by 36.3 per cent largely on account of increases in contract employment, lease payments and other auxiliary services⁹. Transfers and subsidies increased marginally (3.9 per cent) to \$6,631.8 million as petroleum subsidy payments rose to \$700.3 million for the first three months of FY 2013/2014 compared with \$541.5 million one year earlier. However, the pace of spending on the capital programme slowed by 36.5 per cent to \$703.3 million as a result of the slow pace of project implementation and administrative delays.

⁶ Crude oil prices for West Texas Intermediate (WTI) averaged US\$95.62 per barrel, which exceeded the average price of US\$80.00 per barrel on which the budget was based.

⁷ Crude oil prices for West Texas Intermediate (WTI) averaged US\$97.41 per barrel for the period October-December 2013, compared with US\$88.13 per barrel (WTI) one year earlier. Meanwhile, crude oil production rose to 81,429 barrels per day (b/d) in October – December 2013 from 81,173 b/d in October - December 2012.

⁸ According to the 2013/2014 Budget Statement, \$1 billion was allocated in the first month of FY 2013/2014 to clear the backlog of VAT arrears.

⁹ Auxiliary services include janitorial services and security services.

Table 12
Summary Central Government Operations
(TT\$ Millions)

TT\$ Millions	2011/12	2012/13 ^p	Oct- Dec 2013	Oct-Dec 2012	2013/2014 ^b
TOTAL REVENUE	49,277.9	52,656.6	15,445.0	10,587.3	55,040.8
Current Revenue	49,234.5	52,163.6	14,373.9	10,584.1	54,009.5
Energy Revenue	26,625.8	26,521.4	5,778.8	5,028.0	29,096.9
Non-Energy Revenue	22,608.7	25,642.2	8,595.1	5,556.1	25,944.0
Income	9,141.2	10,264.9	2,650.7	2,272.0	8,549.6
Property	4.6	4.1	1.1	1.0	3.9
Goods & Services	8,041.1	8,518.6	1,541.7	2,054.1	8,058.0
International Trade	2,319.4	2,567.9	793.7	644.6	2,547.2
Non-Tax Revenue	3,102.4	4,286.7	3,607.9	584.4	5,754.0
Capital Revenue	43.4	493.0	1,071.1	3.2	1,031.3
TOTAL EXPENDITURE	51,474.8	56,831.6	11,294.6	10,593.3	61,397.9
Current Expenditure	44,487.1	48,562.5	10,591.3	9,486.5	53,397.9
Wages and Salaries	7,282.3	9,382.5	2,089.6	1,791.5	8,942.3
Goods and Services	7,061.6	7,012.4	1,318.0	967.3	8,887.7
Interest Payments	2,937.1	2,604.0	551.9	342.4	2,968.3
Transfers and Subsidies ¹	27,206.1	29,563.6	6,631.8	6,385.2	32,599.6
Capital Expenditure and Net Lending ²	6,987.7	8,269.3	703.3	1,106.8	8,000.0
Current Account Surplus (+)/Deficit (-)	4,747.4	3,601.1	3,782.6	1,097.6	611.6
Overall Surplus (+)/Deficit (-)	-2,196.9	-4,175.2	4,150.4	-6.1	-6,357.1
Financing	2,196.9	4,175.2	-4,150.4	6.1	6,357.1
Foreign Financing	1,054.1	-563.1	3,390.6	-112.4	2,856.7
Domestic Financing	1,142.8	4,738.3	-7,541.0	118.5	3,500.4
Memo items:					
Non-energy Fiscal Deficit	-28,866.1	-31,189.4	-2,699.5	-5,037.2	-35,454.0
Transfers to the HSF	1,332.1	271.7	0.0	0.0	0.0

Source: Ministry of Finance and the Economy.

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.

p Provisional.

b Budgeted.

PART X - PUBLIC SECTOR DEBT

Preliminary data showed that total public sector debt stood at \$96.1 billion at the end of December 2013, equivalent to 55.3 per cent of GDP (Table 13). Excluding treasury bills, notes and bonds issued for open market operations (OMOs), public sector debt as a per cent of GDP was 40.6 per cent at the end of December 2013.

During the fourth quarter of 2013, the government re-entered the international capital markets for the first time since June 2007 and raised a Eurobond of US\$550 million in December 2013 (see Box 6). This bond was issued at a fixed interest rate of 4.375 per cent with a ten-year tenor. In addition, the Central Government received disbursements of US\$30.6 million from the IDB which included the first disbursement of US\$29.3 million from a US\$246.5 million loan contracted in December 2012 for a Multi-phase Waste Water Rehabilitation Programme. Total external debt repayments amounted to approximately US\$16.0 million during the fourth quarter of 2013 and mainly went towards the repayment of the helicopter loan from ANZ Banking Group Limited, the loan from BNP Paribas for the six fast patrol vessels, as well as multilateral loans particularly from the IDB. The Eurobond combined with new loan disbursements resulted in the Central Government external debt outstanding increasing by approximately 35.1 per cent during the first quarter of the fiscal year (October-December 2013) from US\$1,605.2 million at the end of September 2013 to US\$2,169.0 million at the end of December 2013. As a result,

the external debt increased to 7.5 per cent of GDP at end-December 2013 from 5.7 per cent of GDP at end-September 2013.

Central Government domestic debt (excluding OMOs and contingent debt) declined marginally by 0.5 per cent during the first quarter of the 2013/2014 fiscal year. This represented repayments of \$72.6 million on existing Government bonds. Government's contingent liabilities, showed a marginal fall (0.1 per cent) to \$28.1 billion at the end of December 2013. However, this balance currently excludes a \$1 billion bond issued by the National Insurance Property Development Company Limited (to finance the Programme for the Upgrade of Road Efficiency (P.U.R.E.) and a \$3.5 billion bond issued by the Urban Development Corporation of Trinidad and Tobago to complete the Government Campus Plaza. Inclusion of these two bonds would result in a sharp increase in contingent liabilities and in total public sector debt.

In other developments, contract agreements for three (3) new loans were finalized with the IDB during the quarter ended December 2013 for a combined value of US\$158 million. These were made up of a US\$120 million loan for the Flood Alleviation and Drainage Programme, a US\$20 million loan for Strengthened Information Management at the Registrar General's Department and US\$18 million for the Global Services Offshoring Promotion Programme.

BOX 6: TRINIDAD AND TOBAGO'S US DOLLAR BOND ISSUE

The Government of Trinidad and Tobago issued a US\$550 million ten-year benchmark bond on the international market in December 2013, the country's first sovereign bond issue since 2007. Initially, the face value of the bond was set at US\$500 million. However, due to the strong demand for the Trinidad and Tobago paper, the amount was increased by US\$50 million. This additional sum was allocated to domestic institutions that participated in the offering. The bond was heavily oversubscribed, by almost nine times resulting in the final interest rate being 4.375 per cent, down from the initial issue of 4.75 per cent.

The Ministry of Finance and the Economy has indicated that the bond is part of the financing for the 2014 Budget and proceeds would be utilized to support the Government's operations during Fiscal Year 2014. This bond issue is one of four international bonds that Trinidad and Tobago currently has outstanding; the three other bonds are a US\$250 million bond due to mature in 2020 with an interest rate of 9.75 per cent, a US\$150 million bond due in 2027 with an interest rate of 5.875 per cent and the JPY11 billion bond due in 2030 with an interest rate of 3.75 per cent.

PART XI - MONEY, CREDIT AND INTEREST RATES

The Central Bank maintained an accommodative monetary policy stance in the second half of 2013 in an effort to further stimulate growth. The Repo rate was kept at 2.75 per cent to December 2013, for the sixteenth consecutive month. Consequently, the commercial banks' median prime lending rate also remained unchanged, for the twelfth consecutive month, at 7.50 per cent to November 2013. The Bank continued its liquidity absorption strategy throughout the second half of the year and received additional space to engage in open market operations following an increase in the statutory limits for treasury bills and notes.

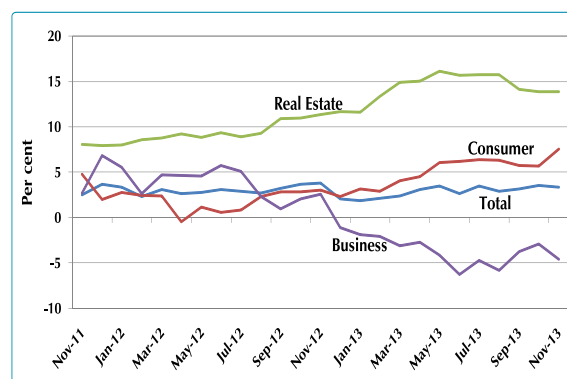
Despite the accommodative monetary policy stance, overall private sector credit growth remained relatively tepid. On a year-on-year basis, private sector credit granted by the consolidated financial system rose by 3.4 per cent in November 2013, down from 3.8 per cent one year ago (Chart 5). Private sector credit granted by banks rose by 4.9 per cent in November 2013, on a year-on-year basis, compared with 4.2 per cent in June 2013. Lending by non-bank financial institutions declined by 9.3 per cent in November 2013.

Of the major categories of credit, growth in consumer lending gained some momentum in 2013. Consumer loans granted by the consolidated financial system expanded on a year-on-year basis by 7.5 per cent in November 2013, up from 3.1 per cent one year earlier. A disaggregation of commercial banks' consumer loans showed relatively strong growth in borrowing for purchases of motor vehicles (10.5 per cent), home improvement/renovation loans (7.1 per cent) and debt consolidation (17.3 per cent). However, business loans granted by the consolidated banking system contracted for the twelfth consecutive month in November 2013 - continuing a trend which began in December 2012. With capacity utilization in the manufacturing sector below 70 per cent in the first half of 2013 and businesses holding large cash balances, firms do not have the need to borrow as much as in previous periods. On a year-on-year basis, business loans fell by 4.6 per cent in November 2013 compared with a decline of

6.2 per cent in June 2013. A sectoral breakdown of commercial banks' loans to businesses indicated contractions in lending to the finance, insurance, real estate sector and all other business services (17.9 per cent), manufacturing (4.3 per cent) and petroleum (13.2 per cent). Meanwhile, there was strong growth in lending to the distribution (19.6 per cent) and other services (17.2 per cent) sectors, while loans to the construction sector rose by a mere 1.1 per cent.

Aggressive marketing campaigns and the offer of lower mortgage rates by banks propelled the demand for real estate mortgage loans. On a year-on-year basis, real estate mortgage loans recorded double digit growth for fifteen consecutive months to November 2013, making this category the second largest segment of credit behind business loans. In November 2013, real estate mortgages granted by the consolidated financial system expanded by 13.9 per cent compared with growth of 15.7 per cent in June 2013.

Chart 5
Private Sector Credit to the
Consolidated Financial System
(Year-on-Year Per cent Change)

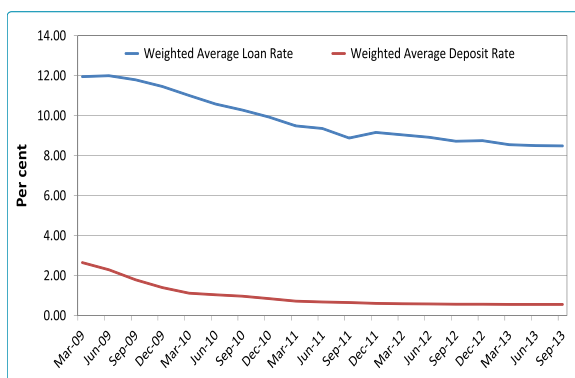


Source: Central Bank of Trinidad and Tobago.

The decline in interest rates stabilized in the second half of 2013. The commercial banks weighted average loan rate decreased marginally to 8.49 per cent in September 2013 from 8.55 per cent in March 2013. The decline of six basis points is the smallest half-year decline in the weighted average lending rate since 2009. On the other hand, the weighted average rate on new loans

increased by 52 basis points to 9.50 per cent over the March-September 2013 period and continued even thereafter. The weighted average deposit rate remained stable in the second half of 2013, unchanged from its March 2013 value of 0.56 per cent. The commercial bank spread was driven by changes to the weighted average lending rate in the second half of 2013, declining by six basis points from its March value to reach 7.93 per cent in September 2013 (Chart 6).

Chart 6
Commercial Banks' Weighted Average
Loan And Deposit Rate
(Per Cent)

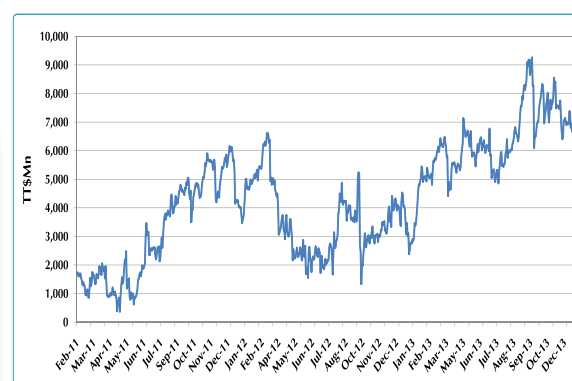


Source: Central Bank of Trinidad and Tobago.

Central Government fiscal operations fuelled liquidity which reached unprecedented highs in the second half of 2013. Excess liquidity, as measured by commercial banks' holdings of excess reserves at the Central Bank, climbed to a daily average of \$9,255.1 million in the last week of September 2013. For September 2013 as a whole, commercial banks' excess reserves averaged \$8,417.5 million daily, up from \$6,196.1 million in June 2013, and subsequently declined to a daily average of \$7,072.6 million in December 2013. Sales of foreign exchange by the Central Bank accounted for the removal of \$4,703.3 million in excess liquidity in the second half of 2013, the bulk of which (\$3,989 million) was taken out in October and November 2013. The Central Bank also rolled over, for another year, commercial banks' compulsory deposits at the Bank totaling \$3.5 billion that matured in November and December 2013. The issue of a \$1.5 billion domestic bond by the Central Government in September 2013 also helped to remove some liquidity from the financial

system, albeit temporarily. In this environment of high and persistent liquidity, neither the repo facility nor the inter-bank market was utilized in the second half of 2013 (Chart 7). To increase the Central Bank's capacity to remove excess liquidity from the financial system, Parliament approved an increase in open market securities for government borrowing from \$20 billion to \$45 billion, in December 2013.

Chart 7
Commercial Banks' Excess Reserves



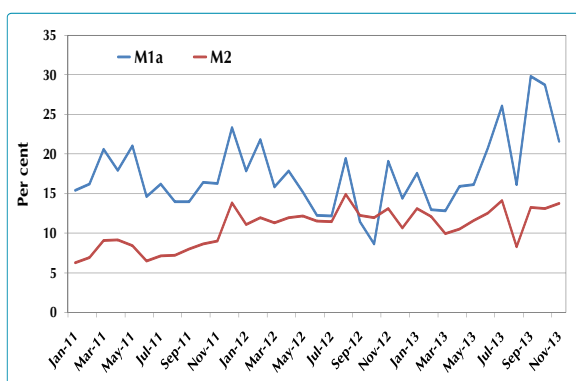
Source: Central Bank of Trinidad and Tobago.

Set against the backdrop of high liquidity, rates on government securities generally trended downward over the second half of 2013. The interest rate on the 91-day treasury bill declined to 0.06 per cent in December 2013 compared with a rate of 0.15 per cent in June 2013. Similarly the rate on the six-month treasury bill declined from 0.30 per cent in June 2013 to 0.18 per cent in December 2013. By December 2013 the differential between US and TT 3-month bills moved into negative territory, reaching -1 basis point. The compression in the spread was mostly due to the marked decline in the rate on the TT 3-month bill in 2013, which enjoyed a spread of 9 basis points in June and 27 basis points in January.

Measures of the money supply maintained strong growth over the six month period to November 2013 (Chart 8). M1-A, defined as currency in active circulation plus demand deposits, expanded robustly, averaging 23.8 per cent per month over the period June-November 2013 compared with average growth of 13.9 per cent in the same period one year ago. Demand deposits have been mainly responsible for the uptick in M1-A, rising on

average by 25.5 per cent monthly in the six months to November 2013 (Chart 9). M2, which includes M1-A and savings and time deposits, grew by a more moderate pace. On a year-on-year basis, M2 rose on average by 12.5 per cent monthly over the period June-November 2013, compared with 12.6 per cent in the same period one year ago. The growth rate of savings deposits has been relatively constant, with growth averaging around 6 per cent monthly for the period June-November 2013, while the growth of time deposits has declined since August 2013, contracting on a year-on-year basis by 7.1 per cent in November 2013. The trend continues to be indicative of depositors' preference for more liquid deposits in the current low interest rate environment. Meanwhile, after expanding rapidly in the first half of 2013, growth in foreign currency deposits held at commercial banks moderated in the third quarter. On a year-on-year basis, foreign currency deposits rose on average by 9.7 per cent for the period June-November 2013, before slowing to 6.0 per cent in November 2013.

Chart 8
Monetary Aggregates
(Year-on-Year Per cent Change)



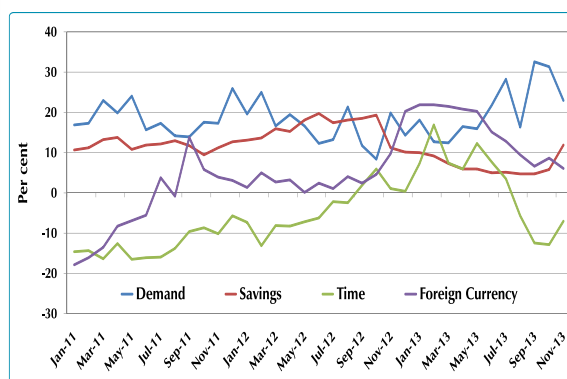
Source: Central Bank of Trinidad and Tobago.

Developments in the Local Foreign Exchange Market

Authorized dealers of foreign exchange purchased a total of US\$3,040.1 from the public over the latter half of 2013, while they sold US\$3,783.0 million, resulting in a net sale of US\$743 million.

This represents a decrease from the net sale of US\$853.9 million realized over the second half of 2012. The Central Bank supported the market with sales of US\$740 million to authorized dealers, 23.0 per cent of which came through the auction system. This compares with sales to authorized dealers of US\$895 million over the latter half of 2012 (Table 14). For the second half of 2013, the energy sector, which has traditionally been a key source of currency for authorized dealers, accounted for 78.0 per cent of total purchases. Both Manufacturing and Credit Card centres contributed 3.5 per cent each of total purchases. Sales of foreign exchange were driven mainly by the retail and distribution sector which accounted for 31.2 per cent of sales in the second half of 2013. Credit Cards (16.0 per cent), Manufacturing (12.6 per cent), Automobiles (8.5 per cent) and Telecommunications (7.1 per cent) contributed significantly to sales. The increasing demand for foreign currency in the latter part of 2013 was matched by increased inflows from the energy sector. As such, there was a reduction in the need for the Central Bank to intervene to smooth flows within the market. At the end of December 2013, the selling rate stood at TT\$6.4422 per US dollar, a slight depreciation from TT\$6.4362 per US dollar at the start of January 2013.

Chart 9
Commercial Bank Demand, Savings,
Time and Foreign Currency Deposits
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

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

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT
2011	4,755.5	6,186.8	1,431.4	1,475.0
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
Jan-Jun 2011	2,288.2	2,978.6	690.4	775.0
Jul-Dec 2011	2,467.3	3,208.2	741.0	700.0
Jan-Jun 2012	2,416.0	3,416.7	1,000.7	890.0
Jul-Dec 2012	2,443.1	3,297.0	853.9	895.0
Jan-Jun 2013	2,762.1	3,293.4	531.2	575.0
Jul-Dec 2013	3,040.1	3,783.0	743.0	740.0

Source: Central Bank of Trinidad and Tobago.

PART XII - CAPITAL MARKET

Stock Market

The local stock market performed fairly well in 2013 indicating the improving conditions in the domestic economy. The Composite Price Index (CPI) increased by 11.3 per cent after advancing by 5.1 per cent in 2012. Similarly, the All Trinidad and Tobago Index (ATI) expanded by 17.7 per cent, following growth of 15.5 per cent in 2012. Conversely, the Cross Listed Index (CLI) declined by 12.3 per cent having contracted also in 2012 ([Chart 10](#)). Given the performance of the overall market, stock market capitalization rose to \$114 billion (or 74.2 per cent of GDP) at the end of 2013 from \$97.4 billion (or 58.9 per cent of GDP) at the end of 2012.

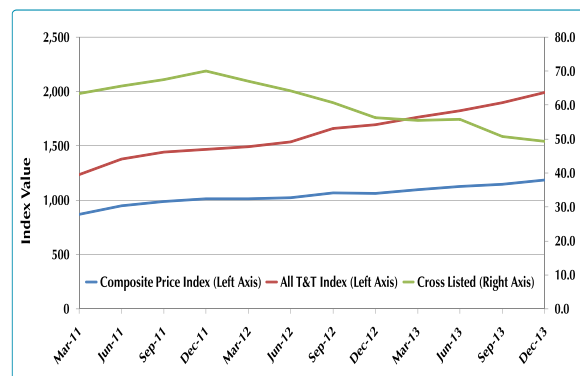
Most of the sub-indices produced positive returns during 2013. The Manufacturing I and II sub-indices outperformed their peers registering increases of 34.2 per cent and 23.5 per cent, respectively. The superior performing shares within the Manufacturing I sub-index were One Caribbean Media Limited and Unilever Caribbean Limited whose share prices rose by 16.9 per cent and 19.2 per cent, respectively. The surge in the Manufacturing II sub-index was primarily the result of a 47.7 per cent appreciation in the price of Trinidad Cement Limited shares that occurred during 2013. Smaller gains were posted by Banking (10.3 per cent), Conglomerates (7.1 per cent), Trading (5.5 per cent), and Non-banking Finance (2.7 per cent) sub-indices.

Trading activity on the domestic stock market continued to improve during 2013. A total of 97.9 million shares were exchanged with a combined market value of \$1,105.3 million, compared with 50.6 million shares traded with a combined value of \$746.6 million in 2012. The trading floor was

dominated by the Non-Banking Sector which accounted for 34.6 per cent of the total shares traded during 2013. Jamaica Money Market Brokers Limited dominated, accounting for 47 per cent of total market value traded within this particular sector. However, Trinidad Cement Limited (TCL) registered the highest number of shares traded (28 million shares or 28.9 per cent) of all listed securities on the Exchange for 2013.

In other developments, First Citizens Bank (FCB) Limited was listed on the Trinidad and Tobago Stock Exchange in September 2013, following a successful initial public offering (IPO) (see [Box 7](#)). The IPO received 12,435 applications for 151,557,147 ordinary shares, more than three times the amount offered. The strong demand for the shares was reflected in price movements on the Trinidad and Tobago Stock Exchange (TTSE) following the listing. After being listed at \$22.00 per share, FCB's share price rose to \$40.25 by the end of December 2013. The addition of FCB increased the number of companies with ordinary shares listed on the TTSE to 30, at the end of 2013.

Chart 10
Trinidad and Tobago Stock Indices



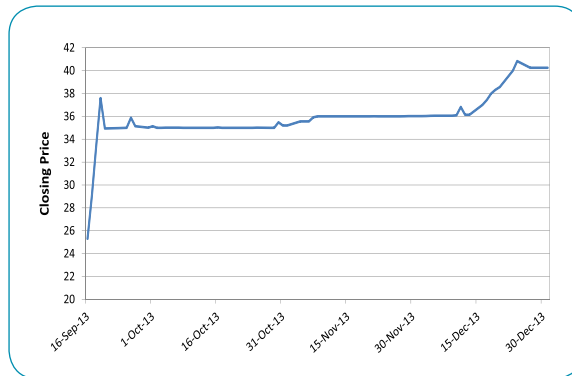
Source: Trinidad and Tobago Stock Exchange.

BOX 7: FIRST CITIZENS BANK (FCB) – INITIAL PUBLIC OFFERING (IPO)

The Trinidad and Tobago 2013/2014 Budget outlined the Government's aim to provide an economic boost through a number of measures intended to encourage investments including a Programme of Public Offerings. Under this Programme, the highly anticipated First Citizens Bank IPO (FCB FIRST) was launched on Monday 15 July, 2013, with 48.5 million shares (or 19.3 per cent of the company's total ordinary shares) being offered. The IPO was the largest ever in the history of the Trinidad and Tobago Stock Exchange (TTSE).

The IPO received 12,435 applications for 151.5 million ordinary shares, or 3.12 times the 48.5 million shares offered. The shares were initially offered at \$22 per share and were listed on the TTSE on September 16 2013. Following the listing of FCB FIRST, stock market capitalization increased by \$8.8 billion at the end of September 2013, 7.3 per cent higher than the previous month. The stock market performance of FCB FIRST was buoyed by the announcement in December 2013 of strong financial results for First Citizens Bank. During December 2013, FCB declared after tax profits in excess of \$606 million for the 2013 financial year, 35.9 per cent higher than in 2012 (\$446 million) and declared dividends of \$1.09 per share, the equivalent of 45.2 per cent of its after tax profit or earnings per share of \$2.41. The share price climbed to \$40.25 at the end of 2013, representing an appreciation of 83.0 per cent from September 2013 (Chart 1). As at December 31st 2013, the FCB FIRST listing increased to \$10.1 billion or 8.9 per cent of total composite stock market capitalization.

Chart 1: FCB FIRST 2013 Performance



Source: Trinidad and Tobago Stock Exchange.

