

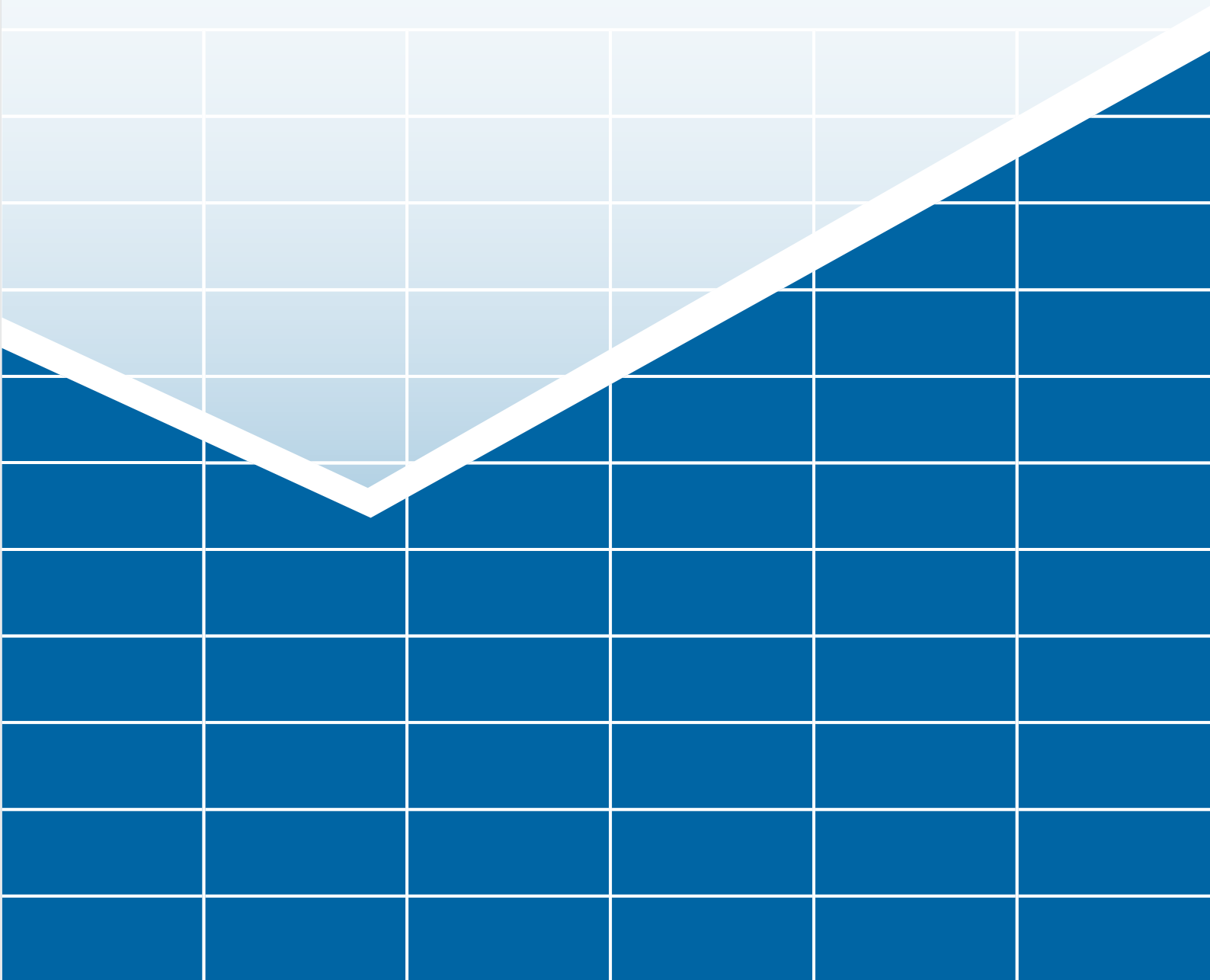


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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JANUARY 2011

OVERVIEW

In the second half of 2010, advanced economies continued to recover from the global economic recession, albeit at a slower pace than initially expected.

Among the advanced countries, the US economy expanded by 3.2 per cent (quarter-on-quarter) in the fourth quarter of 2010, following growth of 2.6 per cent in the previous quarter (Chart I). Growth remained largely supported by expansionary fiscal and monetary policies. Similarly, the UK recorded growth in both the second and third quarters of 1.1 per cent and 0.7 per cent (quarter-on-quarter), respectively but the economy contracted by 0.5 per cent in the fourth quarter. Meanwhile the Euro area expanded by 0.3 per cent (quarter-on-quarter) in the third quarter which was 0.7 per cent lower than the previous quarter. Despite increased economic activity the re-absorption of labour in these economies continues to lag, with unemployment remaining very high.

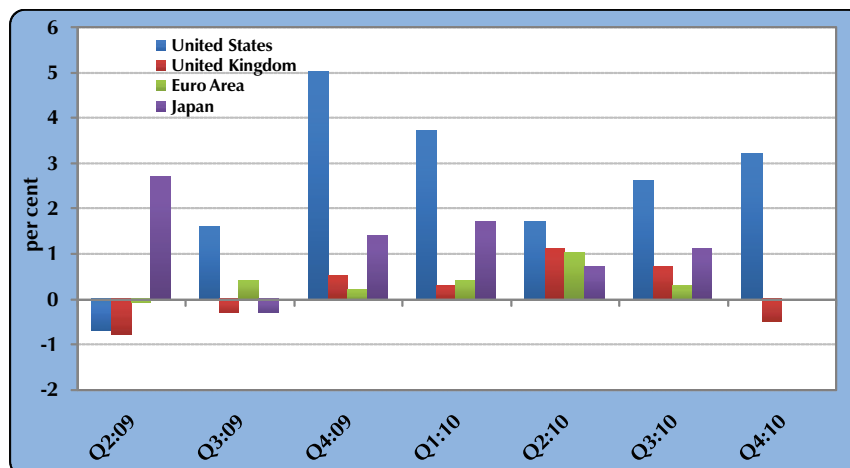
The slowdown in the pace of growth among the European countries is partly

associated with the implementation of austerity measures to rein in fiscal deficits and curbing debt.

In response to domestic vulnerabilities and the global financial crisis, governments in smaller European countries attempted to shore up their banking sectors. This contributed to the deterioration of the public finances which in turn caused an increase in sovereign risk and downgrades of debt ratings for several countries. Faced with this crisis, the Euro-area established a €440 billion three-year European Financial Stability Facility (EFSF) to provide funds that would complement individual country's reform efforts. Since mid-2010, Greece has been receiving strong financial support from the European Union (EU) and the IMF for a major adjustment program. Towards the end of the year, Ireland negotiated a loan of US\$113 billion from the EU and the IMF to support the banking sector and restore investor confidence.

In contrast, several large emerging markets have been performing very well, attracting enormous capital inflows that

Chart I
Advanced Economies – Quarterly GDP Growth
(Quarterly Per Cent Change)



Source: Bloomberg.

have led to appreciation pressures on domestic currencies. In the fourth quarter of 2010, China’s economy grew by 9.8 per cent (year-on-year), up from 9.6 per cent in the third quarter. Additionally, real GDP in India increased by 8.9 per cent in the third quarter of 2010 when compared to the third quarter of 2009. Brazil’s economy also expanded by 6.7 per cent in the third quarter (year-on-year), slightly down from the 9.2 per cent in the previous quarter (See Table I). However, constrained by narrowing spare capacity, China and India continued to grapple with rising consumer prices.

World food prices rose sharply in the second half of 2010 partly due to bad

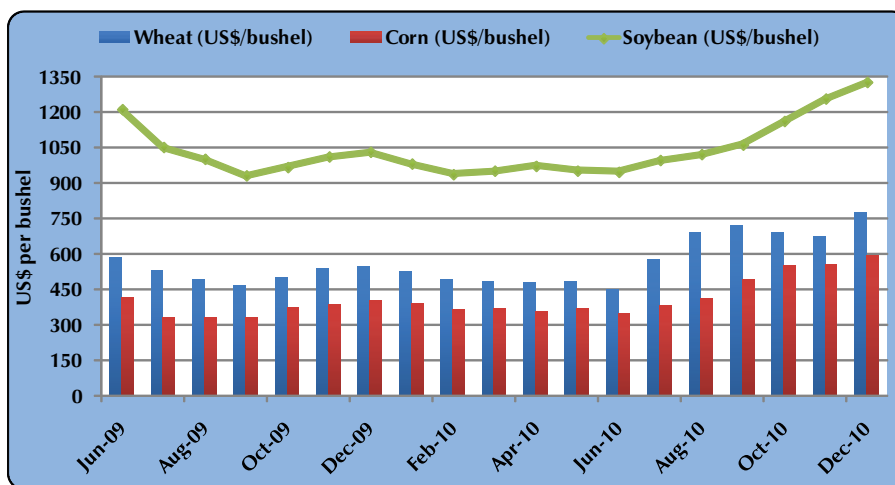
weather conditions. The upsurge in prices for cooking oils, grains and sugar caused the food price index of the United Nations Food and Agriculture Organization to rise by 32 per cent from June 2010 to December 2010. In particular, wheat prices surged in December as weather problems in Australia, the United States and China sparked concerns about the quantity and quality of global supplies (Chart II). Heavy rains have flooded a vast area of the Queensland State of Australia, one of the world’s top exporters of the grain. Meanwhile cold and dry weather may have affected the winter wheat crop in the United States and China. The short term outlook is for continued rises in international food prices.

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

| Country | 2009 | | | 2010 | | | |
|---------|------|------|------|------|------|-----|------|
| | II | III | IV | I | II | III | IV |
| Brazil | -2.8 | -1.8 | 5.0 | 9.3 | 9.2 | 6.7 | n.a. |
| China | 7.9 | 9.1 | 10.7 | 11.9 | 10.3 | 9.6 | 9.8 |
| India | 6.3 | 8.7 | 6.5 | 8.6 | 8.9 | 8.9 | n.a. |

Source: Bloomberg.

Chart II
Global Food Prices



Source: Chicago Board of Trade.

Though there are not yet signs of a strong revival, there has been steady improvement in Caribbean economies in 2010 relative to the large contractions experienced by most of them in 2009.

According to preliminary estimates from the Central Bank of Barbados, the Barbadian economy declined by 0.4 per cent for the first nine months of 2010 as opposed to 4.7 per cent in 2009 due to the pickup in the tourism sector. In Jamaica, real GDP fell by 0.9 per cent in the third quarter of 2010 relative to the same period in 2009. Additionally, estimates from the Eastern Caribbean Central Bank (ECCB) pointed to a decrease in economic activity of 3.2 per cent for the Eastern Caribbean Currency Union (ECCU) for 2010 after a decline of 7.3 per cent in 2009. In contrast, Guyana's economy grew by 2.8 per cent for the first half 2010, up from the 2.3 per cent growth experienced in 2009 (See Table II).

Despite an upturn in the energy sector, the performance of the Trinidad and Tobago economy remained sluggish during the third quarter of 2010 as the non-energy sector deteriorated further. The latest data provided by the Central Bank's Quarterly Gross Domestic Product (QGDP) Index revealed that the economy expanded by 1.1 per cent in the third quarter (year-on-year), following a contraction of 1.2 per cent in the previous quarter. This reflected a rise in energy sector output of 4.7 per cent propelled by a 6.3 per cent rise in natural gas production which overshadowed the fall in crude petroleum output of 3 per cent (Chart III). However, non-energy sector activity fell by 1.4 per cent, the seventh successive quarter of decline. This protracted fall can be traced to substantial decreases in construction and agriculture (Chart IV). At the same time, there was positive growth in the manufacturing, finance, water and electricity sectors.

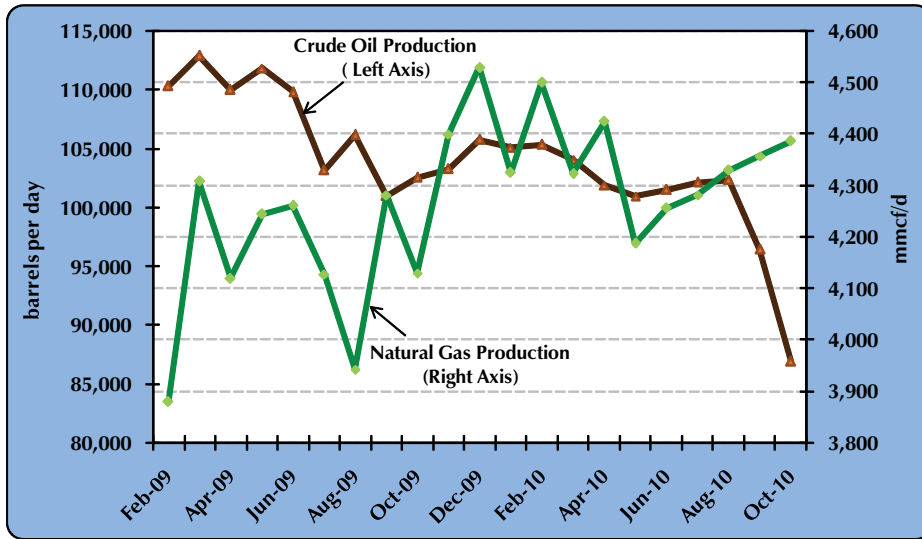
Table II
GDP Growth Rates for Selected Latin American and Caribbean Countries
(Quarter-on-Quarter Per cent Change)

| Country | 2009 | | | | 2010 | | |
|-----------------------|-------|------|-------|------|-------|------|-------|
| | Q I | Q II | Q III | Q IV | Q I | Q II | Q III |
| Latin America | | | | | | | |
| Argentina | -0.9 | 0.4 | 0.4 | 2.3 | 3.2 | 2.7 | 0.4 |
| Brazil | -1.5 | 1.5 | 2.2 | 2.4 | 2.7 | 1.2 | 0.5 |
| Colombia | -0.3 | 0.7 | 1.0 | 1.6 | 0.8 | 1.0 | 0.2 |
| Mexico | -6.8 | 0.3 | 2.4 | 1.9 | -0.4 | 3.2 | 0.5 |
| Venezuela | -16.9 | 6.0 | 0.3 | 6.6 | -16.4 | 9.8 | 1.9 |
| The Caribbean | | | | | | | |
| Barbados ¹ | -5.1 | -7.2 | -5.2 | -1.2 | -2.1 | 2.2 | -0.5 |
| Belize | 6.5 | 4.2 | -8.8 | 1.1 | 7.4 | 3.4 | -9.4 |
| ECCU | -3.9 | -6.2 | -7.4 | -7.3 | -4.0 | -2.8 | n.a. |
| Jamaica | -1.6 | -0.3 | 0.6 | -1.0 | -0.4 | -1.1 | 1.8 |

Sources: Central Bank of Venezuela; Brazilian Institute of Geography and Statistics; Trading Economics; Central Bank of Barbados; Statistical Institute of Belize; Statistical Institute of Jamaica, and the Caribbean Centre for Money and Finance.

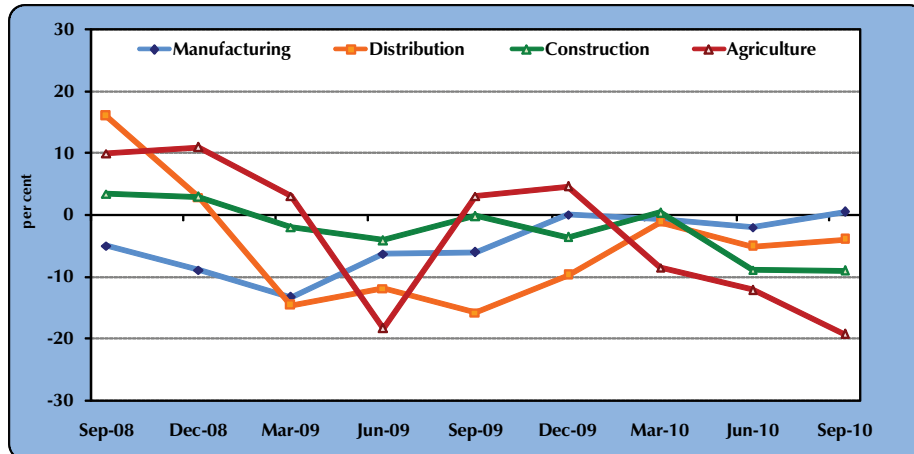
¹ Data are year-on-year per cent changes.

Chart III
Crude Oil and Natural Gas Production



Source: Ministry of Energy and Energy Affairs.

Chart IV
Real GDP Growth - Selected Non-Energy Sectors
(Year-on-Year Per Cent Change)



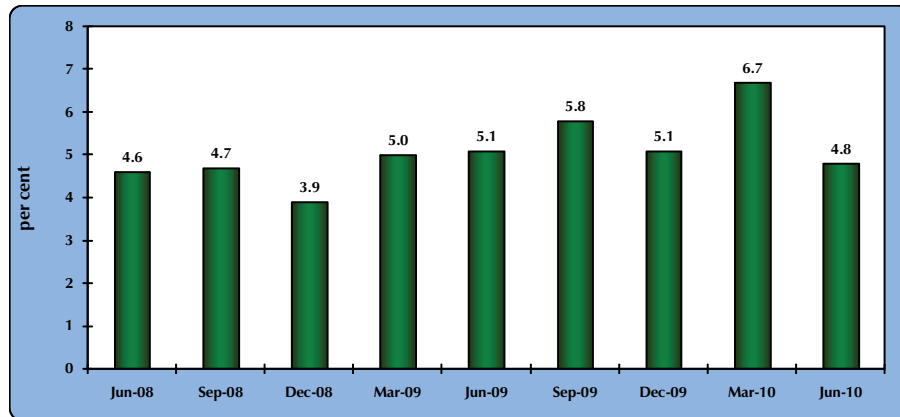
Source: The Central Bank of Trinidad & Tobago.

The unemployment rate dipped below 5 per cent during the second quarter of 2010. Recently released data by the Central Statistical Office show that unemployment as a share of the labour force was estimated at 4.8 per cent in April-June 2010, compared with 6.7 per cent in the previous quarter and 5.1 per cent in the second quarter of 2009. Part of this improvement was linked to temporary job openings to handle the mid-2010 general and local government

elections. With capacity utilization still relatively low across several sectors and construction activity very slow, it is unlikely that the dip in the unemployment rate signalled an upsurge in job prospects (Chart V).

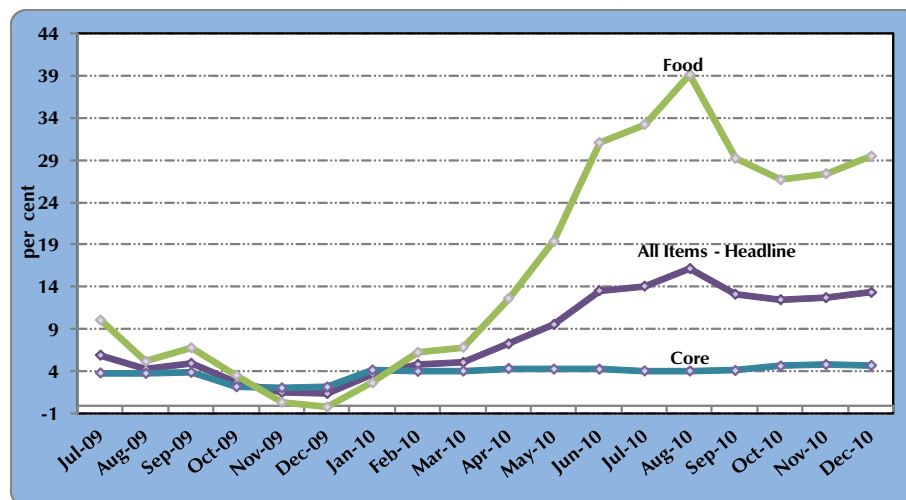
Revised data show that the central government recorded a deficit of \$308 million on its operations in fiscal year 2010, substantially lower than the original

Chart V
Unemployment Rate



Source: The Central Statistical Office of Trinidad and Tobago.

Chart VI
Index of Retail Prices (2003=100)
(Year-on-Year Per Cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

budget as well as earlier estimates. This was mainly attributed to an improvement in energy prices as well as a slowdown of capital expenditure in the fourth quarter of the fiscal year. Data from the Ministry of Finance indicate that a deficit of \$3,162 million was incurred during the final quarter which was significantly lower than the same period in the previous fiscal year. Higher energy prices led to increases in revenues from oil, gas and petrochemical companies which enabled total revenue to grow by 23 per cent year-on-year. On the other hand,

total expenditure fell by 3.3 per cent as capital spending plunged by 56 per cent.

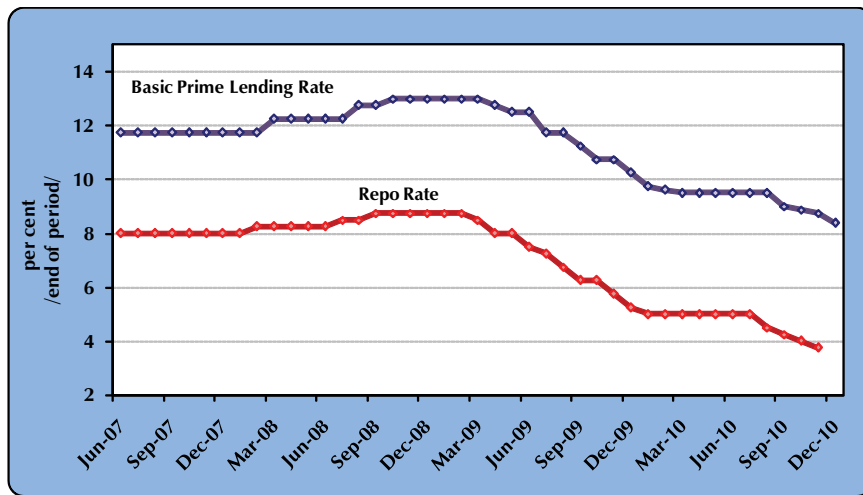
The second half of 2010 saw a resurgence in headline inflation as food prices soared. Headline inflation climbed to 13.4 per cent (year-on-year) by December compared with 1.3 per cent at the end of 2009 (Chart VI). This was fuelled by food prices which rose by 29.5 per cent over the same period. One contributory factor was heavy flooding that negatively affected domestic food production. At the same

time, core inflation increased to 4.7 per cent in the twelve months to December 2010 from 2.2 per cent a year earlier. The rise in core inflation did not seem to reflect a generalized increase in non-food prices but was primarily limited to recreation and culture, transport and alcoholic beverages and tobacco.

In the latter half of 2010 the Central Bank continued its accommodative monetary stance. In an effort to stimulate

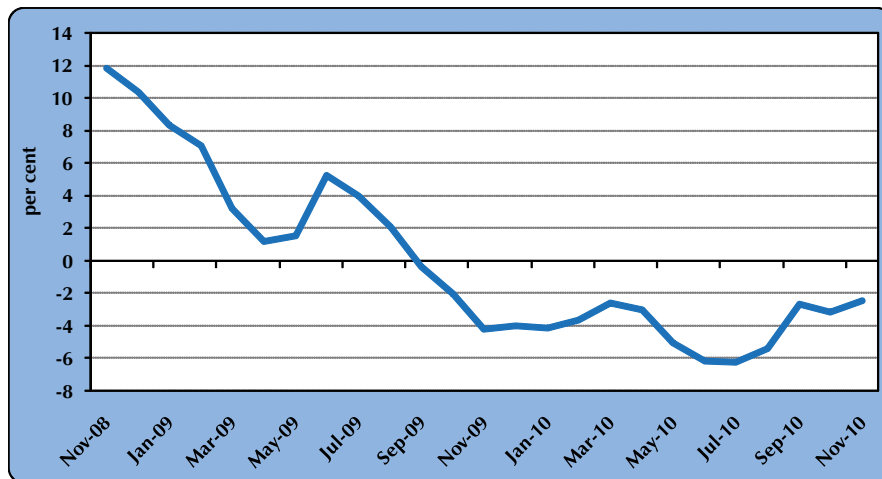
economic growth the Bank reduced the ‘repo’ rate in several steps from 5 per cent in July 2010 to 3.75 per cent by the end of December (Chart VII). This in turn led to commercial banks decreasing their average prime lending rate from 9.50 per cent to 8.38 per cent. Despite the lower interest rate environment, private sector credit outstanding declined by 2.5 per cent year-on-year to November 2010 (Chart VIII). There is some evidence that the decline in consumer lending has been arrested,

Chart VII
Repo Rate and Commercial Banks’
Basic Prime Lending Rate
(End of Period)



Source: The Central Bank of Trinidad & Tobago.

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



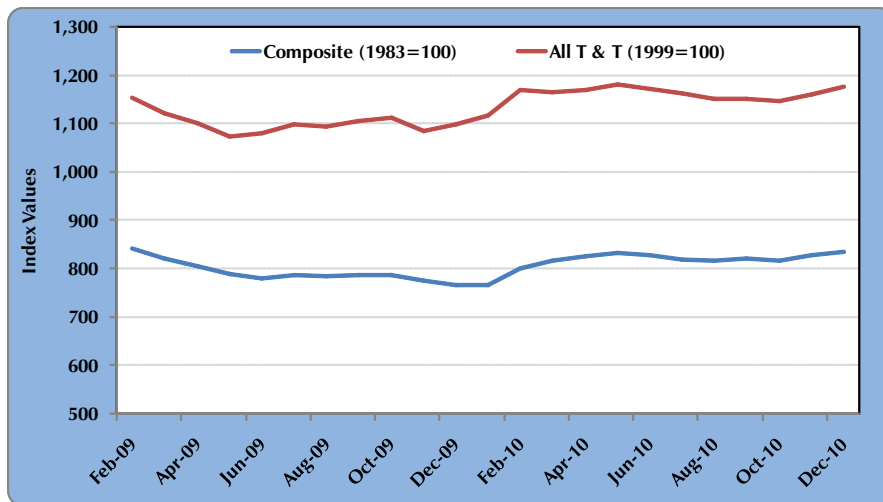
Source: The Central Bank of Trinidad & Tobago.

although loans to businesses fell for the thirteenth successive month in November. With subdued credit demand, liquidity remained high and commercial banks' excess reserves at the Central Bank grew to a record \$4.1 billion in November. The Bank responded by requesting commercial banks to deposit \$1 billion for a period of 18 months at the Central Bank. Increased sales of foreign exchange by the Bank also helped to reduce TT dollar liquidity. In January 2011, liquidity tightened and there was some minimal activity in the 'repo'

market; the Bank also lowered the 'repo' rate further to 3.50 per cent.

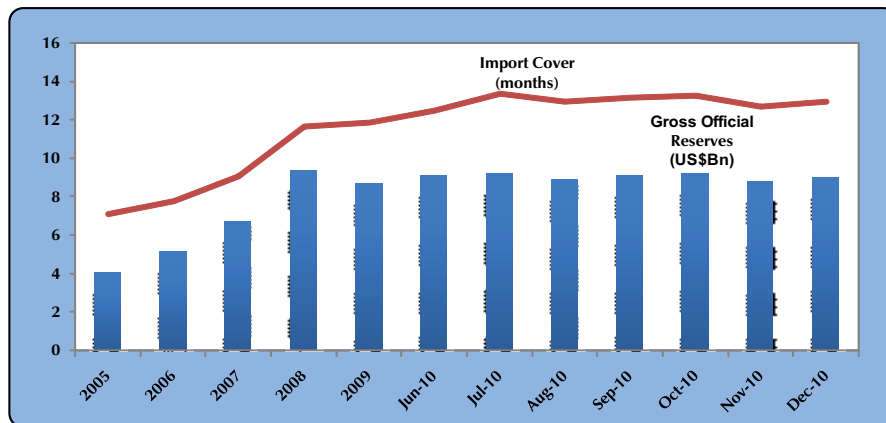
Although domestic stock market indices showed modest gains during the second half of 2010, trading activity declined markedly. The Composite Price Index and the All Trinidad and Tobago Index were up 1 per cent and 0.3 per cent, respectively for the period June to December 2010 (Chart IX). The growth was supported primarily by gains in the manufacturing and banking sub-indices. However, trading activity

Chart IX
Trinidad and Tobago Stock Price Indices



Source: The Trinidad & Tobago Stock Exchange.

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



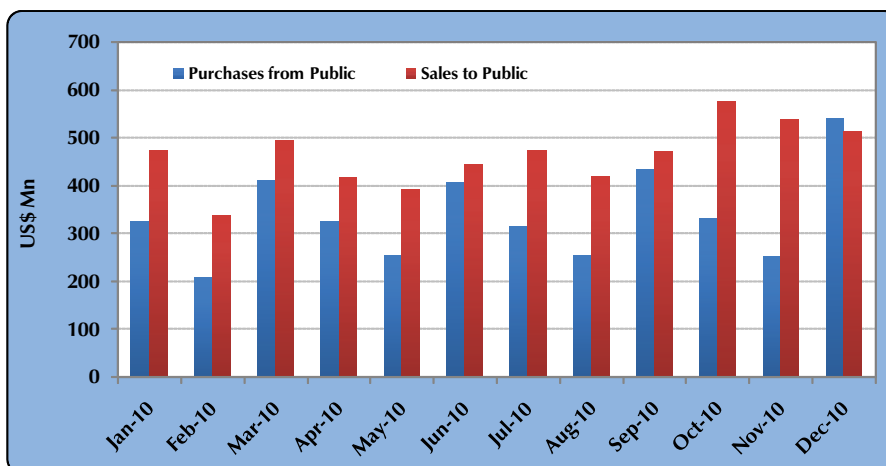
Source: The Central Bank of Trinidad & Tobago

fell considerably to 30.9 million shares in the latter part of 2010, while there was a fall-off in activity in both the primary and secondary bond markets.

The external current account was in surplus during the third quarter of 2010. The surplus was estimated to be US\$463 million during June-September 2010, compared to a deficit of US\$413 million in the third quarter of 2009 when international energy prices were substantially lower. Large net private sector outflows (including errors and omissions) contributed to a capital account deficit of US\$487.1 million during the third quarter of 2010. Overall there was a small decline in official international reserves—on the order of US\$25 million—to US\$9,086 million at the end of September 2010. By the end of the year, reserves were estimated at US\$9,070 million, corresponding to approximately 13 months of import cover (Chart X).

The Central Bank increased its intervention in the foreign exchange market in the latter half of the year. Between July and December 2010, purchases of foreign currency from the public (including energy sector companies) by authorized dealers totaled US\$2,120 million. This represented an increase of 10.3 per cent when compared with the first half of 2010. Meanwhile, dealers' sales of foreign currency to the public totaled US\$2,985.4 million, 17.1 per cent more than between January and June (Chart XI). Sales of foreign exchange by the Central Bank to authorized dealers increased to US\$930 million from US\$620 million in the first half of the year. The exchange rate of the Trinidad and Tobago dollar remained stable. At the end of the year, the weighted average selling rate stood at US\$1=TT\$6.40183, representing a slight depreciation from a mid-year position of US\$1=TT\$6.37537.

Chart XI
Authorized Dealers' Sales and Purchases of Foreign Exchange to the Public



Source: The Central Bank of Trinidad and Tobago.

OUTLOOK

The Central Bank expects a measured recovery in 2011 although risks remain.

Barring a major shock to the global economy, buoyant international commodity prices and a pickup in activity in trading partner markets—including Caricom—should help to support Trinidad and Tobago's energy exports. Domestically, fiscal stimulus and accommodative monetary policy in late 2010 into early 2011 are expected to spark some revival of business confidence during the year.

The economy is expected to expand by about 2 per cent in 2011.

This outlook is based on continued growth of energy activity (in the order of 3 per cent), while non-energy activity slowly revives after two consecutive years of contraction (See Table III). Sectors that were badly affected in 2009 and 2010, such as agriculture, construction—where major new government initiatives are directed—should recover some ground. Likewise, a gradual increase in retail sales and imports should lead to a pickup in the distribution sector. In the energy sector, a steady rise in petrochemical output is expected to offset a slip in petroleum production as oil fields mature.

The main downside risks to the growth scenario are potential turbulence in international financial markets and inertia on the part of the domestic private sector.

The latest major financial crises have so far

been limited to European countries, with most large emerging countries performing well and attracting large capital flows. A more generalized malaise in financial markets could however lead to a repeat of earlier episodes involving a drying up of flows to developing countries and a weakening of global demand. For Trinidad and Tobago this could mean lower foreign direct investment and prices for energy and energy-based export commodities. Moreover, on the domestic front, there still remains substantial slack in the economy at the start of 2011 and a prolonged lag in the revival of business confidence could delay fresh investment and the stimulation of job growth.

Imported inflation could also pose a challenge.

Headline inflation is expected to slow to an average of 7.0 per cent in 2011 following the substantial escalation in 2010. Efforts to boost domestic food supplies in 2011 should help to limit food inflation although a continued hike in international prices of staples such as wheat could put upward pressure on import costs. On the fiscal front, if oil prices remain close to US\$80-US\$90 per barrel, government revenue should exceed budgeted levels in FY2010/2011. However, wage demands for public sector employees, social expenditure needs in the context of a possible rise in unemployment, and an ambitious investment program could put strains on government expenditure.

Table III
Summary Economic Indicators

| | Annual | | | Estimate | Forecast |
|--------------------------------------|---|------------|-------------|------------|------------|
| | 2007 | 2008 | 2009 | 2010 | 2011 |
| INTERNATIONAL¹ | (annual percentage changes, unless otherwise stated) | | | | |
| World Output | 5.3 | 2.9 | -0.6 | 4.6 | 4.3 |
| Advanced Economies | 2.7 | 0.3 | -3.2 | 2.6 | 2.2 |
| Emerging and Developing Markets | 8.7 | 6.0 | 2.5 | 6.9 | 6.4 |
| DOMESTIC ECONOMY | | | | | |
| Real Sector Activity | (annual percentage changes, unless otherwise stated) | | | | |
| Real GDP | 4.8 | 2.4 | -3.5 | 0.1 | 2.3 |
| Energy | 1.7 | -0.2 | 2.6 | 3.0 | 3.2 |
| Non-energy | 7.6 | 4.2 | -7.2 | -1.9 | 1.9 |
| Headline Inflation (end-of-period) | 7.6 | 14.5 | 1.3 | 13.4 | 7.0 |
| Unemployment rate (average) | 5.6 | 4.6 | 5.3 | 7.0 | 7.5 |
| Fiscal Operations² | (in percent of GDP, unless otherwise stated) | | | | |
| Central Government Fiscal balance | 1.8 | 7.5 | -4.9 | -0.2 | -5.2 |
| Public sector debt ³ | 29.2 | 25.0 | 33.0 | 36.1 | 37.7 |
| Money and Finance | (annual percentage changes, unless otherwise stated) | | | | |
| Credit to Private Sector | 21.7 | 13.7 | -4.4 | -2.6 | 4.2 |
| Broad Money Supply | 13.5 | 13.0 | 26.9 | 19.5 | 8.4 |
| External Sector | (in percent of GDP, unless otherwise stated) | | | | |
| Current Account Balance | 24.6 | 36.2 | 8.0 | 20.5 | 20.5 |
| Net Official Reserves (US\$ Million) | 6,673.4 | 9,380.2 | 8,651.6 | 9,070.0 | 9,102.1 |
| (in months of imports) | 9.4 | 11.5 | 11.9 | 13.0 | 12.1 |

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

¹ Sourced from IMF General Assumptions.

² On a fiscal year basis (October - September) and includes budget figures for 2010/11.

³ Represent balances at the end of the fiscal year and excludes OMOs, treasury notes and debt management bills.

GROSS DOMESTIC PRODUCT

During the third quarter of 2010, the Trinidad and Tobago economy is estimated to have grown by just over 1 per cent.

According to preliminary estimates from the Central Bank's Quarterly Gross Domestic Product (QGDP) Index, the Trinidad and Tobago economy grew by 1.1 per cent on a year-on-year basis, following a contraction of 1.2 per cent in the second quarter. While the energy-sector grew by 4.7 per cent, the non-energy sector contracted by 1.4 per cent, which was the seventh successive quarterly decline (see Chart 1 and Appendix Table 1).

Energy Sector

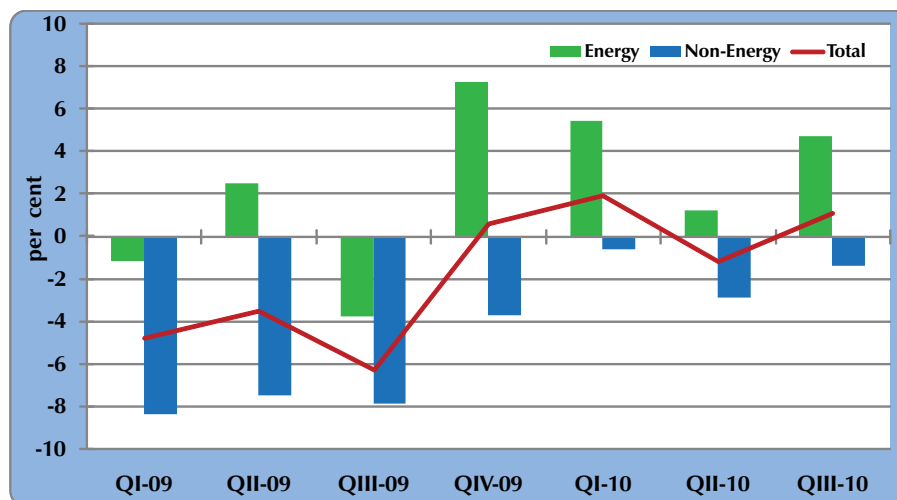
Higher natural gas and LNG production propelled the expansion in the energy sector. Exploration and production activity increased by 5.2 per cent as natural gas output grew by 6.3 per cent, outweighing a 3 per cent decline in crude oil production. In addition to the impact of ageing oil fields, the closure of BHP Billiton's Angostura field to install equipment for production of natural gas in early 2011

further dampened crude production levels. Refining activities expanded by 7.3 per cent owing to increased output of LNG of 9.8 per cent and natural gas liquids of 10.5 per cent, which more than offset a 21.2 per cent decline in petroleum refining. The substantial contraction in petroleum refining was partially explained by the temporary closure of the Petrotrin Refinery in August because of weather-related power outages. In the petrochemicals sub-sector, output declined by 4.8 per cent largely on account of the transfer of ammonia from the MHTL Ammonia plant for use in the production of melamine (See Box 1). Consequently, ammonia output declined in the third quarter by 10.8 per cent while methanol production grew modestly, by 1.6 per cent.

Non Energy Sector

In contrast, weak activity in the non-energy sector persisted into the third quarter. On a year-on-year basis, the construction, agriculture and distribution sectors which altogether account for about 40 per cent of the non-energy economy

Chart 1
Real GDP Growth
(Year-on-Year Per cent Change)



Source: The Central Bank of Trinidad & Tobago.

experienced significant contractions. Available indicators, such as local sales of cement which fell by 23 per cent, support the estimated 9 per cent decline in the construction sector. Severe flooding which particularly affected vegetables and root crops caused an estimated decline of 19.2 per cent in agricultural output. Data from the National Agricultural and Marketing Development Corporation (NAMDEVCO) show large declines in most agricultural commodities put on the market during this quarter.

On the positive side, manufacturing output increased slightly by 0.5 per

cent. This was associated primarily with higher steel production. The chemicals sub-sector continued to deteriorate reflecting significantly lower production of cement and concrete products. Spare capacity in manufacturing remained high with third quarter estimates from the Capacity Utilization Index showing that manufacturers on average employed just about two-thirds of their capacity.¹ The commissioning of energy plants at the Methanol Holdings Trinidad Ltd. AUM complex helped to bolster activity in water and electricity which grew by 4.7 per cent during the quarter.

DOMESTIC PRODUCTION²

Petroleum

Exploration Activity

Notwithstanding a rise in international energy prices, drilling activity for oil and gas remained subdued in the latter half of 2010. Total depth drilled between July and November 2010 measured 67.4 thousand feet, which was a fall of 11.1 per cent from the same period a year earlier. Despite this decline, the monthly average number of rig days³ increased to 76 during these five months compared with 66 days in the corresponding months of 2009 (Chart 2). Even as the number of exploration wells drilled increased to two from one in the previous year, this was still significantly lower than 2008 when nine exploration wells were drilled (Chart 3). Most of the drilling activity continued to be at developmental wells.⁴ Meanwhile, results from the Energy

Services Sector Survey (ESSS),⁵ point to depressed activity in the industry—over 75 per cent of respondent firms reported that the value and volume of business during the third quarter had declined since the previous quarter.

Production and Exports

Local crude oil output continued to decline during the second half of 2010 and for the first time since 1958 averaged below 100,000 barrels per days (b/d). This was brought on by the natural attrition of maturing oil fields and the stalling of production by BHP Billiton in late 2010 following installation of new equipment to enable natural gas production early in 2011. Accordingly, crude oil production averaged 95,151 barrels per days (b/d) during the

¹ See Central Bank of Trinidad and Tobago Selected Economic Indicators Bulletin, January 2011.

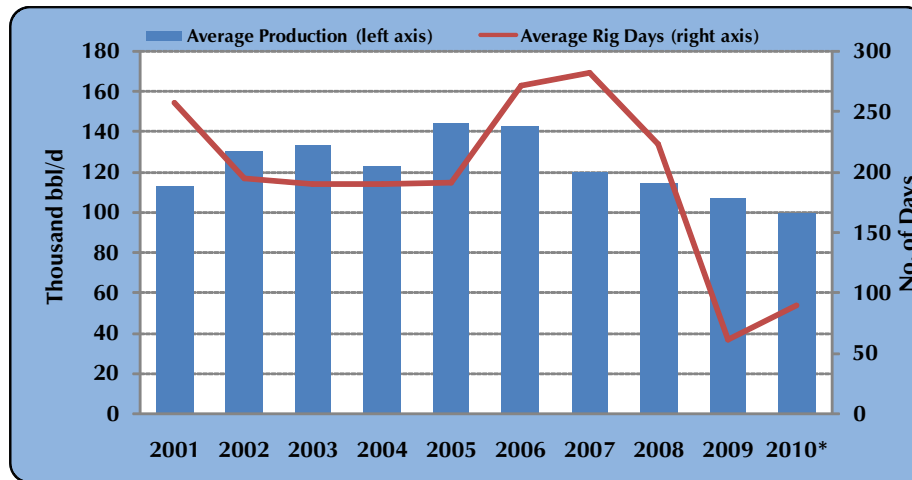
² See also the Section on International Commodities in this Bulletin for an analysis of recent global price movements especially of energy-related products.

³ A rig day refers to a 24-hour period in which a particular drilling rig is in use.

⁴ A developmental well refers to one that is drilled to permit more effective extraction of oil from a reservoir. This phase of drilling usually occurs after exploration has proven successful.

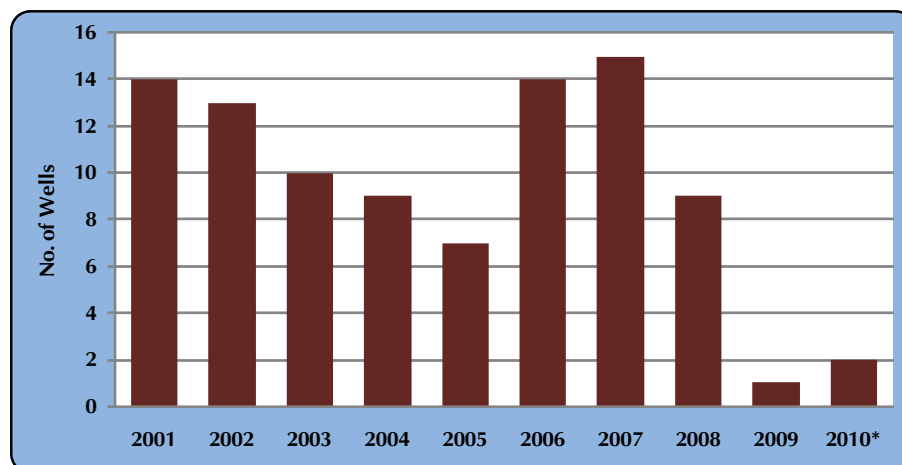
⁵ The ESSS is a quarterly survey conducted by the Energy Chamber which maps the performance and optimism of the members of Trinidad and Tobago's energy services sector.

Chart 2
Crude Oil Production and Average Rig Days



Source: Ministry of Energy and Energy Affairs.

Chart 3
Number of Exploration Wells



Source: Ministry of Energy and Energy Affairs.

period July to November 2010 or a decline of 7.9 per cent from the corresponding period of 2009. Similarly, available data show that crude oil exports totaled 6,343.8 thousand barrels during the five month period, which was 10.5 per cent less than in the same period of 2009.

Refining

A substantial contraction of refining activity was evident in the second half of 2010. In August, flooding at the T&TEC

power station that supplies electricity to Petrotrin's Point-à-Pierre refinery caused a shutdown of operations which severely curtailed refining activity. As a result, refinery throughput during July to November averaged 120,671 b/d (a total of 18.4 million barrels) which was 19.7 per cent lower than the same period a year earlier. In light of this, crude oil imports (which are used to supplement domestic oil supplies) fell by 32.3 per cent to 9,846 thousand barrels down from 14,541 thousand barrels during the corresponding five months in 2009.

Natural Gas and Petrochemicals

Natural Gas

The natural gas sector returned a solid performance in the second half of 2010 with increases in both production and utilization rates. This improvement was mostly driven by EOG Resources Trinidad Limited, which began delivery of natural gas to the National Gas Company of Trinidad and Tobago (NGC) on January 1 2010. Additionally, EOG's output levels were enhanced from start up operations at a well in the Pelican Field during the first quarter. Natural gas production during July to November 2010 increased by 4.0 per cent from the same five-month period in 2009 to an average of 4,310 million cubic feet per day (mmcf/d) (Chart 4). Likewise, gas utilization grew by 4.8 per cent over the same period to an average of 3,994 mmcf/d (Chart 5).

Liquefied Natural Gas (LNG)

Domestic LNG output and exports showed some resilience since mid-year. During

July to November 2010, a total of 14,559.6 thousand cubic meters (m³) of LNG was produced, an increase of 6.8 per cent over the same period of 2009. Similarly, exports grew by 4.1 per cent to 13,434.3 thousand m³ (See Appendix Table 4).

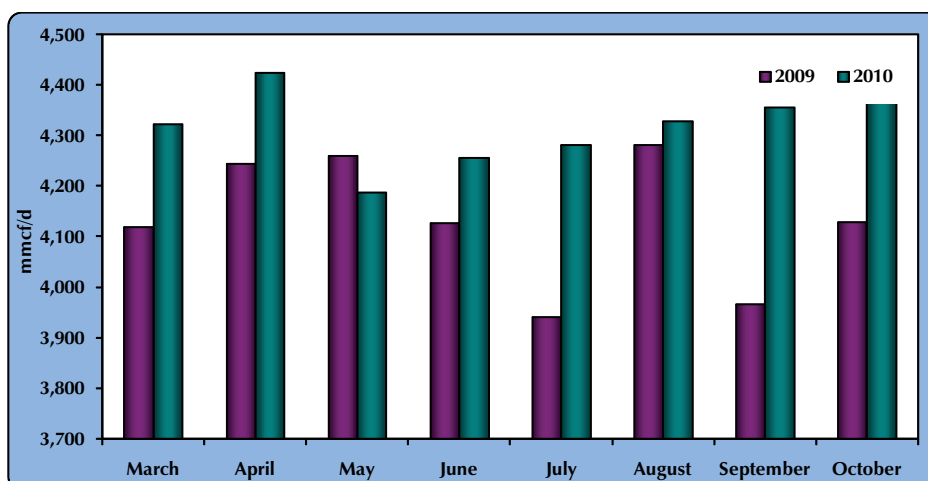
Natural Gas Liquids

The production and sale of natural gas liquids comprising propane, butane and natural gasoline remained buoyant. During the months of July to November 2010, the production of natural gas liquids at Phoenix Park Gas Processors Limited (PPGPL) increased by 6.3 per cent over the same period in the previous year to 7,115.2 thousand barrels. Exports of natural gas liquids also increased by 17.4 per cent during this period to 6,979.2 thousand barrels.

Nitrogenous Fertilizers

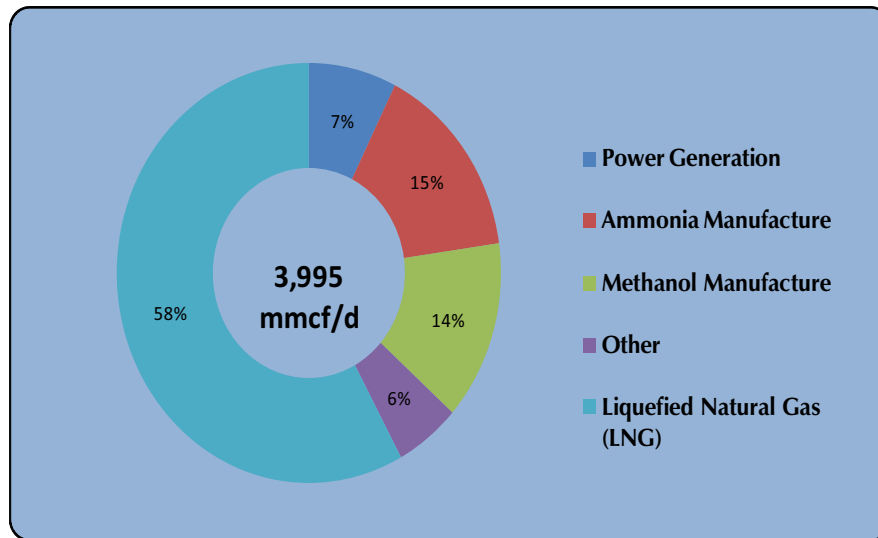
The start up of melamine production in May continued to negatively affect output of fertilizers. Methanol Holdings Trinidad Limited (MHTL) commissioned

Chart 4
Natural Gas Production



Source: Ministry of Energy and Energy Affairs.

Chart 5
Natural Gas Utilization by Sector, July - November 2010



Source: Ministry of Energy and Energy Affairs.

two melamine plants during the year at its newly built AUM Complex in Central Trinidad. Since ammonia is used in the production of melamine, these plants absorb 40-50 thousand tonnes of ammonia per month in their operation, thereby removing substantial material from the market (See Box 1). As a result, ammonia output during the period declined by 3.6 per cent year-on-year to 2,216.1 thousand tonnes. However, exports increased by 2.2 per cent to 2,123.3 thousand tonnes during the same period. Urea production also registered a contraction, falling by 5.4 per cent to 285.5 thousand tonnes. However urea exports declined 3.3 per cent, bringing the total exported during the five-month period to 270.8 thousand tonnes.

Methanol

Output of methanol slipped due to the shutdown of the country's largest production plant during the second half of 2010. The M5000 plant was closed in July for a 2-week period as well as in early October to carry out a 30-day maintenance

operation. As a result, methanol production during July to November 2010 declined by 7.7 per cent year-on-year to 2,445.5 thousand tonnes, while exports totaled 2,487.5 thousand tonnes, a decline of 5.2 per cent.

Other Products

Iron and Steel

Improving global demand boosted the local iron and steel industry, bringing about significant increases in production and exports to 2008 levels. Compared with the corresponding period in 2009, iron and steel production in the third quarter of 2010 grew by over 20 per cent while exports displayed even greater increases. The production of direct reduced iron (DRI) rose by 26.2 per cent to 478.9 thousand tonnes while billet and wire rod production totaled 145.8 thousand tonnes (an increase of 21.1 per cent) and 97.8 thousand tonnes (an increase of 36.8 per cent), respectively. Increases in the exports of both DRI and wire rods were on the order of 60 per cent

Box 1 What is Melamine?¹

Melamine is an organic substance which is manufactured through a chemical fusion of urea and ammonia. The finished product is a white, crystalline powder usually used as a raw material in the synthesis of amino-formaldehyde resins, which are then used in a variety of applications including:

Laminates. These are produced by compressing either paper or cloth with the resin. The melamine is used as a binding agent that makes the materials strong, heat-resistant and water-resistant. The main products from this application are laminate floorings, furniture tops, kitchen and bathroom counter tops and wall panelling.

Wood Adhesives. Melamine-based wood adhesives are used in a variety of products including plywood, particleboard and medium density fibreboard (MDF). This is achieved by combining woodchips and other waste wood with melamine resins, which is then compressed to form "manufactured wood". This is subsequently used in the manufacture of furniture as well as in the construction industry.

Paper and Textiles. Melamine resins are used to reduce wear and tear as well as increase water-resistance in paper and textiles, thus making them more resilient and durable. Examples of this type of application include currency bank notes, wallpaper surfaces, pictures and maps. Melamine resins can also be used to make textiles wrinkle-free and stain resistant.

Flame Retardants. Melamine derivatives can be used to enhance the flame-retardant properties of coatings, textiles and plastics.

Concrete Plasticizers. Melamine resins can improve the strength, flow and flexibility of concrete when added during mixing. It also helps in reducing the drying time of concrete as well as the deterioration of related pump lines.

Surface Coatings. Melamine Formaldehyde (MF) resins are used to produce highly durable coatings such as:

Automotive paints and coatings

Varnishes and coatings for metal food and beverage containers

Coatings for metal office furniture

Electrical coatings.

These coatings offer strong resistance to abrasions and wear and tear, long-lasting colour retention and a glossy finish.

Kitchen and Tableware – Moulded Compounds. Moulded melamine can be used in items such as tableware, utensils and handles for pots and pans. Its physical properties offer safety and flexibility in design. These moulded items are dishwasher- and microwave-safe, will not break or transfer heat and can be produced in a range of colours and decorative appearances.



¹ Information provided by Methanol Holdings Trinidad Limited.

growing to 299.9 thousand tonnes and 89.4 thousand tonnes, respectively similar to the 312.2 thousand tonnes and 82.2 thousand tonnes recorded in the third quarter of 2008 (See Appendix Table 6).

Agriculture

Extreme weather conditions caused substantial declines in the production of major food crops in the first half of 2010.

According to the latest available data from the Central Statistical Office, there were declines in the production of vegetables and root crops such as pigeon peas (-86.6 per cent), dasheen (-31.7 per cent) and pumpkin (-26.3 per cent) during the first six months of 2010 when compared with the first half of 2009 (see Appendix Table 9). In the citrus industry, output was reduced by 86.4 per cent. On the positive side, there were increases for tomatoes (48.5 per cent), cucumber (13 per cent) and melongene (1.8 per cent). Increased demand for poultry during the early part of 2010 resulted in

a continuation of the trend of increased broiler production. The supply of broilers in the first half of 2010 was 17.1 million which was 3.4 per cent more than for the same period in 2009. Agriculture for overseas markets also showed some improvement. The cocoa and coffee crops yielded more bountiful harvests, increasing by 50.6 per cent and 25.5 per cent, respectively while export volumes remained steady.

Data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) point to continued decline in agricultural output during the third quarter.

Information on produce brought to the market showed that the overall availability of food crops, vegetables and fruits fell to 4.7 tonnes from 6 tonnes in the third quarter of 2009, a 22 per cent reduction. The largest fallout (41 per cent) was observed in root crops while citrus produce brought to the market declined by 40 per cent and vegetables fell by 16 per cent.

LABOUR MARKET

According to data from the Central Statistical Office, the unemployment rate dipped below 5 per cent during the second quarter of 2010.

At 4.8 per cent of the labour force, the second quarter rate was the lowest since the end of 2008 (See Table 1). Relative to the first quarter, when the unemployment rate hit a 3½ year high of 6.7 per cent, the statistics indicate that there were about 5.4 thousand more persons employed during the second quarter. At the same time, because of a drop in the participation rate—persons looking for jobs as a share of the population—the number

of persons categorized as “unemployed” declined by as much as 11.6 thousand. In fact, the participation rate reached its lowest in over five years during the second quarter of 2010, suggesting that sluggish economic conditions had the effect of discouraging job-seeking.⁶ Moreover, averaged over the first half of 2010, the unemployment rate is estimated at 5.8 per cent and compares with 5.1 per cent in January-June 2009.

The availability of temporary jobs to organize general and local government polls in mid-2010 could have accounted for

⁶ The absolute size of the labour force similarly reached its lowest level in more than five years despite steady increases in the non-institutional adult population. It is not clear whether levels of education have affected the participation rate (see Box 2 for background on the educational makeup of the labour force).

TABLE 1
Labour Force Statistics
2009-Qtr.II 2010

| | 2009 | | | | 2010 | | Jan-Jun | Jan-Jun |
|----------------------|--|-------|-------|------|-------|------|---------|---------|
| | Q I | Q II | Q III | Q IV | Q I | Q II | 2009 | 2010 |
| | (percentage change) | | | | | | | |
| Unemployment Rate | 5.0 | 5.1 | 5.8 | 5.1 | 6.7 | 4.8 | 5.1 | 5.8 |
| | (Change from previous period; thousands) | | | | | | | |
| Employment by Sector | | | | | | | | |
| Agriculture | 5.0 | 5.0 | -4.1 | -0.2 | -0.9 | -2.7 | 5.0 | -1.8 |
| Petroleum | -2.9 | -0.3 | 1.5 | 0.9 | -1.6 | -0.2 | -1.6 | -0.9 |
| Manufacturing | -1.8 | -3.9 | 4.0 | 0.1 | -1.8 | -0.2 | -2.9 | -1.0 |
| Construction | -1.0 | 3.4 | 2.3 | -7.2 | -12.1 | -1.6 | 1.2 | -6.9 |
| Services | -10.0 | -10.3 | -15.4 | 8.2 | 8.9 | 9.9 | -10.2 | 9.4 |

Source: The Central Statistical Office of Trinidad and Tobago.

some of the second quarter employment gains. While a detailed breakdown of job purpose is not available, the “other services” sector is the only category in which there were major increases relative to the first quarter (9.9 thousand). In other

areas, job losses were recorded, including agriculture (-2.7 thousand), construction (-1.6 thousand), and electricity and water, transport, petroleum and gas and manufacturing combined (-2.1 thousand).

PRICES

Consumer Prices

Inflation accelerated over the course of 2010. Drought at the start of the year and subsequent flooding adversely affected the supplies of locally grown produce causing headline inflation to increase steadily. Headline inflation reached 13.7 per cent in June, thereafter peaking at 16.2 per cent in August, the highest year-on-year rate since November 1983, before moderating in the latter months of 2010 (See Appendix Table 10). The most recent data to December 2010 show that on a year-on-year basis, headline inflation measured 13.4 per cent compared with 1.3 per cent at the end of 2009 (Chart 7).

Rising food prices continued to drive headline inflation. Food price increases,

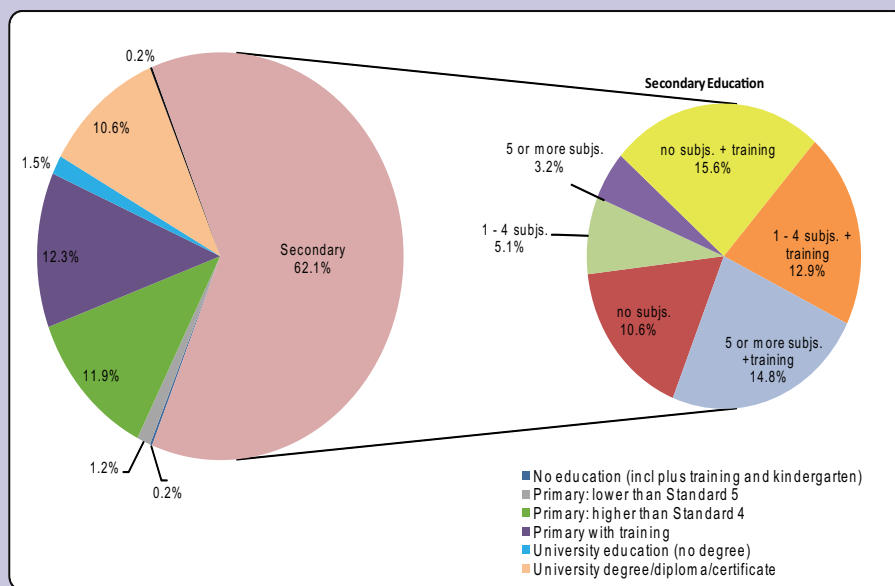
which measured 31.1 per cent in June, accelerated to 39.1 per cent in August and then slowed to 29.5 per cent by December. The acceleration in the Food and Non-Alcoholic Beverages sub-index of the Index of Retail Prices was mainly attributed to adverse weather conditions which undermined domestic food production. Fruits and vegetable crops were hardest hit causing prices to escalate by 32.4 per cent and 42.5 per cent, respectively on a year-on-year basis to December 2010 (Chart 8).

Core inflation, which measures non-food prices, remained relatively sticky around 4.0 per cent for most of the year. However, by December core inflation reached 4.7 per cent. Accounting for the rise were increases in the Recreation and Culture (13.7 per cent) and Transportation sub-indices (12.1

Box 2: Employment By Education in Trinidad and Tobago (June 2010)

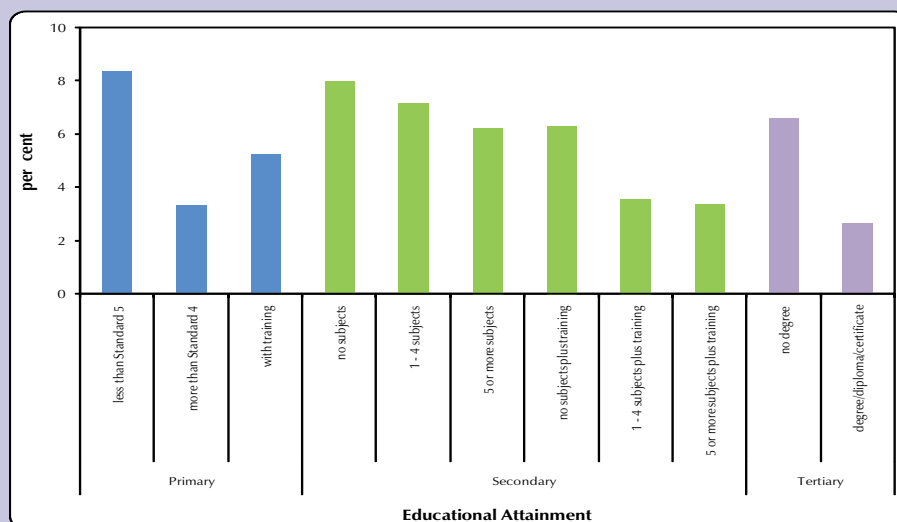
According to the Continuous Sample Survey of the Population (CSSP) persons with secondary education accounted for the majority (62.1 per cent) of the labour force as at June 2010. Persons with primary education or less accounted for 25.6 per cent. Tertiary-educated persons made up the remaining share, 12.3 per cent, of the labour force (Chart 6A). The highest level of unemployment (5.4 per cent) occurred among persons with secondary level education (Chart 6B). Within this category there are various breakdowns based on level of education and training. The data suggest a negative relationship between levels of training and unemployment. Hence, persons with training had a markedly lower unemployment rate than persons with equivalent educational attainment but no training. In the primary education group, the unemployment rate measured 4.4 per cent and 3.1 per cent for those with tertiary education. In the latter category, there has been some increase in the unemployment rate since 2009 as more graduates entered the job market.

Chart 6a
Labour Force by Educational Attainment



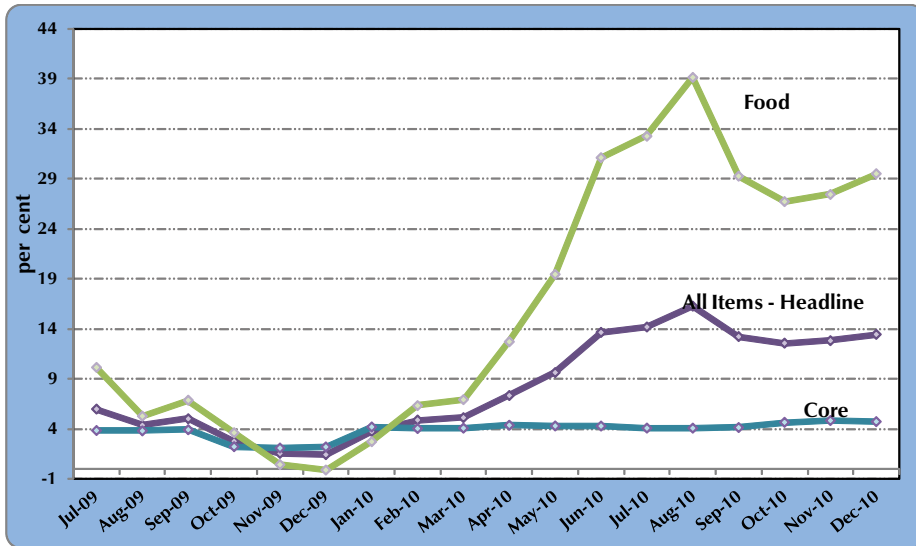
Source: The Central Statistical Office of Trinidad and Tobago.

Chart 6b
Unemployment Rates by Educational Attainment



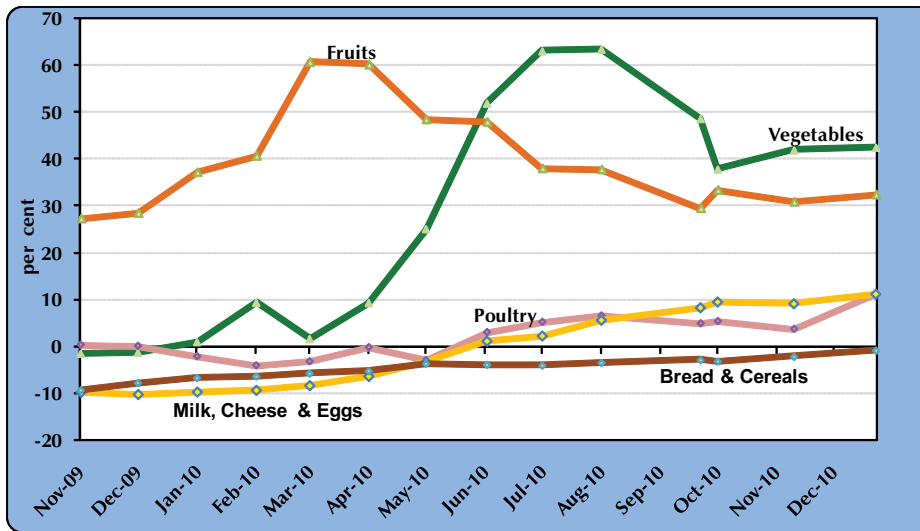
Source: The Central Statistical Office of Trinidad and Tobago.

Chart 7
Index of Retail Prices
(Year-on-Year Per Cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

Chart 8
Components of Food Sub-Index of RPI
(Year-on-Year Per Cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

per cent). A 12-month increase of 36.8 per cent in the cost of packaged holidays in December (compared with 2.8 per cent in September), contributed to the rise in the recreation and culture category. Furthermore, the Alcoholic Beverages and Tobacco sub-index increased by 6.0 per cent at the end of 2010. At the same time, the rate of price increases slowed for Hotels, Cafes and Restaurant (0.8 per cent), Education (1.9 per cent), Health (3.8 per cent) and Housing (0.2 per cent).

Wholesale Prices

The rise in wholesale prices was substantially less than the increase in headline inflation. According to the Producers' Price Index, wholesale prices rose by 2.7 per cent in 2010, compared with an increase of 4.4 per cent a year earlier (See Appendix Table 11). This was attributed to higher prices in the Drink and Tobacco and Printing, Publishing and Paper Converters industry groups, which recorded

price increases of 8.0 per cent and 6.5 per cent, respectively. Higher prices in the Drink and Tobacco category were mainly on account of an increase in the price of cigarettes, associated with a rise in the cost of imported tobacco leaves according to the West Indian Tobacco Company (WITCO). Meanwhile, in the Food Processing category, prices increased by 3.8 per cent.

Consistent with depressed construction activity, wholesale prices of building materials declined. In the Chemical and Non-Metallic Products industry grouping, wholesale prices fell by 3.9 per cent in 2010 as the price of Readymix concrete declined by 29.9 per cent and the prices of bricks, blocks and tiles and cement fell more moderately by 0.7 per cent and 2.2 per cent, respectively. Building materials prices at the retail level rose very slowly in 2010—just about 0.3 per cent overall, according to the latest Index of Retail Prices of Building Materials (See Appendix Table 11B).

CENTRAL GOVERNMENT FISCAL OPERATIONS

According to revised data provided by the Ministry of Finance the fiscal accounts performed much better than expected in fiscal year 2010. A smaller deficit of \$308.2 million was recorded compared with a budgeted \$7,702.6 million and a previous estimate of \$3,807 million (See Table 2 and Monetary Policy Report October 2010). Much of this improvement relative to the budget was due to the recovery of international energy prices. Additionally, the completion of an audit exercise bolstered the flow of revenue through the payment of arrears on the Supplemental Petroleum Tax (SPT) and Petroleum Profits Tax (PPT). Higher than budgeted crude oil prices enabled the government to transfer \$3,026.5 million into

the Heritage and Stabilization Fund during the year. On the expenditure side there was a noticeable decline in total expenditure particularly within the capital program.

In the final quarter of the 2010 fiscal year the central government recorded a deficit of \$3,161.6 million. This followed a surplus of \$3,457.8 million in the months April-June 2010 (See Appendix Table 14). Although receipts from refining and gas processing companies increased in the final quarter, total revenues declined as taxes from the non-energy sector waned. The pace of capital spending was noticeably slower in the final quarter (about 56 per cent lower than in the final quarter of the

Table 2
Summary of Central Government Fiscal Operations
TT\$ Millions

| | October 2009 - September 2010 | | | Oct-Nov 2010 | Oct-Nov 2009 |
|--|-------------------------------|--------------------------------------|---------------------|-----------------|-----------------|
| | Budgeted | Preliminary ³ Estimate | Revised Estimate | | |
| TOTAL REVENUE | 36,644.7 | 41,982.7 | 43,211.9 | 3,677.2 | 3,822.0 |
| Current Revenue | 36,625.8 | 41,931.2 | 43,152.2 | 3,675.8 | 3,818.3 |
| Energy Revenue | 15,556.2 | 21,389.9 | 22,597.4 | 1,337.8 | 1,441.8 |
| Non-Energy Revenue | 21,069.6 | 20,541.3 | 20,554.8 | 2,338.0 | 2,376.5 |
| Income | 7,694.1 | 7,884.3 | 7,810.2 | 723.4 | 782.2 |
| Property | 325.0 | 24.0 | 22.3 | 1.7 | 4.7 |
| Goods & Services | 8,040.0 | 6,960.2 | 7,201.3 | 1,111.3 | 1,091.3 |
| International Trade | 2,002.4 | 1,650.0 | 1,837.6 | 419.2 | 342.7 |
| Non-Tax Revenue | 3,008.1 | 4,022.8 | 3,683.4 | 82.4 | 155.6 |
| Capital Revenue | 18.9 | 51.5 | 59.7 | 1.4 | 3.7 |
| TOTAL EXPENDITURE | 44,347.3 | 45,789.7 | 43,520.1 | 6,178.2 | 5,687.1 |
| Current Expenditure | 37,250.1 | 38,220.4 | 37,524.7 | 5,496.9 | 4,712.4 |
| Wages and Salaries | 7,044.1 | 6,933.6 | 6,734.5 | 1,119.0 | 1,114.3 |
| Goods and Services | 7,554.4 | 6,945.2 | 6,485.0 | 708.7 | 625.5 |
| Interest Payments | 4,408.7 | 3,917.1 | 3,171.7 | 415.5 | 482.9 |
| Transfers and Subsidies ¹ | 18,242.9 | 20,424.5 | 21,133.5 | 3,253.7 | 2,489.7 |
| Capital Expenditure and Net Lending ² | 7,097.2 | 7,569.3 | 5,995.4 | 681.3 | 974.7 |
| Current Account Surplus (+)/Deficit (-) | -624.3 | 3,710.8 | 5,627.5 | -1,821.1 | -894.1 |
| Overall Surplus (+)/Deficit (-) | -7,702.6 | -3,807.0 | -308.2 | -2,501.0 | -1,865.1 |
| Net Financing | 7,702.6 | 3,807.0 | 308.2 | 2,501.0 | 1,865.1 |
| Net Foreign Financing | 2,282.6 | 669.9 | -186.1 | -1.5 | -1,435.6 |
| Net Domestic Financing | 5,420.0 | 3,137.1 | 494.3 | 2,502.5 | 3,300.7 |
| Memo items: | | | | | |
| Non-energy Fiscal Deficit | -23,258.8 | -25,196.9 | -22,905.6 | -3,838.8 | -3,306.9 |
| Transfers to the HSF | 0.0 | -2,789.9 | -3,026.5 | 0.0 | 0.0 |

Source: Ministry of Finance

- 1 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
- 2 Includes an adjustment for Repayment of Past Lending.
- 3 See Central Bank of Trinidad and Tobago, Monetary Policy Report, October 2010.

previous fiscal year) as the new government administration reassessed several major projects that were slated for execution. On the other hand, current expenditure increased relative to the fourth quarter of the previous fiscal year by about 15 per cent due to higher transfers and subsidies, including larger petroleum subsidy payments.

Early estimates suggest that the central government recorded a deficit of \$2,501 million for the first two months of fiscal year 2011. Available data indicate that

the pace of capital spending did not pick up early in this new fiscal year. While revenues are estimated to be lower than in the October to November 2009 period, it is anticipated that total collections would have been shored up in December when taxes from energy companies became due.

Public Sector Debt

Public sector debt was estimated at around 37.3 per cent of GDP at the end of September 2010 (See Table 3).⁷ The

⁷ Total public sector debt expressed as a per cent of GDP excludes treasury bills and treasury notes issued for open-market operations as well as debt management bills.

Table 3
Total Public Debt
March 2010-September 2010

| End of Period | 10-Mar | 10-Sep |
|--|---------------|---------------|
| (TT\$ MILLION) | | |
| Total Public Debt | 67,312 | 70,731 |
| Central Government Domestic | 38,560 | 38,901 |
| Bonds/Notes | 17,647 | 17,957 |
| BOLTs and Leases | 581.5 | 612 |
| Treasury Bills | 14,200 | 14,200 |
| Treasury Notes | 5,000 | 5,000 |
| Debt Management Bills | 800 | 800 |
| Other ¹ | 332 | 332 |
| Central Government External | 8,964 | 9,222 |
| Contingent Liabilities | 19,788 | 22,608 |
| (IN PER CENT OF GDP) | | |
| Total Public Debt | 49.5 | 52 |
| Total Public Debt (excluding OMOs) | 34.8 | 37.3 |
| Central Government Domestic Debt (excluding OMOs) | 13.4 | 13.6 |
| Central Government External Debt | 6.6 | 6.8 |
| Contingent Liabilities | 14.5 | 16.6 |
| MEMO: | | |
| Nominal GDP (Fiscal Year) | 136,088 | 136,088 |

Source: Ministry of Finance & Central Bank of Trinidad and Tobago

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

public debt takes into account contingent liabilities of the central government which amounted to \$22,608 million at the end of September and included a \$500 million bond contracted by the National Insurance Property Development Company Limited (NIPDEC) in 2010 to help finance the Upgrade of Road Efficiency (P.U.R.E.) Programme. More recent data show that the central government's domestic

debt reached \$20,382.3 million at the end of November 2010 (See Appendix Table 16). Meanwhile, the government's external debt was estimated at US\$1,567 million at the end of November, 3.6 per cent higher than in March mainly due to fresh disbursements from external lenders, notably the Inter-American Development Bank (IDB) and some commercial creditors (See Appendix Table 17).

MONEY CREDIT AND INTEREST RATES

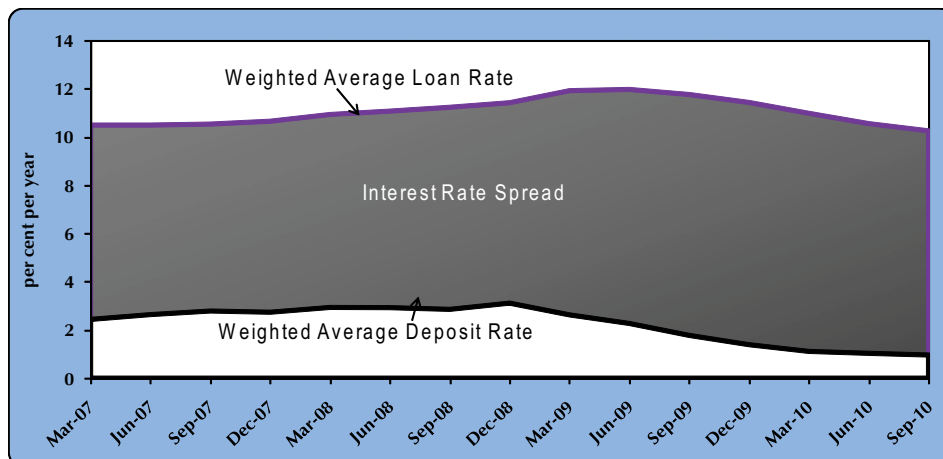
In late 2010, the Central Bank continued to lower the 'repo' rate with the aim of stimulating an economic recovery. Since July the rate was lowered by 125 basis points to close the year at 3.75 per cent. In response, the prime median lending rate of commercial banks declined to 8.38 per cent in December, 112 basis points lower than in July (See Appendix Table 26). More recently, in January 2011 the Bank reduced the 'repo' rate by a further 25 basis points to 3.50 per cent as it continued in its efforts to foster conditions conducive to a resumption of business activity outside of the energy sector.

Despite falling interest rates, banks were able to maintain wide spreads. The most recent data on commercial banks weighted average rates on outstanding loans showed that the lending rate lost 30 basis points since June 2010, falling to 10.28 per cent in September (See Appendix Article in this Bulletin for a discussion of rates on new loans). However, the weighted average

deposit rate declined by 7 basis points falling from 1.04 per cent in June 2010 to reach 0.97 per cent in September. Despite some narrowing, therefore, the spread between commercial banks' loan and deposit rates remained significant at 9.3 per cent in September, just slightly lower than the 9.5 per cent one quarter earlier (Chart 9).

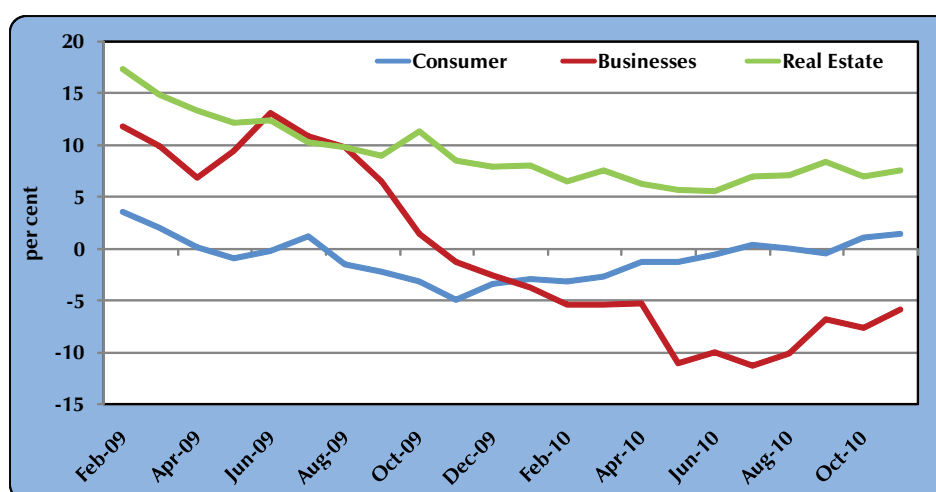
Lower lending rates failed to spark a generalized pickup in private sector credit, although signs emerged in the fourth quarter that the decline in borrowing by consumers may be levelling off. Overall private sector credit contracted by 2.5 per cent on a year-on-year basis to November 2010. This followed a decline of 3.2 per cent one month earlier. Lending by non bank financial institutions was the major contributor to the overall contraction in credit, falling by 27.6 per cent, while credit granted by banks did not change on a year-on-year basis. Within the major lending categories, loans to consumers edged up,

Chart 9
Weighted Average Loan and Deposit Rates on Outstanding Loans
(End of Period)



Source: The Central Bank of Trinidad and Tobago.

Chart 10
Private Sector Credit by the Consolidated Financial System
(Year-on-Year Per Cent Change)



Source: The Central Bank of Trinidad and Tobago.

growing by 1.5 per cent in November (12-month basis). (Chart 10). The latest data on the decomposition of consumer loans (available quarterly) showed that lending by commercial banks for the purchase of motor vehicles fell by 6.4 per cent in September following a decline of 6.5 per cent in June. However, the lower interest rate environment seemed to have encouraged consumers to consolidate and refinance their loans. Consequently the debt consolidation and refinancing categories of consumer lending grew by 16.6 per cent and 8 per cent (year-on-year) in September.

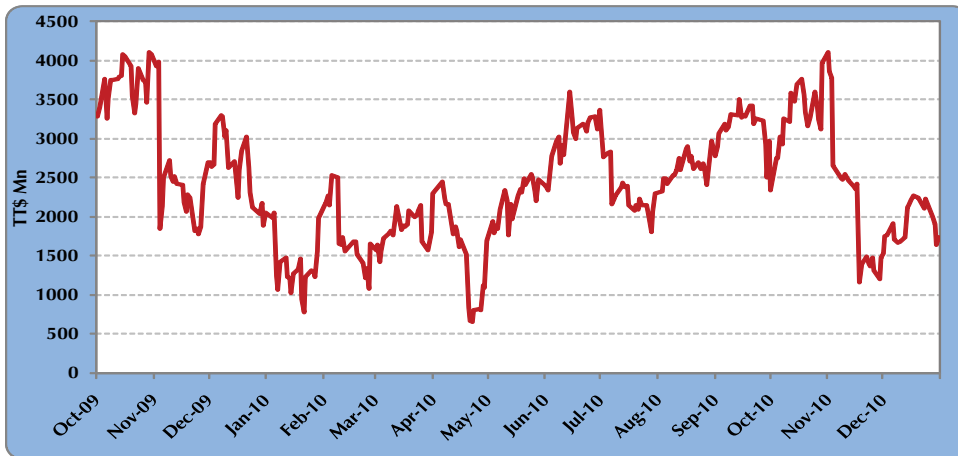
Loans to businesses declined for the thirteenth consecutive month but at a much slower rate than in the middle of the year. Business lending which accounts for about 44 per cent of total lending, contracted by 5.9 per cent in the twelve months to November 2010. A sectoral breakdown of business lending available to September 2010 shows that commercial bank lending to key sectors contracted—manufacturing (-15 per cent), construction

(-6.5 per cent) and distribution (-19 per cent) (See Appendix Table 20). However, lending to companies in the finance, insurance, real estate and business services industry grew by 3.9 per cent in September compared with a fall of 14.3 per cent in June. Meanwhile, spurred by lower mortgage interest rates, real estate mortgage loans⁸ continued in November to grow at a robust 7.6 per cent compared with 7 per cent one month earlier.

Large net fiscal injections coupled with slack credit demand have kept liquidity buoyant. For the six-month period July to December 2010, commercial banks' reserves at the Central Bank in excess of the statutory limit averaged \$2,579 million daily compared to \$1,963 million during the first half of the year (Chart 11). Government fiscal operations continued to be the main source of liquidity, adding \$6,521 million to the financial system. With excess reserves attaining an all time high of \$4,110 million early in November, the Central Bank requested that commercial banks increase their holdings of special deposits

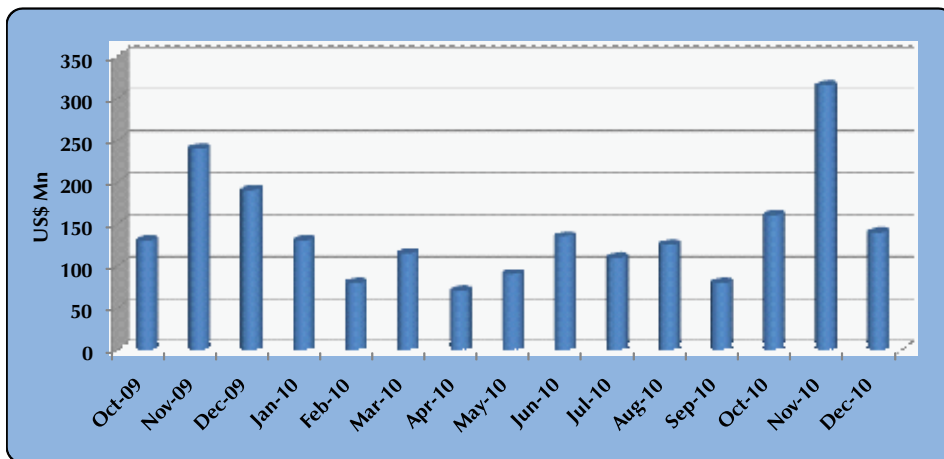
⁸ These loans are secured by a real estate mortgage deed.

Chart 11
Commercial Banks Excess Reserves at the Central Bank
(Daily Levels)



Source: The Central Bank of Trinidad and Tobago.

Chart 12
Central Bank Sales of Foreign Exchange to Authorized Dealers



Source: The Central Bank of Trinidad and Tobago.

at the Bank, and rolled over commercial bank deposits of \$1 billion maturing in November. At the end of December, the Bank rolled over another special deposit of \$1.5 billion that was due to mature.

Liquidity levels were brought down further by a substantial increase in foreign exchange intervention during November. To satisfy an unusually large queue which had developed in the domestic foreign exchange market, the

Bank supplied US\$315 million to the system in November compared with an average of US\$119 million over the previous four months (Chart 12). This enabled the removal of TT\$1,995 million in liquidity from the financial system during November.

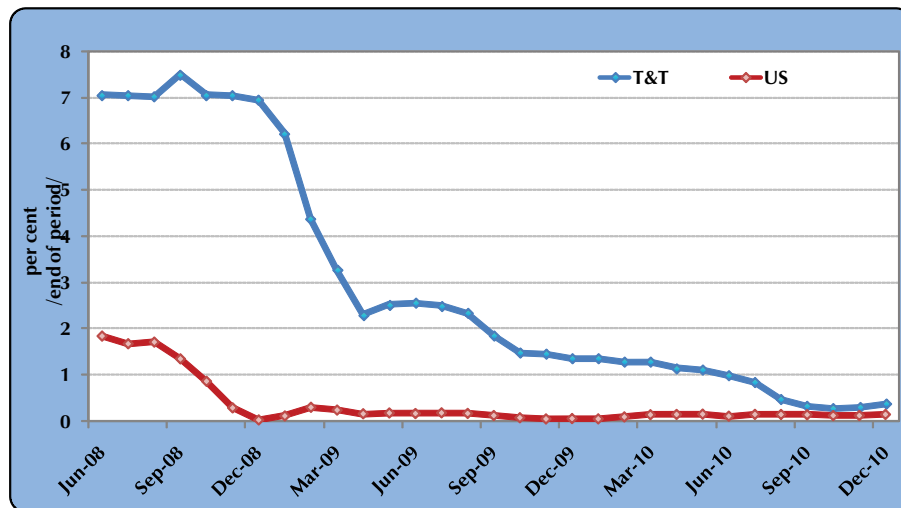
Short term interest rates continued to fall in late 2010. (See Table 26 Cont'd). The three-month treasury bill rate declined to 0.38 per cent in December 2010, from 0.85 per cent in July. As a result, the spread

between the TT and US three-month t-bill rate narrowed from 70 basis points in July to 25 basis points in December (Chart 13). Inter-bank rates also fell, reaching 0.75 per cent in December from 1.60 per cent in July (Chart 14).

Growth in the monetary aggregates slowed significantly in the latter half of 2010. On a year-on-year basis to November, narrow money (M-1A), rose by 4.9 per cent compared with 40.6 per cent in June (See

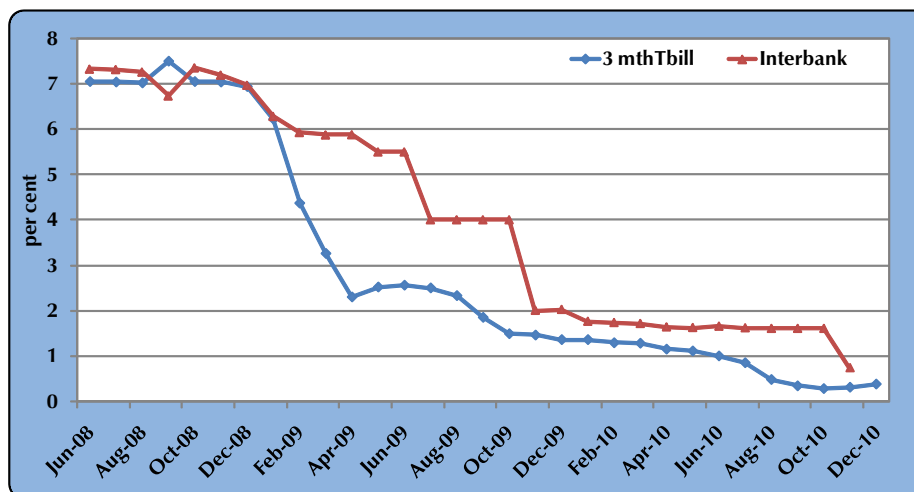
Appendix Table 18). The rates of increase in both the monetary base (16.8 per cent) and demand deposits (16.3 per cent) in November have moderated since June when growth rates reached 41.9 per cent and 49 per cent, respectively. The growth of M-2 (M-1A plus savings and time deposits), also slowed markedly (Chart 15 and Appendix Table 19). The low interest rate environment has particularly affected time deposits which have declined steadily since the previous year as a share of total deposits (Chart 16).

Chart 13
Comparative 90-day Treasury Bill Rates:
Trinidad and Tobago and the United States
(End of Period)



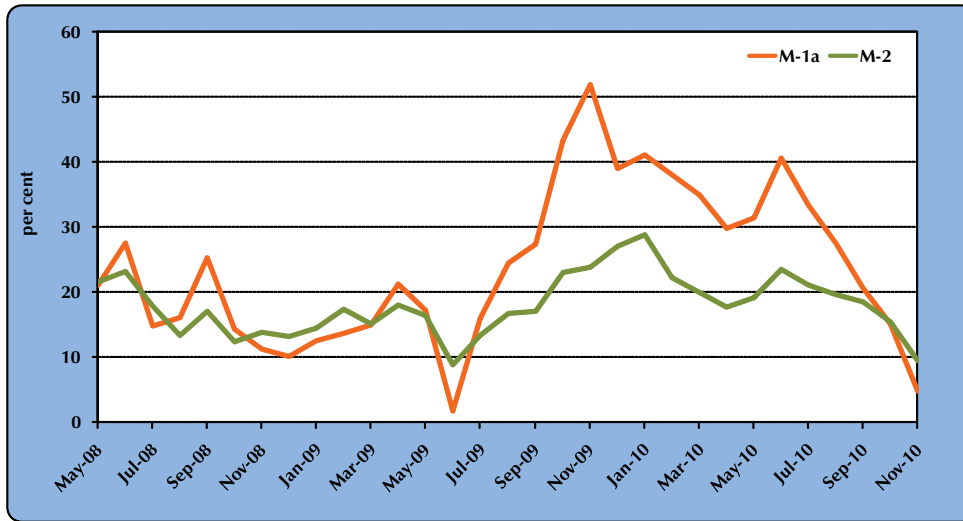
Source: Bloomberg and The Central Bank of Trinidad and Tobago.

Chart 14
Short Term Money Market Interest Rates
(End of Period)



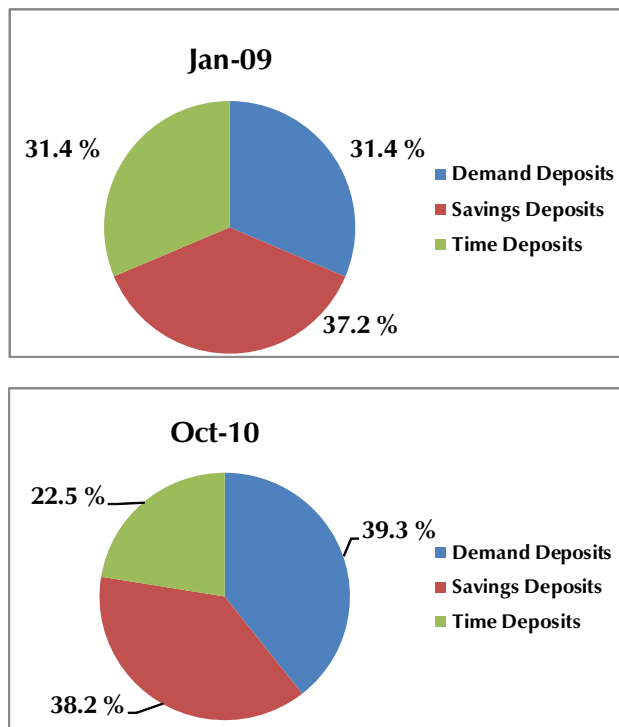
Source: The Central Bank of Trinidad and Tobago.