Bond Market

Preliminary data show that while the number of issues in the primary bond market in 2013 was almost the same as in 2012, the face value raised was substantially different¹⁰. There were twelve bonds issued during 2013 raising a total of \$10 billion (face value), compared with thirteen primary issues in 2012 which raised \$4.5 billion. While the public sector continued to be the main borrower in the primary market, accounting for \$8.8 billion of the total amount raised, there was an increased activity by the private sector. In 2013, four private sector bond placements occurred, totaling \$1.2 billion, compared with two issues in 2012 which raised \$350 million altogether.

Within the public sector, the Central Government issued three bonds with a combined face value of \$3 billion. Two of these bonds were for liquidity management purposes and were issued in May and August 2013 for a combined total of \$1.6 billion. This was followed by the private placement of a \$1.5 billion bond in September 2013 for budgetary

support. State enterprises (Home Mortgage Bank (HMB), Trinidad and Tobago Mortgage Finance Company (TMMF), National Insurance Property Development Company (NIPDEC), Urban Development Corporation of Trinidad and Tobago (Udecott), and The Sport Company of Trinidad and Tobago (SPORTT)) accounted for five bond issues which raised \$5.8 billion. Three private sector companies (Unicomer Trinidad Ltd.¹¹, Guardian Holdings Ltd. and Sagicor Financial Corporation) accessed the local domestic market for funding, issuing bonds with a combined face value of \$1 billion (Table 15).

In the secondary bond market, trading activity was slightly up in 2013 compared with 2012. Central Government bonds with a combined face value of \$1.5 billion were traded during the year compared with \$1.4 billion in 2012. The number of transactions was also higher, with 175 trades occurring in 2013 compared with 97 trades the year earlier. There was a concentration of trading activity in the months of January and August 2013.

¹⁰ Excluded from this analysis is the Government of Trinidad and Tobago US\$550 million bond (equivalent to TT\$3.5 billion), with a yield of 4.375 per cent maturing in 2024. This issue was primarily promoted in the international market with US\$50 million being allocated for institutions in the domestic market.

¹¹ Unicomer Trinidad Limited is a retailer of consumer electronics and is owned by Regal Forest Holding, an El Salvador based conglomerate.

Table 15
Primary Bond Market
January – December 2013^p

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

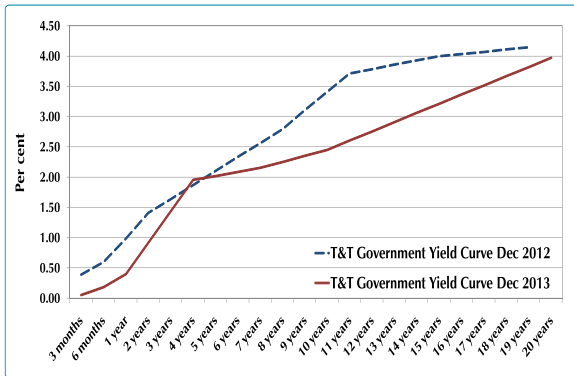
Sources: Central Bank of Trinidad and Tobago and the Securities and Exchange Commission.

p Provisional.

With the exception of a slight uptick in medium-term tenors, yields on treasury securities generally trended downwards (Chart 11). The 91-day and 182-day treasury bill rates declined sharply, from 0.39 per cent and 0.60 per cent, respectively, at the end of 2012 to 0.05 per cent and 0.18 per cent, respectively, at the end of 2013. The 10-year benchmark yields declined by 91 basis points from 3.41 per cent in December 2012 to 2.50 per cent in August 2013 (due to the public auction of the Central Government's \$559 million 10-year treasury bond) and to 2.45 per

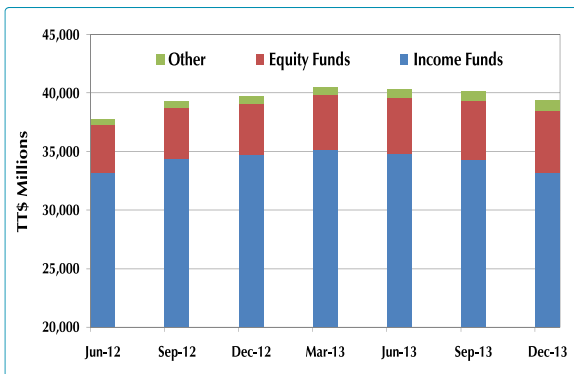
cent by the end of 2013. The benchmark 15-year yield also declined in December 2013, by 79 basis points over the 12-month period to 3.21 per cent. With US treasury yields rising towards the end of 2013, the differential between TT and US rates continued to narrow. On the short end of the yield curve, the differential between the TT and US 91-day t-bill rates measured 3 basis points at the end of December 2013, while on the longer end, the difference between the TT and US 10-year treasury yields was in negative territory at -0.29 per cent.

Chart 11
Trinidad and Tobago Government Yield Curve



Source: Central Bank of Trinidad and Tobago.

Chart 12
Mutual Funds - Aggregate Fund Values



Source: Central Bank of Trinidad and Tobago.

Mutual Funds^{12,13}

Aggregate mutual funds under management declined in 2013, eroding some of the gains realized in 2012. At the end of December 2013, funds under management stood at \$39.4 billion, representing a 1.0 per cent dip during the year (Chart 12). During 2013, the industry attracted sales of approximately \$15.8 billion and repurchases of about \$15.7 billion, resulting in net sales of roughly \$98 million.

Income funds under management (which account for the majority of funds managed within the industry) fell by 4.3 per cent to \$33.2 billion, compared to a 7.0 per cent increase in 2012. Income funds drew a net redemption of \$550.3 million in 2013. On the other hand, equity funds continued their impressive performance, expanding by 18.8 per cent to reach \$5,292.5 million at the end of the year, higher than the 13.4 per cent expansion recorded in 2012.

In terms of the currency profile of the industry, foreign currency denominated fund declined while TT dollar denominated funds maintained some momentum. US dollar funds contracted by 9.4 per cent in 2013 following a 12.0 per cent expansion in 2012. TT dollar funds increased by a modest 1.3 per cent after advancing 6.9 per cent in 2012.

¹² Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Roytrin, Republic Bank Limited and First Citizens Bank Limited.

¹³ The Trinidad and Tobago Unit Trust Corporation ceased operations of five (5) of its international suite (Cayman Island) of funds, namely the Asia Pacific Fund, the Latin American Fund, the European Fund, the Global Bond Fund and the Energy Fund. The total value of the funds closed by the TTUTC at end-September 2013 was TT\$63.4 million which represented less than 1 per cent of the funds held by the corporation.

PART XIII - INTERNATIONAL TRADE AND PAYMENTS

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

During the third quarter of 2013, the balance of payments registered an overall surplus of \$31.8 million which was an improvement over the deficit of \$399.1 million in the third quarter of 2012 (Table 16). Gross official reserves therefore climbed to \$9,427.5 million at the end of September 2013 after dipping slightly to \$9,185.9 million at the end of the first quarter of 2013. The external current account was estimated to have posted a surplus of \$2,247.4 million in the third quarter of 2013 period compared with a surplus of \$1,363.5 million in the corresponding period one year ago. The improvement in the current account mainly reflected significantly lower outflows of investment income (in the form of dividends and reinvested earnings), as well as an improved services account. Initial estimates suggest that for the year as a whole the external account registered a surplus of US\$786.3 million, with a significant part of this surplus due to inflows from an external bond issued in December 2013.

Preliminary estimates suggest that the merchandise trade account registered a surplus of \$2,549.2 million in the third quarter of 2013, 0.5 per cent below the surplus of \$2,561.9 million in the same period in 2012. Initial estimates¹⁴ suggest that energy exports remained high at \$4,243.7 million in the third quarter of 2013.

This was moderately lower than the \$4,415.9 million recorded in the corresponding period of 2012. Planned maintenance activity that started in September 2013 adversely affected production levels while energy prices were slightly lower as reflected in the year-on-year decline of 1.4 per cent in the Energy Commodity Price Index (which is based on Trinidad and Tobago's major energy exports) for July to September 2013. Meanwhile, energy imports were estimated to have increased marginally (5.7 per cent) in the third quarter of 2013 as crude refining activity at Petrotrin recovered.

The capital and financial account recorded a deficit of \$2,215.6 million in the third quarter of 2013. According to preliminary estimates, in the third quarter of 2013, some net inflows of other private sector capital were mainly due to loans and currency and deposits. Net foreign direct investment inflows declined from \$543.0 million in the third quarter of 2012 to \$410.8 million in the third quarter of 2013. Commercial banks reduced their net foreign balances abroad leading to net inflows. This was mainly due to a decline in holdings of US treasury bills. On the public sector sub-account, the deficit declined to \$262.3 million in the third quarter of 2013 from \$369.6 million in the third quarter of 2012.

¹⁴ Actual data from the Central Statistical Office on merchandise trade are up to February 2012. Data for the rest of 2012 and 2013 represent Central Bank estimates based on comparative mirror trade data with the rest of the world and supplemental data on activity in the energy sector. See: Box 7 pg. 35, Economic Bulletin, January 2013.

Table 16
Trinidad and Tobago Summary Balance of Payments
(US\$ Millions)

	2012 ^p				2013 ^p		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current Account Balance	-788.7	273.6	1,363.5	81.1	-427.0	987.2	2,247.4
Trade Balance	-42.3	991.2	2,561.9	407.6	449.9	1,271.9	2,549.2
Exports	2,454.4	3,461.3	4,415.9	2,651.7	2,871.7	3,052.9	4,243.7
Energy	1,619.7	2,942.1	3,753.5	2,253.9	2,441.0	2,595.0	3,607.1
Non-Energy	834.8	519.2	662.4	397.8	430.8	457.9	636.6
Imports	2,496.8	2,470.2	1,854.0	2,244.1	2,421.9	1,781.0	1,694.5
Energy	1,319.8	1,002.9	946.0	673.2	1,073.0	1,245.6	1,000.0
Non-Energy	1,177.0	1,467.2	907.9	1,570.9	1,348.9	535.4	694.6
Services (Net)	-18.9	118.1	131.0	128.8	98.5	246.4	182.1
Income (Net)	-740.7	-844.0	-1,331.8	-470.9	-985.3	-539.6	-486.4
Current Transfers (Net)	13.2	8.4	2.3	15.5	9.9	8.4	2.6
Capital and Financial Account	850.9	-423.7	-1,762.6	-216.1	412.2	-777.4	-2,215.6
Private Sector	1,095.1	-477.8	-1,392.9	-149.6	589.7	-799.2	-1,953.3
Direct Investment	715.6	175.0	543.0	-661.5	718.9	189.5	410.8
Portfolio Investment	-109.3	-168.7	-3.6	-164.3	-18.2	-16.5	-14.6
Commercial Banks	-69.8	-1.4	-200.4	-397.1	91.0	-78.1	69.0
Other Private Sector Capital*	558.6	-482.7	-1,731.9	1,073.3	-202.1	-894.1	-2,418.4
Public Sector **	-244.2	54.1	-369.6	-66.4	-177.5	21.8	-262.3
Overall Balance	62.2	-150.1	-399.1	-135.0	-14.8	209.8	31.8
Memo Items:							
Gross Official Reserves***	9,884.9	9,734.8	9,335.7	9,200.7	9,185.9	9,395.7	9,427.5
Import Cover (months)	11.6	11.3	10.7	10.4	10.3	10.5	10.5

Source: Central Bank of Trinidad and Tobago.

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

* Includes Errors and Omissions.

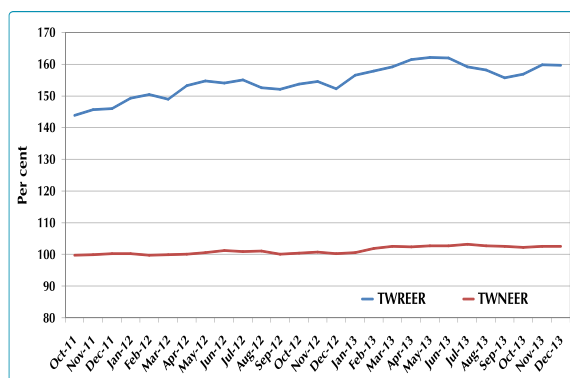
** Includes Official Borrowing, State Enterprises, Heritage and Stabilization Fund, Other Assets and Other Liabilities.

*** End of Period.

Effective Exchange Rates

Trinidad and Tobago’s international price competitiveness, as measured by the trade-weighted real effective exchange rate (TWREER) index improved. The country’s price competitiveness improved by 0.08 per cent in December 2013 compared with a deterioration of 1.8 per cent in the previous month. The enhanced competitiveness of the country’s exports during December 2013 was due to a slight depreciation of the Trinidad and Tobago dollar relative to its major trading partners. This was reflected in a decline of 0.2 per cent in the trade weighted nominal effective exchange rate (TWNEER). However, the effect of the depreciation of the domestic currency on the competitiveness of the country’s exports was partly offset by a domestic inflation rate that was higher than the weighted average inflation rate of the country’s major trading partners (Chart 13).

Chart 13
Trade Weighted Real and Nominal
Effective Exchange Rates
(2000=100)



Source: Central Bank of Trinidad and Tobago.

APPENDIX I

STATISTICAL TABLES

STATISTICAL APPENDIX

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

TABLE 1 QUARTERLY GROSS DOMESTIC PRODUCT INDEX AT CONSTANT PRICES (SEASONALLY ADJUSTED) Jan 2014

		(Average of 2000 = 100)													
Period		GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other
<i>Weights</i>		(1000.0)	(312.9)	(270.2)	(42.7)	(687.1)	(13.6)	(70.6)	(17.3)	(74.6)	(163.6)	(142.2)	(85.9)	(75.7)	(47.4)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
		<i>Index Value</i>													
2011	III	164.0	217.0	221.8	186.6	139.9	60.8	142.1	158.5	179.6	131.1	152.5	150.1	120.4	115.9
	IV	164.7	208.9	215.3	168.5	144.5	74.1	139.5	158.6	176.4	137.7	147.8	165.1	127.4	116.0
2012 ^P	I	165.0	221.7	228.0	182.1	139.2	38.8	130.9	154.1	166.3	138.9	155.0	144.0	132.3	117.0
	II	162.1	212.2	217.1	181.3	139.3	41.6	134.7	162.1	156.8	136.3	152.2	154.1	136.5	119.8
	III	166.6	218.2	225.1	174.7	143.1	61.4	143.4	165.2	182.0	137.1	156.1	153.8	121.1	116.5
	IV	166.5	208.9	217.3	155.8	147.2	75.5	140.4	166.3	180.5	138.4	153.2	171.4	133.5	116.8
2013 ^P	I	168.8	222.8	230.0	177.4	144.2	40.2	134.7	158.7	171.3	146.8	162.0	148.8	133.0	116.9
	II	165.9	216.1	224.2	164.5	143.0	42.4	140.9	167.6	162.3	138.6	160.5	157.9	136.6	119.5
	III	165.7	209.3	217.0	160.7	145.9	62.6	143.4	175.0	187.4	138.6	163.0	156.7	122.0	116.2
		<i>Quarter-On-Quarter Per cent Change</i>													
2011	III	-1.7	-5.2	-5.6	-2.6	1.0	32.2	1.1	-1.5	10.6	-1.9	2.1	-1.8	-3.3	-2.7
	IV	0.4	-3.7	-2.9	-9.7	3.3	21.9	-1.9	0.1	-1.8	5.0	-3.1	10.0	5.8	0.1
2012 ^P	I	0.2	6.1	5.8	8.1	-3.7	-47.5	-6.1	-2.8	-5.8	0.9	4.9	-12.8	3.9	0.8
	II	-1.7	-4.2	-4.7	-0.4	0.1	7.1	2.9	5.2	-5.7	-1.9	-1.8	7.0	3.1	2.4
	III	2.8	2.8	3.7	-3.7	2.7	47.6	6.5	1.9	16.0	0.6	2.6	-0.2	-11.3	-2.7
	IV	0.0	-4.3	-3.5	-10.8	2.9	22.9	-2.1	0.7	-0.8	0.9	-1.9	11.5	10.3	-0.2
2013 ^P	I	1.4	6.6	5.8	13.8	-2.1	-46.7	-4.1	-4.5	-5.1	6.1	5.8	-13.2	-0.3	0.1
	II	-1.7	-3.0	-2.5	-7.3	-0.8	5.5	4.6	5.6	-5.3	-5.6	-0.9	6.1	2.7	2.2
	III	-0.1	-3.1	-3.2	-2.3	2.0	47.4	1.8	4.4	15.5	0.0	1.5	-0.7	-10.7	-2.8
		<i>Year-On-Year Per cent Change</i>													
2011	III	-2.3	-5.5	-5.9	-2.7	0.1	-1.1	1.9	2.4	1.5	-4.3	2.1	-0.2	0.5	0.5
	IV	-2.1	-7.6	-7.2	-10.4	1.8	3.2	-1.1	3.9	1.3	1.9	2.0	3.3	0.9	-1.9
2012 ^P	I	0.3	-0.5	0.0	-4.2	0.9	-9.0	-2.6	1.5	-4.1	2.1	1.7	4.5	3.6	0.2
	II	-2.8	-7.3	-7.5	-5.3	0.6	-9.4	-4.2	0.8	-3.5	2.0	1.9	0.8	9.7	0.5
	III	1.6	0.6	1.5	-6.4	2.3	1.1	0.9	4.3	1.3	4.6	2.3	2.5	0.6	0.5
	IV	1.1	0.0	0.9	-7.5	1.9	1.9	0.7	4.9	2.3	0.5	3.6	3.8	4.8	0.6
2013 ^P	I	2.3	0.5	0.9	-2.6	3.6	3.5	2.9	3.0	3.0	5.7	4.5	3.4	0.5	-0.1
	II	2.3	1.8	3.3	-9.3	2.6	2.0	4.6	3.4	3.5	1.7	5.5	2.5	0.1	-0.2
	III	-0.5	-4.1	-3.6	-8.0	1.9	1.9	0.0	5.9	3.0	1.1	4.4	1.9	0.8	-0.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

Jan 2014

/Average of four quarters 1995 = 100/

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Msc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008	309.7	147.4	221.0	581.0	541.3	481.8	849.0	1,913.8	372.1	937.7	348.1	666.3	159.2	138.0	155.7	29.4
2009	350.0	149.2	238.8	599.5	651.7	488.0	948.2	1,966.2	331.2	1,018.0	345.1	1,133.7	186.4	143.4	157.2	24.6
2010	381.0	143.6	255.2	553.3	753.9	512.1	1,116.3	2,425.4	299.6	979.5	349.5	1,439.6	194.9	147.1	147.2	0.0
2011	385.8	136.4	234.1	555.1	790.5	492.9	1,131.9	2,399.5	295.0	1,132.8	343.4	1,626.4	187.4	144.4	160.7	0.0
2012	367.2	128.4	226.4	424.5	769.5	522.4	1,138.5	2,051.5	289.6	1,045.9	343.4	1,537.3	192.3	129.1	163.3	0.0
2008	III	318.7	154.4	211.7	605.1	560.8	850.7	2,174.8	376.3	870.8	343.6	762.3	155.5	145.7	155.3	28.6
	IV	306.5	144.9	213.7	592.1	537.0	929.4	1,649.7	383.4	1,141.2	339.1	587.7	162.0	133.5	157.5	33.0
2009	I	328.1	148.6	235.4	607.5	584.5	896.1	1,874.6	377.1	1,128.7	326.7	877.1	155.7	128.4	156.1	31.7
	II	341.4	152.0	227.7	579.2	630.6	882.5	2,089.5	328.1	987.6	331.5	1,083.7	176.4	136.6	159.6	17.0
	III	362.2	145.7	250.6	590.7	689.3	971.3	1,903.2	292.4	986.3	352.9	1,313.1	201.8	145.4	155.1	31.8
	IV	367.8	150.4	241.2	620.5	700.6	1,041.0	1,997.0	328.1	971.4	368.9	1,254.8	211.0	162.7	157.9	18.0
2010	I	368.6	148.3	254.8	556.6	708.3	953.4	2,222.4	304.0	747.3	355.0	1,463.3	202.2	140.9	136.1	0.0
	II	381.3	145.8	259.7	546.5	750.1	1,187.3	2,551.5	301.0	744.6	308.2	1,415.5	197.6	150.2	137.6	0.0
	III	384.4	146.7	245.1	531.3	769.6	1,123.4	2,481.1	292.3	1,219.0	375.3	1,448.7	189.3	149.1	158.0	0.0
	IV	389.5	133.7	261.4	578.9	786.4	1,198.3	2,443.5	301.4	1,199.4	359.0	1,431.0	190.6	148.0	156.9	0.0
2011	I	379.6	141.2	240.8	618.4	750.4	1,078.1	2,478.3	280.5	1,150.9	347.5	1,424.0	189.9	147.7	158.1	0.0
	II	420.1	140.4	238.8	578.1	885.6	1,123.1	2,536.5	289.4	1,152.8	309.3	2,088.6	191.9	159.5	161.8	0.0
	III	386.9	134.6	248.2	522.4	794.0	1,126.0	2,387.3	311.5	1,122.2	317.8	1,592.6	184.0	142.5	162.6	0.0
	IV	356.8	129.7	208.7	503.0	732.2	1,199.0	2,199.1	298.4	1,105.8	398.9	1,401.1	184.0	128.3	160.3	0.0
2012	I	370.8	129.4	232.4	477.3	767.2	1,135.2	2,104.8	277.1	1,063.3	361.5	1,454.6	194.8	124.5	162.3	0.0
	II	371.7	129.6	245.7	479.0	762.0	1,110.4	2,143.7	288.0	1,061.1	323.5	1,517.6	195.7	127.5	161.9	0.0
	III	374.3	129.0	221.1	484.5	784.0	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	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	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	1,092.9	1,936.3	332.7	988.5	350.2	1,424.0	205.0	129.4	153.6	0.0
	III ^P	361.0	127.1	192.6	641.5	735.3	1,054.0	1,870.6	356.8	969.4	340.7	1,537.3	198.3	135.7	154.3	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

Jan 2014

Per cent Change

Period	All ² 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	Msc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008	7.1	-1.7	-6.0	34.3	7.6	21.6	12.4	23.6	-2.0	21.2	-7.4	-1.3	0.5	0.5	3.2	-19.4
2009	13.0	1.2	8.0	3.2	20.4	1.3	11.7	2.7	-11.0	8.6	-0.9	70.1	17.1	3.9	0.9	-16.4
2010	8.9	-3.7	6.9	-7.7	15.7	4.9	17.7	23.4	-9.5	-3.8	1.3	27.0	4.5	2.6	-6.3	-
2011	1.3	-5.0	-8.3	0.3	4.9	-3.7	1.4	-1.1	-1.5	15.7	-1.7	13.0	-3.8	-1.8	9.2	-
2012	-4.8	-5.9	-3.3	-23.5	-2.7	6.0	0.6	-14.5	-1.9	-7.7	-0.0	-5.5	2.6	-10.6	1.6	-
2008	III	1.2	8.7	-6.2	10.5	-9.4	-3.1	-1.4	2.6	0.0	-4.7	6.8	-4.7	3.6	1.8	-10.3
	IV	-3.8	-6.2	0.9	-2.1	-4.2	9.3	-24.1	1.9	31.1	-1.3	-22.9	4.2	-8.4	1.4	15.4
2009	I	7.0	2.6	10.2	2.6	8.8	-2.5	-3.6	13.6	-1.6	-3.7	49.2	-3.9	-3.8	-0.9	-3.9
	II	4.1	2.3	-3.3	-4.7	7.9	12.4	-1.5	11.5	-13.0	1.5	23.6	13.3	6.4	2.2	-46.4
	III	6.1	-4.1	10.1	2.0	9.3	-0.8	10.1	-8.9	-10.9	6.5	21.2	14.4	6.4	-2.8	87.1
	IV	1.5	3.2	-3.8	5.0	1.6	-0.4	7.2	4.9	12.2	4.5	-4.4	4.6	11.9	1.8	-43.4
2010	I	0.2	-1.4	5.6	-10.3	1.1	-7.6	-8.4	11.3	-7.3	-23.1	16.6	-4.2	-13.4	-13.8	-
	II	3.4	-1.7	1.9	-1.8	5.9	4.9	24.5	14.8	-1.0	-0.4	-13.2	-3.3	-2.3	6.6	1.1
	III	0.8	0.6	-5.6	-2.8	2.6	9.7	-5.4	-2.8	-2.9	63.7	21.8	2.3	-4.2	-0.7	14.8
	IV	1.3	-8.9	6.7	9.0	2.2	8.5	6.7	-1.5	3.1	-1.6	-4.3	-1.2	0.7	-0.7	-0.7
2011	I	-2.5	5.6	-7.9	6.8	-4.6	-7.0	-10.0	1.4	-6.9	-4.0	-3.2	-0.5	-0.4	-0.2	0.8
	II	10.7	-0.6	-0.8	-6.5	18.0	1.3	4.2	2.3	3.2	0.2	-11.0	46.7	1.1	8.0	2.3
	III	-7.9	-4.1	3.9	-9.6	-10.3	5.4	0.3	-5.9	7.6	-2.7	2.7	-23.7	-4.1	-10.7	0.5
	IV	-7.8	-3.6	-15.9	-3.7	-7.8	-42.3	6.5	-7.9	-4.2	-1.5	25.5	-12.0	0.0	-10.0	-1.4
2012	I	3.9	-0.2	11.4	-5.1	4.8	78.8	-5.3	-4.3	-7.1	-3.8	3.8	5.9	-3.0	1.2	-
	II	0.2	0.2	5.7	0.4	-0.7	-8.5	-2.2	1.8	3.9	-0.2	-10.5	4.3	0.5	2.4	-0.2
	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
	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
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
	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
	III ^P	0.8	0.7	-2.2	-5.0	2.2	2.7	-3.6	-3.4	7.2	-1.9	-2.7	8.0	-3.3	4.9	0.5

SOURCE: Central Statistical Office.