Chart 15
Monetary Aggregates
(Year-on-Year Per Cent Change)



Source: The Central Bank of Trinidad and Tobago.

Chart 16
Type of Deposit as a Share of Total Deposits



Source: The Central Bank of Trinidad and Tobago.

CAPITAL MARKETS

Bonds

The second half of 2010 saw a fall-off in primary bond market activity. During this period there were five bond issues compared with fourteen issues in the first half of the year as well as in the corresponding period a year earlier (See Table 4). A total value of \$1.5 billion was raised on the primary bond market compared with \$5.6 billion in the first six months of 2010 (See Appendix Table 28). Unlike the first half of the year, the central government did not access funding from the market, However, other public sector entities did so, including state enterprises, the Home Mortgage Bank and First Citizens Bank Ltd. Neal and Massy Holdings Ltd. was the only private sector issuer, raising a 10 year \$350 million fixed rate bond in October.

There were also fewer central government bonds being traded on the secondary market. In the last six months of the year, bonds with a combined face value of \$489.3 million were traded at a market value of \$527.5 million compared with a collective face value of \$1,248.3 million in the first half valued at \$1,311.5 million (See Appendix Table 29). The premium demanded on central government bonds increased in the latter half of the year by approximately \$78 per bond compared with \$50.70 per bond in the beginning half of 2010.⁹ Consistent with the higher premiums demanded on central government bonds, yields at the lower and higher tenors of the yield curve fell in December 2010 compared with June, while yields at intermediate tenors held relatively firm (Chart 17).

TABLE 4
Primary Bond Market¹
April-December 2010

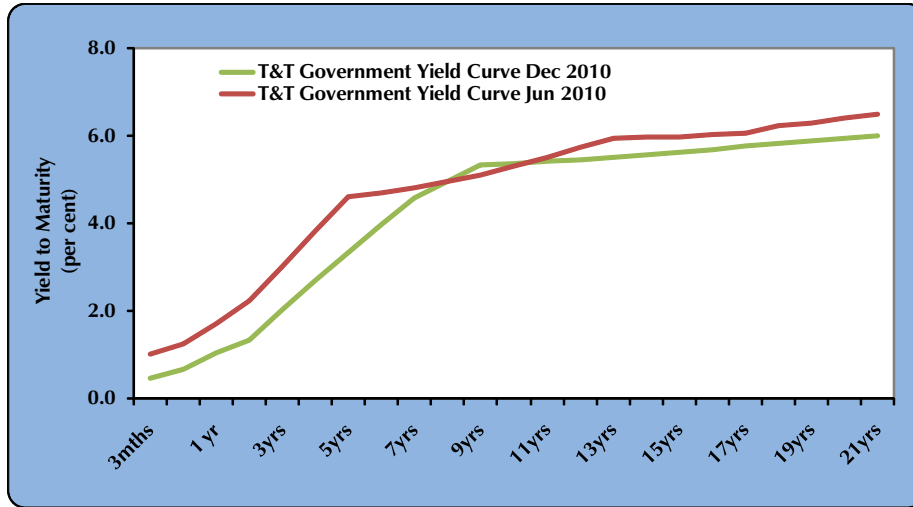
| Period Issued | Borrower | Face Value (TT \$M) | Period To Maturity | Coupon Rate Per Annum | Placement Type |
|---------------|--|---------------------|--------------------|-----------------------|----------------|
| April | Government of Trinidad and Tobago | 794.00 | 13 years | Fixed Rate 5.95% | Public |
| | Home Mortgage Bank – Series A | 13.45 | 7 years | Fixed Rate 5.25% | Private |
| | Home Mortgage Bank – Series B | 42.45 | 7 years | Fixed Rate 6.00% | Private |
| | Home Mortgage Bank – Series C | 1.00 | 9 years | Fixed Rate 6.25% | Private |
| May | Airports Authority | 320.00 | 10 years | Fixed Rate 5.85% | Private |
| June | Home Mortgage Bank – Series A | 26.16 | 7 years | Fixed Rate 5.25% | Private |
| | Home Mortgage Bank – Series B | 49.33 | 7 years | Fixed Rate 6.00% | Private |
| | Home Mortgage Bank – Series C | 21.20 | 9 years | Fixed Rate 6.25% | Private |
| | RGM Limited | 109.00 | 20 years | Fixed Rate 10.00% | Private |
| July | National Infrastructure Development Company Limited (NIDCO) | 153.80 | 8 years | Fixed Rate 5.85% | Private |
| August | Home Mortgage Bank | 158.00 | 5.4 years | Fixed Rate 5.50% | Private |
| | First Citizens Bank Limited | 500.00 | 7 years | Fixed Rate 5.25% | Private |
| September | National Insurance Property Development Company Limited (NIPDEC) | 360.00 | 18 years | Fixed Rate 6.10% | Public |
| October | Neal and Massy Holdings Limited | 350.00 | 10 years | Fixed Rate 6.65% | Private |

Source: The Central Bank of Trinidad and Tobago.

¹ Represents fixed income securities with terms five years and over.

⁹ The premium is calculated as the average value of bonds traded minus \$1,000 (the price of a government bond on the primary market).

Chart 17
Trinidad and Tobago Government Yield Curve



Source: The Central Bank of Trinidad and Tobago.

Stock Market

In the second half of 2010 the domestic stock market struggled to reproduce the gains made in the first half of the year.

After rising by 8.8 per cent during the first five months, the Composite Price Index (CPI) lost momentum, falling from 832.4 points in May to 816.9 points at the end of October 2010. Thereafter, there was a fresh wave of confidence and the CPI climbed to end the year at 835.6 points (Chart 18). There were modest gains in other major indices including the All Trinidad and Tobago Index and the Cross Listed Index which grew by 0.3 per cent and 2.5 per cent, respectively during the last six months of 2010.

Leading the gains in the latter half of the year were the Manufacturing I¹⁰ and Banking sub-indices, with increases of 8.5 per cent and 5 per cent, respectively.

With respect to the Manufacturing I sub-index, the West Indian Tobacco Company Ltd. was the best performing share, with its price rising by 17.8 per cent. In terms

of the Banking sub-index the National Commercial Bank of Jamaica Ltd (NCBJ) experienced capital gains of 24.8 per cent, as the company posted an 8.1 per cent growth in earnings per share for the financial year ending September 2010. Meanwhile, the Property and Manufacturing II¹¹ sub-indices placed downward pressures on the market, falling by 18.3 per cent and 9 per cent, respectively (Chart 19).

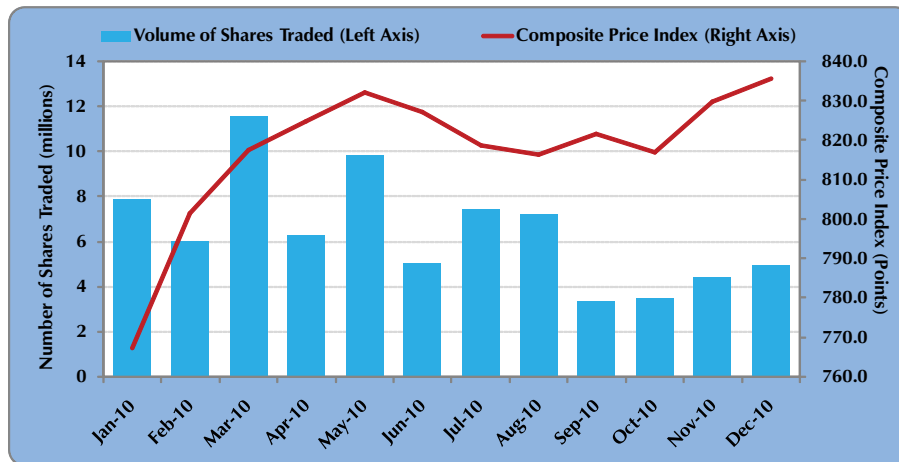
Trading activity fell off sharply in the second half of the year.

A mere 30.9 million shares were traded, a third less than that of the first half of 2010 and 24.6 per cent lower when compared with the corresponding period in 2009. The volume leaders were Trinidad Cement Ltd and Grace Kennedy Ltd which accounted for 15.5 per cent and 14 per cent, respectively of total shares traded. However, due to an increased volume of higher priced shares being traded, the market value of shares traded was only 9.9 per cent lower than in the first half of the year.

¹⁰ Manufacturing I includes Angostura Holdings Ltd., Guardian Media Ltd., National Flour Mills Ltd., One Caribbean Media Ltd., Unilever Caribbean Ltd. and the West Indian Tobacco Company Ltd.

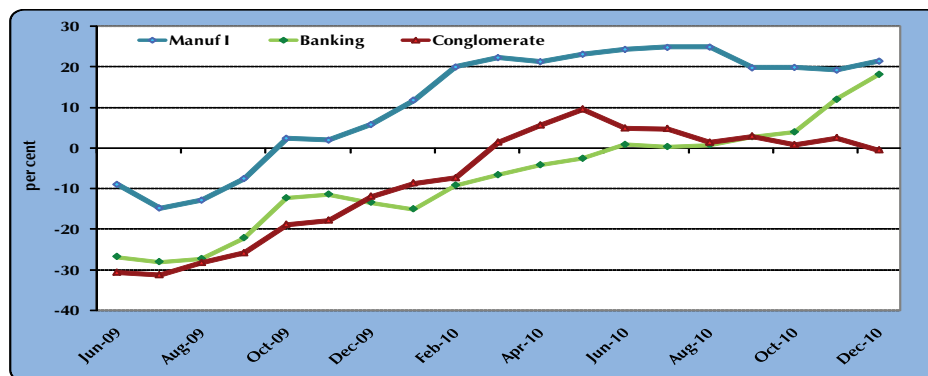
¹¹ Manufacturing II includes Berger Paints Ltd., Flavorite Foods Ltd., Readymix (West Indies) Ltd. and Trinidad Cement Ltd.

Chart 18
Stock Market Activity



Source: The Trinidad and Tobago Stock Exchange.

Chart 19
Composite Price Index - Selected Sub-Sectors
(Year-on-Year Per Cent Change)



Source: The Trinidad and Tobago Stock Exchange.

Mutual Funds¹²

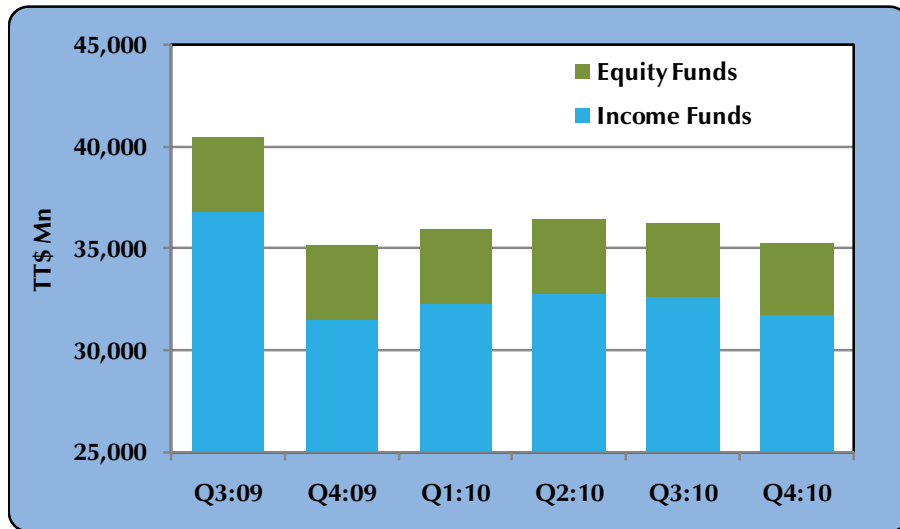
After two consecutive quarters of growth, aggregate funds under management in the mutual funds industry fell during the third and fourth quarters of 2010 (See Appendix Table 30). In the second half of the year, funds under management contracted by 3.2 per cent compared with growth of 3.7 per cent in the first half of 2010. At the end of the year, funds under management stood at \$35,649 million, a mere 0.4 per cent higher than the end of 2009.

Both income and equity funds under management declined during the latter

half of the year. Income funds under management contracted in the second half by 3.1 per cent to end 2010 at \$31,728.9 million, following growth of 4.0 per cent in the first six months. Equity funds under management also experienced a fall of 2.5 per cent in the six-month period to December as opposed to a marginal increase of 0.4 per cent in the first half of the year. However on a quarterly basis, with the exception of the second quarter of 2010, equity funds have consistently declined since the third quarter of 2008. At the end of the year, equity funds under management stood at \$3,586.1 million (Chart 20).

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 Ltd. and First Citizens Bank Ltd.

Chart 20
Mutual Funds Under Management
(End of Period)



Source: The Central Bank of Trinidad and Tobago.

BALANCE OF PAYMENTS

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

Preliminary data suggests that for the third quarter of 2010, Trinidad and Tobago's external accounts registered a deficit of \$24.5 million. This brought the level of gross official reserves at the end of September 2010 to \$9,086.3 million. The current account posted an estimated surplus of \$461.8 million during the July to September period, 44.5 per cent lower than the \$834.1 million in the previous quarter as merchandise exports declined (see Table 5 and Appendix Table 31). The surplus on the current account was offset by a deficit of \$486.3 million on the capital account as net private sector outflows (including errors and omissions) neared \$500 million. Preliminary data for the fourth quarter suggest a deficit of \$16.4 million on the external accounts, bringing the level of gross official reserves at the end of December to \$9,070 million equivalent to 13 months of import cover.

Merchandise exports fell by an estimated 16.8 per cent or \$446 million in the third quarter compared with the

second quarter, with the energy sector accounting for more than two-thirds of the contraction. Energy exports declined by 15.2 per cent or \$321 million to reach just under \$2 billion on account of lower oil prices and production levels. Crude oil prices fell slightly to US\$76.1 per barrel from US\$77.8 per barrel in the second quarter while export volumes declined by 10.5 per cent. Non-energy exports fell by 23.3 per cent or \$124 million to \$409 million as demand from CARICOM remain subdued (Chart 21). Based on partial data, merchandise imports, on the other hand, are estimated to have increased by 3.7 per cent to \$1.6 billion for the July to September period. Although energy imports fell by 2.2 per cent given lower demand for refined crude, non-energy imports rose by 7.9 per cent reflecting a 13 per cent increase in capital goods imports and 5 per cent rise in manufacturing imports.

During the third quarter, the capital account improved slightly. The capital

TABLE 5
Trinidad and Tobago: Summary Balance of Payments
 /US\$ Million/

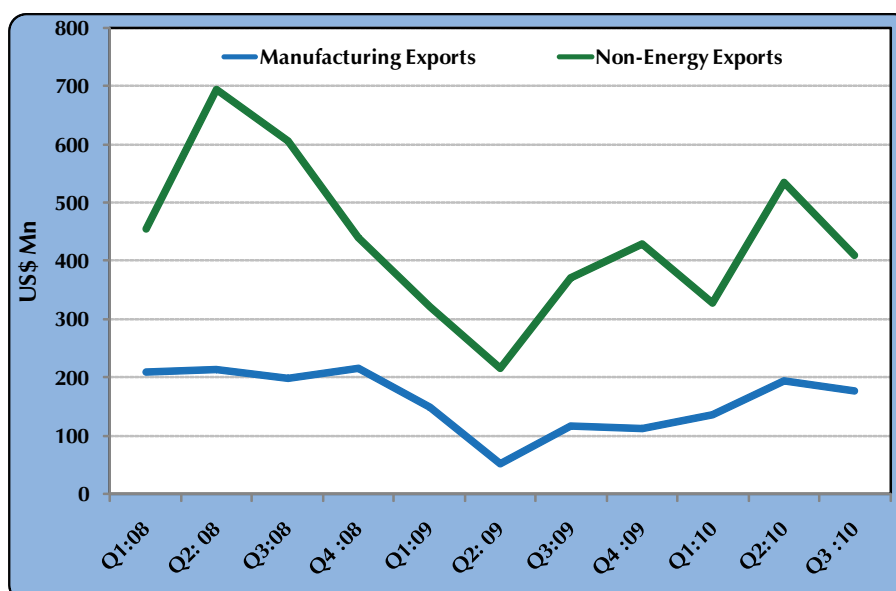
| | 2009 | | 2010 | | |
|--------------------------------------|---------------|---------------|---------------|---------------|-----------------|
| | Q3 | Q4 | Q1 | Q2 | Q3 ^e |
| Current Account Balance | -412.5 | -214.2 | 974.5 | 834.1 | 461.8 |
| Trade Balance | -209.6 | 27.9 | 1,190.1 | 1,091.3 | 587.4 |
| Exports | 1,509.7 | 1,949.6 | 2,843.3 | 2,653.4 | 2,207.7 |
| Energy | 1,139.2 | 1,520.2 | 2,515.0 | 2,119.5 | 1,797.6 |
| Non-energy | 370.5 | 429.4 | 328.3 | 533.9 | 410.1 |
| Imports | 1,719.3 | 1,921.7 | 1,653.2 | 1,562.1 | 1,620.3 |
| Energy | 728.7 | 875.4 | 711.2 | 642.6 | 628.6 |
| Non-energy | 990.6 | 1,046.3 | 942.0 | 919.5 | 991.7 |
| Services (Net) | 130.2 | 56.5 | 125.6 | 105.0 | 154.9 |
| Income (Net) | -343.1 | -304.9 | -373.9 | -365.5 | -296.1 |
| Current Transfers (Net) | 10.0 | 6.3 | 32.7 | 3.3 | 15.6 |
| Capital and Financial Account | 561.4 | -69.2 | -837.7 | -511.6 | -486.3 |
| Official Borrowing | -147.4 | 85.2 | 5.7 | 35.8 | 12.7 |
| Foreign Direct Investment | 176.6 | 199.1 | 160.5 | 135.2 | 100.0 |
| Regional Bond issues | -120.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial Banks | -444.4 | -394.1 | 58.0 | 2.5 | -37.5 |
| Other Private Capital Flows* | 1,096.6 | 40.6 | -1,061.9 | -685.1 | -562.3 |
| Overall Balance | 148.9 | -283.4 | 136.8 | 322.5 | -24.5 |

Source: *The Central Bank of Trinidad and Tobago*

* includes errors and omissions.

^e estimate

Chart 21
Trinidad and Tobago Manufacturing and Non-Energy Exports



Source: *The Central Bank of Trinidad and Tobago.*

account registered a deficit of \$486.3 million compared with \$511.6 in the previous quarter. Net foreign direct investment declined by \$35 million to \$100 million while commercial bank assets held abroad increased by \$40 million in the third quarter and other private capital outflows fell by \$123 million.

Terms of Trade and Effective Exchange Rates

Latest available data reveal that Trinidad and Tobago's terms of trade improved by about 6.5 per cent in the first half of 2010 in relation to the same period in 2009 (See Table 6). This improvement was driven primarily by stronger prices of energy-based exports. Results from the Energy Commodity Price Index (ECPI), which is a summary measure of the price movements of Trinidad and Tobago's top

ten energy-based commodity exports, show a 12-month increase of 23.2 per cent in June 2010. Subsequently, the ECPI increased by an annual rate of 17.4 per cent in December 2010 (Chart 22).

Over the period June to December 2010, the trade-weighted real effective exchange rate (TWREER) depreciated by 3.4 per cent. This depreciation was mostly on account of movements in the nominal exchange rates of major currencies since the inflation differential in Trinidad and Tobago relative to our major trading partners narrowed only marginally during this period (1.1 per cent) (Chart 23). The trade-weighted nominal effective exchange rate (TWNEER) depreciated by 2.3 per cent on account of the weakening of the United States dollar against major currencies such as the Japanese yen (8.2 per cent),

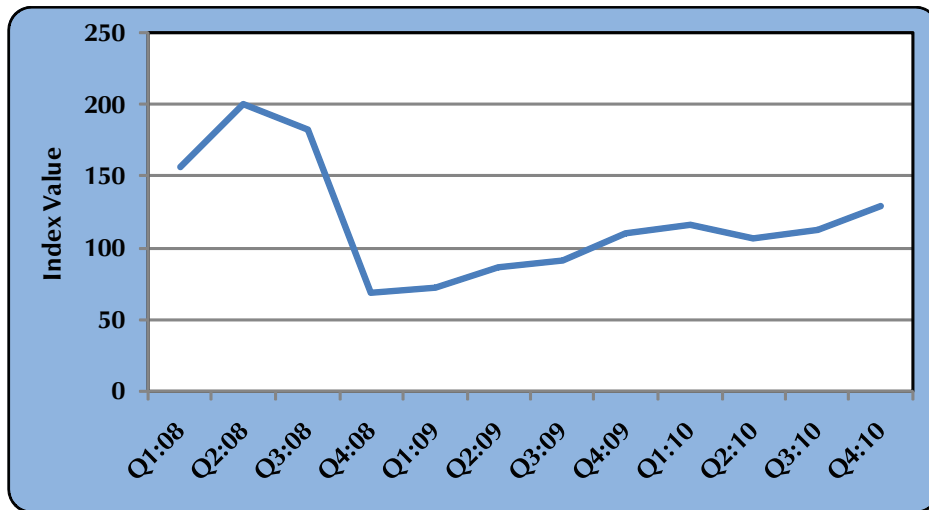
TABLE 6
Terms of Trade (1995=100) and the Energy Commodity Price (January 2007=100) Indices

| Year | Quarter | Terms of Trade Index | Energy Commodity Price Index* |
|------|---------|----------------------|-------------------------------|
| 2008 | I | 100.61 | 156.22 |
| | II | 109.25 | 200.24 |
| | III | 111.4 | 182.11 |
| | IV | 109.31 | 68.52 |
| 2009 | I | 100.43 | 71.59 |
| | II | 94.62 | 86.67 |
| | III | 95.81 | 91.12 |
| | IV | 97.11 | 109.95 |
| 2010 | I | 99.62 | 116.26 |
| | II | 100.74 | 106.77 |
| | III | n.a. | 112.19 |
| | IV | n.a. | 129.10 |

Source: The Central Bank of Trinidad and Tobago.

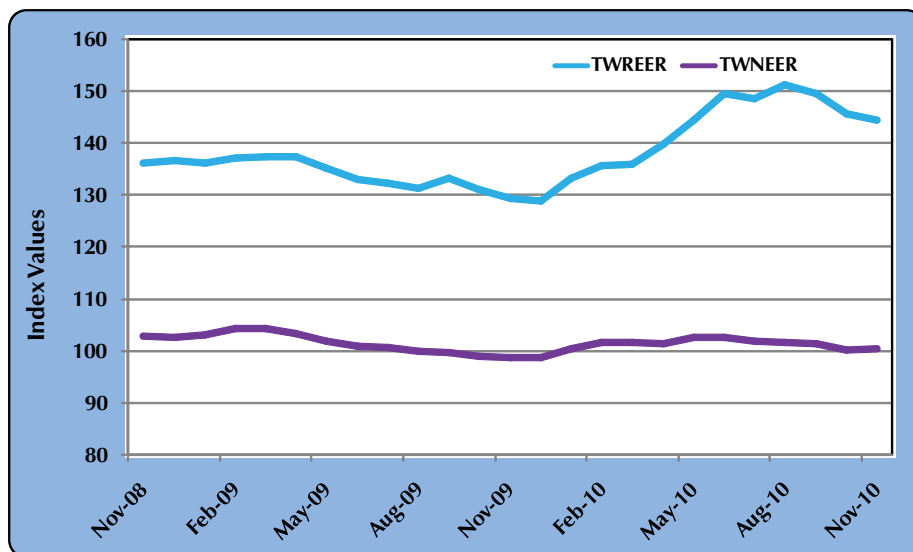
* End of Period.

Chart 22
Energy Commodity Price Index



Source: The Central Bank of Trinidad and Tobago.

Chart 23
Trade Weighted Real and Nominal Effective Exchange Rate Indices
(2000=100)



Source: The Central Bank of Trinidad and Tobago.

REGIONAL ECONOMIC DEVELOPMENTS

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

According to the International Monetary Fund (IMF), the Latin America and Caribbean (LAC) region is out-performing previous growth forecasts. For 2010, the region is estimated to expand by 5.9 per cent, up from a contraction of 1.75 per cent in 2009. This latest estimate represents an upward revision of 1.7 percentage points from an earlier projection made in May 2010. The performances among countries, however, were quite diverse. The buoyancy in international commodity prices and access to low global interest rates propelled the commodity-exporting economies of South America to return a relatively favourable outcome. On the other hand, Central American economies were still in a precarious position due to their strong linkages (trade and workers' remittances) to weak-performing advanced economies, including the United States.

Caribbean economies, especially those dependent on tourism, continued to feel the backlash of the weakened global environment. Economic activity in several Caribbean countries contracted during 2010, although at a slower rate than in 2009. The Eastern Caribbean Currency Union is estimated to have contracted by 3.2 per cent in 2010, an improvement from the decline of 7.0 per cent in the previous year. However, the region's tourism industry showed some signs of recovery, with improvements being registered in the ECCU, Barbados, Jamaica and The Bahamas.

Brazil

During 2010 Brazil was one of the best-performing economies of Latin America. Preliminary estimates by the Economic

Commission for Latin America and the Caribbean (ECLAC) place the country's growth rate at 7.7 per cent in 2010, up from a contraction of 0.6 per cent in the previous year. Output in several sectors improved during the first three quarters of 2010 compared to the corresponding period of 2009. Agriculture increased by 11 per cent year-on-year to September 2010, while manufacturing gained 13 per cent over the period, driven mainly by rising production of capital goods (26.5 per cent). The positive outturn in production led to improvements in the labour market. The country registered a record-low unemployment rate of 5.3 per cent in December 2010. Strong domestic demand and rising commodity prices in the international market heightened inflationary pressures throughout the year and the inflation rate measured 5.91 per cent at the end of 2010, above the Central Bank's median target of 4.5 per cent.

Mexico

Mexico's economy expanded at a slower pace in the latter half of 2010 compared to earlier in the year. During the third quarter, real GDP grew by 5.3 per cent year-on-year compared to 7.6 per cent in the previous quarter, as activity in the services sector slowed. Since April, the unemployment rate has been above 5.0 per cent, reaching 5.7 per cent in September and October but slipping to 4.9 per cent in December. Inflationary pressures increased slightly in late 2010 due to adjustments in administered and regulated (agricultural) prices. In December, the annual inflation rate measured 4.4 per cent, up from 3.7 per cent in June.

Venezuela

During the first three quarters of 2010, Venezuela's economy contracted by 2.4 per cent and it is estimated that the economy shrunk by 2.5 per cent for 2010 as a whole.

A fall in foreign direct investment related to nationalizations across several industries (including glass manufacturing, auto lubricants, nitrogen-based fertilizer production, and steel manufacturing) and lower oil prices contributed to the lacklustre economic performance. Year-on-year inflation measured 27.2 per cent at the end of 2010, the highest in Latin America. This was related to two devaluations of the exchange rate which occurred in January and December 2010. With effect from January 01, 2011, the exchange rate on essential goods (such as food and medicine) fell by 40 per cent to 4.3 bolivars per US dollar.

Barbados

The Central Bank of Barbados estimates that the Barbadian economy declined by 0.4 per cent in 2010, much slower than the previous year's 4.7 per cent contraction.

Tourism continued to show signs of improvement, with value added rising by 3.0 per cent in the eleven months to November 2010 compared to the similar period of 2009. An increase in visitor arrivals from the United States and Canada offset the decline in visitors from the United Kingdom—the island's largest source market. For most of 2010, inflationary pressures heightened due to price increases in food, transportation and housing. The year-on-year inflation rate to October 2010 measured 4.1 per cent compared to 2.8 per cent one year earlier. Conditions in the labour market continued to deteriorate and by the third quarter, the unemployment rate had edged up to 11.2 per cent from 10.0

per cent at end 2009. The Central Bank of Barbados expects the economy to recover in 2011, with growth of 2.0 per cent.

Jamaica

The Jamaican economy continued to contract in 2010, but at a slower rate than in 2009.

In the third quarter, real GDP declined by 0.9 per cent largely owing to the contraction of the services sector. Labour market conditions improved slightly with the unemployment rate falling to 12.4 per cent in April 2010, 1.1 percentage points lower than in January. Inflationary pressures eased towards the end of the year owing to lower energy costs, a relatively stable exchange rate and weak consumer demand. Annual inflation to November measured 11.4 per cent compared to 14.4 per cent in April 2010. The Bank of Jamaica expects the economy to contract by 1.0 per cent over the Fiscal Year 2010/2011 which ends in March 2011.

Eastern Caribbean Currency Union (ECCU)

Economic activity in the currency union is estimated to have contracted for a second consecutive year in 2010.

The Eastern Caribbean Central Bank (ECCB) estimates that real GDP in the ECCU declined by 3.2 per cent compared to the decline of 7.0 per cent in 2009. Contributing factors included weak performances in the agriculture, wholesale and retail trade, transport and construction sectors. However, tourism and manufacturing improved. During the first three quarters of 2010, total visitor expenditure and arrivals from most source markets increased. However, inflationary pressures were on the rise in 2010, brought on by increases in food and petroleum prices. The outlook is for a mild recovery in 2011 with real GDP increasing by 1.1 per cent.

Guyana

Guyana weathered the global economic crisis better than most other Caribbean economies, with real GDP rising by 2.3 per cent in 2009 followed by positive growth in 2010. During the first half of 2010, the economy expanded by 2.8 per cent, driven by increased activity in services,

manufacturing and agriculture. Over the course of year, consumer prices remained relatively stable, with year-on-year inflation at September 2010 measuring 2.8 per cent. Conditions in the labour market also improved, with higher employment in both the public and private sectors. The Bank of Guyana estimates that for 2010 real GDP growth would be around 2.9 per cent.

INTERNATIONAL COMMODITIES

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

Petroleum

The global crude oil industry exhibited relative strength during the second half of 2010. The price of West Texas Intermediate (WTI) crude increased from US\$76.35 per barrel (bbl) in July 2010 to US\$89.15/bbl in December 2010 (Chart 26). The surge in prices toward the end of the year was driven by higher-than-expected demand, lower inventories in the OECD, a rebound in financial markets, a weaker US dollar and extremely cold weather (See Table 7). Between July and December, prices averaged US\$80.59/bbl, an increase of 11.7 per cent from the same period in 2009.

Natural Gas

However, natural gas prices trended downward. Abundant supplies continued to weigh heavily on prices. The growth of unconventional supplies has been exceptional, and over 20 million tonnes of new capacity were added in 2010. As a result, the price at the Henry Hub fell from US\$4.63 per million British Thermal Units (mmbtu) in July to a low of US\$3.43 per mmbtu in October 2010 (Chart 26). Colder weather in the winter months pushed the price to US\$4.25 per mmbtu by December.

Nitrogenous Fertilizers

A combination of increased demand, reduced supply and higher crop prices caused fertilizer prices to surge in late 2010. Ammonia prices (fob Caribbean) increased from US\$310 per tonne in July to US\$415 per tonne in December while the price of urea went from US\$265 per tonne to US\$376.50 per tonne (Chart 24). Significantly reduced export availability from Russia and Ukraine and a recovery in European and Asian import demand partly influenced these movements. Additionally, high crop prices in September/October and an anticipation of a strong autumn application season contributed to elevated prices. In the latter half of 2010, ammonia prices averaged US\$383.54 per tonne, a year-on-year increase of 45.6 per cent while the price of urea grew by 22 per cent to US\$327.96 per tonne.

Methanol

Limited supply pushed methanol prices higher during 2010. Mechanical problems at the M5000 plant in Trinidad and Tobago resulted in a 2-week outage in July, followed by a 30-day outage in October. Methanex in Chile reported lower production on

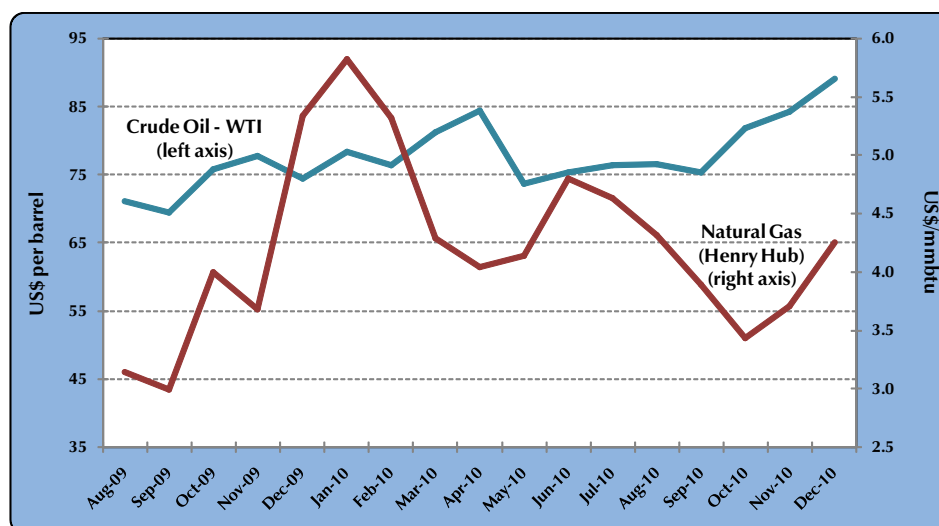
Table 7
Prices of Selected Commodities¹

| Period | Oil and Gas | | Petrochemicals | | | Metals | |
|--------|--------------------------|------------------------------------|-----------------------|--------------------|-------------------------------------|---------------------------|-----------------------------|
| | Crude Oil WTI (US\$/bbl) | Natural Gas Henry Hub (US\$/mmbtu) | Ammonia fob Caribbean | Urea fob Caribbean | Methanol fob Rotterdam (US\$/tonne) | Billets fob Latin America | Wire rods fob Latin America |
| 2000 | 30 | 4.3 | 146 | 130 | 168 | 190 | 221 |
| 2001 | 26 | 4.0 | 138 | 114 | 203 | 171 | 221 |
| 2002 | 26 | 3.4 | 111 | 116 | 164 | 194 | 221 |
| 2003 | 31 | 5.5 | 201 | 157 | 257 | 245 | 278 |
| 2004 | 41 | 5.9 | 252 | 230 | 265 | 367 | 453 |
| 2005 | 57 | 8.9 | 281 | 232 | 284 | 334 | 396 |
| 2006 | 66 | 6.7 | 278 | 227 | 376 | 392 | 448 |
| 2007 | 72 | 7.0 | 291 | 324 | 434 | 494 | 530 |
| 2008 | 100 | 8.7 | 545 | 564 | 504 | 863 | 1174 |
| 2009 | 62 | 4.0 | 228 | 265 | 241 | 427 | 517 |
| 2010 | 79 | 4.4 | 363 | 311 | 338 | 541 | 616 |
| 2010 | | | | | | | |
| Jan | 78 | 5.8 | 276 | 329 | 340 | 425 | 511 |
| Feb | 76 | 5.3 | 346 | 333 | 321 | 490 | 528 |
| Mar | 81 | 4.3 | 401 | 323 | 322 | 532 | 592 |
| Apr | 84 | 4.0 | 371 | 293 | 336 | 619 | 603 |
| May | 74 | 4.1 | 348 | 247 | 316 | 595 | 705 |
| Jun | 75 | 4.8 | 321 | 245 | 298 | 570 | 705 |
| Jul | 76 | 4.6 | 310 | 265 | 323 | 555 | 705 |
| Aug | 77 | 4.3 | 345 | 285 | 339 | 538 | 684 |
| Sep | 75 | 3.9 | 385 | 325 | 328 | 535 | 620 |
| Oct | 82 | 3.4 | 421 | 343 | 388 | 530 | 568 |
| Nov | 84 | 3.7 | 425 | 373 | 378 | 536 | 574 |
| Dec | 89 | 4.3 | 415 | 377 | 371 | 570 | 593 |

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

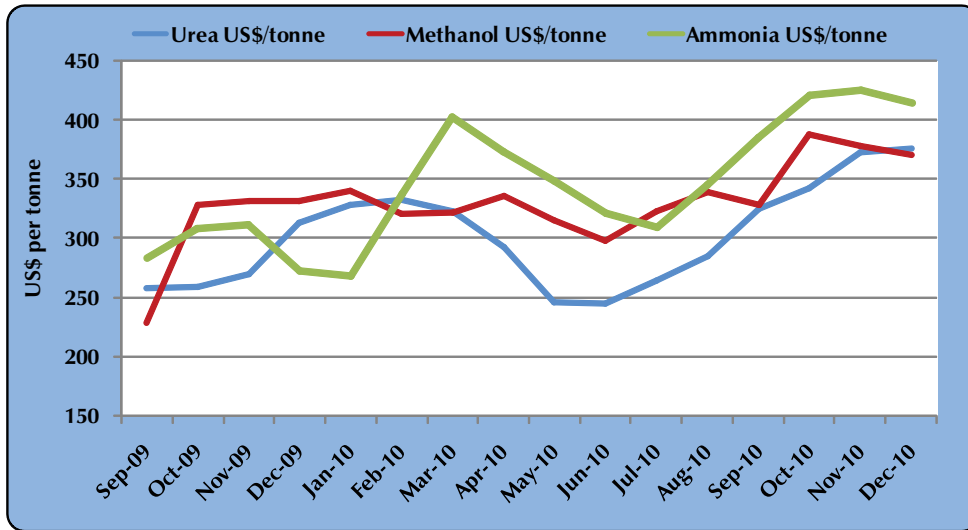
¹ All prices are monthly averages of published quotations and not necessarily realized prices

Chart 24
Natural Gas and Crude Oil Prices
(Monthly Averages)



Source: Bloomberg.

Chart 25
Prices of Selected Petrochemical Commodities
(Monthly Averages)



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

account of a restricted supply of natural gas. A major plant in Equatorial Guinea also had a 30-day outage during October. Counteracting these supply limitations was the addition of new capacity. New plants with a combined total capacity of 2.7 million tonnes per year were commissioned in Venezuela, Brunei and Oman during 2010. Methanol prices (fob Rotterdam) reached US\$354.47 per tonne during the second half of 2010, up 26.9 per cent over the corresponding period in the previous year.

Iron and Steel

Growth in the international iron and steel industry was strong in 2010 as both output and prices rose substantially.

The World Steel Association reported that crude steel output increased by 16.2 per cent during the first eleven months of 2010. Likewise, billet and wire rod prices (fob Latin America) jumped 26.9 per cent and 25.6 per cent, respectively, during the second half of 2010. The billet price settled at US\$543.97 per tonne while wire rods averaged US\$623.90 per tonne.

APPENDIX I

STATISTICAL TABLES

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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)

| | | (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> | | | | | | | | | | | | | |
| 2008 | III | 175.4 | 226.8 | 232.0 | 193.4 | 153.6 | 71.7 | 147.1 | 147.7 | 194.8 | 172.3 | 149.3 | 152.8 | 119.9 | 114.9 |
| | IV | 170.8 | 219.0 | 228.3 | 160.2 | 153.5 | 80.4 | 137.2 | 137.6 | 190.6 | 161.2 | 143.7 | 161.9 | 131.5 | 115.3 |
| 2009 | I | 166.0 | 218.2 | 224.9 | 175.6 | 139.7 | 54.3 | 133.1 | 133.0 | 185.1 | 142.7 | 144.5 | 139.2 | 130.4 | 116.0 |
| | II | 167.0 | 222.3 | 228.7 | 181.9 | 138.1 | 48.7 | 134.1 | 140.6 | 188.7 | 140.4 | 146.4 | 143.7 | 118.8 | 115.6 |
| | III | 164.5 | 218.1 | 220.8 | 201.5 | 141.5 | 73.9 | 138.8 | 147.8 | 194.5 | 145.0 | 147.1 | 134.8 | 106.6 | 113.8 |
| | IV | 171.8 | 234.9 | 239.4 | 205.9 | 147.8 | 84.1 | 138.1 | 151.2 | 183.8 | 145.5 | 145.7 | 161.8 | 126.5 | 115.7 |
| 2010^P | I | 169.2 | 230.1 | 233.2 | 210.8 | 138.9 | 49.6 | 132.1 | 144.3 | 185.9 | 140.9 | 154.9 | 131.0 | 124.0 | 116.3 |
| | II | 165.0 | 224.9 | 231.6 | 182.6 | 134.1 | 42.8 | 131.8 | 152.5 | 171.9 | 133.2 | 147.9 | 142.2 | 122.4 | 117.1 |
| | III | 166.3 | 228.4 | 234.2 | 191.9 | 139.4 | 59.7 | 139.0 | 154.8 | 176.9 | 139.3 | 149.5 | 139.7 | 117.8 | 116.5 |
| | | <i>Quarter-On-Quarter Per Cent Change</i> | | | | | | | | | | | | | |
| 2008 | III | 1.4 | 4.5 | 4.0 | 8.4 | 2.9 | 20.2 | 2.5 | 3.0 | -1.0 | 8.1 | -2.0 | -1.5 | -4.3 | 1.2 |
| | IV | -2.6 | -3.4 | -1.6 | -17.1 | 0.0 | 12.2 | -6.7 | -6.8 | -2.2 | -6.4 | -3.8 | 5.9 | 9.7 | 0.3 |
| 2009^F | I | -2.9 | -0.3 | -1.5 | 9.6 | -9.0 | -32.5 | -3.0 | -3.3 | -2.9 | -11.5 | 0.6 | -14.0 | -0.8 | 0.7 |
| | II | 0.6 | 1.9 | 1.7 | 3.6 | -1.2 | -10.2 | 0.8 | 5.7 | 1.9 | -1.6 | 1.3 | 3.2 | -8.9 | -0.4 |
| | III | -1.5 | -1.9 | -3.5 | 10.8 | 2.5 | 51.6 | 3.5 | 5.1 | 3.1 | 3.3 | 0.5 | -6.2 | -10.3 | -1.6 |
| | IV | 4.5 | 7.7 | 8.5 | 2.2 | 4.5 | 13.9 | -0.5 | 2.3 | -5.5 | 0.3 | -1.0 | 20.0 | 18.6 | 1.7 |
| 2010^P | I | -1.5 | -2.0 | -2.6 | 2.4 | -6.1 | -41.0 | -3.8 | -4.6 | 1.1 | -3.1 | 6.4 | -19.4 | -1.9 | 0.7 |
| | II | -2.4 | -2.3 | -0.7 | -13.4 | -3.4 | -13.8 | -0.2 | 5.7 | -7.5 | -5.5 | -4.6 | 8.5 | -1.3 | 0.7 |
| | III | 0.7 | 1.6 | 1.1 | 5.1 | 4.0 | 39.4 | 5.4 | 1.4 | 2.9 | 4.6 | 1.1 | -1.7 | -3.8 | -0.5 |
| | | <i>Year-On-Year Per Cent Change</i> | | | | | | | | | | | | | |
| 2008 | III | 4.2 | 1.3 | 1.4 | 0.4 | 6.2 | 9.9 | -5.0 | 2.4 | 3.4 | 16.0 | 3.8 | 9.7 | 2.4 | -0.5 |
| | IV | -1.1 | -4.3 | -3.0 | -14.4 | 1.0 | 11.0 | -8.9 | -5.1 | 2.9 | 2.9 | 1.7 | 11.5 | -1.5 | -1.5 |
| 2009^F | I | -4.8 | -1.2 | -0.8 | -4.3 | -8.4 | 3.0 | -13.3 | -7.5 | -2.0 | -14.6 | -3.1 | -6.3 | 4.3 | 1.9 |
| | II | -3.5 | 2.5 | 2.6 | 1.9 | -7.5 | -18.3 | -6.5 | -2.0 | -4.1 | -11.9 | -3.9 | -7.3 | -5.1 | 1.9 |
| | III | -6.3 | -3.8 | -4.9 | 4.2 | -7.9 | 3.1 | -5.6 | 0.1 | -0.2 | -15.8 | -1.5 | -11.8 | -11.1 | -1.0 |
| | IV | 0.6 | 7.3 | 4.9 | 28.5 | -3.7 | 4.7 | 0.6 | 9.9 | -3.6 | -9.7 | 1.4 | 0.0 | -3.8 | 0.4 |
| 2010^P | I | 1.9 | 5.5 | 3.7 | 20.0 | -0.6 | -8.5 | -0.7 | 8.5 | 0.4 | -1.2 | 7.2 | -5.9 | -4.9 | 0.3 |
| | II | -1.2 | 1.2 | 1.2 | 0.4 | -2.9 | -12.1 | -2.0 | 8.5 | -8.9 | -5.1 | 1.0 | -1.1 | 3.0 | 1.3 |
| | III | 1.1 | 4.7 | 6.1 | -4.8 | -1.4 | -19.2 | 0.5 | 4.7 | -9.0 | -3.9 | 1.6 | 3.6 | 10.5 | 2.4 |

Source: Central Bank of Trinidad and Tobago

TABLE 2

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

| Period | All ¹ Industry incl. Energy | Exploration & Production oil/natural gas /etc. | Petro- chemicals | Oil & Natural gas Refining | All Industry excl. Energy | Food Processing Industries | Drink & Tobacco | Textiles Garments & Footwear | Printing Publishing & Paper Converters | Wood & Related Products | Chemicals & Non- Metallic Products | Assembly -Type & Related Products | Misc. Manufac- turing | Electricity | Water | Sugar | |
|--------|---|---|---------------------|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|---|-------------------------------|---|--|-----------------------------|-------------|-------|-------|------|
| | | | | | | | | | | | | | | | | | 1 |
| 2005 | 240.2 | 157.1 | 167.6 | 375.9 | 374.7 | 358.9 | 423.9 | 1,411.0 | 233.4 | 655.8 | 365.5 | 480.7 | 211.3 | 125.3 | 146.5 | 60.8 | |
| 2006 | 261.9 | 164.7 | 166.2 | 388.1 | 430.9 | 320.1 | 548.5 | 1,506.7 | 304.3 | 651.6 | 378.0 | 636.9 | 186.0 | 127.2 | 150.6 | 41.6 | |
| 2007 | 289.3 | 149.9 | 235.2 | 432.6 | 502.8 | 396.2 | 755.6 | 1,548.6 | 379.8 | 774.0 | 375.8 | 675.2 | 158.5 | 137.4 | 150.9 | 36.5 | |
| 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 | |
| 2005 | III | 241.8 | 153.2 | 167.4 | 387.1 | 383.3 | 396.0 | 398.8 | 1,576.1 | 224.1 | 665.3 | 363.5 | 503.5 | 212.9 | 126.4 | 144.2 | 58.2 |
| | IV | 250.8 | 163.5 | 172.2 | 372.0 | 396.9 | 353.9 | 442.2 | 1,314.9 | 269.9 | 635.5 | 362.1 | 576.6 | 210.7 | 130.4 | 149.6 | 21.5 |
| 2006 | I | 261.4 | 172.1 | 163.7 | 391.1 | 420.0 | 349.2 | 535.4 | 1,402.3 | 254.0 | 632.6 | 375.8 | 600.8 | 210.1 | 122.3 | 150.7 | 49.3 |
| | II | 262.5 | 167.1 | 158.2 | 414.0 | 429.4 | 353.0 | 526.2 | 1,622.8 | 257.4 | 641.1 | 393.4 | 618.1 | 214.4 | 123.0 | 154.4 | 54.7 |
| | III | 259.5 | 167.4 | 167.7 | 339.7 | 426.7 | 302.0 | 523.0 | 1,585.4 | 340.8 | 650.7 | 387.3 | 629.0 | 159.7 | 132.2 | 150.5 | 38.0 |
| | IV | 264.3 | 152.2 | 174.9 | 407.9 | 447.4 | 277.2 | 608.8 | 1,415.2 | 363.3 | 681.3 | 355.6 | 698.9 | 160.6 | 131.2 | 146.8 | 24.6 |
| 2007 | I | 272.5 | 151.3 | 236.9 | 341.7 | 449.9 | 279.8 | 686.6 | 1,470.5 | 334.7 | 696.1 | 373.3 | 622.4 | 158.2 | 128.4 | 147.8 | 37.7 |
| | II | 287.0 | 151.2 | 236.4 | 405.1 | 485.4 | 351.3 | 680.0 | 1,622.6 | 383.3 | 723.7 | 389.3 | 693.5 | 159.8 | 136.7 | 145.8 | 45.7 |
| | III | 304.2 | 148.8 | 238.8 | 410.0 | 540.1 | 481.3 | 789.9 | 1,620.2 | 400.3 | 770.2 | 377.7 | 735.6 | 153.4 | 141.6 | 155.2 | 35.6 |
| | IV | 293.2 | 148.5 | 228.8 | 571.4 | 534.6 | 469.3 | 863.6 | 1,480.1 | 399.9 | 903.7 | 362.9 | 648.5 | 162.6 | 142.5 | 154.8 | 27.2 |
| 2008 | I | 298.9 | 148.1 | 233.1 | 578.5 | 499.8 | 489.6 | 736.7 | 1,625.1 | 362.1 | 866.6 | 349.4 | 601.5 | 156.2 | 132.1 | 157.5 | 24.2 |
| | II | 314.8 | 142.0 | 225.7 | 547.8 | 567.4 | 513.1 | 878.2 | 2,205.6 | 366.6 | 870.8 | 360.5 | 713.7 | 163.2 | 140.6 | 152.6 | 31.9 |
| | III | 318.7 | 154.4 | 211.7 | 605.1 | 560.8 | 464.7 | 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 | 460.1 | 929.4 | 1,649.7 | 383.4 | 1,141.2 | 339.1 | 587.7 | 162.0 | 133.5 | 157.5 | 33.0 |
| 2009 | I | 328.1 | 148.6 | 235.4 | 607.5 | 584.5 | 448.7 | 896.1 | 1,874.6 | 377.1 | 1,128.7 | 326.7 | 877.1 | 155.7 | 128.4 | 156.1 | 31.7 |
| | II | 341.4 | 152.0 | 227.7 | 579.2 | 630.6 | 504.2 | 882.5 | 2,089.5 | 328.1 | 987.6 | 331.5 | 1,083.7 | 176.4 | 136.6 | 159.6 | 17.0 |
| | III | 362.2 | 145.7 | 250.6 | 590.7 | 689.3 | 500.2 | 971.3 | 1,903.2 | 292.4 | 986.3 | 352.9 | 1,313.1 | 201.8 | 145.4 | 155.1 | 31.8 |
| | IV | 367.8 | 150.4 | 241.2 | 620.5 | 700.6 | 498.3 | 1,041.0 | 1,997.0 | 328.1 | 971.4 | 368.9 | 1,254.8 | 211.0 | 162.7 | 157.9 | 18.0 |
| 2010 | I | 368.6 | 148.3 | 254.8 | 556.6 | 708.3 | 460.2 | 953.4 | 2,222.4 | 304.0 | 747.3 | 355.0 | 1,463.3 | 202.2 | 140.9 | 136.1 | 0.0 |
| | II | 381.3 | 145.8 | 259.7 | 546.5 | 750.1 | 482.9 | 1,187.3 | 2,551.5 | 301.0 | 744.6 | 308.2 | 1,415.5 | 197.6 | 150.2 | 137.6 | 0.0 |
| | III ^P | 388.1 | 146.7 | 245.1 | 531.3 | 781.0 | 527.3 | 1,177.8 | 2,481.1 | 285.3 | 1,219.0 | 375.5 | 1,457.0 | 189.3 | 149.1 | 158.0 | 0.0 |

SOURCE: Central Statistical Office.