1 Annual data represents year-on-year changes; quarterly data refer to quarter-on-quarter changes.

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

TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2009	103.7	111.8	88.1	80.7	112.1	144.2	133.6	134.0	128.7	137.2	165.8	137.8	124.7	25.4	99.2	22.3
2010	108.0	123.8	91.1	78.6	110.6	148.8	139.6	114.2	126.7	129.8	153.7	137.9	126.1	19.1	111.9	0.0
2011	105.8	132.9	85.0	81.4	106.9	148.6	142.2	111.1	114.6	129.1	139.0	150.4	113.5	16.3	99.0	0.0
2012	104.5	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	114.1	0.0
2009 I	101.8	108.3	86.8	82.1	109.0	140.4	132.5	148.2	129.6	145.3	166.0	136.3	114.3	22.9	85.5	21.5
II	101.7	110.0	88.8	81.0	109.2	141.8	128.9	161.1	131.8	137.2	164.7	137.4	118.4	23.0	83.7	22.0
III	104.3	110.3	89.5	80.1	113.0	143.3	134.0	115.7	125.2	135.2	185.4	141.7	132.9	22.8	92.9	22.5
IV	107.1	118.7	87.3	79.8	117.0	151.0	138.8	111.1	128.1	131.4	147.0	135.9	133.0	32.8	134.3	23.3
2010 I	110.2	121.8	91.1	79.2	113.5	146.5	136.3	118.0	133.0	129.0	162.8	126.5	124.5	20.8	134.3	0.0
II	107.1	123.0	94.0	78.4	109.4	148.1	136.9	118.2	135.2	131.2	149.1	136.6	126.1	20.2	104.3	0.0
III	108.6	121.5	91.1	79.6	111.2	152.6	141.3	111.9	125.1	131.0	156.4	144.2	126.5	18.0	105.1	0.0
IV	106.0	128.7	88.1	77.2	108.5	147.8	143.7	108.7	113.9	127.8	146.8	144.1	127.2	17.4	104.3	0.0
2011 I	105.6	129.2	86.3	75.0	108.8	146.8	141.6	110.1	110.5	125.7	146.6	148.9	114.7	17.1	111.5	0.0
II	105.5	125.4	86.4	76.8	108.1	149.5	143.2	118.2	117.6	128.5	144.9	169.5	117.1	15.9	82.0	0.0
III	105.8	137.0	84.1	85.7	105.4	151.1	142.6	112.0	114.9	130.7	136.2	133.0	115.8	15.9	101.2	0.0
IV	106.3	140.0	83.2	87.9	105.3	146.9	141.5	103.9	115.3	131.3	128.6	150.5	106.4	16.2	101.4	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	97.0	177.1	85.9	88.4	91.9	145.2	138.6	102.8	106.0	114.4	122.2	89.0	91.4	18.8	80.8	0.0

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

REAL SECTOR

Jan 2014

/Average of four quarters 1995 = 100/																
Period	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2009	337.4	133.4	271.0	742.5	581.5	338.5	709.9	1,468.7	257.4	741.8	208.2	822.5	149.5	564.6	158.4	110.2
2010	352.9	116.0	280.3	704.0	681.4	344.2	799.8	2,124.4	236.4	754.9	227.3	1,043.8	154.6	770.5	131.6	n.a
2011	364.6	102.6	275.4	681.9	739.6	331.8	795.8	2,161.0	257.5	877.6	247.1	1,081.2	165.2	887.7	162.3	n.a
2012	351.5	83.9	275.4	491.8	745.5	358.7	832.8	2,049.0	260.6	853.4	278.9	1,150.3	189.1	698.0	143.2	n.a
2009 I	322.3	137.2	271.2	740.0	536.2	319.6	676.3	1,264.9	291.0	776.8	196.8	643.5	136.2	560.7	182.6	147.4
II	335.7	138.2	256.4	715.1	577.5	355.6	684.6	1,297.0	248.9	719.8	201.3	788.7	149.0	593.9	190.7	77.3
III	347.3	132.1	280.0	737.5	610.0	349.1	724.9	1,644.9	233.5	729.5	190.3	926.7	151.8	637.7	167.0	141.3
IV	343.4	126.7	276.3	777.6	598.8	330.0	750.0	1,797.5	256.1	739.3	251.0	923.3	158.6	496.0	117.6	77.3
2010 I	334.5	121.8	279.7	702.8	624.1	314.1	699.5	1,883.4	228.6	579.3	218.1	1,156.8	162.4	677.4	101.3	n.a.
II	356.0	118.5	276.3	697.1	685.6	326.1	867.3	2,158.6	222.6	567.5	206.7	1,036.2	156.7	743.6	131.9	n.a.
III	354.0	120.7	269.0	667.5	692.1	347.0	795.0	2,217.2	233.7	930.5	240.0	1,004.6	149.6	828.3	150.3	n.a.
IV	367.5	103.9	296.7	749.9	724.8	388.6	833.9	2,247.9	264.6	938.5	244.6	993.1	149.8	850.6	150.4	n.a.
2011 I	359.5	109.3	279.0	824.5	689.7	363.8	761.4	2,251.0	253.8	915.6	237.0	956.3	165.6	863.7	141.8	n.a.
II	398.2	112.0	276.4	752.7	819.2	361.7	784.3	2,145.9	246.1	897.1	213.5	1,232.2	163.9	1,003.1	197.3	n.a.
III	365.7	98.2	295.1	609.6	753.3	377.1	789.6	2,131.1	271.1	858.6	233.3	1,197.4	158.9	896.2	160.7	n.a.
IV	335.7	92.6	250.8	572.1	695.3	223.7	847.3	2,116.6	258.8	842.2	310.2	931.0	172.9	792.0	158.1	n.a.
2012 I	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	n.a.
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	n.a.
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	n.a.
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	n.a.
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	n.a.
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	n.a.
III	372.2	71.8	224.2	725.7	800.1	289.2	760.5	1,819.7	336.6	847.4	278.8	1,727.3	217.0	721.8	191.0	n.a.

SOURCE: Central Statistical Office.

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS Jan 2014

Thousands of Barrels (unless otherwise stated)

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2009	4,183.0	33,895.1	38,966.0	106.8	35,514.0	19,609.7	55,416.0	11,491.8	12,815.5	17,064.8	6,264.3
2010	4,329.5	34,364.3	35,836.6	98.2	24,944.3	16,584.5	46,166.5	10,549.3	10,751.6	14,809.6	4,614.8
2011	4,148.7	31,875.2	33,550.3	91.9	30,425.8	14,461.5	50,097.6	8,589.6	10,297.0	16,395.6	5,430.5
2012	4,122.3	32,298.9	29,915.0	81.7	20,952.1	10,478.4	39,060.4	4,834.0	6,870.6	15,302.4	3,378.7
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
2008 IV	4,020.0	8,765.5	10,124.9	110.1	9,202.1	5,247.7	13,660.6	2,732.9	3,003.8	4,307.4	1,527.2
2009 I	4,102.9	8,561.4	9,970.2	110.8	8,788.6	5,031.9	14,000.9	3,100.0	3,196.9	4,420.5	1,676.3
II	4,211.7	8,560.0	10,067.4	110.6	9,377.7	5,863.7	13,632.5	2,555.0	3,155.7	4,276.3	1,520.0
III	4,064.0	7,787.8	9,446.2	102.7	8,329.6	4,174.4	13,908.1	3,037.4	3,095.1	4,215.8	1,447.3
IV	4,353.3	8,985.9	9,482.2	103.1	9,018.1	4,539.7	13,874.6	2,799.3	3,367.7	4,152.2	1,620.7
2010 I	4,401.0	8,406.8	9,436.3	104.8	6,722.7	4,170.6	12,000.1	2,648.1	2,911.7	3,364.7	1,381.7
II	4,308.7	8,455.0	9,226.4	101.4	6,515.1	4,740.1	11,390.7	2,775.1	2,650.5	3,346.9	1,255.2
III	4,371.7	8,554.1	9,200.4	100.0	5,926.2	4,242.4	10,963.6	2,447.6	2,431.7	3,642.8	910.0
IV	4,236.7	8,948.4	7,973.5	86.7	5,780.3	3,431.3	11,812.1	2,678.4	2,757.7	4,455.3	1,067.8
2011 I	4,260.3	8,286.9	8,708.2	96.8	8,519.1	3,424.2	13,143.8	2,930.9	3,300.6	4,049.1	1,474.8
II	4,363.3	8,314.2	8,515.1	93.6	7,746.2	3,563.9	12,959.8	2,273.4	3,178.5	3,618.0	1,520.8
III	4,054.3	7,806.8	8,351.5	90.8	7,385.8	3,717.3	12,086.8	1,702.4	1,989.3	4,383.5	1,154.6
IV	3,916.7	7,467.3	7,975.5	86.7	6,774.7	3,756.1	11,907.2	1,682.9	1,828.5	4,345.0	1,280.4
2012 I	4,223.0	8,254.8	7,510.1	82.5	6,845.3	3,001.1	11,212.8	1,406.2	1,840.7	4,371.8	1,025.4
II	4,079.3	7,568.0	7,571.6	83.2	6,562.0	2,997.8	10,985.5	1,519.9	2,047.1	4,400.5	946.2
III	4,188.7	8,253.8	7,456.0	81.0	6,795.2	1,881.4	11,631.4	1,455.7	2,164.6	4,345.5	1,022.2
IV	3,998.0	8,222.3	7,377.2	80.2	749.6	2,598.1	5,230.8	452.1	818.2	2,184.6	385.0
2013 I	4,359.0	8,697.2	7,338.5	81.5	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 ^P	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

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Jan 2014

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	
2008	5,598.6	5,186.3	7.1	12,719.6	12,827.2	84.9	5,686.1	5,928.2	18.7	
2009	6,167.9	5,427.6	7.5	15,898.9	15,152.5	97.5	6,111.3	6,177.3	18.7	
2010	6,262.0	5,930.6	8.1	17,222.6	16,902.3	142.8	5,932.2	5,978.2	7.0	
2011	5,715.2	5,273.0	6.8	16,042.6	15,670.4	439.9	5,904.3	5,793.1	9.3	
2012	5,452.8	4,992.1	6.0	12,889.6	11,537.3	481.7	5,490.7	5,548.7	4.6	
2008	III	1,409.6	1,333.7	1.2	3,181.2	3,815.9	21.3	1,639.6	1,693.6	4.7
	IV	1,339.7	1,288.1	1.8	3,428.3	3,262.7	25.5	1,186.8	1,149.2	4.6
2009	I	1,423.7	1,339.7	1.6	3,819.7	3,496.3	20.7	1,409.6	1,417.8	4.7
	II	1,531.7	1,229.9	1.4	3,869.5	4,085.1	23.5	1,489.2	1,654.8	4.7
	III	1,622.8	1,553.3	2.2	3,878.5	3,863.4	25.2	1,554.6	1,550.2	4.8
	IV	1,589.8	1,304.8	2.3	4,331.3	3,707.8	28.1	1,657.9	1,554.5	4.4
2010	I	1,725.1	1,651.6	2.1	4,298.4	3,997.2	28.6	1,599.4	1,571.4	3.8
	II	1,541.3	1,428.0	2.4	4,291.4	4,514.5	26.9	1,337.9	1,400.1	3.2
	III	1,446.3	1,488.3	1.8	4,284.2	4,170.8	57.6	1,579.9	1,563.9	n.a.
	IV	1,549.3	1,362.7	1.7	4,348.6	4,220.0	29.9	1,415.0	1,442.8	n.a.
2011	I	1,473.5	1,276.6	1.7	4,155.8	4,167.0	28.4	1,525.0	1,412.2	3.9
	II	1,466.5	1,406.1	1.7	4,227.5	3,998.9	95.8	1,554.5	1,675.3	2.6
	III	1,500.0	1,474.8	1.9	4,011.4	4,225.7	151.3	1,443.1	1,404.5	1.7
	IV	1,275.3	1,115.4	1.5	3,647.9	3,278.7	164.4	1,381.7	1,301.1	1.1
2012	I	1,471.4	1,291.6	2.1	3,512.2	2,769.8	150.5	1,400.7	1,347.4	2.1
	II	1,474.9	1,413.7	1.5	3,201.7	2,356.8	163.1	1,384.5	1,451.2	2.0
	III	1,324.4	1,155.6	1.2	3,159.2	3,556.1	168.0	1,430.1	1,476.2	0.5
	IV	1,182.2	1,131.2	1.2	3,016.5	2,854.6	n.a.	1,275.3	1,273.9	n.a.
2013	I	1,376.9	1,284.7	1.3	3,268.1	2,936.1	n.a.	1,420.0	1,457.4	n.a.
	II	1,243.3	1,189.7	1.1	3,106.3	3,112.1	n.a.	1,350.6	1,282.0	n.a.
	III ^P	1,199.2	1,057.8	1.0	3,158.8	3,213.6	n.a.	1,334.5	1,468.7	n.a.

SOURCES: Ministry of Energy 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

Jan 2014

		/000 Tonnes/												
Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods			
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	9	10	11	13	14	15	
2008	957.6	0.0	261.6	668.1	1,601.0	1,086.9	0.0	489.6	0.0	193.1	272.0	260.2	50.9	
2009	869.9	0.0	273.3	634.2	1,181.7	656.1	0.0	417.0	39.5	132.3	238.3	194.4	38.4	
2010	790.9	0.0	245.0	548.4	1,751.8	1,002.6	0.0	571.6	150.6	38.5	361.2	316.5	33.6	
2011	827.3	0.0	292.2	535.2	1,705.6	1,037.5	0.0	603.5	102.5	39.4	427.2	356.3	30.2	
2012	654.1	46.2	185.3	511.6	1,684.3	1,018.2	0.0	623.8	172.3	37.6	393.8	372.1	25.6	
2008	III	238.4	0.0	72.6	169.7	523.8	312.2	0.0	148.0	0.0	53.7	107.5	82.2	10.7
	IV	218.5	0.0	54.6	153.1	145.6	142.8	0.0	80.3	0.0	59.0	4.6	20.3	6.4
2009	I	214.3	0.0	115.8	141.7	167.9	58.6	0.0	82.1	0.0	47.5	45.7	38.4	8.6
	II	231.1	0.0	55.9	179.6	257.3	145.3	0.0	87.7	0.0	30.7	56.5	44.6	12.6
	III	224.6	0.0	55.2	169.4	379.3	186.6	0.0	120.5	0.0	44.1	71.4	55.9	10.0
	IV	200.0	0.0	46.4	143.6	377.2	265.5	0.0	126.8	39.5	10.0	64.6	55.5	7.2
2010	I	204.8	0.0	58.8	146.2	488.4	298.8	0.0	144.8	51.8	9.7	85.0	70.0	12.0
	II	206.9	0.0	68.3	145.3	438.7	187.8	0.0	162.2	39.4	14.5	85.9	67.0	8.8
	III	181.8	0.0	51.0	130.5	478.9	299.9	0.0	145.8	34.8	3.0	97.8	89.4	7.3
	IV	197.4	0.0	66.9	126.4	345.8	216.1	0.0	118.7	24.5	11.4	92.5	90.0	5.5
2011	I	176.2	0.0	61.0	119.7	417.2	225.5	0.0	161.9	48.4	17.0	97.1	79.1	11.6
	II	212.9	0.0	64.9	141.3	500.5	330.4	0.0	169.1	28.0	4.4	124.2	107.3	7.2
	III	210.3	0.0	72.4	139.7	491.4	268.2	0.0	136.4	17.6	8.4	98.7	86.0	6.0
	IV	227.9	0.0	93.9	134.6	296.5	213.5	0.0	136.1	8.6	9.6	107.3	84.0	5.3
2012	I	115.0	12.5	34.5	101.2	459.5	285.5	0.0	143.6	33.4	15.3	75.0	86.8	6.6
	II	114.9	33.7	19.1	129.3	496.8	320.0	0.0	178.4	43.9	4.2	117.9	106.6	6.1
	III	216.4	0.0	70.1	141.1	390.1	197.3	0.0	146.6	46.9	7.7	112.7	94.3	6.9
	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 ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

Jan 2014

/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
2008	242.1	476.3	220.3	242.8	199.6	69.6	310.5	170.7	194.3
2009	223.9	570.2	221.0	191.5	183.8	65.7	221.7	162.9	183.2
2010	224.2	591.8	219.8	166.5	182.0	73.8	236.5	165.5	176.9
2011	243.2	684.2	247.9	166.4	198.3	78.8	252.0	154.6	185.2
2012	258.0	688.2	257.8	163.6	229.3	81.2	302.5	164.5	184.3
2008 I	215.3	372.2	202.6	241.1	121.7	63.0	280.9	165.4	180.6
II	229.4	428.4	208.1	238.5	150.3	61.9	316.3	173.3	176.7
III	242.1	482.6	217.5	244.5	159.8	76.5	308.1	166.9	225.2
IV	281.1	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	198.7	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	202.5	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III	237.5	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1
IV	256.1	636.3	255.2	197.2	346.3	83.6	226.0	174.4	194.7
2010 I	197.4	449.1	198.5	165.7	109.3	53.6	230.1	162.7	160.8
II	209.2	535.4	211.3	164.9	121.5	64.9	231.7	165.5	158.8
III	223.3	608.4	216.0	156.1	154.5	80.0	232.8	164.5	200.8
IV	266.2	770.7	252.8	179.1	340.4	96.0	251.3	169.3	186.6
2011 I	211.7	573.6	208.6	149.1	111.9	61.0	260.4	137.3	168.4
II	220.7	613.7	233.7	148.4	148.6	75.2	226.1	159.5	163.0
III	237.5	663.1	231.4	162.2	163.6	91.6	247.5	157.4	216.4
IV	301.9	883.1	317.0	205.3	366.7	87.1	274.0	164.0	192.3
2012 I	230.6	640.6	230.7	142.4	124.4	59.9	289.9	159.3	170.9
II	228.2	453.7	246.5	139.6	157.8	74.6	317.7	159.3	168.7
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 ^P	260.3	692.1	242.5	172.1	136.0	51.0	393.4	167.9	165.4

SOURCE: Central Statistical Office.

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

TABLE 7B

INDEX OF RETAIL SALES

Year-on-Year Per cent Change

Period	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	
2008	13.6	49.7	8.7	3.6	5.6	-2.1	20.6	9.4	-1.5	
2009	-7.5	19.7	0.3	-21.1	-7.9	-5.7	-28.6	-4.6	-5.7	
2010	0.1	3.8	-0.5	-13.1	-1.0	12.3	6.7	1.6	-3.5	
2011	8.5	15.6	12.8	0.0	9.0	6.9	6.6	-6.6	4.7	
2012	6.1	0.6	4.0	-1.7	15.6	3.0	20.0	6.4	-0.5	
2008	I	17.9	55.6	15.4	34.2	7.1	-5.0	17.6	6.0	-6.9
	II	17.6	58.5	10.0	7.1	21.9	-3.7	30.5	9.1	-5.5
	III	14.4	56.6	7.2	6.6	6.0	13.3	16.0	3.5	9.0
	IV	7.2	37.0	4.1	-18.8	-0.2	-10.7	19.1	19.9	-3.6
2009	I	-7.7	18.1	-0.3	-17.3	-9.0	-17.5	-27.8	-0.6	-5.3
	II	-11.7	7.0	2.1	-17.9	-21.9	7.8	-33.2	-16.4	-6.8
	III	-1.9	53.9	-1.7	-28.9	-0.9	-21.3	-20.1	0.7	-10.3
	IV	-8.9	2.5	1.0	-20.2	-5.1	8.6	-32.8	-1.6	0.3
2010	I	-0.7	2.2	-1.7	-16.9	-1.4	3.1	13.5	-1.0	-6.0
	II	3.3	16.8	-0.5	-15.8	3.5	-2.7	9.7	14.3	-3.5
	III	-6.0	-18.1	1.0	-10.2	-2.5	32.9	-5.4	-2.1	-0.6
	IV	3.9	21.1	-0.9	-9.2	-1.7	14.8	11.2	-2.9	-4.2
2011	I	7.2	27.7	5.1	-10.0	2.4	13.8	13.2	-15.6	4.7
	II	5.5	14.6	10.6	-10.0	22.3	15.9	-2.4	-3.6	2.6
	III	6.4	9.0	7.1	3.9	5.9	14.5	6.3	-4.3	7.8
	IV	13.4	14.6	25.4	14.6	7.7	-9.3	9.0	-3.1	3.1
2012	I	8.9	11.7	10.6	-4.5	11.2	-1.8	11.3	16.0	1.5
	II	3.4	-26.1	5.5	-5.9	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	20.9	9.3	-14.9	35.7	5.4	-3.2

SOURCE: Central Statistical Office.

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jan 2014

Period	Sugar - (000 Tonnes)					Cocoa - (000 Kgs)			Coffee - (000 Kgs)			Citrus
	Production	Raw	Granulated	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2008	37.6	0.0	37.6	n.a.	39.7	574.3	276.0	172.3	102.8	26.0	102.9	1933.1
2009	26.0	0.0	26.0	n.a.	27.9	516.9	591.7	73.0	18.9	17.7	0.6	413.6
2010	n.a.	n.a.	n.a.	n.a.	n.a.	515.2	883.2	23.2	13.1	1.3	1.1	203.1
2011	n.a.	n.a.	n.a.	n.a.	n.a.	339.0	469.3	37.6	0.9	10.3	13.5	374.5
2012	n.a.	n.a.	n.a.	n.a.	n.a.	438.2	292.9	25.1	6.5	0.0	6.5	355.1
2007 IV	9.0	0.0	9.0	0.0	9.4	7.7	37.5	402.0	40.2	0.0	15.1	0.0
2008 I	7.5	0.0	7.5	n.a.	7.3	157.6	0.0	63.0	62.6	10.0	61.4	1025.0
II	10.3	0.0	10.3	n.a.	10.2	174.6	75.7	30.3	30.4	5.0	35.2	908.1
III	9.1	0.0	9.1	n.a.	11.2	186.2	124.2	75.3	6.1	5.0	6.3	0.0
IV	10.7	0.0	10.7	n.a.	11.0	55.9	76.0	3.7	3.7	6.0	0.0	0.0
2009 I	10.2	0.0	10.2	n.a.	9.5	157.6	202.2	62.6	18.3	7.4	0.0	235.8
II	5.5	0.0	5.5	n.a.	8.2	138.3	90.9	2.4	0.5	2.4	0.6	177.8
III	10.3	0.0	10.3	n.a.	10.3	54.4	34.7	1.1	0.0	1.1	0.0	0.0
IV	n.a.	n.a.	n.a.	n.a.	n.a.	166.6	263.9	6.9	0.1	6.9	0.0	0.0
2010 I	n.a.	n.a.	n.a.	n.a.	n.a.	360.0	222.2	2.7	0.3	0.6	0.0	0.0
II	n.a.	n.a.	n.a.	n.a.	n.a.	86.4	306.4	8.4	12.2	0.7	0.4	203.1
III	n.a.	n.a.	n.a.	n.a.	n.a.	17.1	205.9	6.0	0.6	0.0	0.3	0.0
IV	n.a.	n.a.	n.a.	n.a.	n.a.	51.8	148.7	6.1	0.0	0.0	0.4	0.0
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	108.7	100.7	8.0	0.0	10.3	10.5	374.5
II	n.a.	n.a.	n.a.	n.a.	n.a.	66.7	169.8	16.0	0.3	0.0	1.0	0.0
III	n.a.	n.a.	n.a.	n.a.	n.a.	60.8	39.7	7.1	0.5	0.0	1.8	0.0
IV	n.a.	n.a.	n.a.	n.a.	n.a.	102.7	159.2	6.6	0.1	0.0	0.2	0.0
2012 I	n.a.	n.a.	n.a.	n.a.	n.a.	146.0	65.0	5.8	4.0	0.0	0.6	226.6
II	n.a.	n.a.	n.a.	n.a.	n.a.	71.5	13.2	5.5	2.3	0.0	4.7	128.5
III	n.a.	n.a.	n.a.	n.a.	n.a.	23.4	127.2	4.9	0.1	0.0	0.0	0.0
IV ^P	n.a.	n.a.	n.a.	n.a.	n.a.	197.3	87.6	8.9	0.0	0.0	1.1	0.0

SOURCE: Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

		/000 Kgs/						
Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2008	1,814.7	969.9	1,557.4	2,694.2	2,677.0	824.0	3,328.0	1,775.2
2009	1,860.6	532.8	1,363.4	3,184.5	2,225.1	894.0	3,312.2	910.5
2010	2,142.2	290.5	1,291.0	2,278.5	2,259.5	120.6	1,772.7	532.6
2011	1,509.9	786.9	1,193.1	2,741.4	2,666.7	2,033.1	4,818.1	1,577.4
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
2007 IV	964.9	562.2	498.5	563.4	422.0	34.9	133.4	627.3
2008 I	224.3	350.6	353.0	857.8	1,661.0	740.3	237.5	249.5
II	1,056.0	240.4	373.6	780.4	547.0	20.7	1,291.8	650.7
III	218.1	167.3	390.8	451.8	0.0	0.4	643.2	573.3
IV	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
2009 I	398.5	126.6	200.0	804.8	326.7	875.5	406.9	204.5
II	345.6	85.5	369.3	978.5	456.6	6.1	450.2	158.5
III	761.1	155.7	172.3	655.5	38.7	0.0	930.8	429.9
IV	355.4	165.0	621.8	745.7	1,403.1	12.4	1,524.3	117.6
2010 I	517.5	129.2	314.1	795.0	285.2	117.8	552.0	196.1
II	587.2	68.3	329.0	423.6	379.5	0.0	79.9	173.6
III	466.5	29.8	268.9	332.4	440.4	0.0	306.6	129.3
IV	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
2011 I	478.5	234.1	410.6	578.1	673.4	1,988.6	429.1	166.4
II	467.6	224.5	270.6	955.4	482.4	0.0	1,261.4	255.2
III	321.8	65.4	129.0	369.4	138.6	0.0	1,345.1	629.9
IV	242.0	262.9	382.9	838.5	1,372.2	44.5	1,782.5	525.9
2012 I	272.0	98.9	214.0	1,153.7	467.4	1,465.8	46.6	142.3
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 ^P	246.9	111.8	323.3	661.5	1,276.1	65.9	1,591.3	608.4

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2003 = 100/

Period ¹	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Y-o-Y Food	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	Transportation	Housing	Others
Weights	(1000)				(180)	(53)	(167)	(262)	(338)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	158.2	7.2	4.2	13.6	308.7	95.3	125.5	125.2	129.6	60.4	-0.9	13.5	9.4	7.3
2010	174.9	10.5	4.3	22.0	376.8	94.4	139.8	125.6	135.4	73.7	-1.0	15.3	0.5	6.3
2011	183.8	5.2	1.7	11.3	416.2	94.9	140.9	127.3	139.0	79.2	1.1	2.2	3.4	7.2
2012	200.8	9.3	2.5	18.6	495.8	97.8	143.6	130.3	142.8	84.2	3.0	2.9	3.2	4.0
2013	211.3	5.2	2.4	8.7	539.1	98.2	148.5	130.5	148.0	74.6	0.7	8.4	0.3	9.0
2010 I	164.3	5.1	4.1	6.9	326.9	95.5	137.8	125.6	131.4	47.8	-0.3	25.3	4.6	22.5
II	179.2	13.6	4.3	31.1	400.6	94.6	140.4	125.4	135.5	79.4	0.1	11.5	-0.4	9.5
III	182.9	13.2	4.1	29.2	418.1	94.0	140.4	125.4	136.9	80.4	-0.4	11.7	0.5	7.9
IV	180.2	13.4	4.7	29.5	400.9	93.3	140.4	126.0	138.0	77.2	-0.3	11.9	0.2	11.0
2011 I	179.7	9.4	2.7	21.3	396.6	94.1	140.4	126.5	138.2	81.4	-0.5	2.8	1.5	14.8
II	180.7	0.8	1.4	0.1	400.9	94.0	140.4	126.6	139.0	3.5	-2.1	0.0	20.6	77.9
III	187.5	2.5	1.3	4.3	436.1	96.8	141.3	126.9	139.3	68.7	3.1	3.2	8.3	16.6
IV	189.7	5.3	1.5	10.9	444.5	95.7	141.3	129.1	139.7	82.5	1.4	1.6	8.5	6.0
2012 I	196.1	9.1	1.8	20.3	477.0	96.8	141.3	129.9	140.4	88.2	0.9	0.9	5.4	4.5
II	200.6	11.0	2.3	24.1	497.4	96.5	143.4	129.9	141.9	87.5	0.7	2.5	4.4	5.0
III	202.0	7.7	2.8	14.7	500.0	98.8	143.4	130.3	144.0	79.6	0.7	2.4	6.2	11.0
IV	203.3	7.2	3.1	12.7	501.1	98.7	146.4	131.0	145.1	75.4	1.2	6.3	3.7	13.5
2013														
Jan	208.5	7.3	2.2	13.8	532.4	99.5	146.7	130.0	144.4	82.5	1.1	6.4	0.2	9.8
Feb	209.1	5.9	2.1	10.6	536.4	98.4	146.7	130.0	144.3	79.7	0.7	7.7	0.2	11.6
Mar	209.6	6.9	2.2	12.9	538.5	98.4	146.7	130.0	144.7	81.8	0.6	6.7	0.2	10.8
Apr	212.7	5.5	2.4	9.4	550.7	98.6	146.7	130.4	147.1	76.4	1.1	5.0	1.2	16.4
May	213.7	5.6	2.4	9.6	556.1	98.1	146.7	130.4	147.1	77.3	0.7	4.8	1.1	16.1
Jun	214.3	6.8	2.2	12.6	560.0	96.8	146.7	130.4	147.1	82.2	0.1	4.0	0.9	12.7
Jul	210.0	3.8	3.0	4.8	525.8	98.3	150.4	130.6	150.4	56.3	-0.3	15.1	1.0	27.9
Aug	210.0	5.1	3.1	7.7	525.9	97.7	150.4	130.6	150.4	66.5	-0.2	11.5	0.8	21.4
Sep	208.0	3.0	2.9	3.0	515.0	98.4	150.4	130.6	150.2	44.9	-0.4	19.4	1.3	34.7
Oct	210.5	2.7	1.9	3.7	528.9	98.7	150.3	130.8	150.0	60.5	-0.7	11.5	-0.9	29.6
Nov	213.9	4.4	2.0	7.3	547.6	97.9	150.3	130.8	150.2	74.7	-0.9	7.2	-0.6	19.6
Dec	214.7	5.6	2.0	10.2	552.0	97.4	150.3	130.8	150.3	80.0	-0.6	5.7	-0.5	15.4

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 (25); Furnishings household Equipment & Maintenance (54); Health (51); Communication (41) and Recreation & Culture (85).

TABLE 11A

INDEX OF PRODUCERS' PRICES

Jan 2014

/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
2009	637.7	935.7	298.4	361.2	333.4	585.1	337.4	501.8
2010	661.7	1,011.8	298.4	384.6	333.4	562.6	340.8	515.2
2011	678.7	1,087.3	299.8	388.3	345.6	563.1	343.1	529.9
2012	703.1	1,179.2	303.5	389.2	350.2	592.5	346.9	551.8
2013	708.8	1,238.7	303.5	391.7	347.9	609.3	345.8	562.3
2008 IV	638.6	887.5	298.4	340.6	333.1	587.5	339.4	495.0
2009 I	627.7	891.2	298.4	341.6	333.4	591.7	339.2	494.1
II	626.7	933.4	298.4	345.2	333.4	586.5	336.7	497.9
III	636.5	933.4	298.4	378.7	333.4	586.6	336.6	502.9
IV	659.6	983.9	298.4	378.7	333.4	575.7	337.2	511.9
2010 I	661.8	995.7	298.4	379.9	333.6	562.7	341.3	513.0
II	661.8	995.7	298.4	383.8	333.6	564.4	340.5	513.4
III	659.9	998.8	298.4	387.2	333.3	564.4	340.8	513.8
IV	663.4	1,056.5	298.4	387.2	333.3	558.8	340.5	520.6
2011 I	667.5	1,079.2	299.8	387.2	348.1	566.0	340.4	526.6
II	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1
III	680.4	1,090.0	299.8	389.3	348.0	560.1	344.2	530.7
IV	692.2	1,090.0	299.8	389.3	346.7	563.1	347.2	534.0
2012 I	692.0	1,155.6	303.5	389.3	349.3	577.9	345.4	544.3
II	705.5	1,187.0	303.5	389.3	349.3	627.2	345.7	558.0
III	707.2	1,187.0	303.5	389.3	354.4	582.8	348.2	552.8
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 ^P	709.4	1,255.6	303.5	390.8	347.9	609.1	345.3	564.2

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

Jan 2014

/Average of four quarters 1996=100/

Period	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balastrading	Finishing, Joinery Units And Painting & External Works
(Weight)	10,000	1,637	3,795	979	541	1,242	1,806
	1	3	5	7	9	11	13
2008	196.0	278.9	216.0	214.8	129.1	141.2	126.2
2009	198.1	266.7	217.0	228.7	150.6	143.9	130.9
2010	198.4	261.4	212.6	264.7	151.9	143.2	127.4
2011	206.3	269.9	221.5	280.5	174.7	144.7	128.3
2012	216.1	291.8	234.0	285.6	179.8	145.3	131.7
2008 I	185.9	251.6	205.4	208.8	127.9	140.4	122.2
II	193.2	268.2	214.2	213.8	128.9	140.4	125.3
III	200.6	295.1	219.3	218.3	129.3	141.8	127.6
IV	204.3	300.7	225.2	218.4	130.5	142.2	129.8
2009 I	205.6	284.7	226.9	230.5	149.7	143.8	134.6
II	198.5	267.8	216.5	228.3	152.0	144.2	132.7
III	196.1	259.1	215.3	228.3	149.9	143.9	130.3
IV	192.1	255.1	209.1	227.6	150.6	143.9	125.8
2010 I	194.1	257.6	211.9	232.1	148.2	143.2	127.1
II	198.1	260.9	209.6	272.7	153.0	143.2	127.8
III	200.2	264.0	212.4	275.9	153.0	143.0	128.9
IV	201.3	263.1	216.4	277.9	153.8	143.8	125.9
2011 I	204.1	265.3	219.2	279.2	169.4	144.4	127.7
II	204.6	269.4	217.5	280.7	175.2	143.8	128.0
III	206.6	273.8	219.1	281.3	177.7	145.7	129.6
IV	209.9	271.0	230.2	280.7	178.1	144.8	127.7
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

SOURCE: Central Statistical Office.

TABLE 11C

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

Year-on-Year Per cent Change

Period	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
<i>(Weight)</i>	10,000	1,637	3,795	979	541	1,242	1,806
	1	3	3	4	5	6	7
2008	7.9	13.5	7.8	4.5	8.2	3.4	4.4
2009	1.1	-4.4	0.5	6.5	16.7	1.9	3.7
2010	0.2	-2.0	-2.0	15.7	0.9	-0.5	-2.7
2011	4.0	3.3	4.2	6.0	15.0	1.0	0.7
2012	4.8	8.1	5.6	1.8	2.9	0.4	2.7
2008							
I	4.3	5.4	4.0	4.5	9.4	2.3	3.3
II	6.6	8.9	7.2	5.2	9.0	3.5	3.2
III	9.8	18.8	9.0	5.2	8.5	4.1	4.7
IV	10.9	20.0	11.0	3.4	6.3	4.0	6.3
2009							
I	10.6	13.2	10.5	10.4	17.0	2.4	10.1
II	2.7	-0.1	1.1	6.8	17.9	2.7	5.9
III	-2.2	-12.2	-1.8	4.6	15.9	1.5	2.1
IV	-6.0	-15.2	-7.1	4.2	15.4	1.2	-3.1
2010							
I	-5.6	-9.5	-6.6	0.7	-1.0	-0.4	-5.6
II	-0.2	-2.6	-3.2	19.4	0.7	-0.7	-3.7
III	2.1	1.9	-1.3	20.8	2.1	-0.6	-1.1
IV	4.8	3.1	3.5	22.1	2.1	-0.1	0.1
2011							
I	5.2	3.0	3.4	20.3	14.3	0.8	0.5
II	3.3	3.3	3.8	2.9	14.5	0.4	0.2
III	3.2	3.7	3.2	2.0	16.1	1.9	0.5
IV	4.3	3.0	6.4	1.0	15.8	0.7	1.4
2012							
I	4.3	5.3	5.7	2.5	6.1	0.6	1.6
II	7.4	13.2	8.9	2.0	1.8	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	-2.6	-6.9	-0.3	-4.3	2.9	0.2	-5.0
III	-2.2	-6.5	0.8	-4.9	3.5	0.5	-5.8

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 %	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	
2008	987.0	626.7	597.7	29.0	63.5	4.6	
2009	991.1	620.9	588.3	32.6	62.6	5.3	
2010	997.0	618.9	582.2	36.7	62.1	5.9	
2011	1,005.7	616.4	585.3	31.1	61.3	5.1	
2012	1,015.5	628.0	596.9	31.1	61.8	4.9	
2007 IV	982.6	631.4	603.1	28.3	64.3	4.5	
2008 I	983.6	620.8	588.4	32.6	63.1	5.3	
II	987.2	621.4	592.8	28.6	62.9	4.6	
III	988.1	630.7	600.8	29.9	63.8	4.7	
IV	989.2	633.6	608.7	24.9	64.1	3.9	
2009 I	990.1	630.0	598.2	31.8	63.6	5.0	
II	991.2	624.3	592.5	31.8	63.0	5.1	
III	991.4	616.1	580.2	35.9	62.1	5.8	
IV	991.7	613.5	582.6	31.0	61.9	5.1	
2010 I	992.1	614.6	573.5	41.1	61.9	6.7	
II	997.1	608.4	578.9	29.5	61.0	4.8	
III	998.5	620.8	584.3	36.6	62.2	5.9	
IV	1,000.0	631.6	591.8	39.8	63.2	6.3	
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
II	1,002.6	617.8	581.9	35.9	61.6	5.8	
III	1,006.5	609.5	578.0	31.5	60.6	5.2	
IV	1,008.0	621.9	596.1	25.9	61.7	4.2	
2012 I	1,009.5	623.5	589.6	33.8	61.8	5.4	
II	1,014.6	627.3	596.8	30.5	61.8	4.9	
III	1,017.9	631.5	600.9	30.6	62.0	4.8	
IV^P	1,019.8	629.7	600.2	29.5	61.7	4.7	

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 EMPLOYMENT¹

Jan 2014

/000 Persons/										
Period	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	
2008	23.0	20.2	56.0	108.5	7.9	41.1	340.3	0.7	597.7	
2009	22.9	19.3	53.1	106.2	7.2	39.6	338.7	1.3	588.3	
2010	21.5	18.6	52.1	93.8	6.8	37.9	350.0	1.4	582.2	
2011	21.7	18.8	50.2	90.9	6.8	40.8	354.1	2.0	585.3	
2012	22.3	19.6	49.7	92.4	8.2	41.8	361.3	1.6	596.9	
2007 IV	18.8	19.9	53.2	104.8	8.7	42.8	354.7	0.3	603.1	
2008 I	22.9	18.4	57.0	106.4	8.9	45.0	328.8	0.7	588.4	
II	29.7	20.9	57.7	108.6	7.8	41.9	325.6	0.4	592.8	
III	23.3	20.1	53.2	113.6	7.7	39.8	342.4	0.7	600.8	
IV	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	608.7	
2009 I	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	598.2	
II	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	592.5	
III	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	580.2	
IV	22.0	20.6	54.3	103.4	6.6	35.2	339.1	1.4	582.6	
2010 I	21.1	19.0	52.2	91.5	6.4	39.7	343.5	0.2	573.5	
II	18.4	18.8	51.9	90.0	6.3	38.2	354.9	0.4	578.9	
III	23.6	17.3	52.6	93.5	8.0	38.5	349.6	1.3	584.3	
IV	23.0	19.4	51.8	100.0	6.5	35.3	352.1	3.7	591.8	
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
II	20.5	17.6	47.1	86.8	6.0	42.0	360.2	1.5	581.9	
III	21.4	19.3	50.1	91.0	7.4	38.4	349.1	1.6	578.0	
IV	23.3	19.5	53.3	94.8	7.1	42.1	353.0	3.0	596.1	
2012 I	22.2	21.2	47.3	91.6	7.9	40.3	358.4	0.6	589.6	
II	19.5	20.0	47.2	92.1	8.5	44.1	363.0	2.4	596.8	
III	23.9	20.2	50.9	90.3	8.7	41.3	363.8	1.9	600.9	
IV^P	23.5	17.2	53.4	95.5	7.6	41.7	360.0	1.3	600.2	

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS ¹

Jan 2014

	TT Dollars Millions						
	Oct-Dec 2012	Jan-Mar 2013	Apr-Jun 2013	Jul-Sep 2013	Oct-Dec 2013	Oct.2011- Sept.2012	Oct.2012- Sep.2013
Current Revenue	10,584.1	13,933.4	15,079.9	13,699.6	14,373.9	49,234.5	52,163.6
Oil	3,634.2	6,161.6	5,267.0	4,911.8	4,484.9	20,541.5	19,905.0
Non-Oil	6,949.9	7,771.8	9,812.9	8,787.7	9,889.0	28,693.0	32,258.6
Income	3,665.8	4,159.1	4,777.2	4,541.0	3,944.6	15,206.3	16,881.3
Property	1.0	1.0	0.9	1.2	1.1	4.6	4.1
Goods and Services	2,054.1	2,053.1	2,336.6	2,074.9	1,541.7	8,041.1	8,518.6
International Trade	644.6	532.2	669.8	721.3	793.7	2,319.4	2,567.9
Non-Tax Revenue	584.4	1,026.3	2,028.5	1,449.3	3,607.9	3,121.5	4,286.7
Current Expenditure	9,486.5	14,355.1	12,179.7	12,521.1	10,591.3	44,487.1	48,562.5
Wages & Salaries	1,791.5	1,997.4	2,927.4	2,666.1	2,089.6	7,282.3	9,382.5
Goods & Services	967.3	1,792.1	1,790.2	2,442.9	1,318.0	7,061.6	7,012.4
Interest	342.4	596.8	790.8	874.1	551.9	2,937.1	2,604.0
Transfers & Subsidies	6,385.2	9,968.9	6,671.4	6,538.0	6,631.8	27,206.1	29,563.6
Current Account Surplus(+)/Deficit(-)	1,097.6	-421.8	2,900.2	1,178.2	3,782.6	4,747.4	3,601.1
Capital Revenue	3.2	47.9	392.8	49.0	1,071.1	43.4	493.0
Capital Expenditure and Net Lending ²	1,106.8	1,378.8	1,159.5	4,624.1	703.3	6,987.7	8,269.3
Overall Surplus(+)/Deficit(-)	-6.1	-1,752.7	2,133.5	-3,396.6	4,150.4	-2,196.9	-4,175.2
Total Financing (Net)	6.1	1,752.7	-2,133.5	3,396.6	-4,150.4	2,196.9	4,175.2
External Financing (Net)	-112.4	-191.4	3.2	-262.5	3,390.6	1,054.1	-563.1
Net External Borrowing	-112.4	-191.4	3.2	-262.5	3,390.6	1,054.1	-563.1
Disbursements	0.0	23.6	131.1	0.0	3,523.3	1,765.6	154.7
Repayments	112.4	215.0	127.9	262.5	132.7	711.5	717.8
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	118.5	1,944.1	-2,136.7	6,308.5	-7,541.0	1,142.8	4,738.3
Treasury Bills(Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds(Net)	-161.6	-726.0	-254.8	-1,664.4	-136.7	1,754.2	-337.4
Disbursements	0.0	0.0	0.0	1,500.0	0.0	2,880.9	1,500.0
Repayments	161.6	726.0	254.8	3,164.4	136.7	1,126.7	1,837.4
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ³	280.1	2,670.1	-1,881.9	7,972.9	-7,404.3	-611.4	5,075.7

SOURCE: 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 Includes an adjustment for Repayment of Past Lending.

3 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.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ⁽¹⁾

Jan 2014

TT Dollars Millions

Period Ending	Total Revenue	Domestic 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
2008	58,110.4	39,053.9	45,864.2	44,692.8	5,638.9	5,638.9	-512.8
2009	37,663.8	29,117.8	44,981.2	43,885.7	14,768.0	-2,191.0	-12,576.9
2010	44,413.0	29,866.3	43,451.6	40,255.0	10,388.7	303.6	-10,692.3
2011	49,536.2	32,936.6	46,853.3	44,415.2	11,478.6	3,311.4	-14,790.2
2012	46,701.7	31,428.4	51,508.1	48,268.8	-12,264.3	-2,396.6	14,660.9
2008							
	<i>I</i>	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	1,479.0
	<i>II</i>	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	-6,091.0
	<i>III</i>	16,119.2	11,066.0	15,523.2	15,502.1	4,436.1	1,119.7
	<i>IV</i>	9,965.2	6,018.1	10,064.2	9,349.5	3,331.4	2,979.5
2009							
	<i>I</i>	9,869.5	8,666.3	12,189.8	12,019.3	3,353.0	-1,473.8
	<i>II</i>	9,200.6	6,990.8	7,883.8	7,833.9	843.1	-2,747.1
	<i>III</i>	9,575.4	6,893.9	15,446.4	15,432.0	8,538.1	-8,819.0
	<i>IV</i>	9,018.3	6,566.8	9,461.2	8,600.5	2,033.7	463.0
2010							
	<i>I</i>	9,665.5	6,284.7	9,827.0	9,428.2	3,143.5	-6,458.6
	<i>II</i>	12,750.4	8,382.9	9,292.6	8,507.0	124.1	212.7
	<i>III</i>	11,777.7	8,437.9	14,939.2	13,435.9	4,998.0	-3,602.5
	<i>IV</i>	10,219.4	6,760.8	9,392.8	8,883.9	2,123.1	-843.9
2011							
	<i>I</i>	9,779.8	6,769.8	10,833.8	10,503.6	3,733.8	-2,916.2
	<i>II</i>	14,050.9	8,899.1	12,616.8	12,107.3	3,208.2	-6,594.1
	<i>III</i>	12,902.3	9,223.8	15,168.1	14,010.0	4,786.2	-4,650.4
	<i>IV</i>	12,803.2	8,043.9	8,234.6	7,794.3	-249.6	-629.5
2012							
	<i>I</i>	11,461.7	9,210.3	11,668.8	11,498.4	2,288.1	-1,272.1
	<i>II</i>	12,650.3	8,025.8	11,346.4	10,709.0	-2,683.3	-5,068.9
	<i>III</i>	12,002.4	7,239.2	17,899.5	16,053.6	-8,814.4	-6,192.7
	<i>IV</i>	10,587.3	6,953.1	10,593.4	10,007.8	-3,054.7	-4,671.4
2013							
	<i>I</i>	13,981.3	7,819.7	15,734.0	15,509.9	-7,690.2	-6,372.6
	<i>II</i>	15,472.7	10,205.7	13,339.2	12,708.3	-2,502.6	-3,909.9
	<i>III</i>	12,615.4	8,574.9	17,437.0	16,705.4	-8,130.5	-6,088.5

SOURCE: Central Bank of Trinidad and Tobago.