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

TABLE 3

INDEX OF DOMESTIC PRODUCTION

Quarter-on-Quarter Per cent Change

| Period | All ¹ Industry incl. Energy | Exploration & Production oil/natural gas /etc. | Petro- chemicals | Oil & Natural gas Refining | All Industry excl. Energy | Food Processing Industries | Drink & Tobacco | Textiles Garments & Footwear | Printing Publishing & Paper Converters | Wood & Related Products | Chemicals & Non- Metallic Products | Assembly -Type & Related Products | Misc. Manufac- turing | Electricity | Water | Sugar |
|--------|---|---|---------------------|----------------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|---|-------------------------------|---|--|-----------------------------|-------------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 2005 | 9.8 | 5.3 | 11.5 | 18.2 | 11.1 | 21.8 | 20.8 | 18.2 | 0.0 | 1.7 | 14.0 | 0.6 | -1.5 | 4.9 | 0.8 | -8.7 |
| 2006 | 9.0 | 4.8 | -0.9 | 3.2 | 15.0 | -10.8 | 29.4 | 6.8 | 30.4 | -0.6 | 3.4 | 32.5 | -12.0 | 1.5 | 2.8 | -31.7 |
| 2007 | 10.5 | -8.9 | 41.6 | 11.5 | 16.7 | 23.8 | 37.8 | 2.8 | 24.8 | 18.8 | -0.6 | 6.0 | -14.8 | 8.0 | 0.2 | -12.2 |
| 2008 | 7.1 | -1.7 | -6.0 | 34.3 | 7.6 | 21.6 | 12.4 | 23.6 | -2.0 | 21.2 | -7.4 | -1.3 | 0.5 | 0.5 | 3.2 | -19.4 |
| 2009 | 13.0 | 1.2 | 8.0 | 3.2 | 20.4 | 1.3 | 11.7 | 2.7 | -11.0 | 8.6 | -0.9 | 70.1 | 17.1 | 3.9 | 0.9 | -16.4 |
| 2005 | 0.2 | -3.7 | 0.6 | 0.4 | 2.4 | 2.5 | -12.5 | 2.1 | -0.4 | 0.2 | -2.8 | 24.4 | 0.4 | 2.9 | -2.5 | -30.0 |
| IV | 3.7 | 6.7 | 2.9 | -3.9 | 3.5 | -10.6 | 10.9 | -16.6 | 20.4 | -4.5 | -0.4 | 14.5 | -1.0 | 3.2 | 3.7 | -63.1 |
| 2006 | 4.2 | 5.3 | -4.9 | 5.1 | 5.8 | -1.3 | 21.1 | 6.6 | -5.9 | -0.5 | 3.8 | 4.2 | -0.3 | -6.2 | 0.7 | 129.3 |
| II | 0.4 | -2.9 | -3.4 | 5.9 | 2.2 | 1.1 | -1.7 | 15.7 | 1.3 | 1.3 | 4.7 | 2.9 | 2.0 | 0.6 | 2.5 | 11.0 |
| III | -1.1 | 0.2 | 6.0 | -17.9 | -0.6 | -14.4 | -0.6 | -2.3 | 32.4 | 1.5 | -1.6 | 1.8 | -25.5 | 7.5 | -2.5 | -30.5 |
| IV | 1.8 | -9.1 | 4.3 | 20.1 | 4.9 | -8.2 | 16.4 | -10.7 | 6.6 | 4.7 | -8.2 | 11.1 | 0.6 | -0.8 | -2.5 | -35.3 |
| 2007 | 3.1 | -0.6 | 35.4 | -16.2 | 0.6 | 0.9 | 12.8 | 3.9 | -7.9 | 2.2 | 5.0 | -10.9 | -1.5 | -2.1 | 0.7 | 53.3 |
| II | 5.3 | -0.1 | -0.2 | 18.6 | 7.9 | 25.6 | -1.0 | 10.3 | 14.5 | 4.0 | 4.3 | 11.4 | 1.0 | 6.5 | -1.4 | 21.2 |
| III | 6.0 | -1.6 | 1.0 | 1.2 | 11.3 | 37.0 | 16.2 | -0.1 | 4.4 | 6.4 | -3.0 | 6.1 | -4.0 | 3.6 | 6.4 | -22.1 |
| IV | -3.6 | -0.2 | -4.2 | 39.4 | -1.0 | -2.5 | 9.3 | -8.6 | -0.1 | 17.3 | -3.9 | -11.8 | 6.0 | 0.6 | -0.3 | -23.6 |
| 2008 | 1.9 | -0.3 | 1.9 | 1.2 | -6.5 | 4.3 | -14.7 | 9.8 | -9.5 | -4.1 | -3.7 | -7.2 | -3.9 | -7.3 | 1.7 | -11.0 |
| II | 5.3 | -4.1 | -3.2 | -5.3 | 13.5 | 4.8 | 19.2 | 35.7 | 1.2 | 0.5 | 3.2 | 18.7 | 4.5 | 6.4 | -3.1 | 31.8 |
| III | 1.2 | 8.7 | -6.2 | 10.5 | -1.2 | -9.4 | -3.1 | -1.4 | 2.6 | 0.0 | -4.7 | 6.8 | -4.7 | 3.6 | 1.8 | -10.3 |
| IV | -3.8 | -6.2 | 0.9 | -2.1 | -4.2 | -1.0 | 9.3 | -24.1 | 1.9 | 31.1 | -1.3 | -22.9 | 4.2 | -8.4 | 1.4 | 15.4 |
| 2009 | 7.0 | 2.6 | 10.2 | 2.6 | 8.8 | -2.5 | -3.6 | 13.6 | -1.6 | -1.1 | -3.7 | 49.2 | -3.9 | -3.8 | -0.9 | -3.9 |
| II | 4.1 | 2.3 | -3.3 | -4.7 | 7.9 | 12.4 | -1.5 | 11.5 | -13.0 | -12.5 | 1.5 | 23.6 | 13.3 | 6.4 | 2.2 | -46.4 |
| III | 6.1 | -4.1 | 10.1 | 2.0 | 9.3 | -0.8 | 10.1 | -8.9 | -10.9 | -0.1 | 6.5 | 21.2 | 14.4 | 6.4 | -2.8 | 87.1 |
| IV | 1.5 | 3.2 | -3.8 | 5.0 | 1.6 | -0.4 | 7.2 | 4.9 | 12.2 | -1.5 | 4.5 | -4.4 | 4.6 | 11.9 | 1.8 | -43.4 |
| 2010 | 0.2 | -1.4 | 5.6 | -10.3 | 1.1 | -7.6 | -8.4 | 11.3 | -7.3 | -23.1 | -3.8 | 16.6 | -4.2 | -13.4 | -13.8 | - |
| II | 3.4 | -1.7 | 1.9 | -1.8 | 5.9 | 4.9 | 24.5 | 14.8 | -1.0 | -0.4 | -13.2 | -3.3 | -2.3 | 6.6 | 1.1 | - |
| III | 1.8 | 0.6 | -5.6 | -2.8 | 4.1 | 9.2 | -0.8 | -2.8 | -5.2 | 63.7 | 21.8 | 2.9 | -4.2 | -0.7 | 14.8 | - |

SOURCE: Central Statistical Office.

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

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

Jan 2011

Thousands of Barrels (unless otherwise stated)

| Period | 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 | |
| 2005 | 3,218.0 | 23,282.9 | 52,739.6 | 144.5 | 34,200.3 | 23,890.9 | 60,087.8 | 11,757.8 | 13,282.9 | 20,490.4 | 6,484.4 | |
| 2006 | 3,878.4 | 29,880.5 | 52,104.8 | 142.8 | 29,727.5 | 28,738.8 | 55,601.7 | 13,452.8 | 12,405.0 | 18,668.2 | 6,372.0 | |
| 2007 | 4,088.8 | 32,092.7 | 43,807.0 | 120.0 | 34,314.9 | 22,203.6 | 56,131.9 | 11,871.7 | 12,776.1 | 16,880.8 | 6,366.7 | |
| 2008 | 4,048.4 | 32,956.7 | 41,827.8 | 114.3 | 33,414.5 | 21,300.0 | 55,277.8 | 11,229.8 | 11,765.3 | 17,308.1 | 6,366.1 | |
| 2009 | 4,181.9 | 33,895.1 | 39,117.0 | 107.2 | 35,514.0 | 19,609.7 | 55,416.0 | 11,491.8 | 12,815.5 | 17,064.8 | 6,264.3 | |
| 2005 | III | 3,009.4 | 5,294.3 | 13,149.7 | 142.9 | 8,378.0 | 6,737.0 | 15,201.4 | 2,956.2 | 3,211.3 | 6,444.4 | 1,645.0 |
| | IV | 3,470.7 | 5,951.2 | 13,573.2 | 147.5 | 8,486.8 | 3,292.1 | 14,786.4 | 3,288.9 | 3,185.1 | 4,567.0 | 1,633.2 |
| 2006 | I | 3,832.0 | 7,156.4 | 13,598.6 | 151.1 | 8,014.0 | 7,393.8 | 14,236.7 | 3,556.3 | 3,575.5 | 4,887.5 | 1,802.5 |
| | II | 3,909.7 | 7,562.3 | 13,156.4 | 144.6 | 8,086.2 | 7,400.9 | 15,096.4 | 3,582.2 | 3,135.8 | 4,997.8 | 1,685.3 |
| | III | 3,956.3 | 7,888.0 | 13,596.9 | 147.8 | 5,622.0 | 7,830.9 | 11,090.7 | 2,830.6 | 2,748.7 | 3,693.1 | 1,311.4 |
| | IV | 3,814.9 | 7,273.8 | 11,752.9 | 127.7 | 8,005.3 | 6,113.2 | 15,177.9 | 3,483.7 | 2,945.0 | 5,089.8 | 1,572.7 |
| 2007 | I | 4,046.4 | 8,103.7 | 11,207.8 | 124.5 | 8,727.5 | 5,092.9 | 13,579.4 | 2,612.5 | 3,038.5 | 3,906.3 | 1,608.8 |
| | II | 4,038.4 | 7,688.9 | 11,212.0 | 123.2 | 7,514.0 | 5,830.0 | 13,939.4 | 3,167.6 | 3,294.2 | 3,860.0 | 1,398.7 |
| | III | 4,079.7 | 7,843.5 | 10,824.8 | 117.7 | 10,021.7 | 5,635.0 | 15,101.3 | 3,026.1 | 3,592.4 | 4,354.3 | 1,813.9 |
| | IV | 4,189.4 | 8,456.5 | 10,562.4 | 114.8 | 8,051.7 | 5,645.7 | 13,511.7 | 3,065.5 | 2,851.1 | 4,760.2 | 1,545.4 |
| 2008 | I | 4,061.1 | 7,976.4 | 10,747.9 | 118.1 | 8,679.0 | 5,063.5 | 14,301.7 | 2,634.4 | 2,765.3 | 4,887.3 | 1,584.4 |
| | II | 3,958.0 | 7,962.7 | 10,189.8 | 112.0 | 7,516.1 | 5,430.1 | 13,277.5 | 2,728.3 | 2,740.9 | 4,088.2 | 1,533.4 |
| | III | 4,153.4 | 8,252.2 | 10,765.2 | 117.0 | 8,017.3 | 5,558.7 | 14,038.0 | 3,134.2 | 3,255.2 | 4,025.3 | 1,721.1 |
| | IV | 4,020.3 | 8,765.5 | 10,124.9 | 110.1 | 9,202.1 | 5,247.7 | 13,660.6 | 2,732.9 | 3,003.8 | 4,307.4 | 1,527.2 |
| 2009 | I | 4,096.0 | 8,561.4 | 9,971.1 | 110.8 | 8,788.6 | 5,031.9 | 14,000.9 | 3,100.0 | 3,196.9 | 4,420.5 | 1,676.3 |
| | II | 4,212.2 | 8,560.0 | 10,065.2 | 110.6 | 9,377.7 | 5,863.7 | 13,632.5 | 2,555.0 | 3,155.7 | 4,276.3 | 1,520.0 |
| | III | 4,065.1 | 7,787.8 | 9,521.8 | 103.5 | 8,329.6 | 4,174.4 | 13,908.2 | 3,037.4 | 3,095.1 | 4,215.8 | 1,447.3 |
| | IV | 4,352.8 | 8,985.9 | 9,558.8 | 103.9 | 9,018.1 | 4,539.7 | 13,874.6 | 2,799.3 | 3,367.7 | 4,152.2 | 1,620.7 |
| 2010 | I | 4,379.8 | 8,406.8 | 9,436.4 | 104.8 | 6,722.7 | 4,170.6 | 12,000.1 | 2,648.1 | 2,911.7 | 3,364.7 | 1,381.7 |
| | II | 4,288.9 | 8,455.0 | 9,234.2 | 101.5 | 6,515.1 | 4,740.1 | 11,390.7 | 2,775.1 | 2,650.5 | 3,346.9 | 1,255.2 |
| | III | 4,323.0 | 2,885.9 | 9,233.9 | 100.4 | 5,926.2 | 4,242.4 | 10,963.7 | 2,447.6 | 2,431.7 | 3,642.8 | 910.0 |

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

| Period | Fertilizers - (000 Tonnes) | | | Natural Gas Liquids - (000 bbls) 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 |
| 2005 | 5,935.9 | 5,447.9 | 8.0 | 9,889.4 | 10,413.2 | 0.0 | 4,694.8 | 4,649.9 | 19.4 |
| 2006 | 5,798.9 | 5,353.2 | 7.4 | 11,251.0 | 11,609.2 | 0.0 | 6,015.6 | 5,872.3 | 18.3 |
| 2007 | 5,901.9 | 5,616.9 | 9.6 | 12,449.9 | 11,903.9 | 0.0 | 5,933.4 | 6,037.0 | 17.1 |
| 2008 | 5,598.6 | 5,186.3 | 7.1 | 12,719.6 | 12,827.2 | 0.0 | 5,686.1 | 5,928.2 | 18.7 |
| 2009 | 5,951.6 | 5,427.6 | 7.5 | 15,898.9 | 15,152.5 | 0.0 | 6,112.4 | 6,177.3 | 18.7 |
| 2005 III | 1,485.1 | 1,306.0 | 2.0 | 2,366.0 | 2,447.2 | 0.0 | 1,033.4 | 1,041.5 | 5.0 |
| IV | 1,543.3 | 1,415.8 | 1.9 | 2,316.0 | 2,431.8 | 0.0 | 1,445.1 | 1,431.3 | 4.8 |
| 2006 I | 1,403.4 | 1,344.7 | 1.3 | 2,575.1 | 2,315.0 | 0.0 | 1,496.9 | 1,527.7 | 4.6 |
| II | 1,403.9 | 1,333.8 | 2.1 | 2,869.8 | 2,781.0 | 0.0 | 1,461.1 | 1,355.0 | 4.6 |
| III | 1,488.8 | 1,361.0 | 2.1 | 2,796.1 | 3,551.3 | 0.0 | 1,397.7 | 1,424.1 | 3.6 |
| IV | 1,502.9 | 1,313.7 | 1.9 | 3,010.0 | 2,961.9 | 0.0 | 1,659.9 | 1,565.6 | 5.4 |
| 2007 I | 1,488.6 | 1,407.0 | 1.4 | 3,158.5 | 2,923.2 | 0.0 | 1,377.2 | 1,544.9 | 2.3 |
| II | 1,442.3 | 1,414.0 | 2.5 | 3,194.3 | 2,950.3 | 0.0 | 1,538.3 | 1,423.6 | 4.8 |
| III | 1,542.6 | 1,365.8 | 2.0 | 3,047.7 | 2,914.9 | 0.0 | 1,494.7 | 1,608.1 | 5.1 |
| IV | 1,428.4 | 1,430.1 | 3.7 | 3,049.4 | 3,115.6 | 0.0 | 1,523.2 | 1,460.4 | 5.0 |
| 2008 I | 1,401.6 | 1,283.1 | 1.5 | 2,842.7 | 2,967.8 | 0.0 | 1,493.2 | 1,639.9 | 4.6 |
| II | 1,447.6 | 1,281.4 | 2.6 | 3,267.4 | 2,780.9 | 0.0 | 1,366.5 | 1,445.5 | 4.8 |
| III | 1,409.6 | 1,333.7 | 1.2 | 3,181.2 | 3,815.9 | 0.0 | 1,639.6 | 1,693.6 | 4.7 |
| IV | 1,339.7 | 1,288.1 | 1.8 | 3,428.3 | 3,262.7 | 0.0 | 1,186.8 | 1,149.2 | 4.6 |
| 2009 I | 1,359.8 | 1,339.7 | 1.6 | 3,819.7 | 3,496.3 | 0.0 | 1,409.6 | 1,417.8 | 4.7 |
| II | 1,379.2 | 1,229.9 | 1.4 | 3,869.5 | 4,085.1 | 0.0 | 1,490.3 | 1,654.8 | 4.7 |
| III | 1,622.8 | 1,553.3 | 2.2 | 3,878.5 | 3,863.4 | 0.0 | 1,554.6 | 1,550.2 | 4.8 |
| IV | 1,589.8 | 1,304.8 | 2.3 | 4,331.3 | 3,707.8 | 0.0 | 1,657.9 | 1,554.5 | 4.4 |
| 2010 I | 1,725.1 | 1,651.6 | 2.1 | 4,298.4 | 3,997.2 | 0.0 | 1,599.4 | 1,571.4 | 3.8 |
| II | 1,541.3 | 1,428.0 | 2.4 | 4,291.4 | 4,514.5 | 0.0 | 1,337.9 | 1,400.1 | 3.2 |
| III ^P | 1,446.3 | 1,488.3 | 1.8 | 4,284.2 | 4,170.8 | 0.0 | 1,579.9 | 1,563.9 | n.a. |

SOURCE: Ministry of Energy; Central Bank of Trinidad and Tobago.

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Jan 2011

/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 |
| 2005 | 686.4 | 12.5 | 136.5 | 564.8 | 2,055.3 | 1,267.9 | 0.0 | 712.0 | 0.0 | 237.1 | 472.1 | 443.5 | 40.5 |
| 2006 | 883.0 | 0.0 | 260.8 | 648.4 | 2,071.5 | 1,218.8 | 0.0 | 673.0 | 0.0 | 198.9 | 485.7 | 448.4 | 46.6 |
| 2007 | 901.8 | 0.0 | 229.6 | 673.1 | 2,062.8 | 1,300.1 | 0.0 | 694.6 | 0.0 | 142.4 | 510.3 | 441.8 | 51.9 |
| 2008 | 957.6 | 0.0 | 261.6 | 668.1 | 1,601.0 | 1,086.9 | 0.0 | 489.6 | 0.0 | 193.1 | 272.0 | 260.2 | 50.9 |
| 2009 | 869.9 | 0.0 | 273.3 | 634.2 | 1,181.7 | 656.1 | 0.0 | 417.0 | 39.5 | 132.3 | 238.3 | 194.4 | 38.4 |
| 2005 III | 181.1 | 0.0 | 32.5 | 153.4 | 474.5 | 283.9 | 0.0 | 171.3 | 0.0 | 42.4 | 123.9 | 118.1 | 12.3 |
| IV | 138.4 | 12.5 | 7.9 | 131.6 | 601.2 | 384.1 | 0.0 | 193.9 | 0.0 | 29.7 | 152.7 | 138.1 | 7.8 |
| 2006 I | 216.9 | 0.0 | 74.0 | 147.4 | 481.3 | 277.6 | 0.0 | 174.5 | 0.0 | 38.6 | 125.0 | 125.7 | 11.0 |
| II | 218.8 | 0.0 | 49.6 | 196.2 | 575.1 | 319.7 | 0.0 | 203.6 | 0.0 | 81.8 | 109.1 | 113.3 | 9.7 |
| III | 229.3 | 0.0 | 69.9 | 154.6 | 544.3 | 347.5 | 0.0 | 175.6 | 0.0 | 42.3 | 147.9 | 113.0 | 15.0 |
| IV | 218.0 | 0.0 | 67.2 | 150.2 | 470.9 | 274.1 | 0.0 | 119.3 | 0.0 | 36.2 | 103.6 | 96.4 | 10.9 |
| 2007 I | 218.5 | 0.0 | 56.6 | 161.5 | 423.6 | 292.4 | 0.0 | 155.9 | 0.0 | 19.9 | 108.9 | 109.5 | 12.0 |
| II | 238.9 | 0.0 | 65.4 | 179.7 | 475.8 | 231.6 | 0.0 | 171.4 | 0.0 | 39.6 | 140.7 | 105.8 | 13.8 |
| III | 237.1 | 0.0 | 61.1 | 171.7 | 614.4 | 420.6 | 0.0 | 177.6 | 0.0 | 34.3 | 121.4 | 113.0 | 15.6 |
| IV | 207.3 | 0.0 | 46.5 | 160.2 | 549.0 | 355.4 | 0.0 | 189.7 | 0.0 | 48.6 | 139.4 | 113.5 | 10.4 |
| 2008 I | 247.9 | 0.0 | 74.0 | 173.9 | 457.6 | 334.1 | 0.0 | 110.8 | 0.0 | 38.5 | 80.7 | 102.0 | 16.0 |
| II | 252.9 | 0.0 | 60.4 | 171.4 | 474.0 | 297.7 | 0.0 | 150.4 | 0.0 | 42.0 | 79.3 | 55.7 | 17.8 |
| III | 238.4 | 0.0 | 72.6 | 169.7 | 523.8 | 312.2 | 0.0 | 148.0 | 0.0 | 53.7 | 107.5 | 82.2 | 10.7 |
| IV | 218.5 | 0.0 | 54.6 | 153.1 | 145.6 | 142.8 | 0.0 | 80.3 | 0.0 | 59.0 | 4.6 | 20.3 | 6.4 |
| 2009 I | 214.3 | 0.0 | 115.8 | 141.7 | 167.9 | 58.6 | 0.0 | 82.1 | 0.0 | 47.5 | 45.7 | 38.4 | 8.6 |
| II | 231.1 | 0.0 | 55.9 | 179.6 | 257.3 | 145.3 | 0.0 | 87.7 | 0.0 | 30.7 | 56.5 | 44.6 | 12.6 |
| III | 224.6 | 0.0 | 55.2 | 169.4 | 379.3 | 186.6 | 0.0 | 120.5 | 0.0 | 44.1 | 71.4 | 55.9 | 10.0 |
| IV | 200.0 | 0.0 | 46.4 | 143.6 | 377.2 | 265.5 | 0.0 | 126.8 | 39.5 | 10.0 | 64.6 | 55.5 | 7.2 |
| 2010 I | 204.8 | 0.0 | 58.8 | 146.2 | 488.4 | 298.8 | 0.0 | 144.8 | 51.8 | 9.7 | 85.0 | 70.0 | 12.0 |
| II | 206.9 | 0.0 | 68.3 | 145.3 | 438.7 | 187.8 | 0.0 | 162.2 | 39.4 | 14.5 | 85.9 | 67.0 | 8.8 |
| III ^P | 181.8 | 0.0 | 51.0 | 130.5 | 478.9 | 299.9 | 0.0 | 145.8 | 34.8 | 2.9 | 97.8 | 89.4 | 7.3 |

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

INDEX OF RETAIL SALES

Jan 2011

/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 |
| 2005 | 159.4 | 213.3 | 154.1 | 142.1 | 148.9 | 97.3 | 179.7 | 138.5 | 173.4 |
| 2006 | 177.3 | 249.5 | 176.8 | 170.7 | 164.5 | 82.8 | 213.5 | 112.9 | 183.3 |
| 2007 | 213.0 | 318.2 | 202.7 | 234.3 | 188.9 | 71.1 | 257.4 | 156.0 | 197.3 |
| 2008 | 242.1 | 476.3 | 220.3 | 242.8 | 199.6 | 69.6 | 310.5 | 170.7 | 194.3 |
| 2009 | 223.9 | 570.2 | 221.0 | 191.5 | 183.8 | 65.7 | 221.7 | 162.9 | 183.2 |
| 2005 III | 160.2 | 205.1 | 148.3 | 153.0 | 120.0 | 100.2 | 185.6 | 138.9 | 195.4 |
| IV | 190.3 | 290.1 | 185.8 | 153.3 | 264.9 | 134.6 | 194.7 | 146.0 | 178.8 |
| 2006 I | 150.6 | 203.5 | 150.2 | 149.5 | 102.3 | 54.0 | 172.1 | 140.5 | 162.9 |
| II | 163.4 | 214.6 | 175.3 | 157.1 | 120.8 | 70.9 | 198.3 | 103.7 | 170.1 |
| III | 180.5 | 247.8 | 176.9 | 177.2 | 140.1 | 95.2 | 230.4 | 103.0 | 199.0 |
| IV | 214.1 | 330.8 | 204.1 | 198.5 | 292.8 | 110.4 | 252.2 | 105.0 | 200.7 |
| 2007 I | 182.6 | 239.2 | 175.6 | 179.7 | 113.6 | 66.3 | 238.9 | 156.1 | 194.0 |
| II | 195.0 | 270.2 | 189.1 | 222.7 | 123.3 | 64.3 | 242.3 | 158.9 | 186.9 |
| III | 211.6 | 308.2 | 202.9 | 229.4 | 150.8 | 67.5 | 265.6 | 161.3 | 206.6 |
| IV | 262.1 | 452.8 | 242.6 | 304.1 | 365.7 | 86.2 | 282.4 | 147.9 | 201.5 |
| 2008 I | 215.3 | 372.2 | 202.6 | 241.1 | 121.7 | 63.0 | 280.9 | 165.4 | 180.6 |
| II | 229.4 | 428.4 | 208.1 | 238.5 | 150.3 | 61.9 | 316.3 | 173.3 | 176.7 |
| III | 242.1 | 482.6 | 217.5 | 244.5 | 159.8 | 76.5 | 308.1 | 166.9 | 225.2 |
| IV | 281.1 | 620.5 | 252.6 | 247.0 | 365.1 | 77.0 | 336.3 | 177.3 | 194.2 |
| 2009 I | 198.7 | 439.4 | 201.9 | 199.3 | 110.8 | 52.0 | 202.7 | 164.4 | 171.0 |
| II | 202.5 | 458.3 | 212.4 | 195.8 | 117.4 | 66.7 | 211.2 | 144.8 | 164.6 |
| III | 237.5 | 742.8 | 213.8 | 173.8 | 158.4 | 60.2 | 246.2 | 168.0 | 202.1 |
| IV | 256.1 | 636.3 | 255.2 | 197.2 | 346.3 | 83.6 | 226.0 | 174.4 | 194.7 |
| 2010 I | 197.4 | 449.1 | 198.5 | 165.7 | 109.3 | 53.6 | 230.1 | 162.7 | 160.8 |
| II | 209.2 | 535.4 | 211.3 | 164.9 | 121.5 | 64.9 | 231.7 | 165.5 | 158.8 |
| III ^P | 223.3 | 608.4 | 216.0 | 156.1 | 154.5 | 80.0 | 232.8 | 164.5 | 200.8 |

SOURCE: Central Statistical Office.

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

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jan 2011

| Thousands of Kgs | | | | | | | | | | | | | |
|------------------|----------------------|------|------------|---------|-------------|-------------------|---------|-------------|--------------------|---------|-------------|------------|--------|
| 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 | |
| 2005 | 88.6 | 33.1 | 55.5 | 33.2 | 54.1 | 1146.8 | 759.3 | 26.6 | 102.2 | 1.9 | 2131.8 | 166.7 | |
| 2006 | 80.0 | 34.9 | 45.1 | 34.8 | 47.5 | 569.2 | 778.7 | 664.8 | 94.3 | 34.2 | 237.2 | 978.0 | |
| 2007 | 66.7 | 25.3 | 41.3 | 25.3 | 38.5 | 598.2 | 709.6 | 939.2 | 236.5 | 22.7 | 169.4 | 758.2 | |
| 2008 | 37.6 | 0.0 | 37.6 | n.a. | 39.7 | 575.2 | 545.0 | 103.1 | 166.5 | 26.0 | 158.2 | 1933.1 | |
| 2009 | 26.0 | 0.0 | 26.0 | n.a. | 27.9 | 516.9 | 466.6 | 73.0 | 18.9 | 32.0 | 0.6 | 2107.1 | |
| 2005 | II | 26.0 | 11.4 | 14.7 | 21.0 | 16.0 | 146.1 | 356.2 | n.a. | 51.0 | 0.5 | 932.5 | 0.0 |
| | III | 8.5 | 0.0 | 8.5 | 0.0 | 14.8 | 257.8 | 60.1 | n.a. | 8.3 | 0.3 | 756.9 | 0.0 |
| | IV | 16.9 | 0.0 | 16.9 | 0.0 | 9.2 | 348.7 | 21.1 | n.a. | 0.6 | 0.5 | 109.1 | 0.0 |
| 2006 | I | 26.8 | 17.6 | 9.2 | 12.0 | 8.8 | 324.4 | 246.1 | 175.6 | 42.7 | 7.2 | 57.3 | 978.0 |
| | II | 28.3 | 17.3 | 10.9 | 22.8 | 13.9 | 108.8 | 265.1 | 158.1 | 45.8 | 9.1 | 83.1 | 0.0 |
| | III | 12.3 | 0.0 | 12.3 | 0.0 | 11.6 | 37.9 | 190.6 | 165.1 | 5.0 | 6.4 | 49.4 | 0.0 |
| | IV | 12.7 | 0.0 | 12.7 | 0.0 | 13.2 | 98.1 | 76.9 | 166.0 | 0.8 | 11.5 | 47.4 | 0.0 |
| 2007 | I | 24.6 | 12.7 | 11.8 | 10.5 | 9.7 | 344.5 | 249.2 | 219.7 | 101.8 | 8.2 | 37.7 | 630.4 |
| | II | 22.3 | 12.6 | 9.7 | 14.8 | 10.5 | 208.0 | 289.2 | 213.2 | 125.6 | 6.9 | 57.7 | 127.8 |
| | III | 10.7 | 0.0 | 10.7 | 0.0 | 9.0 | 38.0 | 171.2 | 104.3 | 9.1 | 6.4 | 58.9 | 0.0 |
| | IV | 9.0 | 0.0 | 9.0 | 0.0 | 9.4 | 7.7 | 0.0 | 402.0 | 0.0 | 1.2 | 15.1 | 0.0 |
| 2008 | I | 7.5 | 0.0 | 7.5 | n.a. | 7.3 | 158.0 | 101.0 | 63.0 | 18.3 | 10.0 | 61.4 | 1025.0 |
| | II | 10.3 | 0.0 | 10.3 | n.a. | 10.2 | 175.0 | 173.0 | 30.3 | 23.7 | 5.0 | 35.2 | 908.1 |
| | III | 9.1 | 0.0 | 9.1 | n.a. | 11.2 | 186.2 | 195.0 | 6.1 | 124.4 | 5.0 | 61.3 | 0.0 |
| | IV | 10.7 | 0.0 | 10.7 | n.a. | 11.0 | 56.0 | 76.0 | 3.7 | 0.1 | 6.0 | 0.3 | 0.0 |
| 2009 | I | 10.2 | 0.0 | 10.2 | n.a. | 9.5 | 157.6 | 202.2 | 62.6 | 18.3 | 8.0 | 0.0 | 1100.2 |
| | II | 5.5 | 0.0 | 5.5 | n.a. | 8.2 | 138.3 | 90.9 | 2.4 | 0.5 | 8.0 | 0.6 | 1006.9 |
| | III | 10.3 | 0.0 | 10.3 | n.a. | 10.3 | 54.4 | 34.7 | 1.1 | 0.0 | 6.0 | 0.0 | 0.0 |
| | IV | n.a. | n.a. | n.a. | n.a. | n.a. | 166.6 | 138.8 | 6.9 | 0.1 | 10.0 | 0.0 | 0.0 |
| 2010 | I | n.a. | n.a. | n.a. | n.a. | n.a. | 359.3 | 237.3 | 2.4 | 18.5 | 11.5 | 0.0 | 157.9 |
| | II | n.a. | n.a. | n.a. | n.a. | n.a. | 86.4 | 58.7 | 7.9 | 5.1 | 4.8 | 0.4 | 127.9 |

SOURCE: Central Bank of Trinidad and Tobago; Central Statistical Office; Caroni (1975) Limited.

2 Includes the sale of imported sugar.

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 |
| 2005 | 1,645.3 | 990.7 | 4,589.6 | 4,408.4 | 2,082.0 | 952.5 | 2,171.4 | 2,232.4 |
| 2006 | 1,781.1 | 920.8 | 2,193.6 | 2,099.7 | 1,554.7 | 1,554.2 | 2,029.6 | 1,293.2 |
| 2007 | 3,464.7 | 936.8 | 2,175.8 | 2,643.3 | 2,412.7 | 712.5 | 2,226.2 | 2,855.9 |
| 2008 | 1,814.7 | 969.9 | 1,557.4 | 2,694.2 | 2,677.0 | 824.0 | 3,328.0 | 1,775.2 |
| 2009 | 1,860.6 | 532.8 | 1,363.4 | 3,184.5 | 2,225.1 | 894.0 | 3,312.2 | 910.5 |
| 2005 II | 857.6 | 29.3 | 2,530.0 | 1,556.0 | 299.2 | 0.0 | 300.2 | 620.6 |
| 2005 III | 120.2 | 185.7 | 824.7 | 209.8 | 0.0 | 0.0 | 522.3 | 460.6 |
| 2005 IV | 251.6 | 320.4 | 449.7 | 704.8 | 1,170.6 | 11.1 | 95.5 | 816.7 |
| 2006 I | 663.5 | 131.3 | 94.0 | 1,048.2 | 1,214.5 | 1,475.4 | 1,044.3 | 285.8 |
| 2006 II | 502.8 | 0.0 | 60.5 | 0.0 | 340.2 | 0.0 | 41.7 | 74.1 |
| 2006 III | 277.9 | 296.7 | 318.5 | 483.5 | 0.0 | 25.2 | 401.6 | 436.9 |
| 2006 IV | 336.9 | 492.8 | 1,720.6 | 568.0 | 0.0 | 53.6 | 542.0 | 496.4 |
| 2007 I | 382.3 | 255.9 | 535.8 | 593.7 | 1,497.5 | 677.6 | 502.6 | 470.8 |
| 2007 II | 820.3 | 18.7 | 382.9 | 990.1 | 493.2 | 0.0 | 993.9 | 614.1 |
| 2007 III | 1,297.2 | 100.0 | 758.6 | 496.1 | 0.0 | 0.0 | 596.3 | 1,143.7 |
| 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 |
| 2008 II | 1,056.0 | 240.4 | 373.6 | 780.4 | 547.0 | 20.7 | 1,291.8 | 650.7 |
| 2008 III | 218.1 | 167.3 | 390.8 | 451.8 | 0.0 | 0.4 | 643.2 | 573.3 |
| 2008 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 |
| 2009 II | 345.6 | 85.5 | 369.3 | 978.5 | 456.6 | 6.1 | 450.2 | 158.5 |
| 2009 III | 761.1 | 155.7 | 172.3 | 655.5 | 38.7 | 0.0 | 930.8 | 429.9 |
| 2009 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 | 0.0 | 117.8 | 552.0 | 196.0 |
| 2010 II ^P | 587.2 | 68.3 | 329.0 | 423.6 | 0.0 | 0.0 | 79.9 | 173.6 |

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 | Transportation | Housing | Others ⁴ | Percent Contribution | | | | |
|---------------------|--------------|---|-------------------------------------|---------------|---|------------------------|----------------|---------|---------------------|----------------------|------------------------|----------------|---------|--------|
| | | | | | | | | | | Food | Clothing & Footwear | Transportation | Housing | Others |
| Weights | (1000) | | | | (180) | (53) | (167) | (262) | (338) | - | - | - | - | - |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2006 | 122.3 | 8.3 | 3.6 | 23.2 | 185.4 | 91.3 | 110.1 | 108.9 | 110.1 | 66.8 | -0.9 | 3.5 | 5.9 | 11.5 |
| 2007 | 132.0 | 7.9 | 4.3 | 17.5 | 217.7 | 93.3 | 114.4 | 113.5 | 115.5 | 60.2 | 3.7 | 7.9 | 8.7 | 10.0 |
| 2008 | 147.9 | 12.0 | 6.2 | 25.6 | 274.1 | 95.8 | 117.8 | 119.8 | 125.4 | 64.0 | 2.9 | 3.9 | 7.1 | 11.3 |
| 2009 | 158.2 | 7.2 | 4.21 | 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 |
| 2006 I | 118.5 | 6.6 | 2.7 | 19.3 | 172.8 | 92.4 | 109.1 | 107.2 | 107.1 | 68.3 | 0.3 | 3.2 | 5.7 | 22.6 |
| 2006 II | 121.8 | 8.7 | 3.4 | 25.7 | 185.8 | 91.3 | 109.4 | 108.2 | 109.2 | 70.2 | -0.2 | 2.1 | 6.7 | 21.1 |
| 2006 III | 125.1 | 9.6 | 3.9 | 27.4 | 197.4 | 91.1 | 109.7 | 109.5 | 111.7 | 69.3 | -0.5 | 2.4 | 8.8 | 20.0 |
| 2006 IV | 127.3 | 9.1 | 4.6 | 22.0 | 203.4 | 90.5 | 112.2 | 110.8 | 112.8 | 62.2 | -0.4 | 5.0 | 10.9 | 22.3 |
| 2007 I | 128.0 | 8.0 | 4.2 | 18.8 | 205.3 | 92.2 | 112.2 | 111.9 | 112.8 | 61.5 | -0.1 | 5.4 | 12.9 | 20.2 |
| 2007 II | 130.7 | 7.3 | 4.5 | 14.7 | 213.1 | 93.4 | 113.6 | 113.7 | 114.3 | 55.3 | 1.3 | 7.9 | 16.2 | 19.4 |
| 2007 III | 134.2 | 7.3 | 4.6 | 14.0 | 225.0 | 93.5 | 115.8 | 113.8 | 117.2 | 54.6 | 1.4 | 11.2 | 12.4 | 20.4 |
| 2007 IV | 137.0 | 7.6 | 3.9 | 16.8 | 237.5 | 94.7 | 115.8 | 115.0 | 117.7 | 63.1 | 2.3 | 6.2 | 11.3 | 17.1 |
| 2008 I | 140.5 | 9.8 | 5.7 | 19.7 | 245.8 | 94.8 | 116.7 | 115.5 | 122.7 | 58.5 | 1.1 | 6.0 | 7.6 | 26.8 |
| 2008 II | 145.5 | 11.3 | 6.4 | 23.1 | 262.3 | 95.6 | 116.8 | 120.6 | 124.6 | 59.9 | 0.8 | 3.6 | 12.2 | 23.4 |
| 2008 III | 154.0 | 14.8 | 6.2 | 34.6 | 302.9 | 96.6 | 117.8 | 121.7 | 126.5 | 71.1 | 0.8 | 1.7 | 10.5 | 15.9 |
| 2008 IV | 156.8 | 14.5 | 7.1 | 30.6 | 310.2 | 96.1 | 120.0 | 124.1 | 128.1 | 66.2 | 0.4 | 3.5 | 12.1 | 17.8 |
| 2009 I | 156.4 | 11.3 | 5.3 | 24.5 | 305.9 | 96.0 | 125.8 | 124.2 | 126.2 | 68.3 | 0.4 | 9.6 | 14.4 | 7.4 |
| 2009 II | 157.7 | 8.4 | 4.5 | 16.6 | 305.6 | 94.3 | 125.6 | 125.7 | 129.4 | 64.0 | -0.6 | 12.1 | 11.0 | 13.5 |
| 2009 III | 161.6 | 4.9 | 3.9 | 6.8 | 323.5 | 95.6 | 125.6 | 125.0 | 132.0 | 48.2 | -0.7 | 16.9 | 11.2 | 24.3 |
| 2009 IV | 158.9 | 1.3 | 2.2 | -0.2 | 309.6 | 94.7 | 125.2 | 125.8 | 131.1 | -5.1 | -3.5 | 40.6 | 20.8 | 47.0 |
| 2010 Jan | 161.9 | 3.6 | 4.2 | 2.7 | 313.7 | 95.3 | 137.8 | 125.6 | 131.4 | 25.8 | -0.9 | 35.5 | 6.5 | 33.2 |
| 2010 Feb | 163.4 | 4.8 | 4.0 | 6.3 | 322.6 | 94.4 | 137.8 | 125.6 | 131.4 | 45.2 | -1.3 | 26.5 | 4.8 | 24.7 |
| 2010 Mar | 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 |
| 2010 Apr | 169.6 | 7.3 | 4.4 | 12.7 | 347.1 | 95.2 | 140.4 | 125.4 | 135.4 | 61.4 | 0.0 | 21.6 | -0.7 | 17.6 |
| 2010 May | 172.9 | 9.6 | 4.3 | 19.4 | 365.4 | 95.1 | 140.4 | 125.4 | 135.4 | 70.9 | -0.2 | 16.4 | -0.5 | 13.4 |
| 2010 June | 179.2 | 13.7 | 4.3 | 31.1 | 400.6 | 94.6 | 140.4 | 125.4 | 135.5 | 79.4 | 0.1 | 11.5 | -0.4 | 9.5 |
| 2010 July | 180.0 | 14.1 | 4.1 | 33.3 | 402.8 | 93.7 | 140.4 | 125.4 | 136.8 | 81.1 | -0.3 | 11.1 | 0.5 | 7.7 |
| 2010 Aug | 184.0 | 16.2 | 4.1 | 39.1 | 424.5 | 93.5 | 140.4 | 125.4 | 136.9 | 83.7 | -0.5 | 9.6 | 0.4 | 6.7 |
| 2010 Sept | 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 |
| 2010 Oct | 180.6 | 12.5 | 4.7 | 26.7 | 403.4 | 94.2 | 140.4 | 126.0 | 137.5 | 76.2 | -0.2 | 12.6 | 0.3 | 11.1 |
| 2010 Nov | 179.3 | 12.8 | 4.8 | 27.4 | 395.6 | 94.0 | 140.4 | 126.0 | 138.0 | 75.7 | -0.2 | 12.5 | 0.3 | 11.7 |
| 2010 Dec | 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 |

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 retail prices index.