1 To maintain consistency, the Gross Domestic Budget Deficit is computed as Domestic Expenditure minus Domestic Revenue.

TABLE 16

CENTRAL GOVERNMENT – EXTERNAL DEBT

Sep 2013

		US Dollars Millions					
		Central Government					
Period Ending		Receipts	Amortization	Debt Conversion	Valuations Adjustment	Balance Outstanding	Interest
2009		289.6	339.9	0.0	0.0	1507.2	94.5
2010		250.4	71.6	0.0	0.0	1686.0	49.7
2011		311.0	106.2	0.0	0.0	1890.8	73.0
2012		86.8	114.5	0.0	0.0	1632.5	62.8
2013		624.9	88.4	0.0	0.0	2169.0	77.5
2009	<i>I</i>	64.3	25.5	0.0	0.0	1596.3	20.4
	<i>II</i>	25.4	52.3	0.0	0.0	1569.4	29.0
	<i>III</i>	108.3	255.7	0.0	0.0	1422.0	21.3
	<i>IV</i>	91.6	6.4	0.0	0.0	1507.2	23.8
2010	<i>I</i>	29.3	23.6	0.0	0.0	1512.9	7.5
	<i>II</i>	42.0	6.2	0.0	0.0	1548.7	23.6
	<i>III</i>	44.7	32.0	0.0	0.0	1561.4	6.7
	<i>IV</i>	134.4	9.8	0.0	0.0	1686.0	11.9
2011	<i>I</i>	6.0	34.2	0.0	0.0	1657.8	18.7
	<i>II</i>	33.2	15.2	0.0	0.0	1675.8	23.7
	<i>III</i>	1.6	38.9	0.0	0.0	1638.5	6.8
	<i>IV</i>	270.2	17.9	0.0	0.0	1890.8	23.8
2012	<i>I</i>	2.5	38.0	0.0	0.0	1855.3	6.4
	<i>II</i>	56.4	17.6	0.0	0.0	1894.1	24.9
	<i>III</i>	3.6	37.1	0.0	0.0	1860.6	6.3
	<i>IV</i>	24.3	21.8	0.0	0.0	1632.5*	25.2
2013	<i>I</i>	8.5	29.4	0.0	0.0	1611.6	4.8
	<i>II</i>	29.2	16.0	0.0	0.0	1624.8	24.9
	<i>III</i>	7.4	27.0	0.0	0.0	1605.2	5.0
	<i>IV</i>	579.8	16.0	0.0	0.0	2169.0	42.8

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

TABLE 17A

MONEY SUPPLY

Jan 2014

Period Ending	/\$Mn/s																	
	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates				
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			Of Which:				Money Supply (M-2)	Money ² Supply (M-2*)	Money Supply (M-3)	Money ³ Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Quasi Money	Foreign Currency Deposits ¹ (Adj)					NFI's Foreign Deposits (Adj)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2008	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	65,416.5	65,011.3	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0
2009	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	94,457.4	104,316.1	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3
2010	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6
2011	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012	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
2008 III	15,682.1	3,259.8	12,422.3	-32,509.5	-36,064.6	3,555.1	46,751.8	5,003.3	41,748.5	60,798.1	59,358.3	24,490.8	14,186.1	2,342.6	40,172.9	54,359.0	44,863.2	61,332.8
2008 IV	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	65,416.5	65,011.3	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0
2009 I	16,367.1	3,554.0	12,813.1	-28,146.0	-32,302.8	4,156.9	48,568.1	5,514.5	43,053.6	62,167.7	66,222.8	28,092.1	17,714.9	127.2	44,459.3	62,174.2	45,518.0	63,360.2
2009 II	16,393.2	3,546.7	12,846.5	-27,446.4	-31,962.2	4,515.8	48,053.4	6,045.9	42,007.5	61,250.3	65,464.1	27,948.7	18,658.9	166.3	44,341.9	63,000.8	45,141.8	63,966.9
2009 III	19,976.1	3,582.4	16,393.6	-21,808.0	-26,974.4	5,166.4	47,367.2	6,243.7	41,123.4	63,440.0	69,023.1	27,044.4	19,844.8	171.6	47,020.5	66,865.2	47,895.7	67,912.1
2009 IV	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	94,457.4	104,316.1	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3
2010 I	22,085.5	3,872.7	18,212.8	-17,522.5	-25,660.4	8,137.9	48,304.5	7,749.9	40,554.6	65,116.0	73,812.4	31,194.0	21,856.1	401.8	53,279.5	75,135.6	54,243.8	76,501.8
2010 II	23,049.4	3,915.8	19,133.6	-17,913.1	-26,464.8	8,551.7	47,392.7	8,046.9	39,345.7	65,061.7	71,491.9	31,670.1	20,549.2	406.2	54,719.4	75,268.6	55,855.9	76,811.3
2010 III	24,101.3	3,928.2	20,173.1	-15,797.8	-25,788.1	9,990.3	48,284.6	8,304.1	39,980.5	65,008.4	73,393.9	31,577.9	17,920.5	677.0	55,679.2	73,599.7	56,931.0	75,528.5
2010 IV	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6
2011 I	26,644.4	4,263.2	22,381.1	-11,423.8	-22,485.0	11,061.2	48,767.9	8,328.4	40,439.5	67,806.0	78,505.7	31,465.1	18,885.6	849.6	58,109.5	76,995.1	59,223.3	78,958.5
2011 II	26,430.8	4,308.2	22,122.6	-17,954.3	-26,442.8	8,488.5	48,780.5	8,554.6	40,225.9	69,611.8	74,007.2	31,854.2	19,396.7	807.1	58,285.0	77,681.7	59,380.4	79,584.2
2011 III	27,468.8	4,503.5	22,965.4	-14,254.7	-23,274.8	9,020.1	49,178.1	8,196.2	40,981.9	71,250.4	78,705.0	32,675.2	20,385.1	536.5	60,144.1	80,529.2	61,134.9	82,056.6
2011 IV	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012 I	30,867.9	4,767.9	26,100.0	-12,844.5	-23,304.1	10,459.6	49,551.8	7,550.4	42,001.4	75,508.6	81,347.9	33,837.0	19,387.4	421.5	64,704.9	84,092.3	66,017.3	85,826.2
2012 II	29,673.6	4,830.3	24,843.3	-11,525.6	-24,063.7	12,538.0	49,972.3	7,553.6	42,418.7	74,459.2	83,232.3	35,344.7	19,860.6	471.8	65,018.2	84,878.8	66,210.1	86,542.5
2012 III	30,626.0	4,962.2	25,663.9	-10,942.9	-24,753.9	13,811.0	51,481.9	7,626.1	43,855.8	72,702.3	82,615.2	36,905.6	20,859.5	371.4	67,531.6	88,391.1	68,757.4	89,988.2
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
2013 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
2013 III ^P	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

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

Jan 2014

(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
2008	13.7	-7.3	9.7	5.9	16.8	12.4
2009	-4.4	-0.2	-3.7	-11.5	21.1	-2.7
2010	0.5	-15.9	-2.2	4.4	8.0	-6.2
2011	6.5	-12.7	3.7	2.0	7.9	6.9
2012	3.9	-11.2	2.0	2.3	11.7	-1.1
2008						
I	23.9	-10.9	15.6	18.7	18.8	12.9
II	18.0	-4.1	13.4	16.7	18.7	9.4
III	16.2	-7.3	11.4	11.6	17.5	9.5
IV	13.7	-7.3	9.7	5.9	16.8	12.4
2009						
I	5.5	-7.3	3.1	2.3	14.8	10.5
II	4.5	1.9	4.0	-0.2	12.0	12.4
III	0.2	-3.4	-0.4	-2.1	9.0	6.7
IV	-4.4	-0.2	-3.7	-11.5	21.1	-2.7
2010						
I	-2.7	-0.9	-2.4	-11.0	20.4	-4.9
II	-4.0	-13.9	-5.7	-9.0	18.2	-9.0
III	-1.5	-4.6	-2.0	-8.9	19.9	-5.1
IV	0.5	-15.9	-2.2	4.4	8.0	-6.2
2011						
I	1.5	-15.8	-1.4	5.6	7.3	-5.3
II	4.0	-11.5	1.5	5.9	9.0	-1.5
III	4.1	-20.7	0.1	4.3	8.8	-1.4
IV	6.5	-12.7	3.7	2.0	7.9	6.9
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

Source: Central Bank of Trinidad and Tobago.

TABLE 18

COMMERCIAL BANKS - SELECTED DATA

Jan 2014

Period Ending	/Mn/s														
	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ¹					Foreign Currency Deposits	Balances ² with the Central Bank	Loan/ Deposit Ratio	Investment/ Deposit Ratio	Cash/ ³ Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits						
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2008	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2	
2009	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6	
2010	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3	
2011	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1	
2012	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	
2008	III	44,321.7	14,242.6	4,361.9	7,670.1	2,210.5	51,099.2	12,422.3	13,890.2	10,600.6	14,186.1	8,094.2	86.7	27.9	12.9
	IV	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2
2009	I	46,679.9	14,538.3	5,068.2	7,175.3	2,294.9	58,620.2	12,813.1	14,458.2	13,633.9	17,714.9	11,893.7	79.6	24.8	17.5
	II	45,875.9	15,412.8	5,438.1	7,647.7	2,327.0	59,454.1	12,846.5	14,897.0	13,051.6	18,658.9	10,789.7	77.2	25.9	15.4
	III	44,872.2	16,090.7	5,888.9	7,853.5	2,348.4	63,282.8	16,393.6	15,209.2	11,835.2	19,844.8	12,967.1	70.9	25.4	17.9
	IV	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6
2010	I	45,350.5	22,949.2	9,007.6	9,455.3	4,486.4	71,262.9	18,212.8	18,200.2	12,993.8	21,856.1	14,087.3	63.6	32.2	14.6
	II	45,030.6	21,610.3	9,494.4	7,618.5	4,497.3	71,352.8	19,133.6	18,896.8	12,773.3	20,549.2	15,783.8	63.1	30.3	16.9
	III	46,231.4	23,099.4	10,856.1	7,725.6	4,517.8	69,671.5	20,173.1	19,464.3	12,113.6	17,920.5	15,567.0	66.4	33.2	17.0
	IV	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011	I	46,905.6	24,966.8	12,079.8	7,339.3	5,547.7	72,731.8	22,381.1	20,600.9	10,864.2	18,885.6	15,523.8	64.5	34.3	14.9
	II	46,936.3	22,426.7	9,579.3	7,289.3	5,558.1	73,373.5	22,122.6	21,138.0	10,716.2	19,396.7	17,141.1	64.0	30.6	16.9
	III	48,137.1	23,971.7	9,860.3	8,513.2	5,598.1	76,025.7	22,965.4	21,739.2	10,936.1	20,385.1	18,671.6	63.3	31.5	18.1
	IV	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2012	I	48,264.2	26,827.9	11,412.3	8,248.3	7,167.2	79,324.4	26,100.0	23,865.0	9,972.0	19,387.4	20,467.3	60.8	33.8	17.8
	II	48,512.8	29,905.0	13,426.9	9,297.7	7,180.3	80,048.6	24,843.3	25,302.4	10,042.2	19,860.6	18,552.7	60.6	37.4	15.1
	III	49,841.5	32,236.2	14,397.8	10,621.2	7,217.2	83,428.9	25,663.9	25,762.9	11,142.7	20,859.5	18,753.3	59.7	38.6	14.9
	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 ^P	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

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 which amounted to TT\$5,990 million at the end of March 2012.

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

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

Jan 2014

		/SMn/											
		Production											
		Manufacturing: <i>Of Which:</i>											
Period Ending		Produc- -tion	Agri- -culture	Petro- -leum	Manufac- -turing	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
2008		6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2009		6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9
2010		6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5
2011		7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2012		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
2008	III	5,686.1	123.9	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0
	IV	6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2009	I	6,880.0	140.4	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0
	II	6,937.0	137.1	754.5	3,281.2	758.4	347.3	410.1	124.7	383.1	616.0	641.6	2,764.1
	III	6,770.8	136.3	593.9	3,225.8	873.6	368.2	386.8	126.7	381.6	537.7	551.2	2,814.8
	IV	6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9
2010	I	6,322.4	110.0	489.3	2,950.8	696.3	377.4	327.6	112.0	388.8	527.9	520.7	2,772.3
	II	6,049.7	104.6	457.0	2,881.0	688.7	370.1	356.3	104.6	392.3	517.5	451.6	2,607.1
	III	5,904.3	86.1	446.6	2,740.8	680.7	352.4	355.0	85.5	356.1	527.6	383.5	2,630.8
	IV	6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5
2011	I	5,868.4	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3
	II	6,094.0	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6
	III	6,881.4	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0
	IV	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2012	I	7,022.7	93.8	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5
	II	7,398.4	109.6	995.6	3,605.0	920.4	592.8	432.7	115.9	521.0	716.7	305.4	2,688.2
	III	7,319.8	115.4	976.7	3,551.8	892.2	590.3	442.0	112.8	518.6	586.2	409.7	2,675.9
	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 ^P	7,063.3	109.7	848.0	3,399.1	906.7	475.8	375.6	106.3	540.5	542.3	451.9	2,706.5

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2014

		/\$Mn/									
Period Ending		Services									Total
		Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
		13	14	15	16	17	18	19	20	21	
2008		14,821.6	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.1	3,145.0	24,353.2
2009		13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	518.0	3,491.4	23,022.1
2010		11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	91.7	409.6	3,751.0	21,411.0
2011		11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3
2012		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
2008	III	14,643.5	2,971.7	682.5	1,051.4	8,711.5	584.6	127.9	513.8	2,986.0	23,315.6
	IV	14,821.6	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.1	3,145.0	24,353.2
2009	I	14,947.8	3,183.6	764.6	860.7	8,876.2	626.6	102.0	534.1	3,305.2	25,133.0
	II	13,923.9	3,051.2	772.1	979.3	7,869.8	569.4	89.2	592.9	3,356.9	24,217.8
	III	12,832.8	2,898.8	769.4	755.3	7,133.0	568.0	88.1	620.1	3,401.0	23,004.6
	IV	13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	518.0	3,491.4	23,022.1
2010	I	12,420.5	2,619.5	1,079.4	857.9	6,733.8	528.8	97.8	503.2	3,549.1	22,292.0
	II	12,046.4	2,527.9	1,028.0	749.9	6,741.0	518.2	84.4	396.9	3,567.9	21,664.0
	III	12,320.0	2,347.3	898.9	632.3	7,408.2	482.3	83.5	467.5	3,580.8	21,805.0
	IV	11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	91.7	409.6	3,751.0	21,411.0
2011	I	12,273.6	2,508.2	671.7	716.4	7,477.9	446.2	85.6	367.6	3,885.4	22,027.4
	II	11,568.6	2,232.4	623.6	673.1	7,109.9	431.2	87.4	411.1	3,899.1	21,561.6
	III	11,725.0	2,233.8	763.6	637.5	7,187.8	418.3	78.9	405.2	3,965.2	22,571.6
	IV	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3
2012	I	11,710.4	2,259.9	828.5	895.2	6,910.4	344.7	86.1	385.7	3,976.7	22,709.8
	II	11,620.0	2,373.5	820.1	908.8	6,658.6	404.2	86.3	368.5	3,973.8	22,992.3
	III	12,390.6	2,370.5	842.5	1,004.3	7,335.5	388.9	87.4	361.5	4,077.2	23,787.6
	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 ^P	12,011.5	2,835.9	1,068.6	1,031.3	6,022.1	531.9	129.8	391.9	4,408.2	23,482.9

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

Jan 2014

		/\$Mn/																	
Period Ending	Production										Services								
	Produc-tion	Agri-culture	Petroleum	Manufact-uring	Food & Drink & Tobacco	Manufacturing: Of Which				Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total	
						Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	All Other ¹ Manufac-turing										
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	18		
2008	1,635.7	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	775.2	1,622.9	158.7	685.3	779.0	3.2	1.3	3,263.1	
2009	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4	
2010	3,861.2	0.0	975.2	34.8	0.0	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1	
2011	2,950.0	0.0	369.8	26.9	0.0	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6	
2012	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	
2008	III	965.2	0.0	358.6	139.6	68.4	0.0	71.3	0.0	0.0	467.0	1,127.5	2,463.1	193.0	1,138.3	1,131.8	3.1	1.2	3,432.7
	IV	1,635.7	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	775.2	1,622.9	158.7	685.3	779.0	3.2	1.3	3,263.1
2009	I	2,038.8	0.0	461.1	163.1	95.1	0.0	68.0	0.0	0.0	1,414.6	682.8	1,683.8	267.1	726.1	690.6	2.0	1.2	3,725.8
	II	2,134.1	18.5	382.8	101.8	37.3	0.0	64.5	0.0	0.0	1,631.0	702.9	1,980.8	339.4	931.0	710.4	2.0	8.7	4,125.6
	III	2,266.0	18.5	504.4	76.5	1.0	0.0	45.8	29.7	0.0	1,666.7	868.2	1,908.6	321.4	705.4	881.7	0.4	14.1	4,189.1
	IV	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4
2010	I	3,062.8	18.5	982.8	49.1	6.9	0.0	42.3	0.0	0.0	2,012.3	969.9	2,233.7	328.2	935.4	970.1	0.1	0.2	5,296.7
	II	3,482.8	18.5	1,049.5	38.6	0.0	0.0	38.6	0.0	0.0	2,376.2	982.1	2,062.6	153.0	872.0	1,037.5	0.1	0.1	5,545.5
	III	4,073.5	18.5	1,127.0	38.6	0.0	0.0	38.6	0.0	0.0	2,889.4	870.3	2,007.4	151.5	927.6	928.3	0.0	0.2	6,081.1
	IV	3,861.2	0.0	975.2	34.8	0.0	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1
2011	I	3,853.2	109.2	978.6	34.8	0.0	0.0	34.8	0.0	0.0	2,730.6	890.9	2,066.8	241.3	786.8	1,038.7	0.0	0.2	5,920.3
	II	4,075.5	109.2	1,190.9	30.9	0.0	0.0	30.9	0.0	0.0	2,744.6	808.2	2,161.1	173.4	947.3	1,040.4	0.0	0.3	6,236.9
	III	3,912.7	81.6	1,202.2	30.9	0.0	0.0	30.9	0.0	0.0	2,598.0	752.0	2,396.3	113.1	1,321.3	961.9	0.0	255.9	6,564.9
	IV	2,950.0	0.0	369.8	26.9	0.0	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6
2012	I	3,236.6	0.0	469.2	26.9	0.0	0.0	26.9	0.0	0.0	2,740.5	798.6	2,220.0	92.6	1,138.1	989.3	0.0	256.0	5,712.6
	II	3,317.2	0.0	462.4	86.2	63.5	0.0	22.7	0.0	0.0	2,768.5	749.9	2,021.6	84.9	1,108.9	827.8	0.0	256.5	5,595.4
	III	2,818.5	0.0	334.9	143.6	120.8	0.0	22.7	0.0	0.0	2,340.0	827.1	2,561.2	347.5	1,292.3	921.3	0.0	256.5	5,636.2
	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 ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear & Headwear, Wood & Related Products and Miscellaneous Manufacturing. Personal Services and a small portion of unclassified loans.

2 Includes loans for Distribution, Hotels & Guest Houses, Education, Cultural & Community Services, Electricity & Water, Personal Services.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS ⁽¹⁾

Jan 2014

TT Dollars Millions																		
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	Consolidation 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	
2006	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8	
2007	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7	
2008	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6	
2009	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8	
2010	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5	
2011	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6	
2012	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	
2006 IV	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8	
2007 I	94.4	1,780.2	1,033.6	1,650.7	23.7	77.5	585.8	180.5	45.8	76.2	53.1	856.7	789.4	7.3	3,120.6	3,702.6	14,047.1	
II	93.6	1,816.7	1,064.8	1,745.4	22.6	72.4	607.2	165.3	40.8	69.8	107.5	792.8	752.0	6.1	3,197.5	3,934.2	14,460.1	
III	100.7	1,137.6	1,164.3	2,015.6	23.6	80.7	660.1	192.8	44.9	83.7	48.7	968.4	771.3	136.9	4,240.4	4,134.4	15,643.7	
IV	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7	
2008 I	94.4	1,215.4	1,196.4	2,164.3	22.7	90.5	711.3	207.7	44.6	74.1	48.3	1,091.0	795.4	142.9	4,522.7	4,618.1	16,874.1	
II	94.9	1,291.2	1,235.7	2,244.4	23.1	90.2	486.2	204.4	46.1	76.0	50.6	1,110.4	793.4	153.9	4,535.8	4,839.9	17,099.2	
III	96.4	1,339.4	1,286.8	2,358.3	23.7	91.9	452.4	219.0	51.4	82.8	65.8	1,145.1	818.3	172.7	4,523.6	5,040.2	17,571.5	
IV	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6	
2009 I	85.2	1,949.7	1,616.6	2,576.5	23.4	104.7	456.7	219.5	51.9	74.3	82.6	1,165.4	851.8	187.4	3,269.6	5,175.4	17,680.1	
II	80.8	1,952.9	1,588.3	2,480.5	24.4	100.5	403.8	214.8	49.4	71.8	71.2	1,120.5	863.1	175.7	3,235.5	5,307.4	17,540.6	
III	83.1	1,948.6	1,544.9	2,436.1	30.5	97.3	372.4	229.2	49.7	71.0	71.7	1,122.2	898.3	191.7	3,333.1	5,427.9	17,685.3	
IV	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8	
2010 I	75.4	1,138.2	1,615.3	2,346.8	146.9	100.1	378.9	240.5	48.6	62.6	72.9	1,185.7	1,002.6	80.3	2,801.3	6,690.3	17,759.3	
II	83.7	1,246.6	1,454.6	2,320.0	29.8	100.9	355.5	246.9	44.3	71.8	77.8	1,210.1	1,059.8	199.7	2,793.6	6,759.7	17,825.3	
III	79.6	1,189.0	1,501.6	2,280.3	29.1	90.3	308.1	268.5	44.7	76.0	74.6	1,211.8	1,047.0	210.2	2,934.7	7,004.2	18,110.3	
IV	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5	
2011 I	167.6	914.9	1,222.4	2,288.8	28.4	101.5	379.1	270.6	47.9	68.5	80.2	1,336.7	1,227.1	206.0	3,598.7	7,244.9	18,948.8	
II	186.8	813.3	1,228.2	2,265.3	28.3	99.4	282.4	263.5	47.5	67.8	82.0	1,327.1	1,273.6	182.1	3,775.1	7,417.9	19,129.9	
III	185.3	879.7	1,189.7	2,215.9	28.8	101.4	296.8	275.0	47.5	71.1	70.6	1,300.2	1,291.8	179.7	3,632.0	7,699.6	19,261.6	
IV	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6	
2012 I	161.4	824.4	1,277.2	2,295.3	33.9	123.1	289.8	284.2	48.0	69.0	77.5	1,451.1	1,352.0	189.2	3,712.9	8,132.1	20,098.0	
II	189.9	800.7	1,267.7	2,341.7	34.8	122.1	267.2	276.3	48.6	75.0	82.6	1,395.7	1,335.7	184.2	3,564.8	8,412.6	20,180.6	
III	213.3	773.6	1,258.9	2,378.7	35.1	120.6	258.4	303.6	48.5	80.8	81.2	1,379.7	1,315.7	179.4	3,652.1	8,756.6	20,621.6	
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 P	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	

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 ASSETS¹

Jan 2014

Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Liquid Assets						
	Prescribed ² Liabilities (Adj.)	Required Reserves	Cash ³ Reserves	Excess (+) or Shortage (-)	Deposits at Central Bank			Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
					Excess (+) or ⁴ Shortage (-)	Cash Reserves					
1	2	3	4	5	6	7	8	9	10		
2008	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2	
2009	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1	
2010	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
2011	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8	
2012	64,154.1	17.0	23.2	6.2	4,001.7	23.2	11.3	34.5	1.9	0.4	
2008	35,554.0	15.0	17.1	2.1	1,012.1	17.1	6.2	23.3	2.0	2.1	
III	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2	
2009	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9	
I	41,408.2	17.0	20.3	3.3	1,718.7	20.3	5.6	25.9	1.7	1.6	
II	42,521.2	17.0	24.9	7.9	2,612.6	24.9	5.5	30.4	1.7	2.5	
III	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1	
IV	49,318.8	17.0	20.7	3.7	1,805.1	20.7	9.1	29.8	1.6	2.1	
2010	49,867.1	17.0	23.8	6.8	2,922.4	23.8	9.0	32.8	1.6	1.7	
I	50,888.2	17.0	22.9	5.9	3,109.5	22.9	8.9	31.7	1.6	2.0	
II	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
III	52,385.3	17.0	20.7	3.7	1,643.9	20.7	10.6	31.3	1.6	0.2	
IV	52,903.5	17.0	23.5	6.5	1,561.4	23.5	10.5	34.0	1.6	0.4	
2011	54,904.7	17.0	25.4	8.4	4,551.4	25.4	10.2	35.6	1.2	0.8	
I	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8	
II	58,862.4	17.0	24.5	7.5	5,628.8	24.5	12.2	36.7	1.4	1.0	
III	59,515.3	17.0	21.3	4.3	2,155.7	21.3	12.1	33.4	1.2	0.2	
IV	61,361.8	17.0	21.0	4.0	3,865.0	21.0	11.8	32.8	1.4	0.4	
2012	64,154.1	17.0	23.2	6.2	4,001.7	23.2	11.3	34.5	1.9	0.4	
I	65,571.2	17.0	25.8	8.8	5,960.1	25.8	11.1	37.0	1.4	0.6	
II	66,564.1	17.0	27.2	10.2	6,093.5	27.2	11.0	38.2	1.1	0.5	
III ^P	67,436.2	17.0	29.3	12.3	8,315.2	29.3	10.9	40.2	1.2	1.0	

SOURCE: Central Bank of Trinidad and Tobago.

1 See note 1 on Table 18.

2 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date.

These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

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

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

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA ¹

Jan 2014

Period Ending	/\$Mn/										
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>		
2008	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8	
2009	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4	
2010	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2	
2011	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0	
2012	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	
2008	<i>III</i>	333.8	279.2	13,055.7	8,950.2	4,105.5	369.7	366.4	3.2	6,990.0	2,688.7
	<i>IV</i>	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8
2009	<i>I</i>	139.0	347.8	4,143.5	1,887.3	2,256.2	286.7	284.2	2.5	1,108.9	1,545.7
	<i>II</i>	142.9	114.3	3,938.7	1,778.9	2,159.8	299.9	296.2	3.7	945.8	1,593.7
	<i>III</i>	152.1	138.2	3,880.8	1,704.7	2,176.1	431.9	428.4	3.5	979.8	1,640.3
	<i>IV</i>	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4
2010	<i>I</i>	194.7	92.5	4,136.9	1,875.9	2,261.0	447.6	444.9	2.7	1,131.3	1,841.0
	<i>II</i>	218.9	121.6	3,911.7	1,692.7	2,219.0	432.1	429.5	2.6	1,305.5	1,772.6
	<i>III</i>	159.7	208.2	4,132.3	1,783.3	2,349.1	438.2	435.7	2.5	1,665.7	1,818.7
	<i>IV</i>	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2
2011	<i>I</i>	214.6	-131.1	4,034.7	1,795.6	2,239.0	729.6	727.2	2.4	1,772.9	1,927.3
	<i>II</i>	257.5	287.8	3,993.4	1,782.1	2,211.3	306.5	304.1	2.5	1,724.9	1,984.4
	<i>III</i>	230.9	293.8	3,868.7	1,652.9	2,215.8	272.0	269.5	2.4	1,361.9	1,988.8
	<i>IV</i>	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0
2012	<i>I</i>	164.0	394.7	3,983.0	1,604.6	2,378.3	295.3	294.7	0.6	1,607.7	2,068.7
	<i>II</i>	172.0	262.9	3,751.4	1,411.8	2,339.6	420.4	419.8	0.5	1,501.0	2,112.7
	<i>III</i>	183.8	-479.9	3,877.6	1,491.1	2,386.5	1,191.8	1,191.3	0.5	1,457.0	2,175.2
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i> ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

¹ On January 30, 2009, the Central Bank assumed control of Clico Investment Bank (CIB) under Section 44(d) of the Central Bank Act. By an order of the High Court dated October 17, 2011, CIB was ordered to be wound up and the Deposit Insurance Corporation was appointed liquidator. As a consequence, data reported from Q1 2009 does not include balances for CIB.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jan 2014

Period Ending	/\$Mn/										
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
2008	106,560	1,516,008	3,864,538	2,436,739	1,427,799	1,367,722	1,013,713	354,009	261,328	1,976,369	
2009	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882	
2010	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139	
2011	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252	
2012	47,875	838,705	1,412,419	557,174	855,245	717,050	446,656	270,394	246,306	1,733,056	
2008	III	106,236	1,625,172	4,225,804	2,786,933	1,438,871	1,576,283	1,206,826	369,457	388,127	2,110,638
	IV	106,560	1,516,008	3,864,538	2,436,739	1,427,799	1,367,722	1,013,713	354,009	261,328	1,976,369
2009	I	91,802	1,160,227	3,837,019	1,958,513	1,878,506	1,464,942	1,106,179	358,763	321,795	1,965,148
	II	101,961	745,776	4,517,014	2,328,267	2,188,747	1,226,593	631,646	594,947	265,968	2,067,758
	III	140,532	1,209,726	3,925,275	1,711,552	2,213,723	1,305,015	703,317	601,698	259,649	2,126,690
	IV	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882
2010	I	196,511	943,293	3,627,448	1,514,133	2,113,315	1,393,817	805,779	588,038	311,644	2,247,649
	II	157,964	1,037,342	3,235,595	1,263,480	1,972,115	1,330,682	754,959	575,723	312,387	2,312,683
	III	109,416	638,441	3,197,656	1,130,170	2,067,486	1,403,279	827,058	576,221	315,367	2,163,166
	IV	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011	I	127,608	746,251	2,498,738	1,003,307	1,495,431	1,261,093	606,266	654,827	267,063	2,041,416
	II	98,310	872,195	2,319,873	873,045	1,446,828	1,324,465	755,611	568,854	248,053	2,039,445
	III	98,803	1,048,351	1,952,666	832,544	1,120,122	1,263,500	965,880	297,620	235,933	2,011,545
	IV	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012	I	61,537	576,763	1,528,899	638,770	890,129	1,158,239	867,888	290,351	198,944	1,758,930
	II	39,823	591,379	1,512,790	625,515	887,275	1,051,808	772,990	278,818	235,920	1,774,276
	III	51,060	707,494	1,554,149	622,228	931,921	721,004	436,167	284,837	228,391	1,830,926
	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 ^P	48,337	711,953	1,224,155	462,177	761,978	978,498	712,375	266,123	555,454	1,770,789

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES ^{1,2}

Jan 2014

/per cent/

Period	Central Bank		Commercial Banks							Non Bank Financial Institutions ⁴		
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³				Loans	Deposits	Spread
Loans			Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread				
2009	8.88	2.70	7.27	1.27	6.01	13.93	11.80	2.03	9.77	9.92	6.48	3.44
2010	6.50	0.85	6.82	0.72	6.11	10.65	10.45	1.00	9.45	9.66	4.01	5.64
2011	5.13	0.53	6.26	0.61	5.66	9.73	9.30	0.67	8.64	9.72	2.79	6.94
2012	4.88	0.37	5.99	0.53	5.46	9.02	8.86	0.58	8.28	9.62	2.25	7.38
2008 <i>III</i>	10.75	7.04	7.15	1.99	5.15	14.89	11.26	2.88	8.38	9.94	7.80	2.14
<i>IV</i>	10.75	7.08	7.31	1.72	5.59	13.77	11.45	3.14	8.31	9.86	7.81	2.05
2009 <i>I</i>	10.50	4.62	6.91	1.57	5.34	15.18	11.97	2.65	9.32	9.92	6.42	3.50
<i>II</i>	9.50	2.50	7.83	1.34	6.49	14.82	12.00	2.29	9.71	9.95	7.07	2.88
<i>III</i>	8.25	2.23	7.16	1.17	5.99	13.79	11.79	1.79	10.00	9.89	6.57	3.32
<i>IV</i>	7.25	1.45	7.19	0.99	6.20	11.92	11.46	1.40	10.05	9.92	5.85	4.07
2010 <i>I</i>	7.00	1.31	6.84	0.77	6.08	10.64	11.01	1.12	9.89	9.82	5.04	4.78
<i>II</i>	7.00	1.14	6.98	0.71	6.26	11.70	10.58	1.04	9.53	9.91	4.22	5.69
<i>III</i>	6.25	0.56	6.99	0.71	6.28	9.80	10.28	0.97	9.31	9.41	3.48	5.93
<i>IV</i>	5.75	0.38	6.49	0.68	5.81	10.45	9.93	0.85	9.09	9.49	3.32	6.17
2011 <i>I</i>	5.25	0.43	6.67	0.65	6.01	10.70	9.49	0.72	8.77	9.48	3.05	6.43
<i>II</i>	5.25	0.89	6.70	0.62	6.08	9.50	9.36	0.68	8.68	9.85	2.67	7.18
<i>III</i>	5.00	0.55	5.69	0.59	5.10	9.41	9.19	0.65	8.55	9.87	2.87	7.00
<i>IV</i>	5.00	0.25	5.99	0.57	5.43	9.31	9.16	0.61	8.55	9.69	2.55	7.14
2012 <i>I</i>	5.00	0.12	6.02	0.55	5.47	9.05	9.04	0.59	8.45	9.70	2.37	7.34
<i>II</i>	5.00	0.30	5.92	0.52	5.40	9.11	8.92	0.58	8.34	9.73	2.35	7.38
<i>III</i>	4.75	0.57	6.08	0.53	5.56	8.51	8.72	0.57	8.15	9.53	2.18	7.35
<i>IV</i>	4.75	0.46	5.93	0.52	5.41	9.43	8.75	0.57	8.18	9.53	2.09	7.44
2013 <i>I</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
<i>II</i>	4.75	0.15	5.66	0.51	5.15	9.01	8.50	0.56	7.93	9.56	2.04	7.52
<i>III</i> ^P	4.75	0.14	5.33	0.51	4.82	9.50	8.48	0.56	7.93	9.01	1.83	7.18

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}

Jan 2014

/Per cent Per Annum/

Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						
	Bank Rate	Repo Rate	Basic Prime Rate					Announced Rates			Actual Rates			
				Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	6 Mth Weighted Average	
													TT Dollars	US Dollars
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2008	10.75	8.75	12.25	12.31	12.25	12.31	12.00	1.88	2.39	3.35	3.86	4.06	7.37	2.57
2009	7.25	5.25	12.13	12.06	12.25	12.19	11.63	1.25	1.74	2.23	2.82	3.25	3.40	1.92
2010	5.75	3.75	9.50	9.50	9.50	9.50	9.50	0.38	0.37	0.70	0.90	1.64	1.50	1.50
2011	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.25	0.24	0.50	0.79	1.43	1.50	1.50
2012	4.75	2.75	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2008 III	10.75	8.75	12.75	12.75	12.75	12.75	12.75	2.50	2.39	3.94	4.16	4.13	7.47	1.64
2008 IV	10.75	8.75	13.00	13.00	13.00	13.00	13.00	1.88	2.39	3.00	3.86	4.13	7.30	2.32
2009 I	10.50	8.50	13.00	13.00	13.00	13.00	13.00	1.25	2.39	2.81	3.38	3.91	6.27	3.19
2009 II	10.00	7.50	12.50	12.75	12.50	12.50	12.25	1.25	2.01	2.50	2.88	3.25	3.76	1.50
2009 III	8.25	6.25	11.75	11.38	11.75	11.75	11.00	1.00	1.53	1.50	2.06	2.50	2.10	1.50
2009 IV	7.25	5.25	10.75	10.75	10.75	10.75	9.90	0.58	0.95	1.29	1.73	2.23	1.55	1.50
2010 I	7.00	5.00	9.63	9.50	9.50	9.50	9.50	0.40	0.69	0.75	1.14	1.78	1.52	1.50
2010 II	7.00	5.00	9.50	9.50	9.50	9.50	9.50	0.38	0.39	0.70	0.90	1.78	1.50	1.50
2010 III	6.25	4.25	9.50	9.50	9.50	9.50	9.50	0.33	0.35	0.55	0.83	1.51	1.50	1.50
2010 IV	5.75	3.75	8.75	8.63	8.75	8.75	8.50	0.33	0.25	0.55	0.79	1.33	1.50	1.50
2011 I	5.25	3.25	8.25	8.13	8.25	8.25	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
2011 II	5.25	3.25	8.00	8.00	8.00	8.00	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
2011 III	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.20	0.20	0.29	0.79	1.85	1.50	1.50
2011 IV	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.51	1.50	1.50
2012 I	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.58	1.50	1.50
2012 II	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2012 III	4.75	2.75	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2012 IV	4.75	2.75	7.50	7.63	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	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
2013 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
2013 III ^P	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	-	-

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 DEPOSITS¹

Jan 2014

Period	/per cent/																			
	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	
2008	11.75	13.25	3.50	26.00	3.13	25.04	4.75	37.00	3.95	25.00	0.50	6.10	0.50	5.90	1.00	7.50	1.00	7.50	1.00	9.00
2009	9.90	13.25	3.50	25.00	4.50	25.20	9.00	33.90	3.75	25.00	0.25	6.10	0.25	3.25	0.10	6.75	0.65	5.15	0.65	8.50
2010	8.25	11.25	3.00	24.00	2.00	25.16	6.00	34.50	3.25	23.00	0.10	3.00	0.05	1.75	0.20	4.20	0.10	4.20	0.10	8.38
2011	7.50	10.25	3.83	22.81	3.20	22.75	5.00	45.75	4.25	22.00	0.05	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	7.00
2012	7.25	8.75	3.83	22.81	1.95	25.00	5.00	28.00	2.00	18.50	0.03	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	6.00
2008 III	12.25	12.75	3.50	26.00	3.13	24.50	8.80	27.75	3.95	17.00	1.25	6.10	1.25	3.25	1.00	7.50	1.00	7.50	1.00	8.50
IV	13.00	13.25	3.50	26.00	3.41	25.04	9.00	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	2.00	5.05	1.00	9.00
2009 I	13.00	13.25	3.50	25.00	6.00	25.20	10.75	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	1.00	5.15	1.00	8.50
II	12.25	13.25	3.50	25.00	6.00	25.00	9.00	28.00	3.95	25.00	0.90	4.75	0.50	3.25	1.00	4.75	1.00	5.15	1.00	8.50
III	11.00	12.50	4.99	25.00	6.00	24.00	10.00	28.00	3.95	23.00	0.25	4.15	0.25	2.50	0.10	4.75	1.25	5.15	1.75	8.50
IV	9.90	12.00	4.75	25.00	4.50	24.00	10.50	33.90	3.75	23.00	0.25	3.25	0.25	2.00	0.10	4.75	0.65	4.20	0.65	8.38
2010 I	9.50	11.25	4.40	24.00	3.00	24.00	10.00	34.50	3.25	23.00	0.10	3.00	0.10	1.65	0.20	3.95	0.20	4.20	0.20	8.38
II	9.50	10.50	4.75	23.75	4.50	23.40	6.00	34.25	4.25	20.00	0.10	2.00	0.10	1.65	0.20	4.20	0.20	3.95	0.20	6.00
III	9.00	10.50	3.00	23.26	2.00	23.25	6.00	28.00	4.25	22.00	0.10	2.00	0.05	0.55	0.20	4.20	0.20	3.95	0.20	5.75
IV	8.25	10.25	4.25	23.26	3.75	25.16	6.00	33.50	4.25	22.00	0.10	1.75	0.05	1.75	0.20	3.95	0.10	3.95	0.10	5.75
2011 I	7.75	10.25	4.25	22.81	3.20	22.75	6.00	30.00	4.25	22.00	0.05	1.75	0.05	1.75	0.10	3.95	0.10	4.20	0.10	7.00
II	7.75	8.75	4.25	22.81	4.25	20.50	5.00	32.75	4.25	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	3.95	0.10	7.00
III	7.50	8.75	3.83	22.81	4.00	20.50	5.00	32.75	4.50	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	4.20	0.10	7.00
IV	7.50	8.75	3.83	22.81	4.00	20.50	7.00	45.75	4.50	19.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
2012 I	7.50	8.75	3.83	22.81	4.00	21.50	8.00	28.00	4.50	16.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
II	7.50	8.75	3.83	21.50	3.00	19.50	5.00	28.00	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.00	0.05	5.00
III	7.50	8.75	3.83	21.50	2.04	25.00	7.00	27.75	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	5.00
IV	7.25	8.75	3.83	21.50	1.95	18.80	8.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	5.00
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 ^P	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

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

Jan 2014

/per cent per year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial	
2009	6.22	8.03	11.38	4.49	3.00	9.88	8.75	
2010	6.37	7.13	11.46	4.09	3.27	9.88	8.75	
2011	6.03	6.22	10.21	3.12	2.91	9.88	8.75	
2012	4.13	5.00	8.50	3.00	2.33	9.94	4.38	
2008	III	6.25	8.25	11.50	3.79	3.00	9.88	8.75
	IV	6.25	8.25	11.50	4.10	3.00	9.88	8.75
2009	I	6.25	8.25	11.50	4.10	3.00	9.88	8.75
	II	5.98	8.25	11.50	4.68	3.00	9.88	8.75
	III	6.38	8.25	11.50	4.68	3.00	9.88	8.75
	IV	6.28	7.38	11.00	4.49	3.00	9.88	8.75
2010	I	6.19	7.38	11.00	4.25	3.00	9.88	8.75
	II	6.04	7.38	11.00	4.25	3.63	9.88	8.75
	III	6.38	6.88	11.00	4.25	3.35	9.88	8.75
	IV	6.88	6.88	12.83	3.62	3.13	9.88	8.75
2011	I	6.88	6.63	12.83	3.62	3.11	9.88	8.75
	II	6.88	6.63	11.00	2.88	3.11	9.88	8.75
	III	6.25	6.63	8.50	3.00	3.08	9.88	8.75
	IV	4.13	5.00	8.50	3.00	2.33	9.88	8.75
2012	I	4.13	5.00	8.50	3.00	2.33	9.88	8.75
	II	4.13	5.00	8.50	3.00	2.33	9.88	8.75
	III	4.13	5.00	8.50	3.00	2.33	9.88	—
	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 ^P	5.46	6.63	7.78	2.10	2.13	11.00	—

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}

Jan 2014

/per cent/

Period	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2009	2.00	9.00	5.00	8.50	7.40	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	14.00
2010	1.75	9.00	2.00	8.50	5.95	25.00	0.20	7.00	0.20	7.00	6.00	16.00	6.00	13.75
2011	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.75
2012	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2008 III	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	10.50	8.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2009 I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00
II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00
III	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	9.00	5.00	8.50	7.50	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	13.75
2010 I	1.75	9.00	5.00	8.50	6.50	18.75	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
II	1.75	9.00	3.00	8.50	5.95	25.00	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
III	1.75	9.00	3.00	8.50	6.00	25.00	0.24	7.00	0.24	7.00	6.00	16.00	6.00	13.75
IV	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
2011 I	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
II	1.50	9.00	2.00	8.50	6.00	17.50	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
IV	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2012 I	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
II	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	—	—
III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	—	—
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 ^P	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	6.00	6.00	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

Jan 2014

		TT Dollars Millions			
Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2009		2,748.6	0.0	0.0	3,406.3
2010		4,494.0	32.8	0.0	1,645.4
2011		1,500.0	0.0	0.0	3,803.7
2012		2,500.0	0.0	0.0	1,658.7
2013		3,059.3	0.0	0.0	1,800.0
2009	<i>I</i>	0.0	0.0	0.0	500.0
	<i>II</i>	2,148.5	0.0	0.0	623.5
	<i>III</i>	368.6	0.0	0.0	1,231.7
	<i>IV</i>	231.5	0.0	0.0	1,051.1
2010	<i>I</i>	3700.0	3.3	0.0	500.0
	<i>II</i>	794.0	0.0	0.0	473.6
	<i>III</i>	0.0	29.5	0.0	671.8
	<i>IV</i>	0.0	0.0	0.0	0.0
2011	<i>I</i>	0.0	0.0	0.0	1,335.9
	<i>II</i>	0.0	0.0	0.0	935.0
	<i>III</i>	0.0	0.0	0.0	562.8
	<i>IV</i>	1,500.0	0.0	0.0	970.0
2012	<i>I</i>	0.0	0.0	0.0	0.0
	<i>II</i>	0.0	0.0	0.0	0.0
	<i>III</i>	2,500.0	0.0	0.0	593.3
	<i>IV</i>	0.0	0.0	0.0	1,065.4
2013	<i>I</i>	0.0	0.0	0.0	800.0
	<i>II</i>	1,000.0	0.0	0.0	0.0
	<i>III</i>	2,059.3	0.0	0.0	1,000.0
	<i>IV</i>	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2009 onwards.

TABLE 28B

MONEY AND CAPITAL MARKET - STOCK MARKET INDICES

Jan 2014

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	
2009	765.3	-	-9.2	1,099.2	-	-4.8	53.9	-	-18.0	
2010	835.6	-	9.2	1,175.7	-	7.0	61.5	-	14.2	
2011	1,012.9	-	21.2	1,467.0	-	24.8	70.0	-	13.8	
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	
2009	I	821.8	-2.5	-17.2	1,121.9	-2.8	-10.7	64.5	-1.8	-
	II	779.6	-5.1	-32.2	1,080.9	-3.7	-28.0	59.3	-8.1	-
	III	787.5	1.0	-26.1	1,105.0	2.2	-23.5	58.4	-1.5	-
	IV	765.3	-2.8	-9.2	1,099.2	-0.5	-4.8	53.9	-7.7	-18.0
2010	I	817.7	6.9	-0.5	1,165.5	6.0	3.9	58.6	8.7	-9.2
	II	827.2	1.2	6.1	1,172.2	0.6	8.4	60.0	2.4	1.2
	III	821.7	-0.7	4.3	1,151.9	-1.7	4.2	61.0	1.6	4.4
	IV	835.6	1.7	9.2	1,175.7	2.1	7.0	61.5	0.9	14.2
2011	I	872.1	4.4	6.6	1,234.7	5.0	5.9	63.4	3.0	8.2
	II	950.1	8.9	14.9	1,376.1	11.5	17.4	65.7	3.6	9.4
	III	989.3	4.1	20.4	1,441.2	4.7	25.1	67.5	2.8	10.7
	IV	1,012.9	2.4	21.2	1,467.0	1.8	24.8	70.0	3.8	13.8
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	0.3	-13.0
	III	1,143.6	1.5	7.2	1,898.7	4.0	14.4	50.9	-8.9	-16.2
	IV	1,185.1	3.6	11.3	1,993.7	5.0	17.7	49.4	-2.8	-12.2

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jan 2014

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
1	2	3	4	5	6	7	8	9	10	
2009	699	87	26	263	1,352	308	1,474	9,884	77	765
2010	1,738	137	0	9	139	52	865	8,496	77	836
2011	177	46	4	30	1,356	233	1,032	9,200	564	1,013
2012	1,381	97	1	16	98	20	747	8,778	51	1,065
2013	1,549	175	0	8	62	14	1,105	11,595	98	1,185
2008 IV	192	17	63	15	308	145	546	4,146	28	843
2009 I	38	9	1	21	0	8	382	2,916	17	822
II	83	18	4	24	256	56	541	2,359	19	780
III	227	32	0	13	62	6	331	2,192	22	788
IV	350	28	21	205	1,034	238	221	2,417	19	765
2010 I	780	11	0	4	0	5	239	2,478	26	818
II	469	46	0	3	0	2	216	2,073	21	827
III	383	36	0	2	64	7	139	1,740	17	822
IV	107	44	0	0	75	38	271	2,205	13	836
2011 I	83	17	0	2	115	47	194	2,269	15	872
II	3	6	0	4	241	37	272	2,506	31	950
III	32	7	1	14	737	116	411	2,519	504	989
IV	59	16	3	10	264	33	155	1,906	14	1,013
2012 I	197	7	0	3	59	5	171	2,076	14	1,012
II	540	45	0	3	39	11	165	2,273	13	1,022
III	51	16	0	8	0	3	241	2,570	13	1,066
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 ^P	171	21	0	0	0	0	274	3,107	24	1,185

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

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

TABLE 30A

**MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES ¹**

TT Dollars Thousands

Period Ending	Equity Funds ²			Income Fund ^{3,4}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
2009	2,718,989.1	3,095,613.4	-376,624.3	28,707,356.0	30,047,340.8	-1,339,984.8
2010	372,722.7	480,841.4	-108,118.7	17,159,914.9 ^f	17,449,082.4 ^f	-289,167.5 ^f
2011	481,469.6	391,035.4	90,434.2	15,163,950.5	14,578,678.6	585,271.9
2012	680,666.5	396,390.1	284,276.3	15,498,233.7	13,862,470.6	1,635,763.1
2013						
2009						
<i>I</i>	1,902,553.8	2,038,593.4	-136,039.6	7,640,382.4	6,930,020.4	710,362.0
<i>II</i>	81,132.3	128,245.2	-47,112.9	7,698,428.2	5,427,571.5	2,270,856.7
<i>III</i>	253,824.2	534,120.7	-280,296.5	7,101,459.2	5,479,976.0	1,621,483.2
<i>IV</i>	481,478.7	394,654.1	86,824.6	6,267,086.2	12,209,772.9	-5,942,686.7
2010						
<i>I</i>	120,613.1	132,444.0	-11,830.9	4,819,457.1	4,107,506.5	711,950.7
<i>II</i>	82,214.7	79,581.6	2,633.1	4,077,214.2 ^f	3,958,597.3 ^f	118,616.8 ^f
<i>III</i>	86,395.0	135,653.2	-49,258.2	4,152,420.1	4,500,995.4	-348,575.3
<i>IV</i>	83,499.9	133,162.6	-49,662.7	4,110,823.5	4,882,023.2	-771,199.7
2011						
<i>I</i>	168,259.0	128,454.3	39,804.7	3,333,294.2	3,662,211.2	-328,917.0
<i>II</i>	103,800.7	83,394.2	20,406.5	4,017,029.2	3,630,155.5	386,873.7
<i>III</i>	111,659.6	101,108.6	10,551.0	3,858,549.1	3,761,230.3	97,318.8
<i>IV</i>	97,750.3	78,078.3	19,672.0	3,955,078.0	3,525,081.6	429,996.4
2012						
<i>I</i>	171,626.0	76,996.1	94,630.0	3,443,306.0	3,107,134.7	336,171.4
<i>II</i>	121,002.6	89,309.7	31,692.9	3,789,675.8	3,491,649.3	298,026.5
<i>III</i>	214,790.9	140,632.4	74,158.5	4,207,393.0	3,406,213.9	801,179.1
<i>IV</i>	173,247.4	89,451.9	83,795.5	4,057,859.0	3,857,472.8	200,386.2
2013						
<i>I</i>	238,580.2	89,872.8	148,707.4	3,544,480.4	2,969,298.4	575,182.0
<i>II</i>	219,422.8	120,006.6	99,416.2	3,587,955.8	3,668,543.4	-80,587.5
<i>III</i>	221,852.4	133,210.1	88,642.3	3,718,417.1	4,390,322.7	-671,905.6
<i>IV</i>	208,033.1	121,962.3	86,070.8	3,610,816.8	3,983,811.1	-372,994.3

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

Jan 2014

Period Ending	Aggregate Fund Value			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	
2009	35,510.1	-	-1.8	31,480.6	-	-0.2	3,663.7	-	-15.1	
2010	35,649.0	-	0.4	31,728.9	-	0.8	3,585.1	-	-2.1	
2011	36,802.6	-	3.2	32,419.1	-	2.2	3,926.3	-	9.5	
2012	39,741.4	-	8.0	34,675.0	-	7.0	4,454.4	-	13.4	
2013	39,352.9	-	-1.0	33,186.6	-	-4.3	5,292.5	-	18.8	
2009	I	36,465.8	0.9	4.4	32,173.0	2.0	10.5	3,991.6	-7.5	-27.5
	II	39,266.9	7.7	6.7	35,105.3	9.1	14.3	3,854.1	-3.4	-32.8
	III	40,768.9	3.8	11.3	36,754.7	4.7	17.2	3,685.3	-4.4	-25.4
	IV	35,510.1	-12.9	-1.8	31,480.6	-14.3	-0.2	3,663.7	-0.6	-15.1
201	I	36,312.7	2.3	-0.4	32,290.1	2.6	0.4	3,633.9	-0.8	-9.0
	II	36,812.4	1.4	-6.3	32,745.6	1.4	-6.7	3,677.5	1.2	-4.6
	III	36,556.2	-0.7	-10.3	32,612.9	-0.4	-11.3	3,625.6	-1.4	-1.6
	IV	35,649.0	-2.5	0.4	31,728.9	-2.7	0.8	3,585.1	-1.1	-2.1
2011	I	35,554.9	-0.3	-2.1	31,406.7	-1.0	-2.7	3,750.1	4.6	3.2
	II	36,335.8	2.2	-1.3	31,988.1	1.9	-2.3	3,909.9	4.3	6.3
	III	36,196.6	-0.4	-1.0	31,914.4	-0.2	-2.1	3,851.9	-1.5	6.2
	IV	36,802.6	1.7	3.2	32,419.1	1.6	2.2	3,926.3	1.9	9.5
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	39,352.9	-2.0	-1.0	33,186.6	-3.3	-4.3	5,292.5	4.1	18.8

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, Republic Bank Limited and First Citizens Bank Limited and does not represent full coverage.