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 (41).

TABLE 11

INDEX OF PRODUCERS' PRICES

Jan 2011

/October 1978 = 100/

| Period (Weights) | Food Processing (191) | Drink & Tobacco (121) | Textiles Garments & Footwear (101) | Printing Publishing & Paper Converters (93) | Wood Products (89) | Chemicals & Non-Metallic Products (148) | Assembly-Type & Related Products (257) | All Industries (1000) |
|-----------------------|-----------------------------|-----------------------------|---|--|-----------------------|--|--|-----------------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 2006 | 473.2 | 627.1 | 298.0 | 329.0 | 309.0 | 479.4 | 325.5 | 409.0 |
| 2007 | 506.4 | 720.6 | 298.4 | 333.1 | 322.3 | 522.7 | 335.1 | 437.2 |
| 2008 | 608.5 | 841.1 | 298.4 | 337.1 | 331.3 | 573.9 | 338.0 | 480.8 |
| 2009 | 637.7 | 935.7 | 298.4 | 361.2 | 333.4 | 585.1 | 337.4 | 501.8 |
| 2010 | 661.7 | 1,011.0 | 298.2 | 384.8 | 333.4 | 562.4 | 340.7 | 515.1 |
| 2005 IV | 461.4 | 576.6 | 296.7 | 326.3 | 299.3 | 450.2 | 321.3 | 394.0 |
| 2006 I | 468.1 | 579.0 | 296.7 | 326.5 | 305.1 | 455.4 | 322.1 | 397.1 |
| II | 468.5 | 627.8 | 298.4 | 326.5 | 305.1 | 477.3 | 324.3 | 407.1 |
| III | 471.7 | 638.4 | 298.4 | 331.5 | 312.4 | 484.5 | 327.3 | 411.9 |
| IV | 484.2 | 662.3 | 298.4 | 331.5 | 313.1 | 500.0 | 328.3 | 419.8 |
| 2007 I | 490.1 | 693.3 | 298.4 | 332.7 | 313.1 | 518.5 | 330.4 | 428.1 |
| II | 495.7 | 715.3 | 298.4 | 332.7 | 316.6 | 521.7 | 334.2 | 433.6 |
| III | 503.6 | 728.0 | 298.4 | 333.5 | 329.8 | 523.3 | 337.2 | 438.9 |
| IV | 535.8 | 745.2 | 298.4 | 333.5 | 329.4 | 527.2 | 338.6 | 448.0 |
| 2008 I | 559.9 | 822.5 | 298.4 | 333.5 | 329.4 | 565.3 | 335.7 | 466.9 |
| II | 602.2 | 827.0 | 298.4 | 337.2 | 329.4 | 568.0 | 337.9 | 476.8 |
| III | 632.8 | 826.9 | 298.4 | 337.2 | 333.1 | 574.8 | 339.0 | 484.3 |
| 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^P | 663.4 | 1,053.2 | 297.7 | 388.0 | 333.3 | 558.1 | 340.4 | 520.0 |

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

Jan 2011

Base Period: Average of 4 Quarters 1996=100 (REVISED)

| Period | Index Of Retail Prices Of Building Materials All Sections | | Site Preparation, Structure & Concrete Frame | | Walls And Roof | | Electrical Installation And Fixtures | | Plumbing & Fixtures | | Windows, Doors & Balastrading | | Finishing, Joinery Units And Painting & External Works | | |
|--------|---|---------------|--|---------------|----------------|---------------|--------------------------------------|---------------|---------------------|---------------|-------------------------------|---------------|--|---------------|------|
| | <i>Index</i> | <i>%</i> | <i>Index</i> | <i>%</i> | <i>Index</i> | <i>%</i> | <i>Index</i> | <i>%</i> | <i>Index</i> | <i>%</i> | <i>Index</i> | <i>%</i> | <i>Index</i> | <i>%</i> | |
| | <i>Value</i> | <i>Change</i> | <i>Value</i> | <i>Change</i> | <i>Value</i> | <i>Change</i> | <i>Value</i> | <i>Change</i> | <i>Value</i> | <i>Change</i> | <i>Value</i> | <i>Change</i> | <i>Value</i> | <i>Change</i> | |
| | <i>1</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> | <i>6</i> | <i>7</i> | <i>8</i> | <i>9</i> | <i>10</i> | <i>11</i> | <i>12</i> | <i>13</i> | <i>14</i> | |
| 2006 | 158.1 | 14.2 | 203.6 | 17.3 | 173.5 | 17.1 | 176.2 | 15.0 | 115.8 | 4.8 | 122.6 | 5.6 | 111.1 | 8.7 | |
| 2007 | 181.6 | 15.1 | 245.9 | 21.1 | 200.4 | 15.9 | 205.5 | 17.1 | 119.3 | 2.9 | 136.5 | 11.5 | 120.9 | 8.9 | |
| 2008 | 195.9 | 7.9 | 278.9 | 13.3 | 216.0 | 7.8 | 214.8 | 4.6 | 129.1 | 8.3 | 141.2 | 3.5 | 126.2 | 4.4 | |
| 2009 | 198.0 | 1.3 | 266.7 | -3.6 | 217.0 | 0.6 | 228.7 | 6.5 | 150.6 | 16.6 | 143.9 | 1.9 | 130.9 | 3.8 | |
| 2006 | III | 162.8 | 16.0 | 209.6 | 19.3 | 180.6 | 20.3 | 186.3 | 20.0 | 115.2 | 2.9 | 122.1 | 4.9 | 112.4 | 7.9 |
| | IV | 167.8 | 17.1 | 217.9 | 19.9 | 184.8 | 19.5 | 191.6 | 25.8 | 118.0 | 3.7 | 130.2 | 11.1 | 114.2 | 7.4 |
| 2007 | I | 178.3 | 21.1 | 238.7 | 27.5 | 197.5 | 25.7 | 199.8 | 24.0 | 116.9 | 2.2 | 137.3 | 15.8 | 118.3 | 9.5 |
| | II | 181.2 | 17.0 | 246.2 | 23.4 | 199.9 | 16.6 | 203.2 | 22.7 | 118.3 | 2.2 | 135.6 | 13.4 | 121.4 | 10.9 |
| | III | 182.7 | 12.2 | 248.3 | 18.4 | 201.2 | 11.4 | 207.6 | 11.5 | 119.2 | 3.5 | 136.2 | 11.6 | 121.9 | 8.5 |
| | IV | 184.3 | 9.9 | 250.6 | 15.0 | 202.9 | 9.8 | 211.3 | 10.3 | 122.8 | 4.1 | 136.7 | 5.0 | 122.1 | 6.9 |
| 2008 | I | 185.9 | 4.3 | 251.6 | 5.4 | 205.4 | 4.0 | 208.8 | 4.5 | 127.9 | 9.4 | 140.4 | 2.3 | 122.2 | 3.3 |
| | II | 193.2 | 6.6 | 268.2 | 8.9 | 214.2 | 7.2 | 213.8 | 5.2 | 128.9 | 8.9 | 140.4 | 3.5 | 125.3 | 3.2 |
| | III | 200.6 | 9.8 | 295.1 | 18.9 | 219.3 | 9.0 | 218.3 | 5.1 | 129.3 | 8.5 | 141.8 | 4.1 | 127.6 | 4.6 |
| | IV | 204.3 | 10.8 | 300.7 | 20.0 | 225.2 | 11.0 | 218.4 | 3.4 | 130.5 | 6.3 | 142.2 | 4.0 | 129.8 | 6.3 |
| 2009 | I | 205.6 | 10.6 | 284.7 | 13.2 | 226.9 | 10.5 | 230.5 | 10.4 | 149.7 | 17.0 | 143.8 | 2.4 | 134.6 | 10.2 |
| | II | 198.5 | 2.7 | 267.8 | -0.2 | 216.5 | 1.1 | 228.3 | 6.8 | 152.0 | 17.9 | 144.2 | 2.7 | 132.7 | 5.9 |
| | III | 196.1 | -2.2 | 259.1 | -12.2 | 215.3 | -1.8 | 228.3 | 4.6 | 149.9 | 16.0 | 143.9 | 1.5 | 130.3 | 2.1 |
| | IV | 192.1 | -5.9 | 255.1 | -15.2 | 209.1 | -7.2 | 227.6 | 4.2 | 150.6 | 15.4 | 143.9 | 1.2 | 125.8 | -3.1 |
| 2010 | I | 194.1 | -5.6 | 257.6 | -9.5 | 211.9 | -6.6 | 232.1 | 0.7 | 148.2 | 1.0 | 143.2 | -0.4 | 127.1 | -5.6 |
| | II | 198.1 | -0.2 | 260.9 | -2.6 | 209.6 | -3.2 | 272.7 | 19.5 | 153.0 | 0.7 | 143.2 | -0.7 | 127.8 | -3.7 |
| | III | 200.2 | 2.1 | 264.0 | 1.9 | 212.4 | -1.4 | 275.9 | 20.9 | 153.0 | 2.1 | 143.0 | -0.6 | 128.9 | -1.1 |

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> |
| 2005 | 979.0 | 623.7 | 574.0 | 49.7 | 63.7 | 8.0 |
| 2006 | 978.3 | 625.2 | 586.2 | 39.0 | 63.9 | 6.2 |
| 2007 | 980.9 | 622.4 | 587.9 | 34.5 | 63.5 | 5.5 |
| 2008 | 987.0 | 626.7 | 597.7 | 29.0 | 63.5 | 4.6 |
| 2009 | 991.1 | 620.9 | 588.3 | 32.6 | 62.6 | 5.3 |
| 2005 <i>II</i> | 979.0 | 618.9 | 569.6 | 49.3 | 63.2 | 8.0 |
| <i>III</i> | 979.7 | 620.1 | 569.4 | 50.6 | 63.3 | 8.2 |
| <i>IV</i> | 980.5 | 632.6 | 589.9 | 42.7 | 64.5 | 6.7 |
| 2006 <i>I</i> | 981.2 | 625.1 | 582.4 | 42.7 | 63.7 | 6.8 |
| <i>II</i> | 976.8 | 627.9 | 582.9 | 45.1 | 64.3 | 7.2 |
| <i>III</i> | 977.2 | 619.5 | 582.6 | 36.8 | 63.4 | 5.9 |
| <i>IV</i> | 978.0 | 628.4 | 596.8 | 31.6 | 64.3 | 5.0 |
| 2007 <i>I</i> | 978.6 | 615.4 | 575.1 | 40.3 | 62.9 | 6.5 |
| <i>II</i> | 980.6 | 616.7 | 579.7 | 37.0 | 62.9 | 6.0 |
| <i>III</i> | 981.7 | 625.9 | 593.3 | 32.6 | 63.8 | 5.2 |
| <i>IV</i> | 982.6 | 631.4 | 603.1 | 28.3 | 64.3 | 4.5 |
| 2008 <i>I</i> | 983.6 | 620.8 | 588.4 | 32.6 | 63.1 | 5.3 |
| <i>II</i> | 987.2 | 621.4 | 592.8 | 28.6 | 62.9 | 4.6 |
| <i>III</i> | 988.1 | 630.7 | 600.8 | 29.9 | 63.8 | 4.7 |
| <i>IV</i> | 989.2 | 633.6 | 608.7 | 24.9 | 64.1 | 3.9 |
| 2009 <i>I</i> | 990.1 | 630.0 | 598.2 | 31.8 | 63.6 | 5.0 |
| <i>II</i> | 991.2 | 624.3 | 592.5 | 31.8 | 63.0 | 5.1 |
| <i>III</i> | 991.4 | 616.1 | 580.2 | 35.9 | 62.1 | 5.8 |
| <i>IV</i> | 991.7 | 613.5 | 582.6 | 31.0 | 61.9 | 5.1 |
| 2010 <i>I</i> | 992.1 | 614.6 | 573.5 | 41.1 | 61.9 | 6.7 |
| <i>II</i> ^P | 997.1 | 608.4 | 578.9 | 29.5 | 61.0 | 4.8 |

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 2011

/000 Persons/

| Period | Agriculture | Petroleum & Gas | Manufacturing (incl. Other Mining & Quarrying) | Construction | Electricity & Water | Transport Storage & Communication | Other Services | Not Classified | Total Employment |
|------------------------|-------------|--------------------|--|--------------|------------------------|---|-------------------|-------------------|---------------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 2005 | 25.0 | 19.3 | 56.6 | 94.9 | 6.9 | 41.8 | 327.1 | 2.5 | 574.0 |
| 2006 | 25.7 | 19.7 | 56.2 | 96.8 | 7.8 | 42.7 | 335.6 | 1.6 | 586.2 |
| 2007 | 22.4 | 21.5 | 55.4 | 103.0 | 7.1 | 41.5 | 336.5 | 0.4 | 587.9 |
| 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 |
| 2005 <i>II</i> | 21.1 | 20.2 | 56.3 | 96.6 | 6.6 | 42.5 | 323.1 | 3.5 | 569.6 |
| <i>III</i> | 25.8 | 20.2 | 52.6 | 93.7 | 6.8 | 39.4 | 328.7 | 2.2 | 569.4 |
| <i>IV</i> | 27.2 | 19.0 | 60.6 | 98.1 | 7.1 | 43.9 | 331.1 | 2.8 | 589.9 |
| 2006 <i>I</i> | 24.5 | 19.5 | 59.4 | 96.3 | 5.9 | 43.7 | 329.8 | 3.2 | 582.4 |
| <i>II</i> | 28.8 | 20.8 | 55.4 | 94.3 | 7.4 | 43.3 | 330.9 | 1.7 | 582.9 |
| <i>III</i> | 23.9 | 19.1 | 57.0 | 97.4 | 8.3 | 43.1 | 333.2 | 0.7 | 582.6 |
| <i>IV</i> | 25.8 | 19.4 | 53.0 | 99.0 | 9.5 | 40.8 | 348.3 | 0.8 | 596.8 |
| 2007 <i>I</i> | 22.5 | 22.0 | 59.8 | 96.7 | 6.6 | 40.1 | 326.9 | 0.4 | 575.1 |
| <i>II</i> | 26.7 | 21.4 | 54.3 | 105.5 | 6.5 | 41.7 | 323.1 | 0.6 | 579.7 |
| <i>III</i> | 21.7 | 22.7 | 54.3 | 105.0 | 6.7 | 41.5 | 341.0 | 0.5 | 593.3 |
| <i>IV</i> | 18.8 | 19.9 | 53.2 | 104.8 | 8.7 | 42.8 | 354.7 | 0.3 | 603.1 |
| 2008 <i>I</i> | 22.9 | 18.4 | 57.0 | 106.4 | 8.9 | 45.0 | 328.8 | 0.7 | 588.4 |
| <i>II</i> | 29.7 | 20.9 | 57.7 | 108.6 | 7.8 | 41.9 | 325.6 | 0.4 | 592.8 |
| <i>III</i> | 23.3 | 20.1 | 53.2 | 113.6 | 7.7 | 39.8 | 342.4 | 0.7 | 600.8 |
| <i>IV</i> | 16.3 | 21.4 | 56.1 | 105.3 | 7.2 | 37.8 | 364.0 | 0.9 | 608.7 |
| 2009 <i>I</i> | 21.3 | 18.5 | 53.7 | 104.8 | 6.7 | 45.2 | 346.6 | 1.2 | 598.2 |
| <i>II</i> | 26.3 | 18.2 | 49.9 | 107.6 | 7.3 | 41.2 | 340.3 | 1.9 | 592.5 |
| <i>III</i> | 22.2 | 19.7 | 54.3 | 109.0 | 8.2 | 37.0 | 329.1 | 0.8 | 580.2 |
| <i>IV</i> | 22.0 | 20.6 | 54.3 | 103.4 | 6.6 | 35.2 | 339.1 | 1.4 | 582.6 |
| 2010 <i>I</i> | 21.1 | 19.0 | 52.2 | 91.5 | 6.4 | 39.7 | 343.5 | 0.2 | 573.5 |
| <i>II</i> ^P | 18.4 | 18.8 | 51.9 | 90.0 | 6.3 | 38.2 | 354.9 | 0.4 | 578.9 |

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS¹

| | TT Dollars Millions | | | | | | |
|--|---------------------|----------------|----------------|----------------|-----------------|------------------|----------------|
| | Jul-Sept.2009 | Oct.-Dec.2009 | Jan.-Mar.2010 | Apr.-Jun.2010 | Jul.-Sept.2010 | Oct.08-Sept.2010 | Oct.09-Sept.10 |
| Current Revenue | 9,564.7 | 9,014.5 | 9,665.1 | 12,713.1 | 11,759.6 | 38,993.5 | 43,152.2 |
| Oil | 4,008.4 | 2,431.5 | 4,245.9 | 5,288.2 | 5,409.4 | 15,457.3 | 18,375.0 |
| Non-Oil | 5,556.3 | 5,583.0 | 5,419.2 | 7,424.9 | 6,350.1 | 23,536.2 | 24,777.2 |
| Income | 2,460.8 | 2,909.6 | 2,296.3 | 3,817.6 | 3,009.1 | 10,476.3 | 12,032.6 |
| Property | 6.6 | 6.3 | 5.3 | 9.1 | 1.6 | 71.4 | 22.3 |
| Goods and Services | 2,004.6 | 1,868.5 | 1,947.5 | 1,546.8 | 2,010.3 | 6,525.3 | 7,373.0 |
| International Trade | 436.4 | 524.2 | 340.4 | 460.2 | 512.9 | 1,828.5 | 1,837.6 |
| Non-Tax Revenue | 607.9 | 284.4 | 829.8 | 1,591.2 | 816.3 | 4,634.7 | 3,511.7 |
| Current Expenditure | 11,947.4 | 7,901.0 | 8,383.2 | 7,842.3 | 13,398.2 | 37,316.9 | 37,524.7 |
| Wages & Salaries | 1,734.7 | 1,750.5 | 1,563.7 | 1,702.3 | 1,718.0 | 6,620.3 | 6,734.5 |
| Goods & Services | 2,152.7 | 1,201.3 | 1,500.3 | 1,553.7 | 2,229.7 | 6,023.1 | 6,485.0 |
| Interest | 820.3 | 762.3 | 742.7 | 771.8 | 894.9 | 3,499.9 | 3,171.7 |
| Transfers & Subsidies | 7,239.8 | 4,186.9 | 4,576.6 | 3,814.5 | 8,555.6 | 21,173.6 | 21,133.5 |
| Current Account Surplus(+)/Deficit(-) | -2,382.7 | 1,113.5 | 1,281.9 | 4,870.8 | -1,638.7 | 1,676.6 | 5,627.5 |
| Capital Revenue | 10.7 | 3.9 | 0.5 | 37.3 | 18.1 | 51.3 | 59.7 |
| Capital Expenditure and Net Lending ² | 3,499.0 | 1,506.3 | 1,443.9 | 1,450.3 | 1,541.0 | 8,414.0 | 5,995.4 |
| Overall Surplus(+)/Deficit(-) | -5,871.0 | -442.9 | -161.5 | 3,457.8 | -3,161.6 | -6,686.1 | -308.2 |
| Total Financing (Net) | 5,871.0 | 442.9 | 161.5 | -3,457.8 | 3,161.6 | 6,686.1 | 308.2 |
| External Financing (Net) | -1,305.3 | 46.60 | -97.7 | -35.3 | -99.7 | -1,416.0 | -186.1 |
| Net External Borrowing | -1,305.3 | 46.6 | -97.7 | -35.3 | -99.7 | -1,416.0 | -186.1 |
| Disbursements | 304.1 | 99.2 | 44.7 | 12.2 | 104.9 | 444.0 | 261.0 |
| Repayments ³ | 1,609.4 | 52.6 | 142.4 | 47.5 | 204.6 | 1,860.0 | 447.1 |
| Divestment Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic Financing (Net) | 7,176.3 | 396.3 | 259.2 | -3,422.5 | 3,261.3 | 8,102.1 | 494.3 |
| Treasury Bills(Net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds(Net) | -132.8 | -238.9 | -348.4 | -324.8 | -245.7 | -121.4 | -1,157.8 |
| Disbursements | 648.5 | 0.0 | 0.0 | 0.0 | 0.0 | 2,148.1 | 0.0 |
| Repayments ⁴ | 781.3 | 238.9 | 348.4 | 324.8 | 245.7 | 2,269.5 | 1,157.8 |
| Divestment Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Uncashed Balances (Net) ⁵ | 7,309.1 | 635.2 | 607.6 | -3,097.7 | 3,507.0 | 8,223.5 | 1,652.1 |

SOURCE: Central Bank of Trinidad and Tobago

(n.b. Figures may not add up 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 During the third quarter of 2009 there was a repayment to Credit Suisse First Boston of US\$230 million.

4 During the third quarter of 2009 there were two domestic bond issues \$280 million and \$368.5 million.

5 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⁾

| 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 |
| 2004 | 22,025.9 | 14,914.2 | 20,093.6 | 19,310.5 | 4,396.3 | 3,227.9 | 1,168.4 |
| 2005 | 31,917.8 | 27,011.4 | 25,601.9 | 23,760.0 | -3,251.4 | -368.7 | -2,882.7 |
| 2006 | 38,558.5 | 24,305.6 | 31,900.4 | 30,506.1 | 6,200.5 | 2,274.8 | 3,925.7 |
| 2007 | 40,696.4 | 28,760.2 | 40,067.8 | 38,545.0 | 9,784.8 | 12,815.7 | -3,030.9 |
| 2008 | 58,110.4 | 39,053.9 | 45,864.2 | 44,692.8 | 5,638.9 | 5,638.9 | -512.8 |
| 2009 | 37,663.8 | 29,117.8 | 44,981.2 | 43,885.7 | 14,768.0 | -2,191.0 | -12,576.9 |
| 2004 | 4,580.1 | 3,415.0 | 4,270.0 | 4,130.7 | 715.7 | 646.1 | 69.6 |
| II | 5,776.9 | 3,514.5 | 4,328.7 | 4,045.7 | 531.2 | 1,061.3 | -530.1 |
| III | 5,726.4 | 3,252.7 | 6,651.6 | 6,399.6 | 3,146.9 | 95.2 | 3,051.7 |
| IV | 5,942.5 | 4,732.0 | 4,843.3 | 4,734.5 | 2.5 | 1,425.3 | -1,422.8 |
| 2005 | 6,590.0 | 4,874.8 | 5,244.3 | 5,019.8 | 145.0 | -59.1 | 204.1 |
| II | 7,122.0 | 6,372.2 | 5,494.7 | 5,209.0 | -1,163.2 | 593.2 | -1,756.4 |
| III | 9,993.5 | 8,367.9 | 9,058.7 | 8,649.9 | 282.0 | -151.0 | 433.0 |
| IV | 8,212.3 | 7,396.5 | 5,804.2 | 4,881.3 | -2,515.2 | -751.8 | -1,763.4 |
| 2006 | 8,395.0 | 4,674.5 | 7,494.1 | 7,342.4 | 2,667.9 | 664.5 | 2,003.4 |
| II | 11,129.2 | 6,103.3 | 6,716.6 | 6,364.9 | 261.6 | -153.4 | 415.0 |
| III | 11,174.9 | 7,596.3 | 11,183.1 | 10,504.9 | 2,908.6 | 337.2 | 2,571.4 |
| IV | 7,859.4 | 5,931.5 | 6,506.6 | 6,293.9 | 362.4 | 1,426.5 | -1,064.1 |
| 2007 | 8,204.0 | 7,108.5 | 8,841.8 | 8,752.3 | 1,643.8 | 2,606.5 | -962.7 |
| II | 11,875.6 | 7,615.0 | 9,348.0 | 8,917.7 | 1,302.7 | 1,640.8 | -338.1 |
| III | 12,125.3 | 8,438.7 | 13,069.4 | 12,466.7 | 4,028.0 | 2,047.5 | 1,980.5 |
| IV | 8,491.5 | 5,598.0 | 8,808.6 | 8,408.3 | 2,810.3 | 6,520.9 | -3,710.6 |
| 2008 | 13,375.0 | 9,196.8 | 11,064.5 | 10,957.5 | 1,760.7 | 281.7 | 1,479.0 |
| II | 18,651.0 | 12,773.0 | 9,212.3 | 8,883.7 | -3,889.3 | 2,201.7 | -6,091.0 |
| III | 16,119.2 | 11,066.0 | 15,523.2 | 15,502.1 | 4,436.1 | 3,316.4 | 1,119.7 |
| IV | 9,965.2 | 6,018.1 | 10,064.2 | 9,349.5 | 3,331.4 | 351.9 | 2,979.5 |
| 2009 | 9,869.5 | 8,666.3 | 12,189.8 | 12,019.3 | 3,353.0 | -1,879.2 | -1,473.8 ^f |
| II | 9,200.6 | 6,990.8 | 7,883.8 | 7,833.9 | 843.1 | 1,904.0 | -2,747.1 ^f |
| III | 9,575.4 | 6,893.9 | 15,446.4 | 15,432.0 | 8,538.1 | 280.9 ^f | -8,819.0 |
| IV | 9,018.3 | 6,566.8 | 9,461.2 | 8,600.5 | 2,033.7 | -2,496.7 | 463.0 ^f |
| 2010 | 9,665.5 | 6,284.7 | 9,827.0 | 9,428.2 | 3,143.5 | 3,315.1 | -6,458.6 ^f |
| II | 12,750.4 | 8,382.9 | 9,292.6 | 8,507.0 | 124.1 | -336.8 ^f | 212.7 ^f |
| III | 11,777.7 | 8,437.9 | 14,939.2 | 13,436.9 | 4,999.0 | -1,395.5 | 6,394.5 |

SOURCE: Central Bank of Trinidad and Tobago.

NOTE: 1. To maintain consistency, the deficit is computed as domestic expenditure minus domestic revenue.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT¹

Jan 2011

/ \$Mn/

| Period Ending | Internal Debt | | | | | | External Debt | | | | Total Debt | | | |
|------------------|-----------------------|------------|--------------------------|------------------|-----------|-------------|----------------------|----------|-----------|-------------|----------------|--------------------|-----------------------|----------|
| | Debt Management Bills | | | Other Securities | | | Outstanding (3+6) | Issue | Repayment | Outstanding | Issue (4+8) | Repayment (5+9) | Outstanding (7+10) | |
| | Issue | Redemption | Outstanding ² | Issue | Repayment | Outstanding | | | | | | | | Issue |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| 2005 | 2,550.0 | 2,550.0 | 800.0 | 800.0 | 843.9 | 10,657.7 | 11,457.7 | 447.9 | 581.1 | 8,030.7 | 1,251.2 | 1,425.0 | 19,488.4 | |
| 2006 | 2,550.0 | 2,550.0 | 800.0 | 700.0 | 301.9 | 11,055.8 | 11,855.8 | 1,156.3 | 1,559.3 | 7,627.7 | 2,022.2 | 1,861.2 | 19,483.5 | |
| 2007 | 2,550.0 | 2,550.0 | 800.0 | 1,691.3 | 297.2 | 12,449.9 | 13,249.9 | 1,328.4 | 392.2 | 8,563.9 | 2,863.9 | 689.4 | 21,898.2 | |
| 2008 | 2,550.0 | 2,550.0 | 800.0 | 1,200.0 | 347.5 | 13,302.4 | 14,102.4 | 1,011.6 | 415.5 | 9,244.4 | 2,211.5 | 763.0 | 23,346.8 | |
| 2009 | 2,550.0 | 2,550.0 | 800.0 | 3,430.6 | 270.9 | 16,462.1 | 17,626.1 | 1,836.2 | 2,156.6 | 8,924.0 | 5,266.8 | 2,427.5 | 26,186.1 | |
| 2005 | III | 625.0 | 625.0 | 800.0 | 197.2 | 41.3 | 10,765.8 | 11,565.8 | 56.5 | 235.1 | 7,894.0 | 253.7 | 276.4 | 19,459.8 |
| | IV | 650.0 | 650.0 | 800.0 | 0.0 | 108.1 | 10,657.7 | 11,457.7 | 192.1 | 55.4 | 8,030.7 | 191.5 | 163.5 | 19,488.4 |
| 2006 | I | 625.0 | 625.0 | 800.0 | 0.0 | 41.3 | 10,616.4 | 11,416.4 | 67.8 | 252.1 | 7,846.4 | 67.8 | 293.4 | 19,262.8 |
| | II | 650.0 | 650.0 | 800.0 | 0.0 | 110.5 | 10,505.9 | 11,305.9 | 18.2 | 58.7 | 7,805.9 | 18.2 | 169.2 | 19,111.8 |
| | III | 625.0 | 625.0 | 800.0 | 0.0 | 41.3 | 10,464.6 | 11,264.6 | 46.6 | 238.0 | 7,614.5 | 47.2 | 279.3 | 18,879.1 |
| | IV | 650.0 | 650.0 | 800.0 | 700.0 | 108.8 | 11,055.8 | 11,855.8 | 1,023.7 | 1,010.5 | 7,627.7 | 1,889.0 | 1,119.3 | 19,483.5 |
| 2007 | I | 625.0 | 625.0 | 800.0 | 674.3 | 41.3 | 11,688.8 | 12,488.8 | 223.2 | 153.8 | 7,697.1 | 723.1 | 195.1 | 20,185.9 |
| | II | 650.0 | 650.0 | 800.0 | 1,017.0 | 112.3 | 12,593.5 | 13,393.5 | 605.1 | 35.5 | 8,266.7 | 1,559.3 | 147.8 | 21,660.2 |
| | III | 625.0 | 625.0 | 800.0 | 0.0 | 41.3 | 12,552.2 | 13,352.2 | 116.5 | 160.2 | 8,223.0 | 107.7 | 201.5 | 21,575.2 |
| | IV | 650.0 | 650.0 | 800.0 | 0.0 | 102.3 | 12,449.9 | 13,249.9 | 383.6 | 42.7 | 8,563.9 | 473.8 | 145.0 | 21,898.2 |
| 2008 | I | 625.0 | 625.0 | 800.0 | 0.0 | 41.3 | 12,408.6 | 13,208.6 | 218.2 | 156.7 | 8,709.8 | 218.2 | 198.0 | 21,918.4 |
| | II | 650.0 | 650.0 | 800.0 | 0.0 | 103.3 | 12,305.3 | 13,105.3 | 291.8 | 43.6 | 8,958.0 | 291.8 | 146.9 | 22,063.3 |
| | III | 625.0 | 625.0 | 800.0 | 1,200.0 | 141.3 | 13,364.0 | 14,164.0 | 165.7 | 160.4 | 8,963.3 | 1,365.6 | 301.7 | 23,127.3 |
| | IV | 650.0 | 650.0 | 800.0 | 0.0 | 61.6 | 13,302.4 | 14,102.4 | 335.9 | 54.8 | 9,244.4 | 335.9 | 116.4 | 23,346.8 |
| 2009 | I | 625.0 | 625.0 | 800.0 | 0.0 | 41.3 | 13,261.1 | 14,061.1 | 404.0 | 160.4 | 9,488.0 | 404.0 | 201.7 | 23,549.1 |
| | II | 650.0 | 650.0 | 800.0 | 2,148.5 | 103.3 | 15,306.3 | 16,106.3 | 160.3 | 330.2 | 9,318.1 | 2,308.8 | 433.5 | 25,424.4 |
| | III | 625.0 | 625.0 | 800.0 | 682.0 | 41.3 | 15,947.0 | 16,747.0 | 687.9 | 1,625.5 | 8,380.5 | 1,369.9 | 1,666.8 | 25,127.5 |
| | IV | 650.0 | 650.0 | 800.0 | 600.1 | 85.0 | 16,462.1 | 17,626.1 | 584.0 | 40.5 | 8,924.0 | 1,184.1 | 125.5 | 26,186.1 |
| 2010 | I | 625.0 | 625.0 | 800.0 | 3,699.8 | 41.3 | 20,120.6 | 20,920.6 | 186.1 | 146.4 | 8,963.7 | 3,885.8 | 187.7 | 29,884.3 |
| | II | 650.0 | 650.0 | 800.0 | 794.0 | 423.3 | 20,491.3 | 21,291.3 | 267.9 | 39.3 | 9,192.3 | 1,061.9 | 462.6 | 30,483.6 |
| | III ^P | 625.0 | 625.0 | 800.0 | 0.0 | 50.7 | 20,440.6 | 21,240.6 | 234.4 | 204.6 | 9,222.1 | 234.4 | 245.3 | 30,462.7 |

SOURCE: Central Bank of Trinidad and Tobago.

1 Debt outstanding at the end of each period may not exactly reflect receipts and repayments due to revaluation and debt restructuring.

2 Holdings do not include treasury bills issued for the purpose of open market operations.

TABLE 17

CENTRAL GOVERNMENT – EXTERNAL DEBT

US Dollars Millions

| Period Ending | Central Government | | | | | |
|---------------|--------------------|--------------|-----------------|----------------------|---------------------|----------|
| | Receipts | Amortization | Debt Conversion | Valuation Adjustment | Balance Outstanding | Interest |
| 2005* | 71.6 | 92.3 | 0.0 | 0.0 | 1,359.0 | 93.6 |
| 2006* | 209.9 | 247.3 | 0.0 | 0.0 | 1,321.6 | 103.8 |
| 2007 | 183.1 | 61.9 | 0.0 | 0.0 | 1,442.8 | 89.0 |
| 2008 | 180.9 | 66.2 | 0.0 | 0.0 | 1,557.5 | 117.9 |
| 2009 | 289.6 | 339.9 | 0.0 | 0.0 | 1,507.2 | 94.5 |
| 2005 I | 8.7 | 37.1 | 0.0 | 0.0 | 1,351.3 | 33.0 |
| II | 23.5 | 9.1 | 0.0 | 0.0 | 1,365.7 | 26.6 |
| III | 8.9 | 37.3 | 0.0 | 0.0 | 1,337.3 | 20.4 |
| IV | 30.5 | 8.8 | 0.0 | 0.0 | 1,359.0 | 13.6 |
| 2006 I | 10.7 | 39.9 | 0.0 | 0.0 | 1,329.8 | 20.5 |
| II | 2.9 | 9.3 | 0.0 | 0.0 | 1,323.4 | 25.3 |
| III | 7.5 | 37.7 | 0.0 | 0.0 | 1,293.2 | 31.5 |
| IV | 188.8 | 160.4 | 0.0 | 0.0 | 1,321.6 | 26.5 |
| 2007 I | 7.7 | 24.3 | 0.0 | 0.0 | 1,305.0 | 6.7 |
| II | 83.1 | 5.6 | 0.0 | 0.0 | 1,382.5 | 34.8 |
| III | 17.3 | 25.3 | 0.0 | 0.0 | 1,374.5 | 9.5 |
| IV | 75.0 | 6.7 | 0.0 | 0.0 | 1,442.8 | 38.0 |
| 2008 I | 34.5 | 24.8 | 0.0 | 0.0 | 1,452.5 | 21.9 |
| II | 46.6 | 7.0 | 0.0 | 0.0 | 1,492.1 | 27.8 |
| III | 51.7 | 25.7 | 0.0 | 0.0 | 1,518.1 | 24.2 |
| IV | 48.1 | 8.7 | 0.0 | 0.0 | 1,557.5 | 44.0 |
| 2009 I | 64.3 | 25.5 | 0.0 | 0.0 | 1,596.3 | 20.4 |
| II | 25.4 | 52.3 | 0.0 | 0.0 | 1,569.4 | 29.0 |
| III | 108.3 | 255.7 | 0.0 | 0.0 | 1,422.0 | 21.3 |
| IV | 91.6 | 6.4 | 0.0 | 0.0 | 1,507.2 | 23.8 |
| 2010 I | 29.3 | 23.6 | 0.0 | 0.0 | 1,512.9 | 7.5 |
| II | 42.0 | 6.2 | 0.0 | 0.0 | 1,548.7 | 23.6 |
| III | 44.7 | 32.0 | 0.0 | 0.0 | 1,561.4 | 6.7 |

SOURCE: Central Bank of Trinidad and Tobago.

- Includes the balance of non-government public sector debt (2005/2006).

TABLE 18

MONEY SUPPLY

Jan 2011

/\$Mn/s

| Period Ending | Narrow Money | | Factors Affecting Changes in Money Supply | | | | | | | Other Liabilities | | | Monetary Aggregates | | | | | |
|-----------------------|---------------------|--------------------------------|---|--------------------------|--------------|------------------|-------------|---------------|----------------|-----------------------|-------------------|-------------|---------------------------------|------------------------------|--------------------|----------------------------------|--------------------|----------------------------------|
| | Money Supply (M-1A) | Currency in Active Circulation | Demand Deposits (Adj) | Net Bank Credit to Gov't | Central Bank | Commercial Banks | Bank Credit | Public Sector | Private Sector | External Assets (Net) | Other Liabilities | Of Which: | | | Money Supply (M-2) | Money Supply (M-2*) ¹ | Money Supply (M-3) | Money Supply (M-3*) ² |
| | | | | | | | | | | | | Quasi Money | Foreign Currency Deposits (Adj) | NFI's Foreign Deposits (Adj) | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | |
| 2005 | 12,316.1 | 2,425.4 | 9,890.7 | -18,923.0 | -22,569.9 | 3,646.9 | 30,841.3 | 3,884.7 | 26,956.6 | 32,695.0 | 32,297.2 | 15,696.3 | 7,362.3 | 3,307.1 | 28,012.4 | 35,374.7 | 29,941.2 | 40,610.4 |
| 2006 | 13,507.9 | 2,654.4 | 10,853.5 | -26,868.6 | -29,496.0 | 2,627.4 | 34,617.0 | 3,283.3 | 31,333.7 | 48,888.3 | 43,128.8 | 19,352.1 | 10,505.5 | 3,684.8 | 32,859.9 | 43,365.4 | 35,269.4 | 49,459.3 |
| 2007 | 15,122.1 | 3,182.8 | 11,939.3 | -22,293.3 | -25,128.0 | 2,834.7 | 42,458.1 | 4,822.9 | 37,635.2 | 49,988.9 | 55,031.6 | 22,187.8 | 11,923.5 | 3,516.9 | 37,309.9 | 49,233.3 | 40,034.3 | 55,463.4 |
| 2008 | 16,659.7 | 3,433.7 | 13,226.0 | -31,889.8 | -35,240.2 | 3,350.4 | 48,144.3 | 5,040.5 | 43,103.8 | 66,725.1 | 66,319.8 | 25,510.8 | 16,112.7 | 3,428.8 | 42,170.5 | 58,283.2 | 45,766.5 | 65,308.0 |
| 2009 | 23,160.3 | 3,850.0 | 19,310.3 | -16,060.0 | -24,003.9 | 7,943.9 | 49,079.0 | 7,834.4 | 41,244.6 | 65,825.9 | 75,684.6 | 30,384.1 | 22,930.1 | 154.7 | 53,544.4 | 76,474.5 | 54,493.6 | 77,578.3 |
| 2005 III | 9,471.7 | 2,105.2 | 7,366.4 | -15,496.1 | -19,441.0 | 3,944.9 | 27,890.2 | 3,741.3 | 24,148.9 | 28,742.9 | 31,665.3 | 15,117.7 | 7,218.3 | 3,559.2 | 24,589.4 | 31,807.7 | 27,084.3 | 37,861.5 |
| 2005 IV | 12,316.1 | 2,425.4 | 9,890.7 | -18,923.0 | -22,569.9 | 3,646.9 | 30,841.3 | 3,884.7 | 26,956.6 | 32,695.0 | 32,297.2 | 15,696.3 | 7,362.3 | 3,307.1 | 28,012.4 | 35,374.7 | 29,941.2 | 40,610.4 |
| 2006 I | 11,997.7 | 2,343.1 | 9,654.5 | -20,814.8 | -23,762.0 | 2,947.2 | 30,523.4 | 3,610.3 | 26,913.1 | 38,582.4 | 36,293.5 | 16,448.1 | 8,855.5 | 3,137.5 | 28,445.7 | 37,301.2 | 30,578.6 | 42,564.9 |
| 2006 II | 12,378.9 | 2,391.7 | 9,987.2 | -24,058.3 | -27,474.1 | 3,415.8 | 31,260.3 | 3,421.1 | 27,839.2 | 44,363.6 | 39,186.7 | 17,357.7 | 8,543.9 | 3,098.4 | 29,736.5 | 38,280.5 | 31,841.5 | 43,451.6 |
| 2006 III | 11,950.0 | 2,459.2 | 9,490.8 | -25,372.0 | -28,766.0 | 3,394.0 | 32,658.7 | 3,407.8 | 29,250.9 | 45,302.0 | 40,638.7 | 18,525.4 | 8,195.2 | 2,976.5 | 30,475.4 | 38,670.6 | 32,864.5 | 44,004.0 |
| 2006 IV | 13,507.9 | 2,654.4 | 10,853.5 | -26,868.6 | -29,496.0 | 2,627.4 | 34,617.0 | 3,283.3 | 31,333.7 | 48,888.3 | 43,128.8 | 19,352.1 | 10,505.5 | 3,684.8 | 32,859.9 | 43,365.4 | 35,269.4 | 49,459.3 |
| 2007 I | 12,016.1 | 2,706.1 | 9,310.0 | -19,786.2 | -21,783.3 | 1,997.0 | 35,834.1 | 3,437.5 | 32,396.7 | 44,648.7 | 48,680.5 | 19,441.5 | 12,921.0 | 3,778.1 | 31,457.6 | 44,378.6 | 33,912.7 | 50,573.4 |
| 2007 II | 12,629.5 | 2,788.6 | 9,840.9 | -22,014.8 | -24,647.2 | 2,632.4 | 37,856.1 | 3,546.5 | 34,309.6 | 45,403.7 | 48,615.5 | 20,471.4 | 10,936.9 | 3,670.1 | 33,100.8 | 44,037.7 | 35,716.8 | 50,290.5 |
| 2007 III | 12,512.8 | 2,929.5 | 9,583.3 | -21,915.5 | -23,390.3 | 1,474.9 | 40,163.0 | 4,495.2 | 35,667.7 | 46,935.8 | 52,670.5 | 21,837.3 | 11,428.3 | 3,941.2 | 34,350.1 | 45,778.4 | 36,673.9 | 51,984.4 |
| 2007 IV | 15,122.1 | 3,182.8 | 11,939.3 | -22,293.3 | -25,128.0 | 2,834.7 | 42,458.1 | 4,822.9 | 37,635.2 | 49,988.9 | 55,031.6 | 22,187.8 | 11,923.5 | 3,516.9 | 37,309.9 | 49,233.3 | 40,034.3 | 55,463.4 |
| 2008 I | 14,233.3 | 3,225.9 | 11,007.4 | -23,998.8 | -27,057.5 | 3,058.7 | 44,032.7 | 4,102.6 | 39,930.1 | 52,160.9 | 57,961.5 | 24,402.5 | 12,781.0 | 4,109.2 | 38,635.8 | 51,416.8 | 41,441.7 | 58,315.9 |
| 2008 II | 16,110.1 | 3,264.7 | 12,845.4 | -32,317.7 | -35,608.1 | 3,290.3 | 44,621.5 | 4,265.3 | 40,356.2 | 65,501.0 | 61,694.7 | 24,662.6 | 16,363.0 | 3,453.8 | 40,772.7 | 57,135.7 | 44,284.4 | 64,097.9 |
| 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 | 62,149.4 | 60,709.6 | 24,490.8 | 14,186.1 | 2,342.6 | 40,172.9 | 54,359.0 | 44,863.2 | 61,332.8 |
| 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 | 66,725.1 | 66,319.8 | 25,510.8 | 16,112.7 | 3,428.8 | 42,170.5 | 58,283.2 | 45,766.5 | 65,308.0 |
| 2009 I | 16,367.1 | 3,554.0 | 12,813.1 | -28,146.0 | -32,302.8 | 4,156.9 | 48,568.1 | 5,514.5 | 43,053.6 | 63,419.1 | 67,474.2 | 28,092.1 | 17,714.9 | 127.2 | 44,459.3 | 62,174.2 | 45,518.0 | 63,360.2 |
| 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 | 62,475.4 | 66,689.2 | 27,948.7 | 18,658.9 | 166.3 | 44,341.9 | 63,000.8 | 45,141.8 | 63,966.9 |
| 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 | 64,678.6 | 70,261.7 | 27,044.4 | 19,844.8 | 171.6 | 47,020.5 | 66,865.2 | 47,895.7 | 67,912.1 |
| 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 | 65,825.9 | 75,684.6 | 30,384.1 | 22,930.1 | 154.7 | 53,544.4 | 76,474.5 | 54,493.6 | 77,578.3 |
| 2010 I | 22,085.5 | 3,872.7 | 18,212.8 | -17,522.5 | -25,660.4 | 8,137.9 | 48,304.5 | 7,749.9 | 40,554.6 | 66,264.6 | 74,961.0 | 31,194.0 | 21,856.1 | 401.8 | 53,279.5 | 75,135.6 | 54,243.8 | 76,501.8 |
| 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 | 66,209.7 | 72,639.9 | 31,670.1 | 20,549.2 | 406.2 | 54,719.4 | 75,268.6 | 55,855.9 | 76,811.3 |
| 2010 III ^P | 24,101.3 | 3,928.2 | 20,173.1 | -15,797.8 | -25,788.1 | 9,990.3 | 48,284.6 | 8,304.1 | 39,980.5 | 66,152.1 | 74,537.6 | 31,577.9 | 17,920.5 | 677.0 | 55,679.2 | 73,599.7 | 56,931.0 | 75,528.5 |

SOURCE: Central Bank of Trinidad and Tobago.