TABLE 31A

BALANCE OF PAYMENTS - CURRENT ACCOUNT^{1,2}

Jan 2014

		US \$Mn																
		Current Account																
Period Ending	Merchandise (Net)			Services (Net)							Income (Net)			Unrequited (Net)			Total Current Acct.	
	Merchandise	Exports ³	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private	Gov't		
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2008		9,070.4	18,647.2	9,576.8	609.7	89.3	321.6	24.4	217.9	-36.4	-7.1	-1,228.0	-1,228.0	0.0	46.9	40.0	6.9	8,499.0
2009		2,242.3	9,221.3	6,979.0	381.7	85.3	261.4	18.2	83.3	-42.1	-24.4	-1,017.1	-1,017.1	0.0	27.0	19.7	7.3	1,633.9
2010		4,735.2	11,238.9	6,503.7	487.7	99.8	379.0	18.3	64.4	-12.7	-61.1	-1,079.5	-1,079.5	0.0	28.7	22.7	6.0	4,172.1
2011		5,432.9	14,943.9	9,510.9	506.4	124.9	321.7	-127.9	-142.8	-27.0	357.5	-3,073.9	-3,073.9	0.0	33.1	22.7	10.4	2,898.5
2012		3,918.4	12,983.3	9,065.0	359.5	488.6	310.4	-119.4	-319.4	-42.6	41.5	-3,387.2	-3,387.4	0.0	39.5	21.7	17.5	930.2
2008	III	3,217.9	5,958.3	2,740.4	174.3	23.2	75.9	6.5	80.6	-5.6	-6.3	-423.0	-423.0	0.0	14.8	12.8	2.0	2,984.0
	IV	2,053.8	4,073.5	2,019.7	116.5	20.3	50.6	4.9	54.6	2.9	-16.8	-309.7	-309.7	0.0	10.9	8.6	2.3	1,871.5
2009	I	2,539.1	4,097.6	1,558.5	115.9	34.5	55.9	5.4	22.4	-10.6	8.3	-163.7	-163.7	0.0	3.3	1.8	1.5	2,494.6
	II	-157.4	1,619.3	1,776.7	79.1	13.7	65.8	4.2	26.1	-12.3	-18.4	-185.0	-185.0	0.0	7.4	5.7	1.7	-255.9
	III	-173.9	1,556.1	1,730.0	130.2	21.3	94.4	5.3	20.6	0.1	-11.5	-343.1	-343.1	0.0	10.0	8.5	1.5	-376.8
	IV	34.5	1,948.3	1,913.8	56.5	15.8	45.3	3.3	14.2	-19.3	-2.8	-325.3	-325.3	0.0	6.3	3.7	2.6	-228.0
2010	I	1,303.1	2,959.0	1,655.9	125.7	37.2	84.5	-0.8	27.0	1.0	-23.2	-234.8	-234.8	0.0	6.3	5.6	0.7	1,200.3
	II	1,281.8	2,873.4	1,591.6	107.1	17.2	84.0	-1.2	11.4	-7.8	3.5	-365.5	-365.5	0.0	2.4	-0.4	2.8	1,025.8
	III	728.0	2,394.2	1,666.2	98.8	22.9	74.3	15.7	11.3	1.6	-27.0	-212.2	-212.2	0.0	4.8	3.7	1.1	619.4
	IV	1,422.3	3,012.3	1,590.0	156.1	22.5	136.2	4.6	14.7	-7.5	-14.4	-267.0	-267.0	0.0	15.2	13.8	1.4	1,326.6
2011	I	1,367.1	3,114.9	1,747.7	-7.8	34.4	17.8	-31.4	-57.1	-10.8	39.2	-737.5	-737.5	0.0	12.7	11.3	1.3	634.6
	II	1,234.8	3,746.3	2,511.4	244.0	24.3	54.0	-33.5	-56.3	-10.4	266.0	-767.6	-767.6	0.0	1.3	-2.3	3.6	712.5
	III	2,650.8	5,181.9	2,531.1	212.1	32.4	107.7	-33.8	-12.4	1.6	116.6	-767.1	-767.1	0.0	6.7	3.7	3.0	2,102.6
	IV	180.1	2,900.8	2,720.6	58.0	33.8	142.2	-29.2	-17.1	-7.3	-64.4	-801.7	-801.7	0.0	12.4	10.0	2.5	-551.2
2012	I	-42.3	2,454.4	2,496.8	-18.9	116.8	59.7	-32.5	-55.8	-11.5	-95.6	-740.7	-740.7	0.0	13.2	9.7	3.4	-788.7
	II	991.2	3,461.3	2,470.2	118.6	107.0	81.1	-36.3	-80.3	-9.5	56.1	-844.3	-844.0	0.0	8.4	7.1	1.2	273.9
	III	2,561.9	4,415.9	1,854.0	131.0	157.0	67.5	-25.7	-91.6	-15.3	39.1	-1,331.8	-1,331.8	0.0	2.4	1.8	0.5	1,363.5
	IV	407.6	2,651.7	2,244.1	128.8	107.8	102.1	-24.9	-91.7	-6.2	41.9	-470.4	-470.9	0.0	15.5	3.1	12.4	81.5
2013	I	449.9	2,871.7	2,421.9	98.5	126.8	124.5	4.1	-82.8	-12.7	-61.4	-985.3	-985.9	0.7	9.9	7.4	2.6	-427.0
	II	1,271.9	3,052.9	1,781.0	246.4	107.6	98.9	-0.1	-21.8	-7.9	69.7	-539.6	-539.6	0.0	8.4	4.1	4.3	987.1
	III ^P	2,549.2	4,243.7	1,694.5	182.1	146.7	59.4	-4.1	-19.0	-16.5	15.6	-486.4	-486.4	0.0	2.6	-0.1	2.7	2,247.5

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

1 Totals may not sum due to rounding.

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

3 Data for the period QI 2012 to QIII 2013 are estimates based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector.

TABLE 31B

BALANCE OF PAYMENTS-CAPITAL AND FINANCIAL ACCOUNT^{1,2}

Jan 2014

Period Ending	US \$Mn																
	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official ² Borrowing	Official ³ Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital ⁴	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	
2008	-5,793.5	0.0	114.7	0.0	-10.7	2,100.8	-86.5	-360.1	-7,551.7	2,705.5	-2,705.5	0.0	-2,705.5	-2,705.5	0.0	0.0	0.0
2009	-2,346.5	0.0	-50.3	0.0	-10.7	709.1	-62.9	-701.7	-2,230.3	-712.6	712.6	0.0	712.6	1,134.0	0.0	-421.4	0.0
2010	-3,753.7	0.0	178.8	0.0	-10.5	549.4	-67.3	493.9	-4,898.0	418.4	-418.4	0.0	-418.4	-418.4	0.0	0.0	0.0
2011	-2,145.8	0.0	204.7	0.0	-11.2	770.5	-84.9	-309.8	-2,715.1	752.6	-752.6	0.0	-752.6	-752.6	0.0	0.0	0.0
2012	-1,552.0	-0.7	-27.9	0.0	-11.2	772.7	-445.9	-668.7	-1,169.2	-622.0	622.0	0.0	622.0	622.0	0.0	0.0	0.0
2008 III	-2,982.3	0.0	26.0	0.0	-2.8	176.6	-29.1	254.9	-3,407.9	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
IV	-1,228.3	0.0	39.4	0.0	-2.8	223.0	-19.2	-37.0	-1,431.7	643.2	-643.2	0.0	-643.2	-643.2	0.0	0.0	0.0
2009 I	-2,963.5	0.0	38.8	0.0	-2.3	210.4	-13.0	158.8	-3,356.2	-468.9	468.9	0.0	468.9	468.9	0.0	0.0	0.0
II	124.4	0.0	-26.9	0.0	-2.8	123.0	-14.6	-7.8	53.5	-131.5	131.5	0.0	131.5	131.5	0.0	0.0	0.0
III	551.3	0.0	-147.4	0.0	-2.8	176.6	-24.7	-436.7	986.0	174.5	-174.5	0.0	-174.5	246.9	0.0	-421.4	0.0
IV	-58.7	0.0	85.2	0.0	-2.8	199.1	-10.6	-416.0	86.4	-286.7	286.7	0.0	286.7	286.7	0.0	0.0	0.0
2010 I	-955.1	0.0	5.7	0.0	-2.3	160.5	-11.2	59.6	-1,167.4	245.2	-245.2	0.0	-245.2	-245.2	0.0	0.0	0.0
II	-532.9	0.0	35.8	0.0	-2.7	135.2	-12.3	342.7	-1,031.6	492.9	-492.9	0.0	-492.9	-492.9	0.0	0.0	0.0
III	-728.7	0.0	12.7	0.0	-2.7	101.5	-26.9	393.0	-1,206.3	-109.3	109.3	0.0	109.3	109.3	0.0	0.0	0.0
IV	-1,537.0	0.0	124.6	0.0	-2.8	152.2	-16.9	-301.4	-1,492.7	-210.4	210.4	0.0	210.4	210.4	0.0	0.0	0.0
2011 I	-561.1	0.0	-28.2	0.0	-2.8	410.0	1.2	49.7	-991.0	73.5	-73.5	0.0	-73.5	-73.5	0.0	0.0	0.0
II	-118.3	0.0	18.0	0.0	-2.8	164.6	-31.2	-219.2	-47.7	594.2	-594.2	0.0	-594.2	-594.2	0.0	0.0	0.0
III	-2,494.3	0.0	-37.4	0.0	-2.8	215.9	-3.0	-84.4	-2,582.6	-391.7	391.7	0.0	391.7	391.7	0.0	0.0	0.0
IV	1,027.8	0.0	252.3	0.0	-2.8	-20.0	-51.9	-55.9	906.1	476.6	-476.6	0.0	-476.6	-476.6	0.0	0.0	0.0
2012 I	850.9	0.0	-35.5	0.0	-2.8	715.6	-109.3	-69.8	352.7	62.2	-62.2	0.0	-62.2	-62.2	0.0	0.0	0.0
II	-423.7	0.0	38.6	0.0	-2.8	175.6	-168.7	-1.4	-464.4	-150.1	150.1	0.0	150.1	150.1	0.0	0.0	0.0
III	-1,762.6	0.0	-33.5	0.0	-2.8	543.0	-3.6	-200.4	-2,065.3	-399.1	399.1	0.0	399.1	399.1	0.0	0.0	0.0
IV	-216.6	-0.7	2.5	0.0	-2.8	-661.5	-164.3	-397.1	1,007.8	-135.0	135.0	0.0	135.0	135.0	0.0	0.0	0.0
2013 I	412.2	0.0	-21.0	0.0	-2.8	718.9	-18.2	91.0	-355.7	-14.8	14.8	0.0	14.8	14.8	0.0	0.0	0.0
II	-777.3	0.0	5.8	0.0	-2.8	189.5	-16.5	-78.1	-875.2	209.9	-209.9	0.0	-209.9	14.8	0.0	0.0	0.0
III ^P	-2,215.6	0.0	-19.6	0.0	-2.8	410.8	-14.6	69.0	-2,658.3	31.8	-31.8	0.0	-31.8	-209.9	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

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

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

4 This refers to governmental lending to international bodies.

5 Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions, Regional Bonds Issued and changes to the Heritage and Stabilization Fund.

The new SDR allocations are included in this item, for the third quarter of 2009.

TABLE 32

VISIBLE TRADE ¹

Jan 2014

Period Ending	TTSMn								
	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A. ²		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
	1	2	3	4	5	6	7	8	9
2007	83,267.0	48,431.5	34,835.5	27,494.4	32,092.0	-4,597.5	83,242.5	48,385.7	34,856.7
2008	116,661.9	59,914.1	56,747.6	34,915.4	39,016.4	-4,101.0	116,639.1	59,884.8	56,754.3
2009	58,091.9	43,972.1	14,119.8	13,963.4	29,489.8	-15,526.4	58,059.3	43,939.0	14,120.2
2010	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0
2011	95,096.5	63,948.6	31,147.9	41,438.6	39,011.8	2,426.8	95,037.2	63,898.6	31,138.5
2006 IV	88,469.6	40,891.9	47,577.7	20,829.8	26,562.1	-5,732.3	88,437.7	40,873.9	47,563.8
2007 I	20,323.6	10,581.2	9,742.4	7,278.1	6,996.9	281.3	20,307.1	10,545.2	9,761.9
II	36,818.8	21,925.7	14,893.1	13,101.8	14,987.9	-1,886.0	36,773.7	21,902.3	14,871.4
III	57,646.0	34,731.8	22,914.2	19,286.3	23,136.7	-3,850.4	57,621.9	34,683.2	22,938.8
IV	83,267.0	48,431.5	34,835.5	27,494.4	32,092.0	-4,597.5	83,242.5	48,385.7	34,856.7
2008 I	21,464.3	14,432.7	7,031.6	7,691.1	8,906.3	-1,215.2	21,419.5	14,411.9	7,007.6
II	53,995.2	30,212.0	23,783.2	17,609.4	18,814.0	-1,204.6	53,957.2	30,153.6	23,803.6
III	91,079.6	47,268.2	43,811.4	28,073.0	29,674.7	-1,601.7	91,019.7	47,217.1	43,802.7
IV	116,661.9	59,914.1	56,747.6	34,915.4	39,016.4	-4,101.0	116,639.1	59,884.8	56,754.3
2009 I	25,649.4	9,755.7	15,893.7	3,605.3	7,317.8	-3,712.5	25,621.6	9,726.6	15,895.1
II	35,819.4	20,914.0	14,905.4	6,348.4	14,896.3	-8,547.9	35,806.7	20,881.1	14,925.5
III	45,643.9	31,836.2	13,807.7	10,034.4	22,089.4	-12,054.9	45,606.5	31,820.2	13,786.2
IV	58,091.9	43,972.1	14,119.8	13,963.4	29,489.8	-15,526.4	58,059.3	43,939.0	14,120.2
2010 I	18,776.8	10,507.7	8,269.1	4,417.2	6,721.1	-2,303.9	18,760.5	10,472.7	8,287.7
II	37,006.7	20,605.3	16,401.4	11,310.5	13,421.8	-2,111.3	36,970.7	20,570.2	16,400.5
III	52,194.6	31,175.2	21,019.4	18,610.9	20,849.5	-2,238.6	52,145.8	31,138.9	21,006.8
IV	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0
2011 I	19,285.3	11,153.2	8,132.1	7,561.0	5,639.8	1,921.2	19,220.4	11,103.1	8,117.2
II	41,720.2	27,180.1	14,540.1	16,120.3	15,006.2	1,114.1	41,720.2	27,144.6	14,575.6
III	77,043.4	43,432.3	33,611.1	30,912.0	25,899.2	5,012.8	76,970.9	43,359.4	33,611.4
IV ^P	95,096.5	63,948.6	31,147.9	41,438.6	39,011.8	2,426.8	95,037.2	63,898.6	31,138.5

SOURCE: Central Statistical Office.

¹ Data may not sum due to end of period adjustments.² Under Processing Agreement (U.P.A.), excludes exports and imports of crude petroleum and petroleum related products traded under such agreements.

TABLE 33 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Jan 2014

/US\$/

QUARTER I — 2013

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,667	1,844,334	54,404	53,289,286	1,157	3,068,764	57,228	58,202,383
\$5,000 - \$50,000	773	14,752,694	18,394	284,790,557	2,187	35,363,671	21,354	334,906,922
\$50,001 - \$100,000	218	15,065,853	2,309	154,102,205	363	25,268,077	2,890	194,436,136
\$100,001 - \$200,000	200	26,953,737	1,283	169,446,533	255	34,161,771	1,738	230,562,042
\$200,001 - \$500,000	208	65,909,730	745	219,965,198	185	56,290,722	1,138	342,165,651
OVER \$500,000	235	1,417,640,512	395	812,011,568	166	523,780,231	796	2,753,432,312
TOTAL	3,301	1,542,166,860	77,530	1,693,605,348	4,313	677,933,237	85,144	3,913,705,446

QUARTER II — 2013

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,696	1,845,324	56,284	53,406,237	1,215	3,019,852	59,195	58,271,413
\$5,000 - \$50,000	799	15,692,825	18,584	289,334,687	2,161	35,032,712	21,544	340,060,225
\$50,001 - \$100,000	235	16,424,224	2,254	151,184,374	356	24,845,351	2,845	192,453,948
\$100,001 - \$200,000	207	29,177,534	1,291	171,351,863	254	33,921,079	1,752	234,450,475
\$200,001 - \$500,000	208	63,235,648	750	236,083,842	186	82,528,384	1,144	381,847,874
OVER \$500,000	229	1,312,231,655	401	813,759,448	163	514,706,090	793	2,640,697,193
TOTAL	3,374	1,438,607,211	79,564	1,715,120,451	4,335	694,053,467	87,273	3,847,781,129

QUARTER III— 2013

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,554	1,868,311	57,124	53,748,844	1,180	2,967,986	59,858	58,585,142
\$5,000 - \$50,000	771	13,981,699	18,629	289,885,647	2,154	35,379,376	21,554	339,246,721
\$50,001 - \$100,000	233	15,206,212	2,241	150,806,065	351	24,404,174	2,825	190,416,451
\$100,001 - \$200,000	185	23,875,348	1,283	171,023,826	252	33,715,288	1,720	228,614,462
\$200,001 - \$500,000	198	52,298,460	757	223,256,323	177	53,286,530	1,132	328,841,314
OVER \$500,000	287	1,088,989,759	397	856,576,462	166	565,259,561	850	2,510,825,783
TOTAL	3,228	1,196,219,790	80,431	1,745,297,167	4,280	715,012,915	87,939	3,656,529,872

SOURCE: Central Bank of Trinidad and Tobago,

TABLE 34A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ¹

Jan 2014

Period Ending	TTSMn													
	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2007	160.5	33.0	3.4	38.8	41.8	0.3	4.4	0.3	280.5	100.0	21.9	19.8	1.4	762.3
2008	197.9	48.6	3.0	31.6	60.8	0.1	0.8	1.4	228.1	100.3	10.0	31.0	1.2	772.0
2009	163.1	28.9	4.3	37.4	52.9	0.7	1.1	1.3	190.0	139.3	2.1	33.1	0.9	700.0
2010	160.6	29.6	2.1	28.2	48.1	0.2	0.5	3.7	242.5	69.0	102.2	35.1	0.6	793.2
2011	197.6	24.9	3.9	25.7	54.3	0.0	3.2	2.1	326.5	108.8	649.7	68.3	1.1	1,539.9
2006 IV	33.8	5.4	1.1	8.1	6.0	0.0	1.4	2.8	39.0	23.0	0.1	5.7	0.4	137.5
2007 I	28.7	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	151.3
II	47.2	7.5	0.8	9.8	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	199.4
III	38.3	7.4	1.0	9.1	6.0	0.0	0.0	0.1	82.0	25.8	4.4	6.4	0.6	189.1
IV	46.4	8.4	0.6	8.6	24.9	0.0	0.2	0.1	78.5	26.0	7.1	5.8	0.2	222.5
2008 I	22.1	10.3	0.7	11.6	9.0	0.0	0.4	0.0	38.7	26.8	0.0	3.6	0.6	134.8
II	73.6	10.6	0.7	7.2	14.7	0.0	0.1	0.7	77.9	21.0	0.0	12.5	0.0	240.0
III	50.6	12.3	0.9	7.3	18.5	0.1	0.1	0.2	74.6	14.9	0.1	7.2	0.4	198.3
IV	51.6	15.4	0.7	5.6	18.6	0.0	0.1	0.5	37.0	37.6	9.9	7.6	0.2	198.9
2009 I	26.8	7.8	0.7	9.0	10.7	0.0	0.9	0.3	36.1	26.8	1.5	5.8	0.6	141.5
II	43.4	4.0	1.4	7.9	11.0	0.0	0.1	0.1	56.1	63.0	0.6	7.3	0.0	208.8
III	40.3	6.6	1.2	11.2	15.3	0.5	0.1	0.4	36.6	30.1	0.0	11.5	0.4	162.3
IV	52.6	10.5	0.9	9.4	15.9	0.2	0.0	0.4	61.2	19.4	0.0	8.4	0.0	187.4
2010 I	38.1	9.2	0.3	7.6	9.8	0.0	0.3	1.1	56.2	18.3	22.3	4.4	0.0	178.2
II	41.0	5.4	0.9	5.6	12.7	0.2	0.1	1.5	56.9	18.6	0.3	5.7	0.3	168.8
III	34.7	8.4	0.4	5.5	12.8	0.0	0.1	0.2	65.1	15.4	0.0	8.3	0.1	177.4
IV	46.8	6.7	0.4	9.4	12.7	0.0	0.0	1.0	64.3	16.8	79.7	16.7	0.2	268.8
2011 I	31.8	3.6	0.5	7.0	10.9	0.0	0.3	0.1	72.5	19.1	0.0	15.8	0.3	182.4
II	53.2	9.2	1.2	4.2	11.3	0.0	0.4	0.5	60.6	24.6	1.3	13.6	0.1	191.1
III	49.4	3.4	1.2	10.1	17.2	0.0	0.8	0.2	109.1	35.1	648.4	16.3	0.5	912.9
IV^P	63.3	8.7	1.0	4.4	14.8	0.0	1.7	1.3	84.3	29.9	0.0	22.6	0.2	253.6

SOURCE: Central Statistical Office.

¹ Data may not add due to rounding.

TABLE 34B

DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS^{1,2}

Jan 2014

Period Ending	TT\$Mn													
	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2007	1,516.4	192.4	618.6	410.4	595.1	14.5	437.3	266.8	1,897.3	3,862.5	148.8	1,240.3	205.6	11,462.3
2008	1,996.0	286.4	702.2	528.6	931.7	16.1	1,532.5	257.3	3,420.4	7,784.4	654.6	2,856.8	209.0	21,231.9
2009	1,074.3	153.1	331.9	300.0	489.9	7.6	586.7	145.1	1,739.9	3,012.2	47.7	1,171.3	50.4	9,141.5
2010	1,712.9	186.4	344.5	373.5	609.9	4.9	793.6	153.2	2,381.7	4,536.6	66.9	1,914.5	66.9	13,238.6
2011	1,788.7	205.9	330.2	340.1	635.5	6.0	908.0	131.7	2,460.5	3,966.0	258.5	1,822.0	159.2	13,127.0
2006 IV	606.8	59.2	175.0	120.6	190.3	3.4	111.1	71.6	761.1	1,211.0	10.9	510.2	9.5	3,850.7
2007 I	426.3	59.5	188.5	117.7	201.1	2.1	122.6	91.4	720.2	1,046.1	26.1	446.9	15.8	3,480.3
II	274.6	32.8	121.7	86.2	92.7	3.9	49.5	38.6	221.5	504.4	24.3	107.6	24.6	1,592.3
III	368.3	52.3	162.0	113.5	145.2	3.1	110.3	71.4	494.6	1,090.1	36.6	297.1	87.9	3,051.7
IV	447.2	47.8	146.4	93.0	156.1	5.3	154.9	65.5	461.0	1,221.9	61.9	388.7	77.2	3,338.0
2008 I	321.5	30.6	134.9	75.7	128.0	3.8	138.4	42.4	448.7	681.0	27.5	318.4	70.2	2,429.9
II	506.2	88.1	172.2	130.2	252.8	5.0	92.7	93.6	745.0	2,532.0	32.6	653.2	27.8	5,353.7
III	636.8	109.3	235.8	198.0	330.4	4.2	1,022.5	73.8	1,401.2	2,226.7	302.0	985.1	91.3	7,624.0
IV	531.6	58.4	159.3	124.7	220.4	3.1	278.9	47.5	825.4	2,344.7	292.4	900.1	19.6	5,824.3
2009 I	394.3	39.7	114.5	94.7	167.6	3.3	229.5	49.0	698.8	1,183.1	22.3	426.1	31.1	3,461.4
II	169.4	23.2	70.0	62.4	58.3	1.5	92.9	21.6	198.8	240.5	6.2	113.1	7.1	1,073.5
III	248.0	29.5	68.0	51.3	121.9	1.3	84.4	33.8	363.2	586.4	8.2	258.0	4.3	1,864.0
IV	262.6	60.7	79.4	91.6	142.0	1.6	179.9	40.8	479.1	1,002.3	11.0	374.0	8.0	2,742.5
2010 I	550.6	68.4	111.4	126.9	210.9	0.9	397.7	59.7	877.4	1,675.0	4.6	775.3	8.3	4,894.9
II	373.6	30.5	53.8	69.7	115.4	0.8	22.1	24.0	439.7	547.9	23.5	250.3	21.4	1,998.9
III	367.7	31.9	78.5	70.9	102.0	0.9	140.9	22.4	431.9	730.5	15.8	367.6	16.2	2,409.5
IV	421.0	55.7	100.8	105.9	181.7	2.2	232.9	47.2	632.6	1,583.2	23.1	521.2	20.9	3,935.3
2011 I	289.1	49.5	77.7	80.4	122.6	0.9	70.0	29.9	478.4	971.9	173.1	438.1	40.7	2,858.2
II	395.3	33.5	62.6	52.1	123.2	1.4	156.0	22.3	720.5	846.6	46.0	399.8	39.1	2,943.9
III	879.0	88.7	136.4	153.2	322.0	1.9	587.5	60.8	1,105.6	1,924.7	24.7	851.7	55.5	6,208.7
IV^P	225.2	34.2	53.5	54.4	67.6	1.8	94.4	18.7	156.0	222.7	14.8	132.5	23.8	1,116.1

SOURCE: Central Statistical Office.