1 See Article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1993, QEB.

2 see Article on The floating Exchange Rate - Some Statistical and Other Issues in the December 1997 QEB. publication.

TABLE 19

COMMERCIAL BANKS - SELECTED DATA ¹

| | | /\$Mn/s | | | | | | | | | | | | | |
|---------------|------------------|---------------------|-------------|-------------------------------|-------------------|---|---|-----------------|-----------------|---------------|---------------------------|---|--------------------|--------------------------|----------------------------------|
| Period Ending | | Total Loans (Gross) | Investments | | | Deposits Liabilities (adj) ² | Deposits Liabilities (adj) ² | | | | Foreign Currency Deposits | Balances ³ with the Central Bank | Loan/Deposit Ratio | Investment/Deposit Ratio | Cash/ ⁴ Deposit Ratio |
| | | | Investments | Central Government Securities | Other Investments | | Special Deposits | Demand Deposits | Saving Deposits | Time Deposits | | | | | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 2005 | | 28,751.1 | 11,543.2 | 4,029.7 | 6,513.5 | 1,000.0 | 32,949.3 | 9,890.7 | 9,967.3 | 5,729.0 | 7,362.3 | 4,372.3 | 87.3 | 35.0 | 12.0 |
| 2006 | | 33,603.8 | 12,229.6 | 3,326.5 | 6,841.7 | 2,061.4 | 40,711.0 | 10,853.5 | 11,523.7 | 7,828.4 | 10,505.5 | 5,311.8 | 82.5 | 30.0 | 10.2 |
| 2007 | | 40,411.0 | 13,821.8 | 3,607.2 | 8,056.0 | 2,158.6 | 46,050.6 | 11,939.3 | 13,001.7 | 9,186.1 | 11,923.5 | 5,867.1 | 87.8 | 30.0 | 10.3 |
| 2008 | | 45,824.6 | 14,015.3 | 4,033.3 | 7,729.6 | 2,252.4 | 54,849.5 | 13,226.0 | 13,830.6 | 11,680.2 | 16,112.7 | 10,618.5 | 83.5 | 25.6 | 17.2 |
| 2009 | | 46,508.5 | 22,435.7 | 8,805.5 | 9,182.4 | 4,447.7 | 72,624.6 | 19,310.3 | 17,702.6 | 12,681.5 | 22,930.1 | 14,077.3 | 64.0 | 30.9 | 14.6 |
| 2005 | III | 25,704.7 | 11,653.8 | 4,557.1 | 6,229.4 | 867.3 | 29,702.5 | 7,366.4 | 9,690.9 | 5,426.9 | 7,218.3 | 3,239.5 | 86.5 | 39.2 | 9.4 |
| | IV | 28,751.1 | 11,543.2 | 4,029.7 | 6,513.5 | 1,000.0 | 32,949.3 | 9,890.7 | 9,967.3 | 5,729.0 | 7,362.3 | 4,372.3 | 87.3 | 35.0 | 12.0 |
| 2006 | I | 28,998.3 | 10,821.2 | 3,392.4 | 6,428.8 | 1,000.0 | 34,958.1 | 9,654.5 | 10,436.2 | 6,011.8 | 8,855.5 | 4,562.1 | 83.0 | 31.0 | 11.5 |
| | II | 30,212.1 | 12,239.9 | 3,882.3 | 6,857.6 | 1,500.0 | 35,888.8 | 9,987.2 | 10,769.8 | 6,587.9 | 8,543.9 | 4,633.1 | 84.2 | 34.1 | 10.1 |
| | III | 31,233.6 | 12,682.8 | 4,410.4 | 6,772.4 | 1,500.0 | 36,211.4 | 9,490.8 | 10,962.8 | 7,562.6 | 8,195.2 | 5,235.3 | 86.3 | 35.0 | 11.7 |
| | IV | 33,603.8 | 12,229.6 | 3,326.5 | 6,841.7 | 2,061.4 | 40,711.0 | 10,853.5 | 11,523.7 | 7,828.4 | 10,505.5 | 5,311.8 | 82.5 | 30.0 | 10.2 |
| 2007 | I | 34,751.8 | 12,292.7 | 2,739.2 | 7,484.1 | 2,069.4 | 41,672.5 | 9,310.0 | 11,775.4 | 7,666.1 | 12,921.0 | 5,305.1 | 83.4 | 29.5 | 9.0 |
| | II | 36,825.3 | 13,485.6 | 3,393.6 | 8,008.0 | 2,083.9 | 41,249.2 | 9,840.9 | 12,083.6 | 8,387.8 | 10,936.9 | 5,775.1 | 89.3 | 32.7 | 10.2 |
| | III | 38,747.6 | 13,131.9 | 2,970.5 | 8,029.0 | 2,132.4 | 42,848.9 | 9,583.3 | 12,591.8 | 9,245.5 | 11,428.3 | 6,168.6 | 90.4 | 30.6 | 10.6 |
| | IV | 40,411.0 | 13,821.8 | 3,607.2 | 8,056.0 | 2,158.6 | 46,050.6 | 11,939.3 | 13,001.7 | 9,186.1 | 11,923.5 | 5,867.1 | 87.8 | 30.0 | 10.3 |
| 2008 | I | 41,641.5 | 13,842.1 | 4,001.8 | 7,664.9 | 2,175.4 | 48,190.9 | 11,007.4 | 13,829.3 | 10,573.2 | 12,781.0 | 7,520.4 | 86.4 | 28.7 | 12.4 |
| | II | 42,408.7 | 14,987.2 | 4,719.5 | 8,072.6 | 2,195.1 | 53,871.0 | 12,845.4 | 13,671.9 | 10,990.7 | 16,363.0 | 8,761.8 | 78.7 | 27.8 | 13.2 |
| | 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 ^p | 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 |

SOURCE: Central Bank of Trinidad and Tobago.

- 1 First Caribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007
- 2 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.
- 3 Includes Special Deposits.
- 4 Cash: Includes Local Cash in Hand plus Balances (Total Deposits with the Central Bank minus Special Deposits).

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2011

| | | / \$Mn/ | | | | | | | | | | | |
|---------------|------------------|--------------|------------|----------------|----------------------|---|--|-------------------------|------------------------------------|------------------------------------|----------------------|---------------|---------|
| Period Ending | Production | Production | | | | | | | | | | | |
| | | 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 |
| 2005 | | 3,711.7 | 92.1 | 499.0 | 1,925.3 | 364.6 | 178.0 | 277.9 | 77.9 | 357.5 | 385.8 | 283.7 | 1,195.3 |
| 2006 | | 5,006.9 | 66.2 | 749.6 | 2,477.8 | 363.1 | 277.7 | 343.9 | 91.6 | 537.6 | 555.8 | 308.1 | 1,713.4 |
| 2007 | | 5,025.3 | 83.9 | 751.7 | 2,406.1 | 487.2 | 134.6 | 394.8 | 80.4 | 349.7 | 584.5 | 374.9 | 1,783.5 |
| 2008 | | 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 |
| 2005 | III | 3,589.3 | 95.3 | 345.4 | 1,971.2 | 376.4 | 170.1 | 272.0 | 74.0 | 374.3 | 384.1 | 320.3 | 1,177.5 |
| | IV | 3,711.7 | 92.1 | 499.0 | 1,925.3 | 364.6 | 178.0 | 277.9 | 77.9 | 357.5 | 385.8 | 283.7 | 1,195.3 |
| 2006 | I | 3,806.9 | 82.1 | 412.0 | 2,056.7 | 328.4 | 281.3 | 267.1 | 75.1 | 449.5 | 380.1 | 275.3 | 1,256.1 |
| | II | 4,335.0 | 75.1 | 669.1 | 2,209.2 | 390.8 | 289.0 | 288.9 | 87.0 | 446.7 | 371.7 | 335.2 | 1,381.5 |
| | III | 4,643.6 | 79.5 | 771.9 | 2,375.2 | 352.5 | 294.3 | 336.6 | 100.0 | 548.5 | 376.8 | 366.4 | 1,417.1 |
| | IV | 5,006.9 | 66.2 | 749.6 | 2,477.8 | 363.1 | 277.7 | 343.9 | 91.6 | 537.6 | 555.8 | 308.1 | 1,713.4 |
| 2007 | I | 4,907.1 | 79.1 | 537.3 | 2,490.7 | 408.0 | 259.5 | 344.6 | 76.9 | 512.1 | 583.2 | 306.5 | 1,799.9 |
| | II | 4,673.2 | 64.1 | 615.0 | 2,529.9 | 401.1 | 253.7 | 366.8 | 89.8 | 365.4 | 676.6 | 376.6 | 1,464.2 |
| | III | 4,834.7 | 81.7 | 589.0 | 2,575.3 | 416.4 | 255.6 | 363.2 | 97.2 | 355.8 | 641.8 | 445.4 | 1,588.6 |
| | IV | 5,025.3 | 83.9 | 751.7 | 2,406.1 | 487.2 | 134.6 | 394.8 | 80.4 | 349.7 | 584.5 | 374.9 | 1,783.5 |
| 2008 | I | 5,514.2 | 94.5 | 812.0 | 2,710.0 | 578.4 | 122.1 | 398.9 | 186.2 | 362.4 | 603.1 | 458.9 | 1,897.7 |
| | II | 5,456.5 | 99.4 | 716.7 | 2,857.2 | 628.0 | 129.3 | 408.1 | 204.6 | 366.3 | 621.1 | 499.8 | 1,783.2 |
| | 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 ^P | 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 |

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 20 (Cont'd)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2011

| | | / \$Mn/ | | | | | | | | | |
|---------------|------------------|-----------------|--------------|-----------------------|-----------------------------------|---------------------------------|---------------------|---|--------------------------------|--------------------------------|-----------------|
| Period Ending | | Services | | | | | | | | Leasing & Real Estate Mortgage | Total |
| | | Services | Distribution | Hotels & Guest Houses | Transport Storage & Communication | Finance Insurance & Real Estate | Electricity & Water | Education Cultural & Community Services | Personal ¹ Services | | |
| | | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
| 2005 | | 8,825.4 | 2,067.9 | 474.3 | 513.6 | 4,385.9 | 402.9 | 41.2 | 939.4 | 1,232.2 | 13,769.2 |
| 2006 | | 10,247.6 | 2,171.2 | 650.3 | 841.8 | 5,546.3 | 569.1 | 82.5 | 386.4 | 1,747.5 | 17,002.0 |
| 2007 | | 13,169.3 | 2,743.7 | 478.4 | 908.4 | 7,888.5 | 655.2 | 104.9 | 390.3 | 2,454.4 | 20,649.0 |
| 2008 | | 14,821.4 | 3,426.9 | 737.3 | 1,099.4 | 8,313.7 | 573.4 | 94.6 | 576.0 | 3,145.0 | 24,353.1 |
| 2009 | | 13,149.8 | 2,657.0 | 1,153.7 | 701.1 | 7,477.8 | 545.2 | 97.4 | 517.6 | 3,491.4 | 23,021.7 |
| 2005 | III | 7,827.5 | 2,036.6 | 449.3 | 506.3 | 3,674.6 | 358.4 | 41.2 | 761.1 | 1,143.1 | 12,559.8 |
| | IV | 8,825.4 | 2,067.9 | 474.3 | 513.6 | 4,385.9 | 402.9 | 41.2 | 939.4 | 1,232.2 | 13,769.2 |
| 2006 | I | 8,675.9 | 1,930.8 | 481.8 | 439.5 | 4,299.8 | 534.1 | 75.7 | 914.2 | 1,543.1 | 14,026.0 |
| | II | 9,097.6 | 2,004.8 | 596.8 | 565.0 | 4,896.1 | 536.2 | 109.6 | 389.2 | 1,609.4 | 15,042.0 |
| | III | 9,058.6 | 2,130.5 | 717.3 | 482.4 | 4,687.2 | 506.2 | 77.9 | 457.1 | 1,701.9 | 15,404.2 |
| | IV | 10,247.6 | 2,171.2 | 650.3 | 841.8 | 5,546.3 | 569.1 | 82.5 | 386.4 | 1,747.5 | 17,002.0 |
| 2007 | I | 11,013.2 | 2,069.3 | 630.9 | 977.2 | 5,901.8 | 934.8 | 89.8 | 409.5 | 1,891.1 | 17,811.4 |
| | II | 12,648.1 | 2,362.2 | 676.3 | 991.0 | 7,259.8 | 878.0 | 84.6 | 396.2 | 2,147.9 | 19,469.2 |
| | III | 12,934.3 | 2,720.1 | 710.1 | 962.3 | 7,420.7 | 671.9 | 94.7 | 354.6 | 2,367.9 | 20,136.9 |
| | IV | 13,169.3 | 2,743.7 | 478.4 | 908.4 | 7,888.5 | 655.2 | 104.9 | 390.3 | 2,454.4 | 20,649.0 |
| 2008 | I | 14,385.9 | 2,838.9 | 553.7 | 1,004.3 | 8,701.8 | 755.8 | 90.1 | 441.2 | 2,682.6 | 22,582.7 |
| | II | 14,239.3 | 2,939.2 | 655.1 | 1,059.8 | 8,446.2 | 587.7 | 73.3 | 477.9 | 2,821.3 | 22,517.1 |
| | III | 14,643.1 | 2,971.7 | 682.5 | 1,051.4 | 8,711.5 | 584.6 | 127.9 | 513.3 | 2,986.0 | 23,315.2 |
| | IV | 14,821.4 | 3,426.9 | 737.3 | 1,099.4 | 8,313.7 | 573.4 | 94.6 | 576.0 | 3,145.0 | 24,353.1 |
| 2009 | I | 14,947.6 | 3,183.6 | 764.6 | 860.7 | 8,876.2 | 626.6 | 102.0 | 533.9 | 3,305.2 | 25,132.8 |
| | 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 | 12,831.9 | 2,898.8 | 769.4 | 755.3 | 7,133.0 | 568.0 | 88.1 | 619.3 | 3,401.0 | 23,003.7 |
| | IV | 13,149.8 | 2,657.0 | 1,153.7 | 701.1 | 7,477.8 | 545.2 | 97.4 | 517.6 | 3,491.4 | 23,021.7 |
| 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 | 12,045.9 | 2,527.9 | 1,028.0 | 749.9 | 6,741.0 | 518.2 | 84.4 | 396.4 | 3,567.9 | 21,663.6 |
| | III ^P | 12,319.4 | 2,347.3 | 898.9 | 632.3 | 7,408.2 | 482.3 | 83.5 | 466.9 | 3,580.8 | 21,804.5 |

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 21 COMMERCIAL BANKS - OUTSTANDING LOANS TO THE PUBLIC SECTOR BY ACTIVITY Jan 2011

| | | /\$Mn/ | | | | | | | | | | | | | | | | | |
|---------------|------------------|-------------|--------------|------------|----------------|-------------------------|-----------------------|------------------------|-------------------------------|--------------------------------------|---------------|---------------------|----------------|------------------------------------|-----------------------|---------------------------------|--------------------------------|-----------------------|---------|
| Period Ending | | Production | | | | | | | | | Services | | | | | | | | |
| | | Produc-tion | Agri-culture | Petro-leum | Manufact-uring | Manufacturing: Of Which | | | | | Construc-tion | Electricity & Water | Total Services | Transport Storage & Communic-ation | Finance & Real Estate | All Other Services ² | Leasing & Real Estate Mortgage | Central & Local Gov't | Total |
| | | | | | | Food & Drink | Printing & Publishing | Chemicals & Non-Metals | Assembly & Related Industries | All Other Manufacturing ¹ | | | | | | | | | |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | | |
| 2005 | | 895.2 | 0.0 | 309.9 | 94.9 | 27.0 | 0.0 | 67.9 | 0.0 | 0.0 | 490.4 | 1,466.7 | 2,268.5 | 261.6 | 467.4 | 1,539.5 | 10.5 | 11.5 | 3,185.7 |
| 2006 | | 1,074.5 | 0.0 | 525.3 | 98.0 | 29.3 | 0.0 | 62.1 | 0.0 | 6.6 | 451.2 | 894.8 | 1,720.7 | 112.0 | 661.8 | 946.9 | 8.3 | 64.7 | 2,868.2 |
| 2007 | | 1,081.7 | 0.0 | 374.3 | 57.4 | 1.6 | 0.0 | 55.9 | 0.0 | 0.0 | 649.9 | 809.0 | 2,118.8 | 203.4 | 1,090.6 | 824.7 | 5.9 | 1.7 | 3,208.0 |
| 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 |
| 2005 | III | 1,014.6 | 0.0 | 219.3 | 197.2 | 34.6 | 0.0 | 162.6 | 0.0 | 0.0 | 598.0 | 1,191.7 | 1,899.4 | 258.4 | 372.6 | 1,268.4 | 14.7 | 76.9 | 3,005.5 |
| | IV | 895.2 | 0.0 | 309.9 | 94.9 | 27.0 | 0.0 | 67.9 | 0.0 | 0.0 | 490.4 | 1,466.7 | 2,268.5 | 261.6 | 467.4 | 1,539.5 | 10.5 | 11.5 | 3,185.7 |
| 2006 | I | 854.9 | 0.0 | 331.2 | 67.9 | 0.0 | 0.0 | 67.9 | 0.0 | 0.0 | 455.7 | 1,439.8 | 2,180.9 | 182.4 | 485.8 | 1,512.7 | 9.7 | 5.9 | 3,051.3 |
| | II | 975.3 | 0.0 | 448.3 | 71.9 | 2.8 | 0.0 | 65.0 | 0.0 | 4.1 | 455.0 | 1,036.9 | 1,942.1 | 135.1 | 711.1 | 1,095.9 | 9.6 | 4.1 | 2,931.1 |
| | III | 906.7 | 0.0 | 383.1 | 72.0 | 0.0 | 0.0 | 65.0 | 0.0 | 7.0 | 451.5 | 987.8 | 1,856.1 | 135.2 | 666.5 | 1,054.3 | 8.5 | 3.5 | 2,774.8 |
| | IV | 1,074.5 | 0.0 | 525.3 | 98.0 | 29.3 | 0.0 | 62.1 | 0.0 | 6.6 | 451.2 | 894.8 | 1,720.7 | 112.0 | 661.8 | 946.9 | 8.3 | 64.7 | 2,868.2 |
| 2007 | I | 1,114.7 | 30.4 | 504.2 | 128.9 | 33.3 | 0.0 | 62.1 | 0.0 | 33.5 | 451.2 | 921.6 | 1,769.9 | 124.5 | 691.3 | 954.1 | 7.2 | 63.7 | 2,955.5 |
| | II | 1,067.3 | 32.3 | 429.8 | 153.7 | 55.0 | 0.0 | 59.0 | 0.0 | 39.8 | 451.4 | 985.6 | 1,819.5 | 172.2 | 551.9 | 1,095.4 | 7.2 | 1.9 | 2,895.9 |
| | III | 1,078.8 | 3.0 | 363.3 | 112.2 | 53.2 | 0.0 | 59.0 | 0.0 | 0.0 | 600.2 | 1,008.4 | 1,984.2 | 220.1 | 731.3 | 1,032.9 | 5.9 | 1.8 | 3,070.6 |
| | IV | 1,081.7 | 0.0 | 374.3 | 57.4 | 1.6 | 0.0 | 55.9 | 0.0 | 0.0 | 649.9 | 809.0 | 2,118.8 | 203.4 | 1,090.6 | 824.7 | 5.9 | 1.7 | 3,208.0 |
| 2008 | I | 1,092.5 | 0.0 | 368.0 | 80.8 | 6.2 | 0.0 | 74.6 | 0.0 | 0.0 | 643.6 | 843.1 | 1,789.4 | 209.1 | 722.2 | 858.0 | 4.6 | 1.7 | 2,888.0 |
| | II | 1,114.3 | 0.0 | 366.2 | 114.2 | 43.1 | 0.0 | 71.1 | 0.0 | 0.0 | 633.9 | 858.1 | 1,669.5 | 176.3 | 629.6 | 863.6 | 4.6 | 1.2 | 2,789.7 |
| | 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 | 2,247.5 | 0.0 | 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 | 4,170.6 |
| | 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 ^P | 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 |

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear & Headwear, wood and Related Products and Miscellaneous Manufacturing.

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

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS ¹

Jan 2011

Percentage of Prescribed Liabilities (unless otherwise stated)

| Period Ending | Reserve Position | | | | Deposits at Central Bank | | | Liquid Assets | | | |
|---------------|---|----------------------|-------------------------------|-------------------------------|--|------------------|----------------------------------|-------------------|-----------------------|-------------------|-----|
| | Prescribed ² Deposits Liabilities (Adj.) | Required Reserves | Cash ³ Reserves | Excess (+) or Shortage (-) | Excess (+) or ⁴ Shortage (-) | Cash Reserves | Special ⁵ Deposits | Total Deposits | Local Cash in Hand | Treasury Bills | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 2005 | 23,653.6 | 11.0 | 15.5 | 4.5 | 181.5 | 15.5 | 4.2 | 19.8 | 2.4 | 1.8 | |
| 2006 | 28,070.9 | 11.0 | 12.9 | 1.9 | 359.6 | 12.9 | 7.3 | 20.3 | 3.2 | 2.0 | |
| 2007 | 32,958.2 | 11.0 | 11.9 | 0.9 | 226.5 | 11.9 | 6.5 | 18.5 | 3.1 | 1.7 | |
| 2008 | 37,745.3 | 17.0 | 22.1 | 5.1 | 1,541.5 | 22.1 | 6.0 | 28.1 | 2.8 | 2.2 | |
| 2009 | 47,386.5 | 17.0 | 21.3 | 4.3 | 2,570.0 | 21.3 | 9.4 | 30.7 | 2.1 | 2.1 | |
| 2005 | III | 22,026.4 | 11.0 | 11.2 | 0.2 | 40.9 | 11.2 | 3.9 | 15.2 | 1.9 | 2.0 |
| | IV | 23,653.6 | 11.0 | 15.5 | 4.5 | 181.5 | 15.5 | 4.2 | 19.8 | 2.4 | 1.8 |
| 2006 | I | 24,651.8 | 11.0 | 15.6 | 4.6 | 147.2 | 15.6 | 4.1 | 19.7 | 1.9 | 2.1 |
| | II | 25,875.5 | 11.0 | 13.7 | 2.7 | 588.3 | 13.7 | 5.8 | 19.5 | 2.0 | 1.4 |
| | III | 26,769.1 | 11.0 | 15.7 | 4.7 | 505.1 | 15.7 | 5.6 | 21.4 | 1.8 | 1.3 |
| | IV | 28,070.9 | 11.0 | 12.9 | 1.9 | 359.6 | 12.9 | 7.3 | 20.3 | 3.2 | 2.0 |
| 2007 | I | 28,469.1 | 11.0 | 13.1 | 2.1 | 276.4 | 13.1 | 7.3 | 20.3 | 1.8 | 0.9 |
| | II | 29,294.5 | 11.0 | 13.9 | 2.9 | 393.1 | 13.9 | 7.1 | 21.1 | 1.7 | 0.3 |
| | III | 31,619.1 | 11.0 | 13.4 | 2.4 | 210.4 | 13.4 | 6.7 | 20.2 | 1.6 | 1.9 |
| | IV | 32,958.2 | 11.0 | 11.9 | 0.9 | 226.5 | 11.9 | 6.5 | 18.5 | 3.1 | 1.7 |
| 2008 | I | 33,833.1 | 13.0 | 16.6 | 3.6 | 453.6 | 16.6 | 6.4 | 23.0 | 1.9 | 1.9 |
| | II | 34,860.0 | 13.0 | 19.5 | 6.5 | 619.6 | 19.5 | 6.3 | 25.8 | 1.5 | 2.2 |
| | III | 35,554.0 | 15.0 | 17.1 | 2.1 | 1,012.1 | 17.1 | 6.2 | 23.3 | 2.0 | 2.1 |
| | IV | 37,745.3 | 17.0 | 22.1 | 5.1 | 1,541.5 | 22.1 | 6.0 | 28.1 | 2.8 | 2.2 |
| 2009 | I | 39,824.1 | 17.0 | 23.9 | 6.9 | 2,778.6 | 23.9 | 5.8 | 29.7 | 1.6 | 3.9 |
| | II | 41,408.2 | 17.0 | 20.3 | 3.3 | 1,718.7 | 20.3 | 5.6 | 25.9 | 1.7 | 1.6 |
| | III | 42,521.2 | 17.0 | 24.9 | 7.9 | 2,612.6 | 24.9 | 5.5 | 30.4 | 1.7 | 2.5 |
| | IV | 47,386.5 | 17.0 | 21.3 | 4.3 | 2,570.0 | 21.3 | 9.4 | 30.7 | 2.1 | 2.1 |
| 2010 | I | 49,318.8 | 17.0 | 20.7 | 3.7 | 1,805.1 | 20.7 | 9.1 | 29.8 | 1.6 | 2.1 |
| | II | 49,867.1 | 17.0 | 23.8 | 6.8 | 2,922.4 | 23.8 | 9.0 | 32.8 | 1.6 | 1.7 |
| | III ^P | 50,888.2 | 17.0 | 22.9 | 5.9 | 3,109.5 | 22.9 | 8.9 | 31.7 | 1.6 | 2.0 |

SOURCE: Central Bank of Trinidad and Tobago.

1 See note 1 on Table 19.

2 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date. These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

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

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

5 This includes the TT\$1.5mn deposit plus the secondary reserve requirement -2.0 per cent of prescribed liabilities (See note 1 on Table 19).

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA ^{1,2}

Jan 2011

| Period Ending | /\$Mn/ | | | | | | | | | |
|------------------|---------------------------------|-------------------------------------|--------------------------|-------------|---------|-------------------------|-------------|-------|----------|---------------------------------------|
| | Cash & Deposits at Central Bank | Balances Due from Local Banks (Net) | Private Sector | | | Public Sector | | | Deposits | Share Capital & Reserves ³ |
| | | | Credit to Private Sector | Investments | Loans | Credit to Public Sector | Investments | Loans | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 2005 | 305.7 | -142.3 | 11,761.3 | 8,670.6 | 3,090.7 | 921.3 | 704.9 | 216.5 | 5,206.0 | 2,449.8 |
| 2006 | 300.0 | 54.9 | 14,899.5 | 11,433.3 | 3,466.2 | 684.3 | 468.8 | 215.5 | 6,188.5 | 2,801.3 |
| 2007 | 1,241.7 | -231.1 | 14,570.6 | 10,866.5 | 3,704.0 | 316.3 | 315.1 | 1.2 | 6,128.1 | 2,614.5 |
| 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 |
| 2005 III | 710.6 | -57.4 | 11,530.8 | 8,757.1 | 2,773.7 | 710.7 | 688.7 | 22.0 | 5,431.2 | 2,412.9 |
| IV | 305.7 | -142.3 | 11,761.3 | 8,670.6 | 3,090.7 | 921.3 | 704.9 | 216.5 | 5,206.0 | 2,449.8 |
| 2006 I | 379.2 | -105.3 | 12,653.4 | 9,750.8 | 2,902.6 | 822.3 | 612.9 | 209.4 | 5,259.9 | 2,287.7 |
| II | 313.0 | -139.0 | 12,376.6 | 9,336.1 | 3,040.5 | 1,058.9 | 850.6 | 208.2 | 5,247.2 | 2,511.5 |
| III | 321.8 | 82.0 | 13,839.1 | 10,624.8 | 3,214.3 | 776.5 | 567.8 | 208.7 | 5,427.1 | 2,577.3 |
| IV | 300.0 | 54.9 | 14,899.5 | 11,433.3 | 3,466.2 | 684.3 | 468.8 | 215.5 | 6,188.5 | 2,801.3 |
| 2007 I | 270.5 | 39.2 | 15,202.2 | 11,501.6 | 3,700.7 | 865.4 | 488.5 | 376.9 | 6,345.5 | 3,129.3 |
| II | 278.3 | -145.0 | 14,468.5 | 11,156.4 | 3,312.1 | 376.3 | 375.6 | 0.7 | 6,116.4 | 2,810.2 |
| III | 386.0 | -154.8 | 14,577.3 | 11,112.0 | 3,465.3 | 302.2 | 299.8 | 2.5 | 6,252.6 | 3,047.3 |
| IV | 1,241.7 | -231.1 | 14,570.6 | 10,866.5 | 3,704.0 | 316.3 | 315.1 | 1.2 | 6,128.1 | 2,614.5 |
| 2008 I | 342.8 | -37.3 | 14,253.4 | 10,448.6 | 3,804.8 | 349.3 | 345.3 | 4.1 | 6,810.2 | 2,624.1 |
| II | 324.0 | 186.6 | 13,156.9 | 9,237.7 | 3,919.3 | 359.3 | 355.4 | 3.9 | 6,936.7 | 2,642.7 |
| III | 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 |
| IV | 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 | 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 |
| II | 142.9 | 114.3 | 3,938.7 | 1,778.9 | 2,159.8 | 299.9 | 296.2 | 3.7 | 945.8 | 1,593.7 |
| III | 152.1 | 138.2 | 3,880.8 | 1,704.7 | 2,176.1 | 431.9 | 428.4 | 3.5 | 979.8 | 1,640.3 |
| IV | 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 | 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 |
| II | 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 |
| III ^P | 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 |

SOURCE: Central Bank of Trinidad and Tobago.

1 FirstCaribbean International Bank (Trinidad and Tobago) Limited, previously operating as a Finance House and Merchant Bank, was granted a licence to carry on the business of banking with effect from May 28, 2007. This accounts for the declines observed in loans and investments as at June 2007.

2 Effective January 30, 2009, the Central Bank assumed control of Clico Investment Bank under Section 44(d) of the Central Bank Act. As a consequence, data reported from Q1 2009 does not include balances for Clico Investment Bank.

3 Includes Provisions for loan losses.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA¹

Jan 2011

/\$Mn/

| Period Ending | Cash & Deposits at Central Bank | Balances Due from Local Banks (Net) | Private Sector | | | Public Sector | | | Deposits | Share Capital & Reserves ² | |
|---------------|---------------------------------|-------------------------------------|--------------------------|------------------|-----------|-------------------------|------------------|-----------|----------|---------------------------------------|-----------|
| | | | Credit to Private Sector | Investments | Loans | Credit to Public Sector | Investments | Loans | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 2005 | 181,488 | 1,297,386 | 6,267,560 | 3,742,527 | 2,525,033 | 1,529,686 | 1,297,794 | 231,892 | 502,845 | 2,160,848 | |
| 2006 | 146,002 | 823,047 | 5,397,550 | 2,680,929 | 2,716,621 | 676,754 | 381,806 | 294,948 | 440,019 | 2,252,681 | |
| 2007 | 123,153 | 2,110,159 | 4,650,105 | 2,554,473 | 2,095,632 | 1,243,769 | 867,358 | 376,411 | 334,510 | 2,253,412 | |
| 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 | |
| 2005 | III | 225,477 | 1,371,865 | 8,158,056 | 4,380,151 | 3,777,905 | 1,333,886 | 1,117,504 | 216,382 | 1,124,114 | 2,268,650 |
| | IV | 181,488 | 1,297,386 | 6,267,560 | 3,742,527 | 2,525,033 | 1,529,686 | 1,297,794 | 231,892 | 502,845 | 2,160,848 |
| 2006 | I | 134,605 | 1,199,742 | 5,600,407 | 3,122,529 | 2,477,878 | 1,116,080 | 804,979 | 311,101 | 462,471 | 2,342,854 |
| | II | 126,862 | 668,922 | 4,941,523 | 2,609,623 | 2,331,900 | 922,267 | 619,868 | 302,399 | 421,027 | 2,150,707 |
| | III | 134,301 | 1,306,926 | 5,223,126 | 2,582,262 | 2,640,864 | 764,200 | 469,490 | 294,710 | 479,284 | 2,294,232 |
| | IV | 146,002 | 823,047 | 5,397,550 | 2,680,929 | 2,716,621 | 676,754 | 381,806 | 294,948 | 440,019 | 2,252,681 |
| 2007 | I | 130,097 | 1,672,618 | 5,418,109 | 2,976,279 | 2,441,830 | 955,953 | 620,527 | 335,426 | 402,851 | 2,350,235 |
| | II | 142,308 | 2,150,887 | 5,152,645 | 2,860,197 | 2,292,448 | 751,471 | 420,315 | 331,156 | 382,027 | 2,261,239 |
| | III | 135,227 | 1,634,791 | 5,098,736 | 2,918,375 | 2,180,361 | 1,149,546 | 776,387 | 373,159 | 378,865 | 2,326,879 |
| | IV | 123,153 | 2,110,159 | 4,650,105 | 2,554,473 | 2,095,632 | 1,243,769 | 867,358 | 376,411 | 334,510 | 2,253,412 |
| 2008 | I | 113,727 | 1,725,002 | 4,563,133 | 2,893,071 | 1,670,062 | 1,210,567 | 829,729 | 380,838 | 328,750 | 2,239,335 |
| | II | 114,007 | 1,229,320 | 4,007,236 | 2,568,122 | 1,439,114 | 1,502,278 | 1,052,522 | 449,756 | 261,963 | 1,873,868 |
| | 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 ^P | 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 |

SOURCE: Central Bank of Trinidad and Tobago.

1 First Citizens Trustee Services Limited was granted a licence to carry on business of a financial nature as a Trust Company, under Section 8(2) of the Financial Institutions Act 1993, with effect from December 31, 2006.

2 Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES^{1,2}

Jan 2011

/per cent/

| Period | Central Bank | | Commercial Banks | | | | | | Non Bank Financial Institutions ⁴ | | |
|------------------|-----------------------|----------------------------|-------------------------------|----------|--------|-----------------------------|----------|--------|--|----------|--------|
| | Special Deposits Rate | Gov't T-Bills ⁵ | Foreign Currency ³ | | | Local Currency ³ | | | Loans | Deposits | Spread |
| | | | Loans | Deposits | Spread | Loans | Deposits | Spread | Loans | Deposits | Spread |
| 2005 | 2.25 | 4.86 | 7.08 | 1.97 | 5.11 | 8.97 | 1.84 | 7.13 | 8.45 | 6.56 | 1.89 |
| 2006 | 0.00 | 6.08 | 7.97 | 2.57 | 5.41 | 9.67 | 2.21 | 7.46 | 8.49 | 7.39 | 1.10 |
| 2007 | 0.00 | 6.91 | 8.26 | 2.94 | 5.32 | 10.57 | 2.68 | 7.89 | 9.18 | 7.61 | 1.57 |
| 2008 | 0.00 | 7.05 | 7.56 | 2.05 | 5.50 | 11.19 | 2.98 | 8.21 | 9.79 | 7.76 | 2.03 |
| 2009 | 0.00 | 2.70 | 7.27 | 1.27 | 6.01 | 11.80 | 2.03 | 9.77 | 9.92 | 6.48 | 3.44 |
| III | 2.50 | 4.94 | 6.99 | 2.26 | 4.73 | 9.19 | 1.98 | 7.21 | 8.44 | 6.65 | 1.79 |
| IV | 0.00 | 4.93 | 7.59 | 2.02 | 5.57 | 8.90 | 1.89 | 7.01 | 8.27 | 7.08 | 1.18 |
| 2006 I | 0.00 | 5.18 | 7.77 | 2.19 | 5.58 | 9.19 | 2.01 | 7.17 | 8.31 | 7.29 | 1.03 |
| II | 0.00 | 5.97 | 8.09 | 2.47 | 5.62 | 9.35 | 2.16 | 7.18 | 8.41 | 7.39 | 1.02 |
| III | 0.00 | 6.42 | 8.07 | 2.73 | 5.34 | 9.93 | 2.30 | 7.64 | 8.55 | 7.48 | 1.07 |
| IV | 0.00 | 6.75 | 7.96 | 2.87 | 5.08 | 10.21 | 2.37 | 7.84 | 8.71 | 7.41 | 1.29 |
| 2007 I | 0.00 | 6.78 | 8.13 | 2.96 | 5.17 | 10.52 | 2.46 | 8.06 | 8.52 | 7.49 | 1.03 |
| II | 0.00 | 6.92 | 8.40 | 2.98 | 5.42 | 10.52 | 2.66 | 7.85 | 9.24 | 7.59 | 1.66 |
| III | 0.00 | 6.91 | 8.25 | 3.10 | 5.15 | 10.56 | 2.82 | 7.74 | 9.40 | 7.59 | 1.81 |
| IV | 0.00 | 7.04 | 8.27 | 2.74 | 5.53 | 10.68 | 2.76 | 7.92 | 9.57 | 7.78 | 1.79 |
| 2008 I | 0.00 | 7.00 | 8.06 | 2.39 | 5.67 | 10.96 | 2.96 | 8.00 | 9.71 | 7.67 | 2.05 |
| II | 0.00 | 7.07 | 7.71 | 2.11 | 5.61 | 11.10 | 2.95 | 8.15 | 9.67 | 7.78 | 1.88 |
| III | 0.00 | 7.04 | 7.15 | 1.99 | 5.15 | 11.26 | 2.88 | 8.38 | 9.94 | 7.80 | 2.14 |
| IV | 0.00 | 7.08 | 7.31 | 1.72 | 5.59 | 11.45 | 3.14 | 8.31 | 9.86 | 7.81 | 2.05 |
| 2009 I | 0.00 | 4.62 | 6.91 | 1.57 | 5.34 | 11.97 | 2.65 | 9.32 | 9.92 | 6.42 | 3.50 |
| II | 0.00 | 2.50 | 7.83 | 1.34 | 6.49 | 12.00 | 2.29 | 9.71 | 9.95 | 7.07 | 2.88 |
| III | 0.00 | 2.23 | 7.16 | 1.17 | 5.99 | 11.79 | 1.79 | 10.00 | 9.89 | 6.57 | 3.32 |
| IV | 0.00 | 1.45 | 7.19 | 0.99 | 6.20 | 11.46 | 1.40 | 10.05 | 9.92 | 5.85 | 4.07 |
| 2010 I | 0.00 | 1.31 | 6.84 | 0.77 | 6.08 | 11.01 | 1.12 | 9.89 | 9.82 | 5.04 | 4.78 |
| II | 0.00 | 1.14 | 6.98 | 0.71 | 6.26 | 10.58 | 1.04 | 9.53 | 9.91 | 4.22 | 5.69 |
| III ^P | 0.00 | 0.56 | 6.99 | 0.71 | 6.28 | 10.28 | 0.97 | 9.31 | 9.41 | 3.48 | 5.93 |

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.

TABLE 26

COMMERCIAL BANKS: INTEREST RATES ¹

Jan 2011

/Per cent Per Annum/

| Period | TT Dollar Loans (Prime Rates) | | | | | | | TT Dollar Deposits | | | | | Actual Rates | |
|-----------------------|-------------------------------|-----------|------------------|----------|----------|-----------|----------------------|--------------------|-----------------|--------------------|------------------------|------------------------|--------------|------------|
| | Bank Rate | Repo Rate | Basic Prime Rate | Term | Demand | Overdraft | Real Estate Mortgage | Announced Rates | | | 6 Mth Weighted Average | | | |
| | | | | | | | | Ordinary Savings | Special Savings | Up to 3-Month Time | Over 3 - 6 Month Time | Over 6 - 12 Month Time | TT Dollars | US Dollars |
| <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> | <i>11</i> | <i>12</i> | <i>13</i> | <i>14</i> | |
| 2005 | 8.00 | 6.00 | 9.00 | 9.06 | 9.00 | 9.06 | 9.31 | 1.46 | 2.38 | 2.65 | 3.06 | 3.51 | 2.98 | 3.00 |
| 2006 | 10.00 | 8.00 | 11.06 | 10.25 | 10.56 | 11.06 | 11.06 | 1.46 | 2.39 | 2.68 | 3.11 | 3.69 | 4.65 | 4.61 |
| 2007 | 10.00 | 8.00 | 11.75 | 10.63 | 11.75 | 11.75 | 11.75 | 1.46 | 2.39 | 2.90 | 3.36 | 3.88 | 5.96 | 4.85 |
| 2008 | 10.75 | 8.75 | 12.25 | 12.31 | 12.25 | 12.31 | 12.00 | 1.88 | 2.39 | 3.09 | 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 |
| 2005 III | 7.75 | 5.75 | 9.25 | 9.13 | 9.25 | 9.25 | 9.38 | 1.46 | 2.39 | 2.65 | 3.06 | 3.56 | 3.36 | 2.52 |
| 2005 IV | 8.00 | 6.00 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 1.46 | 2.39 | 2.65 | 3.06 | 3.56 | 3.93 | 2.86 |
| 2006 I | 8.75 | 6.75 | 10.00 | 9.75 | 10.00 | 10.00 | 10.13 | 1.71 | 2.39 | 2.75 | 3.06 | 3.69 | 3.95 | 3.76 |
| 2006 II | 9.25 | 7.25 | 10.50 | 10.00 | 10.50 | 10.50 | 10.63 | 1.46 | 2.39 | 2.68 | 3.11 | 3.69 | 4.24 | 4.40 |
| 2006 III | 10.00 | 8.00 | 11.38 | 10.50 | 11.00 | 11.38 | 11.50 | 1.46 | 2.39 | 2.75 | 3.25 | 3.88 | 4.76 | 4.59 |
| 2006 IV | 10.00 | 8.00 | 11.75 | 10.63 | 11.75 | 11.75 | 11.75 | 1.40 | 2.39 | 2.20 | 2.68 | 3.38 | 5.62 | 5.65 |
| 2007 I | 10.00 | 8.00 | 11.75 | 10.63 | 11.75 | 11.75 | 11.75 | 1.46 | 2.39 | 2.86 | 3.36 | 4.10 | 5.71 | 5.67 |
| 2007 II | 10.00 | 8.00 | 11.75 | 10.63 | 11.75 | 11.75 | 11.75 | 1.46 | 2.39 | 3.05 | 3.36 | 3.85 | 5.61 | 5.64 |
| 2007 III | 10.00 | 8.00 | 11.75 | 10.63 | 11.75 | 11.75 | 11.75 | 1.78 | 2.39 | 2.90 | 4.33 | 3.88 | 6.13 | 3.35 |
| 2007 IV | 10.00 | 8.00 | 11.75 | 10.63 | 11.75 | 11.75 | 11.75 | 1.78 | 2.39 | 3.35 | 3.75 | 4.00 | 6.37 | 4.75 |
| 2008 I | 10.25 | 8.25 | 11.75 | 11.75 | 11.75 | 11.75 | 11.75 | 1.78 | 2.39 | 3.11 | 3.83 | 4.00 | 7.23 | 4.31 |
| 2008 II | 10.25 | 8.25 | 12.25 | 12.25 | 12.25 | 12.25 | 10.88 | 1.88 | 2.39 | 2.94 | 4.16 | 4.00 | 7.49 | 2.01 |
| 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 | 0.33 | 0.39 | 0.68 | 0.90 | 1.78 | 1.50 | 1.50 |
| 2010 III ^P | 6.50 | 4.50 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 0.28 | 0.40 | 0.50 | 1.00 | 1.51 | 1.50 | 1.50 |

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 26 (Cont'd) COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS¹