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

2 Data may not add due to rounding.

TABLE 34C

EXPORT AND IMPORT PRICE INDICES

Period Ending	Import Prices			Export Prices			Net Barter Terms of Trade			
	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	
2006	136.6	-	7.9	157.1	-	15.1	115.0	-	6.7	
2007	155.0	-	13.4	164.8	-	4.9	106.4	-	-7.5	
2008	166.6	-	7.5	179.4	-	8.8	107.6	-	1.1	
2009	157.0	-	-5.7	152.3	-	-15.1	97.0	-	-9.9	
2010	164.7	-	4.9	160.1	-	5.1	97.3	-	0.3	
2006	<i>I</i>	137.5	6.3	12.3	157.0	9.8	23.4	114.2	3.2	9.9
	<i>II</i>	135.2	-1.7	8.9	153.6	-2.2	16.0	113.6	-0.6	6.5
	<i>III</i>	133.4	-1.3	2.3	157.6	2.6	10.1	118.1	4.0	7.6
	<i>IV</i>	140.4	5.3	8.6	160.1	1.6	11.9	114.1	-3.5	3.1
2007	<i>I</i>	144.5	2.9	5.1	159.5	-0.4	1.5	110.4	-3.2	-3.4
	<i>II</i>	154.2	6.7	14.1	160.0	0.3	4.2	103.8	-6.0	-8.7
	<i>III</i>	159.1	3.2	19.3	167.2	4.5	6.1	105.1	1.3	-11.0
	<i>IV</i>	162.1	1.9	15.4	172.7	3.3	7.8	106.5	1.4	-6.6
2008	<i>I</i>	164.4	1.4	13.8	165.4	-4.2	3.7	100.6	-5.5	-8.8
	<i>II</i>	169.7	3.2	10.1	185.4	12.1	15.9	109.3	8.6	5.3
	<i>III</i>	167.5	-1.3	5.3	186.6	0.6	11.6	111.4	2.0	6.0
	<i>IV</i>	164.7	-1.7	1.6	180.1	-3.5	4.3	109.3	-1.9	2.6
2009	<i>I</i>	159.3	-3.3	-3.1	160.0	-11.1	-3.3	100.4	-8.1	-0.2
	<i>II</i>	158.2	-0.7	-6.8	149.7	-6.4	-19.3	94.6	-5.8	-13.4
	<i>III</i>	154.1	-2.6	-8.0	147.6	-1.4	-20.9	95.8	1.3	-14.0
	<i>IV</i>	156.5	1.6	-5.0	152.0	3.0	-15.6	97.1	1.4	-11.2
2010	<i>I</i>	157.8	0.8	-1.0	157.2	3.4	-1.8	99.6	2.6	-0.8
	<i>II</i>	157.7	-0.1	-0.3	158.9	1.1	6.1	100.7	1.1	6.5
	<i>III</i>	171.5	8.7	11.3	160.4	0.9	8.7	93.5	-7.2	-2.4
	<i>IV</i>	171.8	0.2	9.8	163.9	2.2	7.8	95.4	2.0	-1.8
2011	<i>I</i>	164.2	-4.4	4.0	173.5	5.9	10.3	105.7	10.7	6.1
	<i>II</i>	171.0	4.2	8.4	174.9	0.8	10.1	102.3	-3.2	1.5

SOURCE: Central Statistical Office.

TABLE 35

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

Jan 2014

/US \$Mn/

Period Ending	Net Official Reserves						Net Foreign Position						
	Central Bank ²						Commercial Banks						
	Foreign Assets ²	Of which:		Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities ^f	Net Foreign Position ^r (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities ^f (4+9)	Net Foreign Reserves ^r (11-12)
		IMF Reserve Tranche Position	SDR Holdings										
1	2	3	4	5	6	7	8	9	10	11	12	13	
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6
2010	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1
2011	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5
2012	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,050.8	614.2	2,436.6	12,251.4	614.2	11,637.3
2008													
I	7,336.5	0.0	2.5	14.8	7,321.7	0.1	7,321.8	1,976.2	1,155.4	820.8	9,312.8	1,170.2	8,142.6
II	8,734.0	0.0	2.5	14.8	8,719.2	0.1	8,719.3	2,586.1	1,118.0	1,468.1	11,320.2	1,132.8	10,187.4
III	8,737.1	0.0	1.5	16.2	8,720.9	0.1	8,721.0	2,079.0	865.7	1,213.3	10,816.2	881.9	9,934.3
IV	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5
2009													
I	8,957.5	0.0	1.0	16.0	8,941.5	0.1	8,941.6	2,003.0	911.5	1,091.5	10,960.6	927.5	10,033.1
II	8,802.1	0.0	1.0	16.1	8,786.0	0.1	8,786.1	2,034.1	934.8	1,099.2	10,836.3	950.9	9,885.4
III	8,934.8	0.0	435.2	0.0	8,934.8	0.1	8,934.9	2,354.2	818.1	1,536.0	11,289.0	818.1	10,470.9
IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6
2010													
I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	702.4	1,892.4	11,383.2	702.4	10,680.8
II	9,110.8	0.0	405.9	0.0	9,110.8	0.1	9,110.9	2,422.4	872.7	1,549.7	11,533.3	872.7	10,660.6
III	9,086.3	0.0	429.4	0.0	9,086.3	0.1	9,086.4	1,929.1	772.4	1,156.7	11,015.5	772.4	10,243.1
IV	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1
2011													
I	9,143.3	0.0	436.9	0.0	9,143.3	0.2	9,143.5	2,071.5	663.0	1,408.4	11,214.9	663.0	10,551.9
II	9,737.5	0.0	436.6	0.0	9,737.5	0.2	9,737.7	2,322.7	695.0	1,627.7	12,060.4	695.0	11,365.4
III	9,345.9	0.0	433.3	0.0	9,345.9	0.2	9,346.1	2,463.7	751.7	1,712.0	11,809.8	751.7	11,058.1
IV	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5
2012													
I	9,884.6	0.0	425.5	0.0	9,884.6	0.3	9,884.9	2,521.7	684.0	1,837.7	12,406.6	684.0	11,722.5
II	9,734.5	0.0	417.2	0.0	9,734.5	0.3	9,734.8	2,556.9	717.8	1,839.1	12,291.7	717.8	11,573.9
III	9,335.4	0.0	416.7	0.0	9,335.4	0.3	9,335.7	2,646.9	607.4	2,039.5	11,982.6	607.4	11,375.2
IV	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,050.8	614.2	2,436.6	12,251.4	614.2	11,638.3
2013													
I	9,185.6	0.0	412.9	0.0	9,185.6	0.3	9,185.9	3,086.4	740.8	2,345.6	12,272.0	740.8	11,531.4
II	9,395.2	0.0	414.7	0.0	9,395.2	0.5	9,395.7	3,242.7	819.1	2,423.7	12,638.4	819.1	11,819.3
III	9,427.5	0.0	423.3	0.0	9,427.5	0.0	9,427.5	3,046.9	692.3	2,354.6	12,474.4	692.3	11,782.1

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

FEATURE ARTICLE

KEYNOTE ADDRESS

at the

LAUNCH OF THE BUSINESS CONFIDENCE INDEX (BCI)

by

**Jwala Rambarran,
Governor, Central Bank of Trinidad and Tobago
December 16, 2013**

Ladies and Gentlemen,

I probably do not need to tell anyone in this room that we are indeed living in unusual times. Policymakers around the world have been grappling for more than half a decade with an economic crisis which has repeatedly changed shape, and it is still not clear in what direction the crisis is going to mutate.

Since May 2013, sentiment has shifted dramatically in global financial markets in response to changing expectations about the future path of US monetary policy. The overreaction of financial markets to an earlier-than-expected start to the reduction of monetary stimulus in the United States has hit hard many emerging market economies.

Such volatility may well signal the start of a new mutation of the ongoing global financial crisis. It may well be a forerunner to the new risks that could materialize when U.S. quantitative easing begins to unwind in earnest.

These events have brought to the fore many deficiencies not only in the architecture of the global financial system but also in the area of statistics. At the Central Bank, we are acutely aware that timely, reliable and relevant data are fundamental to good policy making; the greater the quality of statistics, the better the chance of us making timely and proper decisions.

For this reason, the Central Bank created a Statistics Department in July 2013, bringing under one umbrella the various statistical functions previously carried out by the Research and other Departments in the Bank. The development of new forward looking economic indicators is one of the first major projects being undertaken by the new Statistics Department in an effort to improve short-term economic reporting and to raise the level of economic intelligence available to the national community.

From the Central Bank's frequent conversations with business leaders, we know that one of the more important issues facing the Trinidad and Tobago economy at the moment is the need to boost business confidence. However, we need to translate this dialogue into timely, more granular and more inclusive data on the sentiment of the business community.

As businessmen and businesswomen, you know timing is everything.

- When is the right time to buy?
- When is the right time to sell?
- When is the right time to hire?
- When is the right time to fire?

How do you decide what is the right next step for your business. Is it intuition, a deliberate strategy, or a combination of both? Such insights into the thinking of the private sector feed importantly into the Central Bank's understanding of the workings of the domestic economy, and thus into its policy deliberations.

This brings me to the Business Confidence Index (BCI) for Trinidad and Tobago - a partnership between the newly created Statistics Department of the Central Bank and the Arthur Lok Jack Graduate School of Business (Lok Jack GSB), the premier business school in the country.

The development of a Business Confidence Index is a natural progressive step for the Central Bank. The Bank is one of only two entities producing macroeconomic data and reports on a consistent basis. The other agency, of course, is the Central Statistical Office (CSO), with whom we have a long history of partnership, whether in the production of the country's Balance of Payments or the Retail Prices Index. I wish to emphasize that the Business Confidence Index is meant to supplement not compete with the broad range of socioeconomic data produced by the CSO.

Our partner in this venture, the Lok Jack GSB, first launched a Corporate Confidence Index in 2003, and the index was published up until 2005 when it was discontinued. The Central Bank is confident that our partnership will benefit tremendously from the Lok Jack GSB's experience in conducting the previous CCI Survey.

The Business Confidence Index enables us to measure the business sector's perceptions of the prevailing economic situation in Trinidad and Tobago. It is not a crystal ball. But the Business Confidence Index will provide an evaluation of your views on business conditions, your employment and investment intentions, your expectations of general macroeconomic conditions, and your expectations about the future course of your business.

The Business Confidence Index will reveal how you and your peers view the economy. It will give you - the business community - the opportunity to speak to the policy makers anonymously and without worry of repercussions. Indeed, this is a useful tool not just for local and foreign investors to understand the business psychology and mood, but also for government.

The foundation of the Business Confidence Index is the Business Confidence Survey (BCS), which is being inaugurated today. This will be conducted on an ongoing quarterly basis to capture the sentiments and intentions of business executives of two hundred firms operating in several economic sectors across various geographical locations in Trinidad and Tobago.

The Business Confidence Index can help shape the way we do business locally. It can take a great deal of guess work out of complex business decisions and I believe decrease risk of failure for new business ventures. Investment is the clichéd stone in the pond. One stone can cause many ripples and the Business Confidence Index can help to stimulate investment which will benefit all.

In closing, Ladies and Gentlemen, you can easily see the merits of a Business Confidence Index. Now that we have created such an instrument, you must do your part. You now have the power in your hands to help yourself, to take the Business Confidence Index we have created and precisely calibrate it, so when it is applied we all get the best results. One hand cannot clap.

If it is one thing you remember when you leave this room today, remember this Ladies and Gentlemen, when the Business Confidence Survey comes to you every three months, please set aside just fifteen minutes and fill out the Survey.

The ball is in your court.

I thank you.

APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS JULY - DECEMBER, 2013

JULY

- 15 First Citizens Bank (FCB) officially launched its Initial Public Offer on the local stock market of 48,495,665 shares which is equivalent to 19.3 per cent of the company's asset base. The shares were made available for sale at an offer price of \$22.00. Shares were allocated on the following basis: 15 per cent for individuals, 15 per cent for staff of FCB, 10 per cent for corporations incorporated in Trinidad, 10 per cent for the National Insurance Board, 25 per cent for credit unions, pension funds and other institutions and 25 per cent for mutual funds.
- 26 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.
- 30 Consultants Ryder Scott, who conducted an audit of shallow water fields in Trinidad and Tobago, reported that the country's proven natural gas reserves had contracted by 1 per cent in 2012 to 13.106 trillion cubic feet (tcf). Probable reserves were estimated to be 6.142 tcf and possible reserves were estimated at 5.987 tcf.

AUGUST

- 06 The Government of Trinidad and Tobago issued a TT\$1,000 million, 10 year bond with a coupon rate of 2.5 per cent per annum. The bond was issued under the authority of the Treasury Bonds Act, 2008. The issue is intended to assist in domestic liquidity management through the sterilization of the bond proceeds at the Central Bank.

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

Leni Gas and Oil (LGO) concluded an agreement with the Petroleum Company of Trinidad and Tobago Limited (Petrotrin) to reduce its royalty rates on crude oil produced from the Goudron Incremental Petroleum Service Contract and to extend the contract by five years to November 2024 (subject to agreement in 2019). This was to facilitate additional drilling – a minimum of 10 development wells over the next six years – by LGO at the onshore Goudron Field in Eastern Trinidad. Petrotrin revised the Override Royalty (ORR) Schedule so that the royalty paid to Petrotrin on oil production

- of between 40-150 barrels of oil per day (bopd) will be reduced by approximately 20 percent. For production in excess of 150 bopd, which Goudron is already exceeding, the royalty will be reduced to approximately 45 per cent of the previously applicable rate.
- 15 The National Gas Company (NGC) purchased ConocoPhillips's 39 per cent share in Phoenix Park Gas Processors Ltd. (PPGPL) for US\$600 million. Through this transaction, NGC's share in PPGPL increases from 51 per cent to 90 per cent. The remaining ten per cent of PPGPL's shares is owned by Pan West Engineers and Contractors Inc, a Texas-based subsidiary of General Electric.
- 22 Citibank NA and Trinity Exploration and Production (Trinidad and Tobago) Ltd. (TRINITY) signed a loan agreement for US\$25 million. This loan will provide TRINITY with financing flexibility for development capital expenditure or acquisitions. This loan is in addition to a US\$20 million facility of which US\$18 million was drawn, previously provided by Citibank (Trinidad & Tobago) Ltd. and Citicorp Merchant Bank Ltd.
- 16 First Citizens Bank shares (FIRST) were listed on the Trinidad and Tobago Stock Exchange at \$22.00 per share.
- 17 The University of Trinidad and Tobago (UTT) signed a letter of intent with the National Institute of Advanced Industrial Science and Technology (AIST) of Japan to conduct research into the uses of Dimethyl Ether (DME). Also known as methoxymethane, DME is a colourless gas which has been described as a promising fuel in diesel engines, petrol engines (30 per cent DME/70 per cent LPG), and gas turbine owing to its high cetane number (55) compared to diesel's, which is between 40-53.
- 25 The Government of Trinidad and Tobago received a cheque for \$1.4 billion from British Aerospace Engineering (BAE) Systems as settlement for BAE's breach of contract to supply three off-shore patrol vessels (OPVs) to the Ministry of National Security. The contract was entered into with BAE Systems in April 2007 for the acquisition of three OPVs at a cost of TT\$1.5 billion. The contract was cancelled by reason of BAE default on September 17, 2010. Among the reasons given for the cancellation were the delays in the delivery of the vessels and technical deficiencies.
- 26 RepublicBankofTrinidadandTobagoacquired an additional 7.98 per cent shareholding in HFC Bank Ghana, which brings its total shareholding to 40 per cent. The transaction involved the purchase of 23,638,340 ordinary shares in HFC Bank Ghana at a cost of GHS 0.67 (US\$0.31) per share. The share purchase was made on the Ghana Stock exchange and represented shares previously held by Union Bank of Nigeria.
- SEPTEMBER**
- 02 The Mortgage Market Reference Rate (MMRR) for September 2013 remained at 2.25 per cent.
- 10 The Government of the Republic of Trinidad and Tobago and the Government of the Bolivarian Republic of Venezuela signed an agreement which establishes the functional and governance structure to oversee the development of the giant Loran-Manatee gas field that straddles the Trinidad and Tobago and Venezuela maritime border. The field has approximately ten trillion cubic feet of natural gas, 73.75 per cent of which is allocated to Venezuela and the remainder (26.25 per cent) is allocated to Trinidad and Tobago. There are two additional gas

- 27 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.
- The Appropriation (Financial Year 2014) Act, 2013 was assented to on this date. This Act provides for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2014. (Act No. 14 of 2013).
- 30 The National Gas Company of Trinidad and Tobago (NGC) acquired the exploration and production assets in Trinidad of Total SA, a France-based global energy operator, for US\$473 million. This was done through the sales of Total SA's wholly owned subsidiaries, Total E&P Trinidad BV and Elf Exploration Trinidad BV. The sale means that NGC now holds a 30 per cent working interest in Block 2(c), which includes the producing Angostura field, and 8.5 per cent in Block 3(a) for a combined production capacity of 15,000 barrels of oil equivalent per day and a gas volume of 220 million standard cubic feet per day.
- 04 The Central Bank of Trinidad and Tobago announced some changes to its financial stability decision-making framework. The composition of the Financial Stability Committee (FSC) will now be streamlined for better overall responsibility for policy matters involving financial system stability and macro prudential oversight. The FSC will be comprised of five members. One of the primary functions of this Committee is to assess vulnerabilities and risks affecting the financial system, and to determine the resilience of the financial system to key macroeconomic shocks. The FSC will meet quarterly but if required can convene unscheduled meetings. The work of the FSC will be supported by a Financial Stability Support Committee which will meet every month.
- 07 Jamaica Money Market Brokers Limited (JMMB) acquired the remaining 50 per cent shareholding of Intercommercial Bank Ltd. in Trinidad and Tobago for an undisclosed price. JMMB purchased the initial 50 per cent in 2004 from the Mittal family companies.

OCTOBER

- 01 Bloomberg LP officially launched a TT dollar Government of Trinidad and Tobago (GOTT) yield curve on their platform on this date. It is said to be an important step forward in developing the investments field within the economy, as well as bringing T&T on par with other frontier economies.
- 03 The Government of Trinidad and Tobago signed a Partial Scope Trade Agreement with Panama which provides preferential treatment for exporters of both countries in each other's market. In the case of Trinidad and Tobago, there will be immediate tariff elimination in a number of important manufactured products and also tariff reduction in a number of other areas. For Panama, 40% (120) of the tariff lines negotiated will receive a 100% preferential rate, including live animals for breeding, fresh and chilled meat, eggs, etc.
- 11 Parex Resources announced that it had signed a farm-out deal for the Moruga block with an unnamed party for US\$1.92M. In addition, the company plans to relinquish the Central range Shallow and Central Range Deep blocks in Trinidad and Tobago after being unable to reach an agreement with the Ministry of Energy of Trinidad and Tobago on altering the block's production sharing contracts. The firm expects to recognise a Cdn\$40M relinquishment-related impairment charge in the third quarter of this year.
- 25 The National Insurance Property Development Company (NIPDEC) issued a bond valued at \$1 billion with a 4 per cent fixed rate due 2029. The proceeds of this bond will be used to finance the Programme for the Upgrade of Road Efficiency (PURE), which is an extensive plan of road repairs and road enhancement throughout the country under the Ministry of Works and Infrastructure.

- 30 Trinidad Generation Unlimited (TGU), a power generation plant valued at US\$740M, was opened on this date at the Union Industrial Estate in La Brea. TGU has a full capacity of 720 mega watts and uses combined cycle technology to produce electricity.
- 31 A contract was signed between the Ministry of Transport and a Chinese state company NUTECH Co. Ltd. for the delivery and installation of a container inspection system at the port of Port-of-Spain. Funding for the project is provided from financial aid provided by the Government of the People's Republic of China to the Government of Trinidad and Tobago.
- 26 BHP Billiton and the National Gas Company signed an extension to the block 2(c) production sharing contract. With this extension, the contract term was increased for a five-year period from April 22, 2021 to 2026 and comes in the wake of a proposal by BHP Billiton to undertake the Angostura Phase 3 Development project at an estimated investment of US\$400 million. The project is expected to result in an additional crude oil production of 2.8 million barrels and approximately 400-500 billion cubic feet of natural gas.
- Electrical Limited and entrepreneur Daran Soondarsingh. The MOU is expected to yield a capital investment of \$310 million and generate 940 permanent and seasonal jobs within a three-year period. The investment will be in a variety of agricultural pursuits, laying the foundation and infrastructure for the export of crops produced by Caroni Green.

NOVEMBER

- 09 The Unit Trust Corporation of Trinidad and Tobago closed its Cayman Islands registered funds which comprise the Asia Pacific Fund, the Latin American Fund, the European Fund, the Global Bond Fund and the Energy Fund due to poor prospects and returns. The Funds have not grown sufficiently to sustain their full operating costs, having only attracted 902 investors who hold less than US\$6 million in the five funds combined.
- 12 Scotiabank Trinidad and Tobago Limited launched two new TT dollar mutual funds; the Fixed Income Fund and the Growth Fund. The minimum investment required to invest in these funds is \$5,000. The Growth Fund will be invested in a mix of equity and fixed income securities from Trinidad and Tobago and overseas. The Fixed Income Fund will be invested in fixed income securities, issued or guaranteed by the Government of Trinidad and Tobago or foreign governments or corporations.
- 15 A memorandum of understanding (MOU) was signed between state-owned limited liability company Caroni Green, and four companies: UK-based Emunite Energy Solutions, St. Lucia-based Baron Foods Limited, Ramalgan's General Hardware and
- 29 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.

DECEMBER

- 02 The Mortgage Market Reference Rate (MMRR) for December 2013 remained at 2.25 per cent.
- 03 The Treasury Bills Act, Chap. 71:40 Resolution was published by Legal Notice No 252 of 2013. Under this resolution, the borrowing limit on treasury bills was increased from TT\$15 billion to TT\$30 billion or the equivalent in any foreign currency or currencies.
- The Treasury Notes Act, Chap. 71:39 Resolution was published by Legal Notice No 253 of 2013. Under this resolution, the authorized borrowing limit on treasury notes was increased from TT\$5 billion to TT\$15 billion or the equivalent in any foreign currency or currencies.
- 09 Trinity Exploration and Production plc. announced Trinidad and Tobago's first and only oil discovery in 2013, comprising 50

- million – 115 million barrels of high quality crude oil. The discovery was made at Trinity's TGAL-1 exploration well within the Galeota license where it holds a 65 per cent interest and is the operator of the field. State-owned Petrotrin has been holding the remaining 35 per cent since the field was Bayfield Energy's.
- 11 The Government of Trinidad and Tobago raised US\$550 million on the international market through the issue of a 10-year bond at an interest rate of 4.375 per cent. The bond proceeds will be used for general budgetary purposes.
- 12 The Government of Trinidad and Tobago contracted three loans from the Inter-American Development Bank (IDB), totaling US\$158 million. One of the loans, for US\$120 million, is earmarked for the Flood Alleviation and Drainage Programme and will be used to help mitigate flooding in Port-of-Spain. Another, for US\$20 million, will be utilized in the digitization of all documents currently not in digital format at the Registrar General's Department (the Strengthened Information Management at the Registrar General's Department Project). The third loan, of US\$18 million, will be used to fund the global services promotion initiative under the Global Services Offshoring Promotion Programme.
- 16 The Business Confidence Index was launched and is expected to provide the most current and accurate business outlook for the Trinidad and Tobago economy. The Index will be calculated from the Business Confidence Survey (BCS) jointly conducted by the Central Bank of Trinidad and Tobago Statistics Department and the Arthur Lok Jack Graduate School of Business. The BCS would be conducted on approximately 200 firms across the country on a quarterly basis and will cover financial performance and outlook; production levels and outlook; investment outlook; employment outlook; constraints to business; as well as local and global economic outlook.
- 18 Publicly traded company National Enterprises Ltd. (NEL) confirmed that it had completed an agreement with United Kingdom-based energy company BP to purchase its 10 per cent shareholding in PowerGen. BP's shareholding in PowerGen was held in a company called Amoco Trinidad Power Resources Corporation (ATPRC) whose assets will now be transferred into a newly formed subsidiary of NEL, called NEL Power Holdings Ltd.
- 27 CLF shareholders and the Government of Trinidad and Tobago signed-off on a further six-month extension of the current agreement on the management of failed financial holding company CL Financial. The agreement was originally signed in June 2009 for three years and it has been extended since June 2012 by various agreements.
- 31 Guardian Holdings Ltd. (GHL) de-listed its shares on the Jamaica Stock Exchange (JSE) on this date. All investors would be able to continue to trade GHL shares through the Trinidad and Tobago Stock Exchange. The trading activity on the JSE for GHL shares represented less than 1.5 per cent of the overall trading activity of GHL shares.

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