Jan 2011

/per cent/

| Period | Loan (Market Rates) | | | | | | | | Deposits Rates (Announced) | | | | | | | | | | | |
|------------------|---------------------|-------|------|-------|--------|-------|-----------|-------|----------------------------|-------|------------------|------|-----------------|------|-----------|------|-----------|------|----------|-------|
| | Basic Prime | | Term | | Demand | | Overdraft | | Real Estate Mortgage Loans | | Ordinary Savings | | Special Savings | | Time 3mth | | Time 6mth | | Time 1yr | |
| | L | H | L | H | L | H | L | H | L | H | L | H | L | H | L | H | L | H | L | H |
| 2005 | 8.00 | 9.75 | 4.00 | 26.75 | 3.50 | 25.75 | 4.75 | 31.75 | 3.00 | 18.50 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 5.05 | 1.00 | 7.50 |
| 2006 | 9.50 | 11.75 | 4.00 | 25.98 | 5.00 | 27.50 | 4.75 | 45.00 | 6.00 | 24.00 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 6.75 | 1.25 | 6.00 | 1.10 | 11.00 |
| 2007 | 11.75 | 11.75 | 4.00 | 30.00 | 3.50 | 26.46 | 4.75 | 36.50 | 5.00 | 23.50 | 0.50 | 5.80 | 0.50 | 5.80 | 1.00 | 7.50 | 1.25 | 7.50 | 1.00 | 9.00 |
| 2008 | 11.75 | 13.25 | 3.50 | 26.00 | 3.13 | 25.04 | 4.75 | 37.00 | 3.95 | 25.00 | 0.50 | 6.10 | 0.50 | 5.90 | 1.00 | 7.50 | 1.00 | 7.50 | 1.00 | 9.00 |
| 2009 | 9.90 | 13.25 | 3.50 | 25.00 | 4.50 | 25.20 | 9.00 | 33.90 | 3.75 | 25.00 | 0.25 | 6.10 | 0.25 | 3.25 | 0.10 | 6.75 | 0.65 | 5.15 | 0.65 | 8.50 |
| 2004 III | 9.00 | 9.50 | 4.50 | 25.98 | 4.90 | 25.50 | 4.75 | 26.00 | 4.00 | 18.50 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 4.95 | 1.00 | 7.50 |
| IV | 9.00 | 9.75 | 4.00 | 25.98 | 4.90 | 25.75 | 4.75 | 26.00 | 3.00 | 18.50 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 5.05 | 1.10 | 7.50 |
| 2006 I | 9.50 | 10.50 | 4.00 | 25.98 | 5.00 | 26.50 | 4.75 | 45.00 | 6.00 | 18.04 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 5.35 | 1.25 | 5.25 | 1.10 | 7.50 |
| II | 10.50 | 11.50 | 4.00 | 25.98 | 5.00 | 26.75 | 4.75 | 35.25 | 6.00 | 18.04 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 5.85 | 1.25 | 5.90 | 1.10 | 11.00 |
| III | 9.50 | 11.75 | 4.00 | 25.98 | 5.00 | 27.50 | 4.75 | 36.50 | 6.00 | 24.00 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 6.75 | 1.25 | 6.00 | 1.25 | 10.75 |
| IV | 11.75 | 11.75 | 4.00 | 25.98 | 5.00 | 23.82 | 4.75 | 36.50 | 6.00 | 24.00 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 4.00 | 1.25 | 6.00 | 1.25 | 9.00 |
| 2007 I | 11.75 | 11.75 | 4.00 | 29.03 | 4.00 | 26.46 | 4.75 | 36.50 | 5.00 | 18.04 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 7.25 | 1.25 | 7.12 | 1.25 | 9.00 |
| II | 11.75 | 11.75 | 4.00 | 30.00 | 3.50 | 24.68 | 4.75 | 36.50 | 5.00 | 18.04 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 7.32 | 1.25 | 7.35 | 1.25 | 8.00 |
| III | 11.75 | 11.75 | 4.00 | 25.98 | 5.00 | 24.68 | 4.75 | 36.50 | 5.00 | 23.50 | 0.50 | 5.70 | 0.50 | 4.00 | 1.00 | 7.40 | 1.25 | 7.50 | 1.00 | 8.25 |
| IV | 11.75 | 11.75 | 4.00 | 25.98 | 5.00 | 24.68 | 4.75 | 33.75 | 5.00 | 23.50 | 0.50 | 5.80 | 0.50 | 5.80 | 1.00 | 7.50 | 1.25 | 7.50 | 1.00 | 8.25 |
| 2008 I | 11.75 | 12.25 | 4.00 | 25.98 | 4.00 | 24.68 | 4.75 | 36.50 | 5.00 | 18.04 | 0.50 | 5.90 | 0.50 | 5.90 | 1.00 | 7.50 | 2.00 | 7.50 | 1.00 | 8.25 |
| II | 12.25 | 12.25 | 3.50 | 25.98 | 4.00 | 24.68 | 4.75 | 37.00 | 3.95 | 20.31 | 0.50 | 6.10 | 0.50 | 4.00 | 1.00 | 7.50 | 1.25 | 7.50 | 1.00 | 8.25 |
| III | 12.25 | 12.75 | 3.50 | 26.00 | 3.13 | 24.50 | 8.80 | 27.75 | 3.95 | 17.00 | 1.25 | 6.10 | 1.25 | 3.25 | 1.00 | 7.50 | 1.00 | 7.50 | 1.00 | 8.50 |
| IV | 13.00 | 13.25 | 3.50 | 26.00 | 3.41 | 25.04 | 9.00 | 28.00 | 3.95 | 25.00 | 1.00 | 6.10 | 1.55 | 3.25 | 1.00 | 6.75 | 2.00 | 5.05 | 1.00 | 9.00 |
| 2009 I | 13.00 | 13.25 | 3.50 | 25.00 | 6.00 | 25.20 | 10.75 | 28.00 | 3.95 | 25.00 | 1.00 | 6.10 | 1.55 | 3.25 | 1.00 | 6.75 | 1.00 | 5.15 | 1.00 | 8.50 |
| II | 12.25 | 13.25 | 3.50 | 25.00 | 6.00 | 25.00 | 9.00 | 28.00 | 3.95 | 25.00 | 0.90 | 4.75 | 0.50 | 3.25 | 1.00 | 4.75 | 1.00 | 5.15 | 1.00 | 8.50 |
| III | 11.00 | 12.50 | 4.99 | 25.00 | 6.00 | 24.00 | 10.00 | 28.00 | 3.95 | 23.00 | 0.25 | 4.15 | 0.25 | 2.50 | 0.10 | 4.75 | 1.25 | 5.15 | 1.75 | 8.50 |
| IV | 9.90 | 12.00 | 4.75 | 25.00 | 4.50 | 24.00 | 10.50 | 33.90 | 3.75 | 23.00 | 0.25 | 3.25 | 0.25 | 2.00 | 0.10 | 4.75 | 0.65 | 4.20 | 0.65 | 8.38 |
| 2010 I | 9.50 | 11.25 | 4.40 | 24.00 | 3.00 | 24.00 | 10.00 | 34.50 | 3.25 | 23.00 | 0.10 | 3.00 | 0.10 | 1.65 | 0.20 | 3.95 | 0.20 | 4.20 | 0.20 | 8.38 |
| II | 9.50 | 10.50 | 4.75 | 23.75 | 4.50 | 23.40 | 6.00 | 34.25 | 4.25 | 20.00 | 0.10 | 2.00 | 0.10 | 2.00 | 0.20 | 4.20 | 0.20 | 3.95 | 0.20 | 6.00 |
| III ^P | 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 | 2.00 | 0.20 | 1.05 | 0.20 | 3.95 | 0.20 | 5.75 |

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 27

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Jan 2011

/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 |
| 2006 | 6.44 | 7.31 | 9.00 | 4.23 | 4.41 | 10.13 | 9.25 |
| 2007 | 6.22 | 7.14 | 9.00 | 3.77 | 3.08 | 10.00 | 9.28 |
| 2008 | 5.91 | 6.77 | 9.00 | 3.19 | 3.03 | 9.88 | 8.75 |
| 2009 | 6.18 | 8.25 | 11.50 | 4.17 | 3.00 | 9.88 | 8.75 |
| 2010 | 6.22 | 7.59 | 11.13 | 4.41 | 3.16 | 9.88 | 8.75 |
| 2004 III | 6.25 | 7.50 | 9.00 | 3.95 | 4.41 | 10.38 | 9.25 |
| IV | 6.50 | 7.25 | 9.00 | 3.95 | 4.41 | 10.38 | 9.25 |
| 2006 I | 6.50 | 7.25 | 9.00 | 4.50 | 4.41 | 9.88 | 9.25 |
| II | 6.50 | 7.25 | 9.00 | 4.50 | 4.41 | 9.88 | 9.25 |
| III | 6.50 | 7.25 | 9.00 | 3.83 | 3.08 | 9.88 | 9.25 |
| IV | 6.50 | 7.25 | 9.00 | 3.85 | 3.08 | 10.38 | 9.25 |
| 2007 I | 6.50 | 7.25 | 9.00 | 3.93 | 3.08 | 9.88 | 9.25 |
| II | 5.38 | 6.81 | 9.00 | 3.46 | 3.08 | 9.88 | 9.38 |
| III | 5.70 | 6.81 | 9.00 | 3.21 | 3.08 | 9.88 | 8.75 |
| IV | 5.70 | 6.75 | 9.00 | 3.19 | 3.04 | 9.88 | 8.75 |
| 2008 I | 5.98 | 5.25 | 9.00 | 3.19 | 3.00 | 9.88 | 8.75 |
| II | 6.25 | 8.25 | 9.00 | 3.19 | 3.00 | 9.88 | 8.75 |
| III | 6.25 | 8.25 | 11.50 | 3.79 | 3.00 | 9.88 | 8.75 |
| IV | 6.25 | 8.25 | 11.50 | 4.10 | 3.00 | 9.88 | 8.75 |
| 2009 I | 6.25 | 8.25 | 11.50 | 4.10 | 3.00 | 9.88 | 8.75 |
| II | 5.98 | 8.25 | 11.50 | 4.68 | 3.00 | 9.88 | 8.75 |
| III | 6.38 | 8.25 | 11.50 | 4.68 | 3.00 | 9.88 | 8.75 |
| IV | 6.28 | 7.38 | 11.00 | 4.49 | 3.00 | 9.88 | 8.75 |
| 2010 I | 6.19 | 7.38 | 11.00 | 4.25 | 3.00 | 9.88 | 8.75 |
| II | 6.04 | 7.38 | 11.00 | 4.25 | 3.63 | 9.88 | 8.75 |
| III ^P | 6.38 | 6.88 | 11.00 | 4.25 | 3.35 | 9.88 | 8.75 |

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27 (Cont'd)

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES^{1,2,3}

Jan 2011

/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 |
| 2005 | 2.00 | 10.50 | 5.25 | 9.50 | 3.00 | 18.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| 2006 | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 17.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| 2007 | 2.00 | 10.50 | 2.25 | 8.50 | 4.00 | 19.02 | 2.00 | 5.75 | 2.80 | 6.35 | 6.00 | 16.00 | 4.00 | 13.50 |
| 2008 | 2.00 | 10.50 | 8.00 | 8.50 | 6.00 | 18.75 | 2.00 | 7.00 | 2.80 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| 2009 | 2.00 | 9.00 | 5.00 | 8.50 | 7.40 | 18.75 | 1.49 | 7.00 | 1.50 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| 2004 III | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 15.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| IV | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 14.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| 2006 I | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 15.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| II | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 15.17 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| III | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 17.00 | 2.95 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 9.75 | 13.50 |
| IV | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 17.00 | 2.95 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 9.75 | 13.50 |
| 2007 I | 2.00 | 7.75 | 5.25 | 8.50 | 4.00 | 19.02 | 2.00 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 10.00 | 13.50 |
| II | 2.00 | 7.75 | 5.25 | 8.50 | 4.00 | 18.75 | 2.00 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 4.00 | 12.00 |
| III | 2.00 | 7.75 | 5.25 | 8.50 | 4.00 | 18.75 | 2.00 | 4.75 | 2.80 | 6.35 | 6.00 | 16.00 | 4.00 | 12.00 |
| IV | 2.00 | 10.50 | 2.25 | 8.50 | 6.00 | 18.75 | 2.00 | 5.75 | 2.80 | 6.35 | 6.00 | 16.00 | 4.00 | 12.50 |
| 2008 I | 2.00 | 10.50 | 8.00 | 8.50 | 6.00 | 18.75 | 2.00 | 5.75 | 2.80 | 6.35 | 6.00 | 16.00 | 6.00 | 14.00 |
| II | 2.00 | 10.50 | 8.00 | 8.50 | 6.00 | 18.75 | 3.00 | 7.00 | 3.00 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| III | 2.00 | 10.50 | 8.00 | 8.50 | 6.00 | 18.75 | 3.00 | 7.00 | 3.00 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| IV | 2.00 | 10.50 | 8.00 | 8.50 | 7.50 | 18.75 | 3.00 | 7.00 | 3.00 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| 2009 I | 2.00 | 9.00 | 8.00 | 8.50 | 7.40 | 18.75 | 2.35 | 7.00 | 2.35 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| II | 2.00 | 9.00 | 8.00 | 8.50 | 7.40 | 18.75 | 2.00 | 7.00 | 2.41 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| III | 2.00 | 9.00 | 5.00 | 8.50 | 7.50 | 18.75 | 1.98 | 7.00 | 2.00 | 7.00 | 6.00 | 16.00 | 6.00 | 14.00 |
| IV | 2.00 | 9.00 | 5.00 | 8.50 | 7.50 | 18.75 | 1.49 | 7.00 | 1.50 | 7.00 | 6.00 | 16.00 | 6.00 | 13.75 |
| 2010 I | 1.75 | 9.00 | 5.00 | 8.50 | 6.50 | 18.75 | 1.49 | 7.00 | 0.38 | 7.00 | 6.00 | 16.00 | 6.00 | 13.75 |
| II | 1.75 | 9.00 | 3.00 | 8.50 | 5.95 | 25.00 | 1.49 | 7.00 | 0.38 | 7.00 | 6.00 | 16.00 | 6.00 | 13.75 |
| III ^P | 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 |

SOURCE: Central Bank of Trinidad and Tobago.

1 Quarterly data represent the range of rates for the three (3) months of the quarter.

2 These rates represent the actual rates.

3 Annual figures represents the lowest low rate and the highest high rate for the year.

TABLE 28

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

| Period Ending | TT Dollars Millions | | | |
|------------------|-------------------------------|---|---|-------------------------------------|
| | Government Bond Securities | Company Shares New Issues ¹ | Company Shares Bonus Issues ¹ | Other Public Issues ² |
| | 1 | 2 | 3 | 4 |
| | | | | |
| 2004 | 1,116.0 | 0.0 | 0.0 | 1,447.4 |
| 2005 | 800.0 | 0.0 | 0.0 | 1,297.1 |
| 2006 | 700.0 | 0.0 | 1,498.2 | 1,299.2 |
| 2007 | 1,692.8 | 0.0 | 0.0 | 0.0 |
| 2008 | 1,200.0 | 738.4 | 7.7 | 700.0 |
| 2004 III | 1,116.0 | 0.0 | 0.0 | 276.0 |
| 2004 IV | 0.0 | 0.0 | 0.0 | 840.4 |
| 2005 I | 400.0 | 0.0 | 0.0 | 0.0 |
| 2005 II | 202.8 | 0.0 | 0.0 | 347.9 |
| 2005 III | 197.2 | 0.0 | 0.0 | 498.2 |
| 2005 IV | 0.0 | 0.0 | 0.0 | 451.0 |
| 2006 I | 0.0 | 0.0 | 0.0 | 464.2 |
| 2006 II | 0.0 | 0.0 | 0.0 | 360.0 |
| 2006 III | 0.0 | 0.0 | 1,498.2 | 0.0 |
| 2006 IV | 700.0 | 0.0 | 0.0 | 475.0 |
| 2007 I | 674.8 | 0.0 | 0.0 | 0.0 |
| 2007 II | 1,018.0 | 0.0 | 0.0 | 0.0 |
| 2007 III | 0.0 | 0.0 | 0.0 | 0.0 |
| 2007 IV | 0.0 | 0.0 | 0.0 | 0.0 |
| 2008 I | 0.0 | 738.4 | 0.0 | 0.0 |
| 2008 II | 0.0 | 0.0 | 7.7 | 0.0 |
| 2008 III | 1,200.0 | 0.0 | 0.0 | 700.0 |
| 2008 IV | 0.0 | 0.0 | 0.0 | 0.0 |
| 2009 I | 0.0 | 0.0 | 0.0 | 500.0 |
| 2009 II | 2,148.5 | 0.0 | 0.0 | 300.0 |
| 2009 III | 368.6 | 0.0 | 0.0 | 1,206.1 |
| 2009 IV | 231.5 | 0.0 | 0.0 | 1,051.1 |
| 2010 I | 3,700.0 | 3.3 | 0.0 | 500.0 |
| 2010 II | 794.0 | 0.0 | 0.0 | 0.0 |
| 2010 III | 0.0 | 29.5 | 0.0 | 360.0 |
| 2010 IV | 0.0 | 30.2 | 0.0 | 0.0 |

SOURCE: Central Bank of Trinidad and Tobago

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities).

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jan 2011

| Period Ending | Gov't Securities ¹ | | Treasury Bills | | | | Public Company Shares ² | | | 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 |
| 2005 | n.a. | n.a. | 143 | 24 | 605 | 65 | 3,918 | 32,316 | 194 | 1,067 |
| 2006 | n.a. | n.a. | 84 | 7 | 668 | 78 | 2,463 | 20,772 | 219 | 969 |
| 2007 | n.a. | n.a. | 15 | 18 | 1,025 | 300 | 2,138 | 17,733 | 119 | 982 |
| 2008 | 347 | 46 | 93 | 47 | 1,514 | 537 | 2,191 | 22,053 | 135 | 843 |
| 2009 | 739 | 87 | 26 | 263 | 1,352 | 308 | 1,474 | 9,884 | 77 | 765 |
| 2005 III | n.a. | n.a. | 22 | 5 | 229 | 21 | 1,008 | 6,174 | 42 | 1,083 |
| IV | n.a. | n.a. | 0 | 4 | 59 | 8 | 611 | 5,993 | 40 | 1,067 |
| 2006 I | n.a. | n.a. | 39 | 2 | 103 | 7 | 715 | 6,284 | 41 | 959 |
| II | n.a. | n.a. | 1 | 2 | 196 | 31 | 702 | 5,385 | 35 | 920 |
| III | n.a. | n.a. | 44 | 2 | 368 | 40 | 260 | 3,961 | 26 | 869 |
| IV | n.a. | n.a. | 0 | 1 | 0 | 0 | 787 | 5,142 | 117 | 969 |
| 2007 I | n.a. | n.a. | 0 | 1 | 134 | 27 | 779 | 5,418 | 36 | 929 |
| II | n.a. | n.a. | 1 | 5 | 290 | 66 | 275 | 4,045 | 15 | 919 |
| III | n.a. | n.a. | 0 | 5 | 221 | 76 | 623 | 4,384 | 37 | 937 |
| IV | n.a. | n.a. | 13 | 7 | 380 | 131 | 461 | 3,886 | 32 | 982 |
| 2008 I | 8 | 4 | 27 | 4 | 395 | 112 | 353 | 4,097 | 27 | 993 |
| II | 25 | 5 | 2 | 14 | 509 | 169 | 757 | 8,593 | 48 | 1,150 |
| III | 127 | 20 | 1 | 14 | 302 | 111 | 535 | 5,217 | 31 | 1,066 |
| IV | 188 | 17 | 63 | 15 | 308 | 145 | 546 | 4,146 | 28 | 843 |
| 2009 I | 38 | 9 | 1 | 21 | 0 | 8 | 382 | 2,916 | 17 | 822 |
| II | 92 | 18 | 4 | 24 | 256 | 56 | 541 | 2,359 | 19 | 780 |
| III | 239 | 32 | 0 | 13 | 62 | 6 | 331 | 2,192 | 22 | 788 |
| IV | 370 | 28 | 21 | 205 | 1,034 | 238 | 221 | 2,417 | 19 | 765 |
| 2010 I | 820 | 11 | 2 | 21 | 2 | 20 | 239 | 2,478 | 26 | 818 |
| II | 491 | 46 | 5 | 38 | 2 | 33 | 216 | 2,073 | 21 | 827 |
| III ^P | 413 | 36 | 6 | 44 | 131 | 52 | 139 | 1,740 | 17 | 822 |

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

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

TABLE 30

**MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES¹**

| Period Ending | TT Dollars Thousands | | | | | |
|---------------|---------------------------|--------------------------|--------------------------|----------------------------|---------------------------|--------------------------|
| | Equity Funds ² | | | Income Fund ^{3,4} | | |
| | Sales | Repurchases | Net Change | Sales | Repurchases | Net Change |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 2005 | 2,273,312.4 ^f | 1,432,353.9 ^f | 840,958.5 ^f | 17,938,390.0 ^f | 14,604,369.1 ^f | 3,334,020.9 ^f |
| 2006 | 927,166.7 ^f | 1,145,198.0 ^f | - 218,031.3 ^f | 20,281,883.8 | 18,611,346.5 | 1,670,537.3 |
| 2007 | 664,940.7 | 741,215.4 | - 76,274.7 | 23,417,635.6 | 20,879,478.8 | 2,538,156.8 |
| 2008 | 542,387.7 | 1,536,319.4 | -993,931.7 | 29,424,491.6 | 25,174,981.1 | 4,249,510.5 ^f |
| 2009 | 2,718,989.1 | 3,095,613.4 | -376,624.3 | 28,707,356.0 | 30,047,340.8 | -1,339,984.8 |
| 2005 I | 851,047.5 | 177,392.1 | 673,655.4 | 3,928,358.8 | 3,803,327.8 | 125,031.0 |
| II | 598,112.9 | 442,249.6 | 155,863.3 | 4,819,959.2 ^f | 3,494,422.3 ^f | 1,325,536.9 ^f |
| III | 532,166.3 | 470,001.6 | 62,164.7 | 4,842,595.5 | 3,384,136.1 | 1,458,459.4 |
| IV | 291,985.7 ^f | 342,710.6 ^f | -50,724.9 ^f | 4,347,476.6 ^f | 3,922,483.0 ^f | 424,993.6 ^f |
| 2006 I | 292,923.0 ^f | 444,652.1 ^f | -151,729.1 ^f | 5,259,649.1 | 4,353,754.7 | 905,894.4 |
| II | 236,032.3 | 249,071.2 | -13,038.9 | 4,847,771.9 | 4,823,741.1 | 24,030.8 |
| III | 233,308.0 ^f | 238,056.2 ^f | -4,748.2 ^f | 4,772,596.0 | 4,733,326.5 | 39,269.5 |
| IV | 164,903.4 | 213,418.4 | -48,515.0 | 5,401,866.8 | 4,700,524.2 | 701,342.6 |
| 2007 I | 263,409.5 | 201,367.6 | 62,041.9 | 5,443,994.3 | 5,204,319.0 | 239,675.3 |
| II | 93,966.3 | 214,114.4 | -120,148.1 | 5,400,796.8 | 4,948,011.0 | 452,785.8 |
| III | 178,148.0 | 176,457.5 | 1,690.5 | 5,590,978.8 | 4,879,640.3 | 711,338.5 |
| IV | 129,416.9 | 149,275.9 | -19,859.0 | 6,981,865.7 | 5,847,508.5 | 1,134,357.2 |
| 2008 I | 148,817.9 | 172,382.7 | -23,564.8 | 6,468,811.5 | 5,822,190.9 | 646,620.6 |
| II | 189,033.8 | 566,872.2 | -377,838.4 | 7,988,902.1 | 6,116,433.5 | 1,872,468.8 |
| III | 127,821.9 | 449,183.3 | -321,361.4 | 7,454,733.5 | 6,264,318.5 | 1,190,414.9 |
| IV | 76,714.1 | 347,881.2 | -271,167.1 | 7,512,044.5 | 6,972,038.2 | 540,006.3 |
| 2009 I | 1,902,553.8 ^f | 2,038,593.4 ^f | -136,039.6 ^f | 7,640,382.4 | 6,930,020.4 | 710,362.0 |
| II | 81,132.3 | 128,245.2 | -47,112.9 | 7,698,428.2 | 5,427,571.5 | 2,270,856.7 |
| III | 253,824.2 ^f | 534,120.7 ^f | -280,296.5 ^f | 7,101,459.2 | 5,479,976.0 | 1,621,483.2 |
| IV | 481,478.7 | 394,654.1 | 86,824.6 | 6,267,086.2 | 12,209,772.9 | -5,942,686.7 |
| 2010 I | 120,613.1 | 132,444.0 | -11,830.9 | 4,819,457.1 | 4,107,506.5 | 711,950.7 |
| II | 82,214.7 | 79,581.6 | 2,633.1 | 4,077,239.6 | 3,958,613.4 | 118,626.2 |
| III | 86,395.0 | 135,653.2 | -49,258.2 | 4,152,420.1 | 4,500,995.4 | -348,575.3 |

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 FCB Imortelle Fund.

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

4 Previously referred to as Money Market.

TABLE 31

BALANCE OF PAYMENTS - CURRENT ACCOUNT

Jan 2011

US \$Mn

| Period Ending | Current Account | | | | | | | | | | | | | | | | Total Current Acct. |
|------------------|--------------------------------|----------|---------|----------------|-----------|--------|---------------------|-----------|----------------|-------------------|---------------|----------------------|------------------------------------|------------------|---------|-------|---------------------------|
| | Merchandise (Net) ¹ | | | Services (Net) | | | | | | | Income (Net) | | | Unrequited (Net) | | | |
| | Merchandise | Exports | Imports | Services | Transport | Travel | Communi- -cation | Insurance | Other Gov't | Other Services | Income | Investment Income | Compen- -sation of Employees | Transfers | Private | Gov't | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 |
| 2005 | 3,938.5 | 9,663.1 | 5,724.6 | 643.9 | 155.6 | 353.0 | 29.4 | 174.3 | -56.0 | -12.3 | -396.5 | -396.5 | 0.0 | 53.0 | 48.9 | 4.1 | 4,238.9 |
| 2006 | 5,257.5 | 12,100.2 | 6,842.7 | 389.0 | 114.5 | 197.4 | 28.3 | 133.0 | -66.4 | -17.8 | -935.8 | -935.8 | 0.0 | 46.8 | 44.8 | 2.0 | 4,757.5 |
| 2007 | 5,721.4 | 13,391.3 | 7,669.9 | 565.4 | 117.5 | 369.4 | 32.5 | 139.6 | -73.5 | -20.1 | -963.7 | -963.7 | 0.0 | 57.8 | 53.8 | 4.0 | 5,380.9 |
| 2008 | 9,064.4 | 18,686.4 | 9,622.0 | 614.4 | 89.3 | 321.6 | 24.4 | 217.9 | -44.8 | 6.0 | -897.1 | -897.1 | 0.0 | 10.2 | 8.8 | 1.4 | 8,791.9 |
| 2009 | 2,202.1 | 9,175.2 | 6,973.1 | 381.7 | 85.3 | 261.4 | 18.2 | 83.3 | -42.1 | -24.4 | -996.7 | -996.7 | 0.0 | 27.0 | 19.7 | 7.3 | 1,614.1 |
| 2005 | 776.2 | 2,415.6 | 1,639.4 | 155.2 | 99.9 | 56.5 | 8.2 | 26.3 | -22.2 | -13.5 | -77.0 | -77.0 | 0.0 | 15.0 | 13.3 | 1.7 | 869.4 |
| IV | 1,481.1 | 2,897.9 | 1,416.8 | 181.0 | 47.0 | 122.1 | 8.2 | 26.3 | -9.5 | -13.1 | -160.6 | -160.6 | 0.0 | 15.0 | 14.0 | 1.0 | 1,516.5 |
| 2006 | 1,191.4 | 2,504.3 | 1,312.9 | 85.8 | 35.6 | 40.0 | 5.4 | 25.2 | -28.6 | 8.2 | -334.3 | -334.3 | 0.0 | 9.4 | 8.9 | 0.5 | 952.3 |
| II | 1,093.9 | 3,045.9 | 1,952.0 | 116.4 | 30.0 | 44.5 | 7.6 | 36.7 | -8.5 | 6.1 | -153.1 | -153.1 | 0.0 | 13.3 | 12.4 | 0.9 | 1,070.5 |
| III | 1,848.7 | 3,344.4 | 1,495.7 | 102.7 | 20.3 | 61.6 | 8.2 | 37.9 | -12.7 | -12.6 | -245.8 | -245.8 | 0.0 | 12.4 | 12.3 | 0.1 | 1,718.0 |
| IV | 1,123.5 | 3,205.6 | 2,082.1 | 84.1 | 28.6 | 51.3 | 7.1 | 33.2 | -16.6 | -19.5 | -202.6 | -202.6 | 0.0 | 11.7 | 11.2 | 0.5 | 1,016.7 |
| 2007 | 1,353.3 | 3,024.2 | 1,670.9 | 175.0 | 36.8 | 99.5 | 5.4 | 59.4 | -15.3 | -10.8 | -255.2 | -255.2 | 0.0 | 8.5 | 8.0 | 0.5 | 1,281.6 |
| II | 786.1 | 2,571.2 | 1,785.1 | 137.6 | 16.3 | 91.2 | 7.6 | 33.2 | -20.4 | 9.7 | -178.2 | -178.2 | 0.0 | 15.7 | 15.1 | 0.6 | 761.2 |
| III | 1,248.4 | 3,271.4 | 2,023.0 | 132.3 | 29.1 | 82.7 | 8.7 | 20.5 | -16.2 | 7.5 | -260.2 | -260.2 | 0.0 | 16.8 | 15.1 | 1.7 | 1,137.3 |
| IV | 2,333.6 | 4,524.5 | 2,190.9 | 120.5 | 35.3 | 96.0 | 10.8 | 26.5 | -21.6 | -26.5 | -270.1 | -270.1 | 0.0 | 16.8 | 15.6 | 1.2 | 2,200.8 |
| 2008 | 1,043.6 | 3,314.3 | 2,270.7 | 208.4 | 31.6 | 114.8 | 5.4 | 60.2 | -11.6 | 8.0 | -99.0 | -99.0 | 0.0 | 2.2 | 2.5 | -0.3 | 1,155.2 |
| II | 2,583.3 | 5,150.2 | 2,566.9 | 110.5 | 14.2 | 80.3 | 7.6 | 22.5 | -22.1 | 8.0 | -230.9 | -230.9 | 0.0 | 0.6 | 0.5 | 0.1 | 2,463.5 |
| III | 3,256.1 | 5,926.6 | 2,670.5 | 174.3 | 23.2 | 75.9 | 6.5 | 80.6 | -5.6 | -6.3 | -340.3 | -340.3 | 0.0 | 5.6 | 5.0 | 0.6 | 3,095.7 |
| IV | 2,181.4 | 4,295.3 | 2,113.9 | 121.2 | 20.3 | 50.6 | 4.9 | 54.6 | -5.5 | -3.7 | -226.9 | -226.9 | 0.0 | 1.8 | 0.8 | 1.0 | 2,077.5 |
| 2009 | 2,575.3 | 4,120.8 | 1,545.5 | 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 | 2,530.8 |
| II | -191.5 | 1,595.1 | 1,786.6 | 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 | -290.0 |
| III | -209.6 | 1,509.7 | 1,719.3 | 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 | -412.5 |
| IV | 27.9 | 1,949.6 | 1,921.7 | 56.5 | 15.8 | 45.3 | 3.3 | 14.2 | -19.3 | -2.8 | -304.9 | -304.9 | 0.0 | 6.3 | 3.7 | 2.6 | -214.2 |
| 2010 | 1,190.1 | 2,843.3 | 1,653.2 | 125.6 | 37.2 | 89.1 | -0.7 | 21.9 | 1.0 | -22.9 | -373.9 | -373.9 | 0.0 | 32.7 | 5.6 | 27.1 | 974.5 |
| II | 1,091.3 | 2,653.4 | 1,562.1 | 105.0 | 17.2 | 81.9 | -1.2 | 11.4 | -7.8 | 3.5 | -365.5 | -365.5 | 0.0 | 3.3 | -0.3 | 3.6 | 834.1 |
| III ^P | 587.4 | 2,207.7 | 1,620.3 | 154.9 | 47.7 | 66.0 | 7.2 | 10.6 | 47.6 | -24.2 | -296.1 | -296.1 | 0.0 | 15.6 | 14.5 | 1.1 | 461.8 |

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

TABLE 31 (Cont'd)

BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT

US \$Mn

| Period Ending | Capital & Financial Movements (Net) | | | | | | | | | | Official Financing | | | | | | | |
|---------------|-------------------------------------|-------------------|---------------------------------|-----------------------------|----------------------------|-------------------|----------------------|------------------|----------------------------------|-------------------------|--------------------|----------|--------------------|----------------|------------------------|--------|-----------------------|-----|
| | Capital & Financial Flows | Capital Transfers | Official ¹ Borrowing | Official ² Loans | State Enterprise Borrowing | Direct Investment | Portfolio Investment | Commercial Banks | Other Capital ³ Flows | Overall Surplus/Deficit | Official Financing | Gov't | Central Bank (Net) | Reserve Assets | I.M.F. Reserve Tranche | S.D.R. | Exceptional Financing | |
| | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | |
| 2005 | -2,345.9 | 0.0 | -65.9 | 0.0 | -10.7 | 598.7 | -23.8 | 61.7 | -2,905.9 | 1,893.0 | -1,893.0 | 0.0 | -1,893.0 | -1,893.0 | 0.0 | 0.0 | 0.0 | |
| 2006 | -3,112.4 | 0.0 | -39.5 | 0.0 | -10.7 | 512.7 | -28.1 | -844.6 | -2,702.2 | 1,645.1 | -1,645.1 | 0.0 | -1,645.1 | -1,645.1 | 0.0 | 0.0 | 0.0 | |
| 2007 | -3,847.7 | 0.0 | 176.8 | 0.0 | -10.5 | 830.0 | -25.7 | 88.2 | -4,906.5 | 1,533.2 | -1,533.2 | 0.0 | -1,533.2 | -1,533.2 | 0.0 | 0.0 | 0.0 | |
| 2008 | -6,086.3 | 0.0 | 41.9 | 0.0 | -10.7 | 1,858.4 | -86.5 | -42.2 | -7,847.2 | 2,705.6 | -2,705.6 | 0.0 | -2,705.6 | -2,705.6 | 0.0 | 0.0 | 0.0 | |
| 2009 | -2,326.7 | 0.0 | -50.3 | 0.0 | -10.1 | 709.1 | -62.9 | -675.2 | -2,237.3 | -712.6 | 712.6 | 0.0 | 712.6 | 712.6 | 0.0 | 0.0 | 0.0 | |
| 2005 | III | -207.6 | 0.0 | -34.2 | 0.0 | -2.8 | 110.1 | -4.7 | 264.1 | -540.1 | 661.8 | -661.8 | 0.0 | -661.8 | -661.8 | 0.0 | 0.0 | 0.0 |
| | IV | -859.8 | 0.0 | 0.0 | 0.0 | -2.8 | 74.4 | -4.7 | -32.6 | -894.1 | 656.7 | -656.7 | 0.0 | -656.7 | -656.7 | 0.0 | 0.0 | 0.0 |
| 2006 | I | -439.0 | 0.0 | 0.0 | 0.0 | -2.3 | 95.0 | -13.0 | -363.7 | -155.0 | 513.3 | -513.3 | 0.0 | -513.3 | -513.3 | 0.0 | 0.0 | 0.0 |
| | II | -317.5 | 0.0 | -7.5 | 0.0 | -2.8 | 153.6 | -1.4 | -207.4 | -252.0 | 753.0 | -753.0 | 0.0 | -753.0 | -753.0 | 0.0 | 0.0 | 0.0 |
| | III | -1,355.5 | 0.0 | -31.1 | 0.0 | -2.8 | 175.4 | -4.7 | 109.5 | -1,601.8 | 362.5 | -362.5 | 0.0 | -362.5 | -362.5 | 0.0 | 0.0 | 0.0 |
| | IV | -1,000.4 | 0.0 | -0.9 | 0.0 | -2.8 | 88.7 | -9.0 | -383.0 | -693.4 | 16.3 | -16.3 | 0.0 | -16.3 | -16.3 | 0.0 | 0.0 | 0.0 |
| 2007 | I | -939.4 | 0.0 | 51.2 | 0.0 | -2.3 | 212.9 | -13.0 | -294.5 | -893.7 | 342.2 | -342.2 | 0.0 | -342.2 | -342.2 | 0.0 | 0.0 | 0.0 |
| | II | -163.7 | 0.0 | 24.4 | 0.0 | -2.8 | 231.9 | -1.4 | 261.9 | -677.7 | 597.5 | -597.5 | 0.0 | -597.5 | -597.5 | 0.0 | 0.0 | 0.0 |
| | III | -842.4 | 0.0 | 90.3 | 0.0 | -2.8 | 190.2 | -4.9 | 59.2 | -1,174.4 | 294.9 | -294.9 | 0.0 | -294.9 | -294.9 | 0.0 | 0.0 | 0.0 |
| | IV | -1,902.2 | 0.0 | 10.9 | 0.0 | -2.6 | 195.0 | -6.4 | 61.6 | -2,160.7 | 298.6 | -298.6 | 0.0 | -298.6 | -298.6 | 0.0 | 0.0 | 0.0 |
| 2008 | I | -492.1 | 0.0 | 9.6 | 0.0 | -2.3 | 144.4 | -12.9 | 69.6 | -700.5 | 663.1 | -663.1 | 0.0 | -663.1 | -663.1 | 0.0 | 0.0 | 0.0 |
| | II | -1,066.0 | 0.0 | 32.4 | 0.0 | -2.8 | 1,494.0 | -25.3 | -649.6 | -1,914.7 | 1,397.5 | -1,397.5 | 0.0 | -1,397.5 | -1,397.5 | 0.0 | 0.0 | 0.0 |
| | III | -3,094.0 | 0.0 | -11.4 | 0.0 | -2.8 | 117.5 | -29.1 | 759.1 | -3,927.3 | 1.7 | -1.7 | 0.0 | -1.7 | -1.7 | 0.0 | 0.0 | 0.0 |
| | IV | -1,434.2 | 0.0 | 11.3 | 0.0 | -2.8 | 102.5 | -19.2 | -221.3 | -1,304.7 | 643.3 | -643.3 | 0.0 | -643.3 | -643.3 | 0.0 | 0.0 | 0.0 |
| 2009 | I | -2,953.4 | 0.0 | 38.8 | 0.0 | -2.3 | 210.4 | -13.0 | 167.1 | -3,354.4 | -422.6 | 422.6 | 0.0 | 422.6 | 422.6 | 0.0 | 0.0 | 0.0 |
| | II | 134.5 | 0.0 | -26.9 | 0.0 | -2.8 | 123.0 | -14.6 | -3.8 | 59.6 | -155.5 | 155.5 | 0.0 | 155.5 | 155.5 | 0.0 | 0.0 | 0.0 |
| | III | 561.4 | 0.0 | -147.4 | 0.0 | -2.5 | 176.6 | -24.7 | -444.4 | 1,003.8 | 148.9 | -148.9 | 0.0 | -148.9 | -148.9 | 0.0 | 0.0 | 0.0 |
| | IV | -69.2 | 0.0 | 85.2 | 0.0 | -2.5 | 199.1 | -10.6 | -394.1 | 53.7 | -283.4 | 283.4 | 0.0 | 283.4 | 283.4 | 0.0 | 0.0 | 0.0 |
| 2010 | I | -837.7 | 0.0 | 5.7 | 0.0 | -2.3 | 160.5 | -11.2 | 58.0 | -1,048.4 | 136.8 | -136.8 | 0.0 | -136.8 | -136.8 | 0.0 | 0.0 | 0.0 |
| | II | -511.6 | 0.0 | 35.8 | 0.0 | -2.7 | 135.2 | -12.3 | 2.5 | -670.1 | 322.5 | -322.5 | 0.0 | -322.5 | -322.5 | 0.0 | 0.0 | 0.0 |
| | III ^P | -486.3 | 0.0 | 12.7 | 0.0 | -2.7 | 100.0 | -22.5 | -37.5 | -536.3 | -24.5 | 24.5 | 0.0 | 24.5 | 24.5 | 0.0 | 0.0 | 0.0 |

SOURCE: Central Bank of Trinidad and Tobago.

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

2 This refers to government lending to international bodies.

3 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 2011

TT\$Mn

| Period Ending | Total Visible Trade | | | Trade excl. all Mineral Fuels | | | Trade excl. U.P.A2 | | | |
|---------------|---------------------|-----------|-----------------|-------------------------------|----------|------------------|--------------------|-----------|-----------------|-----------------|
| | Exports | Imports | Balance | Exports | Imports | Balance | Exports | Imports | Balance | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| 2005 | 60,548.5 | 35,869.1 | 24,679.4 | 18,045.3 | 23,386.5 | -5,341.2 | 60,450.2 | 35,777.8 | 24,672.4 | |
| 2006 | 89,298.0 | 40,934.2 | 48,363.8 | 21,272.3 | 26,604.5 | -5,332.2 | 89,266.1 | 40,916.2 | 48,349.9 | |
| 2007 | 84,383.8 | 48,329.5 | 36,054.3 | 28,626.8 | 32,141.9 | -3,515.1 | 84,359.2 | 48,283.7 | 36,075.5 | |
| 2008 | 116,907.6 | 60,197.8 | 56,709.8 | 35,106.8 | 39,079.0 | -3,972.2 | 116,884.8 | 60,168.5 | 56,716.3 | |
| 2009 | 57,708.0 | 43,935.7 | 13,772.3 | 13,963.2 | 29,454.3 | -15,491.1 | 57,675.4 | 43,902.6 | 13,772.8 | |
| 2005 | III | 42,391.0 | 26,991.6 | 15,399.4 | 12,793.8 | 17,479.6 | -4,685.8 | 42,378.3 | 26,961.5 | 15,416.8 |
| | IV | 60,548.5 | 35,869.1 | 24,679.4 | 18,045.3 | 23,386.5 | -5,341.2 | 60,450.2 | 35,777.8 | 24,672.4 |
| 2006 | I | 22,330.4 | 8,244.0 | 14,086.4 | 4,437.1 | 5,466.8 | -1,029.7 | 22,297.6 | 8,223.2 | 14,074.4 |
| | II | 41,963.0 | 20,528.8 | 21,434.2 | 9,876.3 | 12,053.5 | -2,177.2 | 41,940.7 | 20,484.3 | 21,456.4 |
| | III | 69,508.0 | 29,901.9 | 39,606.1 | 15,337.1 | 18,531.7 | -3,194.6 | 69,463.6 | 29,861.1 | 39,602.5 |
| | IV | 89,298.0 | 40,934.2 | 48,363.8 | 21,272.3 | 26,604.5 | -5,332.2 | 89,266.1 | 40,916.2 | 48,349.9 |
| 2007 | I | 19,043.0 | 10,521.5 | 8,521.5 | 6,578.0 | 7,050.0 | -472.0 | 19,026.5 | 10,485.5 | 8,541.0 |
| | II | 35,229.4 | 21,759.5 | 13,469.9 | 11,820.6 | 14,935.0 | -3,114.4 | 35,184.3 | 21,736.1 | 13,448.2 |
| | III | 55,859.0 | 34,616.6 | 21,242.4 | 17,582.1 | 23,173.5 | -5,591.4 | 55,835.0 | 34,568.0 | 21,267.0 |
| | IV | 84,383.8 | 48,329.5 | 36,054.3 | 28,626.8 | 32,141.9 | -3,515.1 | 84,359.2 | 48,283.7 | 36,075.5 |
| 2008 | I | 20,899.7 | 14,318.8 | 6,580.9 | 7,075.7 | 8,792.5 | -1,716.8 | 20,854.9 | 14,298.0 | 6,556.9 |
| | II | 53,058.8 | 30,346.8 | 22,712.0 | 16,618.7 | 18,817.5 | -2,198.8 | 53,020.8 | 30,288.4 | 22,732.4 |
| | III | 90,432.7 | 47,187.4 | 43,245.3 | 28,315.7 | 29,620.2 | -1,304.5 | 90,372.8 | 47,136.3 | 43,236.5 |
| | IV | 116,907.6 | 60,197.8 | 56,709.8 | 35,106.8 | 39,079.0 | -3,972.2 | 116,884.8 | 60,168.5 | 56,716.3 |
| 2009 | I | 25,797.2 | 9,675.3 | 16,121.9 | 3,502.4 | 7,237.5 | -3,735.1 | 25,769.4 | 9,646.1 | 16,123.3 |
| | II | 35,815.1 | 20,895.7 | 14,919.4 | 6,344.3 | 14,878.0 | -8,533.7 | 35,802.3 | 20,862.8 | 14,939.5 |
| | III | 45,345.3 | 31,749.7 | 13,595.6 | 9,979.1 | 22,002.9 | -12,023.8 | 45,307.9 | 31,733.9 | 13,574.0 |
| | IV | 57,708.0 | 43,935.7 | 13,772.3 | 13,963.2 | 29,454.3 | -15,491.1 | 57,675.4 | 43,902.6 | 13,772.8 |
| 2010 | I | 18,042.7 | 10,490.8 | 7,551.9 | 3,683.5 | 6,704.2 | -3,020.8 | 18,028.3 | 10,487.0 | 7,541.3 |
| | II | 34,876.9 | 20,401.4 | 14,475.5 | 9,518.0 | 13,365.1 | -6,847.2 | 34,851.5 | 20,394.3 | 14,487.2 |
| | III ^e | 48,881.7 | 30,679.9 | 18,201.8 | 15,685.3 | 20,600.6 | -4,915.4 | 48,837.2 | 30,667.4 | 18,169.8 |

SOURCE: Central Statistical Office.

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

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

TABLE 33

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

January 2011

/\$US/

QUARTER I— 2010

| SIZE OF DEPOSITS | DEMAND DEPOSITS | | SAVINGS DEPOSITS | | TIME DEPOSITS | | TOTAL DEPOSITS | |
|-----------------------|-----------------|--------------------|------------------|----------------------|---------------|----------------------|----------------|----------------------|
| | No. | VALUE | No. | VALUE | No. | VALUE | No. | VALUE |
| UNDER \$5,000 | 1,770 | 2,035,919 | 49,226 | 66,950,311 | 1,675 | 3,949,102 | 52,671 | 72,935,332 |
| \$5,000 - \$50,000 | 644 | 12,232,444 | 15,756 | 234,245,064 | 2,719 | 45,909,672 | 19,119 | 292,387,180 |
| \$50,001 - \$100,000 | 171 | 11,885,515 | 1,775 | 125,738,592 | 520 | 35,797,154 | 2,466 | 173,421,261 |
| \$100,001 - \$200,000 | 152 | 21,701,111 | 1,077 | 142,956,641 | 320 | 43,488,661 | 1,549 | 208,146,413 |
| \$200,001 - \$500,000 | 161 | 50,603,665 | 622 | 179,208,482 | 183 | 56,123,399 | 966 | 285,935,546 |
| OVER \$500,000 | 124 | 303,177,868 | 328 | 686,931,264 | 221 | 1,054,371,281 | 673 | 2,044,480,413 |
| TOTAL | 3,022 | 401,636,522 | 68,784 | 1,436,030,354 | 5,638 | 1,239,639,269 | 77,444 | 3,077,306,145 |

QUARTER II — 2010

| SIZE OF DEPOSITS | DEMAND DEPOSITS | | SAVINGS DEPOSITS | | TIME DEPOSITS | | TOTAL DEPOSITS | |
|-----------------------|-----------------|--------------------|------------------|--------------------|---------------|--------------------|----------------|----------------------|
| | No. | VALUE | No. | VALUE | No. | VALUE | No. | VALUE |
| UNDER \$5,000 | 1,784 | 1,878,160 | 49,829 | 77,229,524 | 1,207 | 3,042,774 | 38,648 | 68,655,794 |
| \$5,000 - \$50,000 | 695 | 13,059,573 | 16,025 | 252,658,543 | 2,224 | 37,083,586 | 14,229 | 224,932,602 |
| \$50,001 - \$100,000 | 195 | 13,201,226 | 1,293 | 85,880,188 | 349 | 24,842,475 | 1,832 | 123,582,842 |
| \$100,001 - \$200,000 | 176 | 25,443,006 | 694 | 90,059,604 | 262 | 34,644,451 | 1,121 | 148,333,917 |
| \$200,001 - \$500,000 | 184 | 57,321,406 | 351 | 93,893,791 | 150 | 45,639,542 | 680 | 195,360,056 |
| OVER \$500,000 | 183 | 759,402,536 | 189 | 279,723,252 | 206 | 847,555,186 | 572 | 1,861,805,890 |
| TOTAL | 3,217 | 870,305,907 | 49,521 | 788,368,435 | 4,398 | 992,808,014 | 57,082 | 2,622,671,101 |

QUARTER III — 2010

| SIZE OF DEPOSITS | DEMAND DEPOSITS | | SAVINGS DEPOSITS | | TIME DEPOSITS | | TOTAL DEPOSITS | |
|-----------------------|-----------------|--------------------|------------------|----------------------|---------------|--------------------|----------------|----------------------|
| | No. | VALUE | No. | VALUE | No. | VALUE | No. | VALUE |
| UNDER \$5,000 | 1,741 | 2,084,028 | 50,671 | 51,042,159 | 1,536 | 3,833,251 | 53,948 | 56,959,438 |
| \$5,000 - \$50,000 | 680 | 12,916,927 | 16,025 | 239,737,707 | 2,530 | 42,559,828 | 19,235 | 295,214,462 |
| \$50,001 - \$100,000 | 210 | 15,059,698 | 1,928 | 130,754,553 | 442 | 31,321,933 | 2,580 | 177,136,184 |
| \$100,001 - \$200,000 | 167 | 24,070,665 | 1,084 | 144,050,653 | 290 | 39,032,112 | 1,541 | 207,153,430 |
| \$200,001 - \$500,000 | 189 | 60,003,801 | 586 | 165,172,129 | 180 | 55,660,578 | 955 | 280,836,508 |
| OVER \$500,000 | 179 | 509,716,404 | 327 | 611,363,600 | 157 | 568,484,430 | 663 | 1,689,564,434 |
| TOTAL | 3166 | 623,851,523 | 70,621 | 1,342,120,801 | 5,135 | 740,892,132 | 78,922 | 2,706,864,456 |

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34

DIRECTION OF TRADE WITH CARICOM COUNTRIES IMPORTS ¹

Jan 2011

| | | TT\$m | | | | | | | | | | | | | |
|---------------|-------------|--------------------|----------------------|---------------------|-------------------------|-----------------------|------------------------|----------------------------|-----------------------------|----------------------|----------------------|----------------------|-----------------------|--------------------|--------------------|
| Period Ending | | Guyana <i>1</i> | Dominica <i>2</i> | Grenada <i>3</i> | St. Vincent <i>4</i> | St. Lucia <i>5</i> | Monsterrat <i>6</i> | Antigua/Barbud <i>7</i> | St. Kitts/Nevis <i>8</i> | Barbados <i>9</i> | Jamaica <i>10</i> | Bahamas <i>11</i> | Suriname <i>12</i> | Haiti <i>13</i> | Total <i>14</i> |
| 2005 | | 137.7 | 19.3 | 3.9 | 41.3 | 40.1 | 0.0 | 1.0 | 2.0 | 179.5 | 93.3 | 84.2 | 31.9 | 0.9 | 700.2 |
| 2006 | | 117.5 | 19.8 | 2.8 | 25.9 | 28.0 | 1.7 | 1.8 | 3.0 | 204.1 | 110.2 | 1.0 | 51.9 | 0.9 | 611.9 |
| 2007 | | 160.5 | 33.0 | 3.4 | 38.7 | 41.7 | 0.3 | 4.4 | 0.3 | 280.5 | 99.7 | 21.9 | 19.8 | 1.4 | 762.0 |
| 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 |
| 2005 | II | 41.0 | 7.4 | 0.8 | 16.7 | 9.2 | 0.0 | 0.2 | 0.7 | 40.6 | 23.6 | 0.1 | 23.4 | 0.3 | 192.4 |
| | III | 31.0 | 4.7 | 2.0 | 11.5 | 12.0 | 0.0 | 0.4 | 0.4 | 50.0 | 19.8 | 84.0 | 3.0 | 0.2 | 227.3 |
| | IV | 33.4 | 4.7 | 0.8 | 7.0 | 14.9 | 0.0 | 0.3 | 0.8 | 52.9 | 33.8 | 0.0 | 3.6 | 0.3 | 162.7 |
| 2006 | I | 19.8 | 3.4 | 0.8 | 4.8 | 4.3 | 0.0 | 0.0 | 0.0 | 39.4 | 29.6 | 0.0 | 37.1 | 0.2 | 146.2 |
| | II | 34.9 | 7.2 | 0.3 | 5.9 | 10.9 | 0.9 | 0.1 | 0.1 | 69.9 | 27.4 | 0.0 | 4.3 | 0.1 | 175.3 |
| | III | 29.0 | 3.7 | 0.6 | 7.0 | 6.6 | 0.9 | 0.3 | 0.0 | 55.7 | 30.2 | 0.8 | 4.4 | 0.0 | 152.1 |
| | IV | 33.8 | 5.4 | 1.1 | 8.2 | 6.1 | 0.0 | 1.4 | 2.8 | 39.1 | 23.0 | 0.1 | 6.1 | 0.5 | 138.3 |
| 2007 | I | 28.3 | 9.7 | 1.0 | 11.3 | 4.4 | 0.0 | 4.2 | 0.0 | 53.6 | 23.6 | 0.1 | 4.3 | 0.4 | 150.9 |
| | II | 47.5 | 7.5 | 0.8 | 9.6 | 6.5 | 0.3 | 0.0 | 0.1 | 66.5 | 24.6 | 10.2 | 3.3 | 0.3 | 199.6 |
| | III | 38.1 | 7.4 | 1.0 | 9.3 | 6.0 | 0.0 | 0.0 | 0.1 | 81.7 | 25.8 | 4.4 | 6.4 | 0.6 | 188.7 |
| | IV | 46.6 | 8.4 | 0.6 | 8.6 | 24.8 | 0.0 | 0.2 | 0.1 | 78.8 | 25.9 | 7.1 | 5.8 | 0.2 | 222.7 |
| 2008 | I | 21.1 | 10.3 | 0.7 | 11.6 | 9.0 | 0.0 | 0.4 | 0.0 | 38.7 | 26.3 | 0.0 | 3.6 | 0.6 | 133.1 |
| | II | 74.5 | 10.6 | 0.8 | 7.2 | 14.7 | 0.0 | 0.1 | 0.7 | 77.9 | 21.5 | 0.0 | 11.1 | 0.0 | 240.1 |
| | III | 50.8 | 12.3 | 0.9 | 7.3 | 18.5 | 0.1 | 0.1 | 0.2 | 74.5 | 14.9 | 0.1 | 8.6 | 0.4 | 199.8 |
| | IV | 51.6 | 15.4 | 0.7 | 5.6 | 18.6 | 0.0 | 0.1 | 0.5 | 37.1 | 37.6 | 9.9 | 7.6 | 0.2 | 199.0 |
| 2009 | I | 26.8 | 7.8 | 0.7 | 9.0 | 10.7 | 0.0 | 0.9 | 0.3 | 36.1 | 26.8 | 1.5 | 5.6 | 0.6 | 141.3 |
| | II | 43.4 | 4.0 | 1.4 | 7.9 | 11.0 | 0.0 | 0.1 | 0.1 | 56.1 | 62.9 | 0.6 | 7.5 | 0.0 | 209.0 |
| | III | 40.1 | 6.6 | 1.2 | 11.2 | 15.3 | 0.5 | 0.1 | 0.4 | 36.4 | 30.1 | 0.0 | 11.5 | 0.4 | 161.9 |
| | IV | 52.8 | 10.5 | 0.9 | 9.4 | 15.9 | 0.2 | 0.0 | 0.4 | 61.5 | 19.4 | 0.0 | 8.4 | 0.0 | 187.8 |
| 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 P | 40.4 | 5.4 | 0.9 | 5.6 | 12.7 | 0.2 | 0.1 | 1.5 | 56.9 | 18.6 | 0.3 | 5.7 | 0.3 | 168.1 |

SOURCE: Central Statistical Office.

¹ Data may not add due to rounding.

TABLE 34 (Cont'd)

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

Jan 2011

| TT\$Mn | | | | | | | | | | | | | | |
|------------------------|---------------------|-----------------------|----------------------|--------------------------|------------------------|-------------------------|-----------------------------|------------------------------|-----------------------|----------------------|----------------------|-----------------------|--------------------|--------------------|
| Period Ending | Guyana <i>15</i> | Dominica <i>16</i> | Grenada <i>17</i> | St. Vincent <i>18</i> | St. Lucia <i>19</i> | Monsterrat <i>20</i> | Antigua/Barbud <i>21</i> | St. Kitts/Nevis <i>22</i> | Barbados <i>23</i> | Jamaica <i>24</i> | Bahamas <i>25</i> | Suriname <i>26</i> | Haiti <i>27</i> | Total <i>28</i> |
| 2005 | 1,671.6 | 182.2 | 564.5 | 342.0 | 504.7 | 7.8 | 194.9 | 235.7 | 2,542.0 | 4,496.9 | 594.9 | 1,396.0 | 25.2 | 11,884.6 |
| 2006 | 2,089.0 | 218.6 | 629.1 | 490.1 | 709.6 | 10.5 | 511.2 | 426.8 | 2,915.2 | 5,055.0 | 184.4 | 1,850.2 | 102.1 | 15,223.9 |
| 2007 | 1,466.4 | 184.4 | 566.4 | 382.1 | 568.1 | 13.6 | 421.9 | 256.9 | 1,782.6 | 3,818.6 | 85.5 | 1,220.0 | 204.7 | 11,026.2 |
| 2008 | 1,940.4 | 276.7 | 660.4 | 500.7 | 873.0 | 14.1 | 1,519.6 | 248.4 | 3,385.1 | 7,811.1 | 653.4 | 2,752.1 | 207.4 | 20,896.9 |
| 2009 | 1,026.9 | 143.9 | 300.3 | 277.6 | 467.6 | 6.8 | 575.9 | 136.9 | 1,706.7 | 2,993.5 | 46.3 | 1,137.2 | 48.9 | 8,898.3 |
| 2005 | | | | | | | | | | | | | | |
| <i>II</i> | 352.7 | 39.0 | 131.4 | 71.5 | 123.1 | 2.3 | 38.7 | 45.7 | 534.4 | 810.5 | 251.3 | 272.2 | 2.4 | 2,682.2 |
| <i>III</i> | 548.7 | 62.4 | 155.3 | 108.7 | 144.8 | 2.7 | 48.4 | 73.5 | 911.1 | 1,439.0 | 270.4 | 489.7 | 4.6 | 4,272.7 |
| <i>IV</i> | 533.6 | 59.0 | 158.7 | 106.1 | 175.1 | 1.5 | 80.8 | 90.0 | 670.5 | 1,570.6 | 7.7 | 467.5 | 6.4 | 3,935.8 |
| 2006 | | | | | | | | | | | | | | |
| <i>I</i> | 493.8 | 51.8 | 154.8 | 126.8 | 157.3 | 2.0 | 184.7 | 195.3 | 804.9 | 1,233.8 | 106.1 | 503.6 | 30.5 | 4,052.4 |
| <i>II</i> | 445.8 | 50.9 | 125.0 | 104.9 | 143.5 | 2.7 | 77.1 | 62.2 | 547.5 | 842.5 | 28.3 | 348.1 | 28.7 | 2,814.8 |
| <i>III</i> | 557.5 | 58.6 | 185.2 | 144.9 | 223.3 | 2.6 | 141.9 | 101.8 | 811.9 | 1,774.1 | 39.4 | 494.9 | 33.7 | 4,577.7 |
| <i>IV</i> | 592.0 | 57.4 | 164.2 | 113.6 | 185.4 | 3.2 | 107.5 | 67.5 | 750.8 | 1,204.6 | 10.6 | 503.5 | 9.1 | 3,778.9 |
| 2007 | | | | | | | | | | | | | | |
| <i>I</i> | 411.2 | 57.9 | 172.3 | 111.4 | 194.6 | 2.0 | 118.1 | 88.7 | 641.8 | 1,041.4 | 2.9 | 445.1 | 15.7 | 3,318.3 |
| <i>II</i> | 262.6 | 30.7 | 109.2 | 79.6 | 86.2 | 3.5 | 43.9 | 36.5 | 213.1 | 499.7 | 3.3 | 104.3 | 24.3 | 1,507.0 |
| <i>III</i> | 358.7 | 50.2 | 151.2 | 105.4 | 137.6 | 2.9 | 107.4 | 69.3 | 477.9 | 1,083.3 | 17.7 | 290.0 | 87.9 | 2,958.2 |
| <i>IV</i> | 433.9 | 45.7 | 133.8 | 85.7 | 149.8 | 5.2 | 152.4 | 62.4 | 449.8 | 1,194.3 | 61.6 | 380.6 | 76.8 | 3,242.7 |
| 2008 | | | | | | | | | | | | | | |
| <i>I</i> | 305.8 | 29.0 | 123.6 | 69.4 | 122.7 | 2.6 | 135.6 | 39.6 | 436.1 | 721.7 | 27.4 | 306.6 | 55.8 | 2,383.8 |
| <i>II</i> | 498.1 | 84.9 | 161.6 | 122.6 | 213.4 | 4.8 | 90.6 | 91.4 | 737.4 | 2,530.7 | 32.6 | 594.5 | 40.8 | 5,225.5 |
| <i>III</i> | 534.1 | 82.3 | 220.1 | 177.3 | 312.1 | 3.6 | 1,016.3 | 65.4 | 1,352.3 | 2,217.7 | 301.3 | 964.5 | 91.2 | 7,344.6 |
| <i>IV</i> | 602.5 | 80.5 | 155.0 | 131.4 | 224.9 | 3.1 | 277.2 | 52.1 | 859.3 | 2,341.0 | 292.1 | 886.5 | 19.6 | 5,943.0 |
| 2009 | | | | | | | | | | | | | | |
| <i>I</i> | 378.8 | 37.4 | 106.2 | 88.7 | 161.1 | 2.9 | 226.0 | 47.1 | 689.6 | 1,175.4 | 21.7 | 415.2 | 30.5 | 3,387.7 |
| <i>II</i> | 157.8 | 21.8 | 61.3 | 56.5 | 52.4 | 1.3 | 91.0 | 19.5 | 191.2 | 237.0 | 6.1 | 107.0 | 7.0 | 1,018.1 |
| <i>III</i> | 236.2 | 27.3 | 59.7 | 46.0 | 116.9 | 1.1 | 81.9 | 31.6 | 353.9 | 581.9 | 8.0 | 249.0 | 3.7 | 1,802.2 |
| <i>IV</i> | 254.2 | 57.4 | 73.0 | 86.5 | 137.3 | 1.5 | 176.9 | 38.8 | 472.0 | 999.3 | 10.6 | 366.0 | 7.7 | 2,690.3 |
| 2010 | | | | | | | | | | | | | | |
| <i>I</i> | 537.1 | 66.2 | 103.7 | 121.8 | 205.8 | 0.8 | 396.0 | 58.2 | 871.0 | 1,672.2 | 4.3 | 768.3 | 7.7 | 5,618.2 |
| <i>II</i> ^P | 362.3 | 27.7 | 48.3 | 66.8 | 111.5 | 0.5 | 20.0 | 22.3 | 434.7 | 543.3 | 23.0 | 240.5 | 20.7 | 1,947.6 |

SOURCE: Central Statistical Office.

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

2 Data may not add due to rounding.

TABLE 35

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

| Period Ending | Net Official Reserves | | | | | | | Net Foreign Position | | | | | | |
|---------------|-----------------------------|------------------------------|--------------|------|---------------------|----------------------------------|--------------------|-----------------------------|----------------|---------------------|----------------------------|------------------------------|---------------------------------|-----------------------------|
| | Central Bank ² | | | | | | | Commercial Banks | | | | | | |
| | Foreign Assets ³ | Of which: | | | Foreign Liabilities | Net International Reserves (1-4) | Central Government | Net Official Reserves (5+6) | Foreign Assets | Foreign Liabilities | Net Foreign Position (8-9) | Gross Foreign Assets (1+6+8) | Total Foreign Liabilities (4+9) | Net Foreign Reserve (11-12) |
| | | IMF Reserve Tranche Position | SDR Holdings | | | | | | | | | | | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| 2004 | 2,540.4 | 0.0 | 1.9 | 16.2 | 2,524.2 | 0.1 | 2,524.3 | 1,262.0 | 740.5 | 521.6 | 3,802.5 | 756.7 | 3,045.8 | |
| 2005 | 4,015.0 | 0.0 | 1.6 | 16.1 | 3,998.9 | 0.1 | 3,999.0 | 1,407.2 | 956.6 | 450.6 | 5,422.3 | 972.7 | 4,449.5 | |
| 2006 | 5,134.0 | 0.0 | 1.1 | 16.1 | 5,117.9 | 0.1 | 5,118.0 | 1,945.8 | 753.1 | 1,192.7 | 7,079.9 | 769.2 | 6,310.7 | |
| 2007 | 6,673.5 | 0.0 | 0.9 | 14.8 | 6,658.7 | 0.1 | 6,658.8 | 1,959.7 | 855.2 | 1,104.4 | 8,633.3 | 870.0 | 7,763.3 | |
| 2008 | 9,380.3 | 0.0 | 1.1 | 16.2 | 9,364.1 | 0.1 | 9,364.2 | 2,203.5 | 746.4 | 1,457.1 | 11,583.9 | 762.6 | 10,821.4 | |
| 2005 I | 2,799.3 | 0.0 | 1.8 | 16.2 | 2,783.1 | 0.1 | 2,783.2 | 1,348.4 | 653.4 | 694.9 | 4,147.8 | 669.6 | 3,478.2 | |
| 2005 II | 3,114.7 | 0.0 | 1.8 | 16.2 | 3,098.5 | 0.1 | 3,098.6 | 1,334.7 | 635.7 | 699.0 | 4,449.6 | 651.9 | 3,797.6 | |
| 2005 III | 3,402.2 | 0.0 | 2.0 | 16.1 | 3,386.1 | 0.1 | 3,386.2 | 1,191.7 | 849.5 | 342.2 | 4,593.9 | 865.6 | 3,728.4 | |
| 2005 IV | 4,015.0 | 0.0 | 1.6 | 16.1 | 3,998.9 | 0.1 | 3,999.0 | 1,407.2 | 956.6 | 450.6 | 5,422.3 | 972.7 | 4,449.5 | |
| 2006 I | 4,532.1 | 0.0 | 1.1 | 16.1 | 4,516.0 | 0.1 | 4,516.1 | 1,650.0 | 835.7 | 814.3 | 6,182.2 | 851.8 | 5,330.4 | |
| 2006 II | 5,285.5 | 0.0 | 1.1 | 16.0 | 5,269.5 | 0.1 | 5,269.6 | 1,750.4 | 809.6 | 940.8 | 7,036.0 | 825.6 | 6,210.4 | |
| 2006 III | 5,138.0 | 0.0 | 1.1 | 16.2 | 5,121.8 | 0.1 | 5,121.9 | 1,579.7 | 747.9 | 831.8 | 6,717.8 | 764.1 | 5,953.7 | |
| 2006 IV | 5,134.0 | 0.0 | 1.1 | 16.1 | 5,117.9 | 0.1 | 5,118.0 | 1,945.8 | 753.1 | 1,192.7 | 7,079.9 | 769.2 | 6,310.7 | |
| 2007 I | 5,483.7 | 0.0 | 1.2 | 16.0 | 5,467.7 | 0.1 | 5,467.8 | 2,206.3 | 719.1 | 1,487.2 | 7,690.0 | 735.1 | 6,954.9 | |
| 2007 II | 6,081.3 | 0.0 | 2.1 | 16.1 | 6,065.2 | 0.1 | 6,065.3 | 1,955.3 | 796.2 | 1,159.1 | 8,036.7 | 812.3 | 7,224.5 | |
| 2007 III | 6,376.3 | 0.0 | 1.5 | 16.2 | 6,360.1 | 0.1 | 6,360.2 | 1,884.5 | 784.6 | 1,099.9 | 8,260.9 | 800.8 | 7,460.1 | |
| 2007 IV | 6,673.5 | 0.0 | 0.9 | 14.8 | 6,658.7 | 0.1 | 6,658.8 | 1,959.7 | 855.2 | 1,104.4 | 8,633.3 | 870.0 | 7,763.3 | |
| 2008 I | 7,336.6 | 0.0 | 2.5 | 14.8 | 7,321.8 | 0.1 | 7,321.9 | 1,976.2 | 941.3 | 1,034.9 | 9,312.9 | 956.1 | 8,356.8 | |
| 2008 II | 8,734.1 | 0.0 | 2.5 | 14.8 | 8,719.3 | 0.1 | 8,719.4 | 2,586.1 | 901.6 | 1,684.5 | 11,320.3 | 916.4 | 10,403.9 | |
| 2008 III | 8,737.2 | 0.0 | 1.5 | 16.2 | 8,721.0 | 0.1 | 8,721.1 | 2,079.0 | 649.6 | 1,429.4 | 10,816.3 | 665.8 | 10,150.5 | |
| 2008 IV | 9,380.3 | 0.0 | 1.1 | 16.2 | 9,364.1 | 0.1 | 9,364.2 | 2,203.5 | 746.4 | 1,457.1 | 11,583.9 | 762.6 | 10,821.4 | |
| 2009 I | 8,957.6 | 0.0 | 1.0 | 16.2 | 8,941.4 | 0.1 | 8,941.5 | 2,003.0 | 713.0 | 1,290.0 | 10,960.7 | 729.2 | 10,231.5 | |
| 2009 II | 8,802.2 | 0.0 | 1.0 | 16.2 | 8,786.0 | 0.1 | 8,786.1 | 2,034.1 | 740.3 | 1,293.8 | 10,836.4 | 756.5 | 10,079.9 | |
| 2009 III | 8,934.9 | 0.0 | 435.2 | 0.0 | 8,934.9 | 0.1 | 8,935.0 | 2,354.2 | 623.0 | 1,731.1 | 11,289.1 | 623.0 | 10,666.1 | |
| 2009 IV | 8,651.5 | 0.0 | 421.4 | 0.0 | 8,651.5 | 0.1 | 8,651.6 | 2,739.3 | 607.0 | 2,132.3 | 11,390.9 | 607.0 | 10,783.9 | |
| 2010 I | 8,788.3 | 0.0 | 418.3 | 0.0 | 8,788.3 | 0.1 | 8,788.4 | 2,594.8 | 522.7 | 2,072.1 | 11,383.2 | 522.7 | 10,860.5 | |
| 2010 II | 9,110.8 | 0.0 | 405.9 | 0.0 | 9,110.8 | 0.1 | 9,110.9 | 2,422.4 | 692.6 | 1,729.8 | 11,533.3 | 692.6 | 10,840.7 | |
| 2010 III | 9,086.3 | 0.0 | 429.4 | 0.0 | 9,086.3 | 0.1 | 9,086.4 | 1,929.1 | 591.4 | 1,337.7 | 11,015.5 | 591.4 | 10,424.1 | |

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 With effect from April 13, 1993, Trinidad and Tobago shifted from a fixed exchange rate regime to a system whereby the par value of the Trinidad and Tobago dollar in terms of the United States dollar shall be based on prevailing market rates.
- 3 On March 15, 2007 the Heritage and Stabilization Fund Act (Act No. 6 of 2007) was assented to by the President. The Fund will be managed by an independent Board of Directors and will no longer be included in the Central Bank's assets.

APPENDIX II:

FEATURE ARTICLES

- IIa. What Accounts for Food Price Inflation in Trinidad and Tobago in Recent Years?**
- IIb. Weighted Average Interest Rates on New Loans**

IIa. What Accounts for Food Price Inflation in Trinidad and Tobago in Recent Years?

Prepared by
Keyra Primus, Vishana Jagessar, Delvin Cox and Reshma Mahabir¹

In recent years food inflation has been the major driver of headline inflation in Trinidad and Tobago. This paper seeks to examine the contribution of international and domestic food prices to overall food inflation. This article also briefly reviews the methodology for measuring inflation and examines the time it takes for changes in international food prices to be reflected in the domestic market. Further, it seeks to ascertain whether food inflation is volatile and whether it has a cyclical trend. The results show that domestic food prices are much more volatile when compared to international food prices. Also, increases in international food prices are transmitted to the domestic market with a lag of between 2 to 5 months. However, declines in international food prices are not fully transmitted to the domestic market.

I. How are Food and Non-Alcoholic Beverages² prices measured in the RPI?

The rate of inflation in Trinidad and Tobago is measured using the Index of Retail Prices (RPI) which is compiled by the Central Statistical Office (CSO). The RPI measures the weighted average of the changes in the prices of a specified set or basket of consumer goods and services between two time periods.

The composition of the basket of items used to calculate the RPI is determined by a decennial Household Budgetary Survey (HBS) which is also administered by the CSO. Using data from the 1997/1998 HBS, the RPI was last re-based in January 2003 from the previous base period of September 1993. More recently, a HBS was conducted by the CSO in 2008/2009 and it is likely that the RPI will be revised or rebased in 2011 to reflect the latest information on spending patterns.

The basket of goods that comprise the RPI is categorized according to the Classification of Individual Consumption by Purpose (COICOP), which has 12 divisions concerned with final consumption (Appendix I). Each division is assigned a weight, for example, 180/1000 is the weight for Food and Non-Alcoholic Beverages (Table 1). This reflects the estimation from the HBS that 18 per cent of household expenditure is devoted to Food and Non-Alcoholic Beverages. Over the years, the weight of the Food and Non-Alcoholic Beverages component has been reduced (Table 2). Between 1960 and 2003, the weight of this component decreased from 49 per cent to 18 per cent.

In order to obtain information on the prices of items used to track and measure price changes in the RPI, field officers are assigned by the CSO to contact and visit retail stores and service establishments. The field officers record the prices paid by consumers for goods (3 varieties/brands of each good) and services purchased at three retailers in each of the fifteen (15)

¹ The authors are Economists in the Research Department of the Central Bank of Trinidad and Tobago. The views expressed are those of the authors and not necessarily of the Central Bank.

² In the discussion that follows the Food and Non-Alcoholic Beverages sub-index is collectively referred to as the food category.

Table 1
Components of the Food and Non-Alcoholic Beverages Category of the RPI
January 2003=100

| Items | Weight |
|---|---------------|
| Food and Non-Alcoholic Beverages | 180.00 |
| Food | 156.20 |
| Bread and Cereals | 31.21 |
| Meat | 29.21 |
| Fish 11.37 | |
| Milk, Cheese and Eggs | 19.05 |
| Oils and Fats | 9.07 |
| Fruits | 14.28 |
| Vegetables | 21.84 |
| Sugar, Jam, Confectionary etc. | 7.66 |
| Food Products | 12.51 |
| Non-Alcoholic Beverages | 23.80 |
| Coffee, Tea, Cocoa | 3.06 |
| Minerals, Water, Soft Drinks and Juices | 20.74 |

Source: The Central Statistical Office of Trinidad and Tobago.

Table 2
Weight of the Food and Non-Alcoholic Beverages Sub-Index in the RPI

| Base Year | Weight (%) |
|-----------|------------|
| 1960 | 49.0 |
| 1975 | 33.4 |
| 1982 | 35.1 |
| 1993 | 21.7 |
| 2003 | 18.0 |

Source: The Central Statistical Office of Trinidad and Tobago.

selected geographical³ areas in Trinidad and Tobago. The price quotes for each item along with their specifications (including brand and size) are recorded on “pricing sheets”. Food prices are collected on a monthly basis.⁴ Further information on the price collection and dissemination process is provided in Appendix II.

The RPI is the main series that is used to collect price information. In addition to the CSO, the Trinidad and Tobago Chamber of Industry and Commerce,⁵ the Consumer Affairs Division of the Ministry of Legal Affairs⁶ and the National Agricultural and Marketing Development Corporation (NAMDEVCO)⁷ collect prices on selected grocery items. These agencies monitor price changes in similar categories of items, such as sugar, dairy products, cereals and starches, pulses, meat, fruits and vegetables. Although the grocery baskets that the different agencies examine are not the same in terms of the size and brand of each item, the information regarding the direction of price changes is consistent for comparable types of items.

³ Weights are also assigned to the 15 geographical areas based on information collected on area purchases.

⁴ However, prices for the other items in the RPI are collected monthly, quarterly or semi-annually.

⁵ See the Trinidad and Tobago Chamber of Industry and Commerce. “Contact Magazine”. Quarterly Publications.

⁶ See Consumer Affairs Division of the Ministry of Legal Affairs website; <http://www.consumer.gov.tt/>. (Prices are collected on a monthly basis).

⁷ See National Agricultural and Marketing Development Corporation (NAMDEVCO) “GreenVine Monthly Bulletin” and <http://www.namistt.com/>.

II. The Determinants of Food Price Inflation

In order to determine the impact of domestic and international food prices on food inflation, the food price sub-index was disaggregated into two categories; domestically produced items and imported goods. Items sourced domestically were determined to account for two thirds of the Food and Non-Alcoholic Beverages sub-index while one third of the items were categorised as imported. For each category, a monthly index was calculated using the relevant weights of the RPI. Figure 1 illustrates the year-on-year per cent changes of the respected indices.

a. Recent Movements in Global Food Prices

During the period 2006 and 2007, prices of most international food commodities began to climb and the United Nations Food and Agricultural Organization (FAO) Food Price Index increased by 7 per cent and 27 per cent, respectively. By June 2008, the prices of these items on international markets had reached their highest levels for 30 years. The increase in prices of international agricultural commodities was also accompanied by high volatility, particularly in the cereals, oil seeds, vegetable oils and sugar sectors. The dramatic increase in world food prices between 2006 and 2008 was mainly on account of: (1) increased use of agricultural products for biofuels production; (2) elevated oil prices; and (3) higher demand for food products from emerging markets such as China and India. However, with the advent of the financial crisis and a slowdown in emerging markets, prices for most agricultural commodities fell significantly from the highs recorded in the first half of 2008. Most notably, grain prices fell by approximately 50 per cent and the prices for other basic foods followed a similar pattern. By the end of 2010, there was a resurgence in global food prices on account of a greater demand in developing economies, adverse weather conditions and export bans by several major agricultural producing countries.

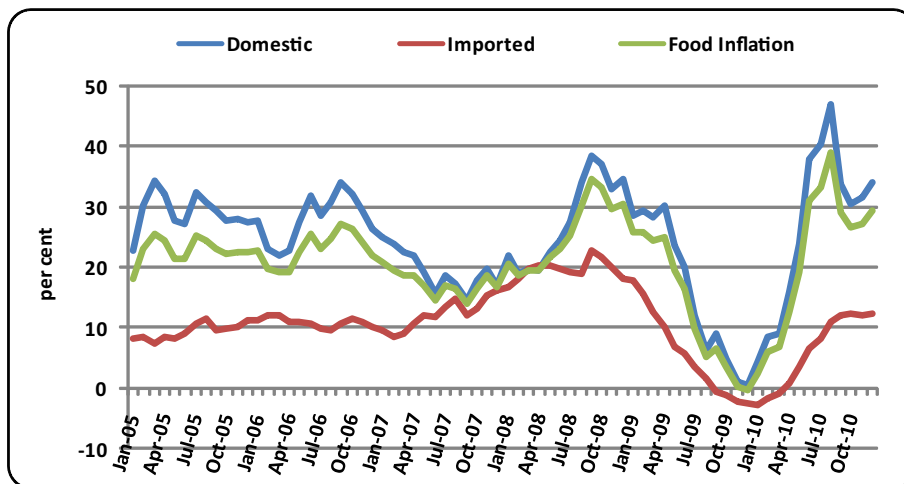
There appears to be some lag in the transmission of a fall in international food prices to the domestic economy. Food prices in the Trinidad and Tobago economy followed the pattern of increases in the international market from 2006 through the first half of 2008. Nonetheless, in the latter half of 2008 when global food prices were falling, local food prices remained high. For instance, on a year-on-year basis to October 2008, food inflation stood at a high of 33.4 per cent. However, during 2009 the persistent decline in international commodity prices began to be reflected in imported food items, such as flour, rice, milk and cheese. Thus, in the twelve months to December 2009 food inflation had moderated to -0.2 per cent. Since the start of 2010, food inflation increased consistently. The rise in food prices was primarily owing to an increase in domestic food prices, as the recent hike in international food prices had not yet been passed on to the domestic market. Food price inflation which measured 2.7 per cent in January 2010 surged to 39.1 per cent in August 2010 (year-on-year). The acceleration in food prices was mainly attributable to a fall in the supply of domestic agricultural commodities.

b. Domestic Production

Domestic agricultural production also impacts on food price inflation. In general, domestic production fluctuates as a result of seasonal factors. This could be substantially exacerbated by other factors such as extreme weather conditions. In the first quarter of 2010, local agricultural supplies were adversely affected by the severe drought. Following the drought conditions,

flooding in some key agricultural districts caused significant crop damage, further constraining domestic food production. Statistics from the CSO and NAMDEVCO showed that the adverse weather patterns caused a substantial decline in locally produced root crops, spices, vegetables and fruits. The prices of several agricultural produce soared and so did food inflation. As Figure 1 illustrates, food inflation in Trinidad and Tobago is mainly driven by the changes in the prices of locally produced goods.

Figure 1
Contribution to Food Inflation by Source
(Year-on-Year Percentage Change)



Source: The Central Statistical Office of Trinidad and Tobago.

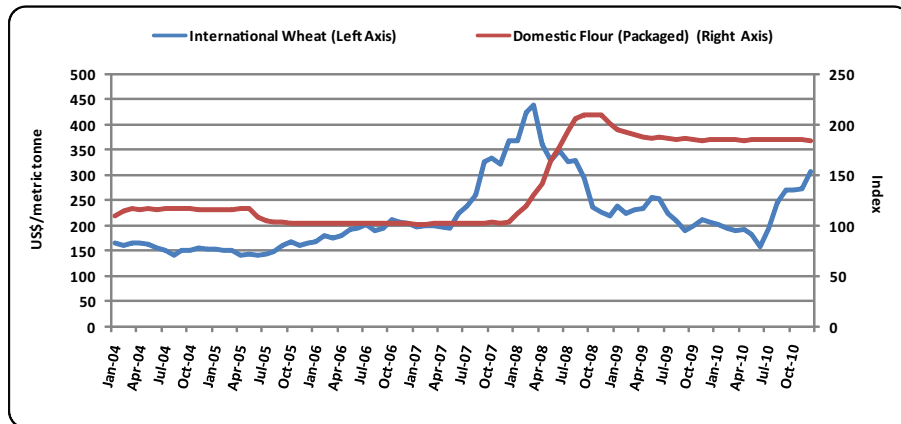
III. The Price Transmission Process: A Preliminary Assessment

To examine how changes in international food prices are transmitted to the domestic market, three key imported agricultural commodities were selected (wheat, rice and corn). The price of wheat was compared to locally produced flour since the latter uses wheat as a key ingredient in its production. Similarly, the price of imported rice was compared to locally packaged rice and imported corn to domestic corn-based cooking oil. The local retail items, flour, rice and corn-based cooking oils, carry weights in the RPI of 6.82 per cent, 6.35 per cent and 0.43 per cent, respectively.

Figure 2 shows that higher international price for wheat takes 4 to 5 months on average to be transmitted to the price of flour in the domestic market. One likely reason is the existence of inventories or stock, obtained at earlier prices. However, Figure 2 also shows that the fall in international wheat prices which began in 2008 was slowly transmitted domestically since there is much more downward stickiness in domestic flour prices. Notably, the rise in international prices in the latter half of 2010 is not yet transmitted to domestic prices.

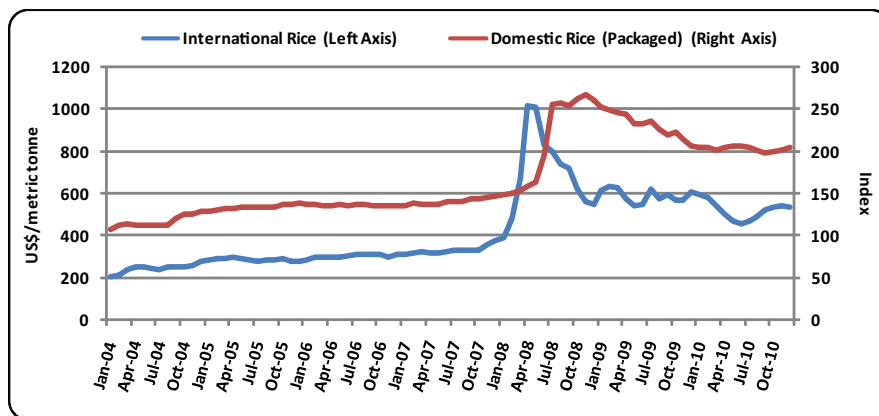
As for packaged rice, the analysis shows that an increase in the price of rice globally takes about 3 to 4 months before the higher price is reflected in the domestic price. On the other hand, a substantial decline in the international price in the second half of 2008 was associated with a gradual fall in the domestic price during 2009 (Figure 3). Furthermore, in some cases, the full impact of the lower price may not be transmitted.

Figure 2
The Transmission of the International Price of Wheat to Local Flour Prices
 January 2003=100



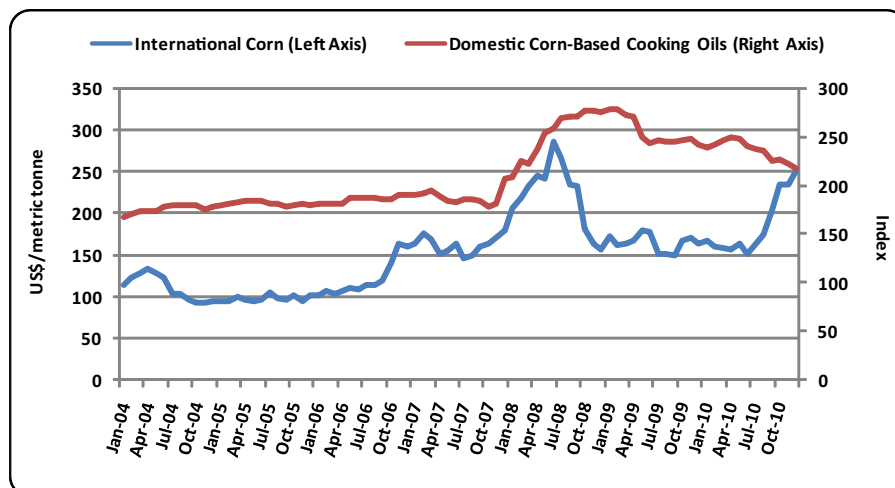
Sources: Index Mundi and the Central Statistical Office of Trinidad and Tobago.

Figure 3
The Transmission of the International Price of Rice to Local Rice Prices
 January 2003=100



Sources: Index Mundi and the Central Statistical Office of Trinidad and Tobago.

Figure 4
The Transmission of the International Price of Corn to Local Corn-Based Cooking Oils
 January 2003=100



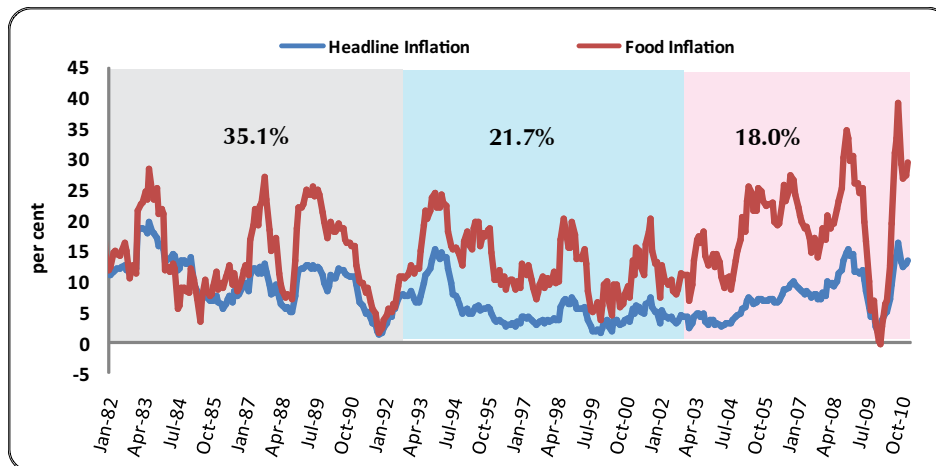
Sources: Index Mundi and the Central Statistical Office of Trinidad and Tobago.

Thirdly, a rise in the price of corn internationally is transmitted to the retail selling price of corn-based cooking oils in 2 to 3 months. Furthermore, similar to rice, a sizeable fall in the price of corn globally in the second half of 2008 was not fully transmitted to the domestic price, since there was only a marginal decrease in the local cost of corn-based cooking oils in the second quarter of 2009 (Figure 4).

IV. Long-term Relationship between Food Inflation and Headline Inflation

Inflation in Trinidad and Tobago has for quite some time displayed significant volatility. This is mainly due to the Food and Non-Alcoholic Beverages sub-index, which has exerted significant influence on the headline inflation rate. As Figure 5 illustrates, even though the weight of food inflation has declined over the period 1981-2010, food inflation tends to be between 5 per cent and 25 per cent.

Figure 5
Headline and Food Inflation
(Year-on-Year Percentage Change)

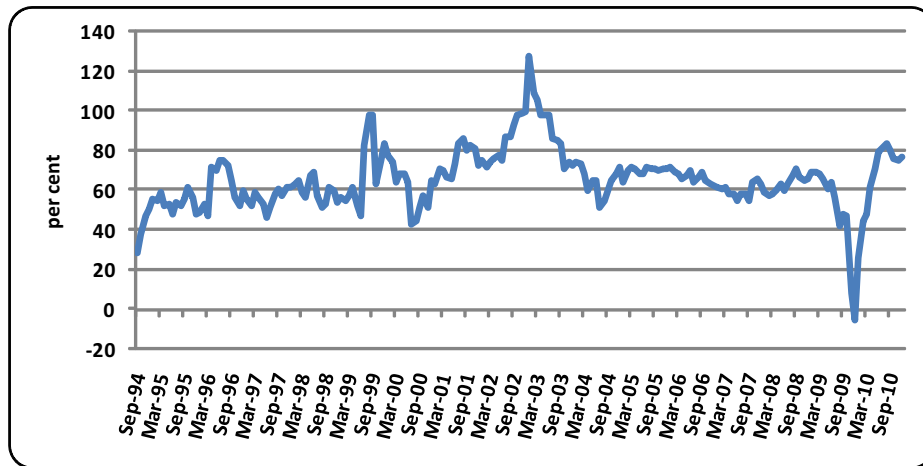


Source: The Central Statistical Office of Trinidad and Tobago.

Note: Percentages reflect weight of food sub-index in RPI.

The contribution of food inflation to headline inflation can be examined through an observation of the weighted change of food inflation as a proportion of the sum of the weighted changes of all other categories of the RPI (Figure 6). This contribution of food inflation to headline inflation has ranged between 50 per cent and 80 per cent since 1994. During 1999/2000 and 2002/2003, the percentage contribution of food inflation to the overall inflation rate rose significantly, peaking at 98 per cent in the former instance and 128 per cent in the latter. These periods saw buoyancy in food prices while the prices of non-food items (i.e. core inflation) were relatively unchanged, resulting in a substantial role for food in headline inflation. During the 24 months of 1999/2000, food inflation averaged 8.6 per cent while headline inflation was 3.5 per cent. While food inflation was 13.3 per cent during 2002/2003, headline inflation measured 3.8 per cent. In late 2009, the contribution to headline by that of food prices fell notably, reaching -5.1 per cent by December 2009. The second half of 2009 saw a slowing of food price increases, brought on by the lagged effect of declining prices of imported food on the international market.

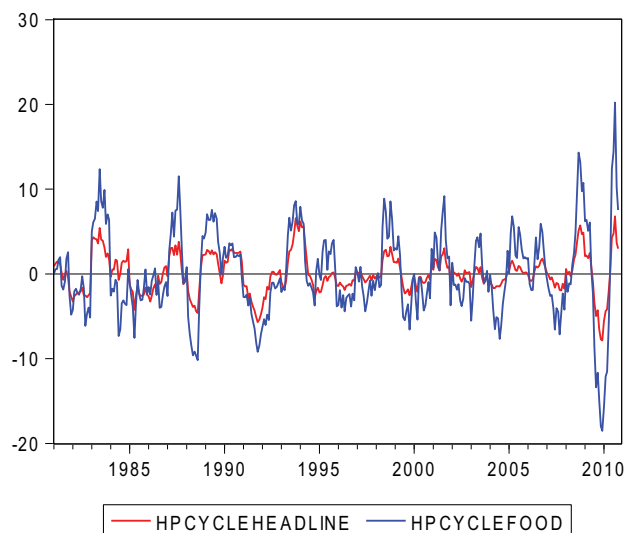
Figure 6
Contribution of Food Inflation to Headline Inflation



Source: The Central Statistical Office of Trinidad and Tobago.

Inflation in Trinidad and Tobago has been relatively volatile since 1981, as can be seen from the cyclical component of headline, core and food inflation⁸ (Figures 7 and 8). A visual inspection of the plots reveals that, arguably, there exists a discernible cyclical pattern to inflation in Trinidad and Tobago. More importantly however, the level of volatility in the data is quite clear. Food inflation is highly volatile (Figure 7). There is also notable volatility in core inflation, albeit to a lesser extent, which indicates that this category also contributes to movements in headline inflation (Figure 8). Notwithstanding this, most of the volatility present in headline inflation is driven by the food sub-index

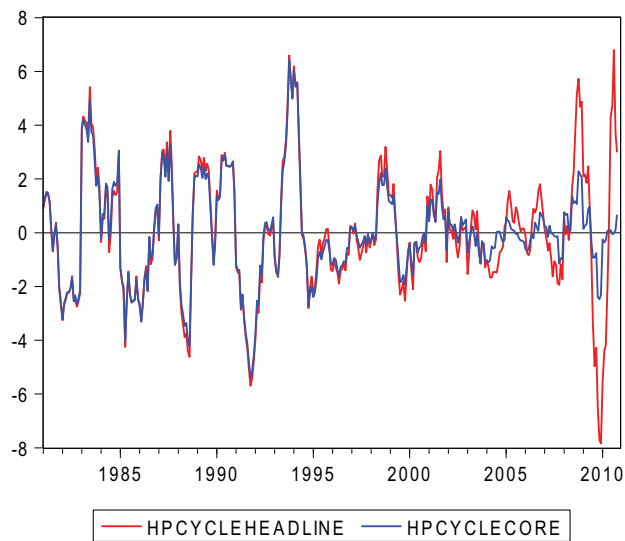
Figure 7
Cyclical Component of Headline and Food Inflation⁹



⁸ The Hodrick-Prescott Filter Process was used to decompose the variable into its cyclical and trend components.

⁹ The Hodrick-Prescott Filter was used to extract the cyclical component of headline and food inflation.

Figure 8
Cyclical Component of Headline and Core Inflation¹⁰



V. Conclusion

This note examined various elements of food price inflation in Trinidad and Tobago. Domestic food prices account for two-thirds of the overall weight in the Food and Non-Alcoholic Beverages sub-index while imported food prices account for the remaining one-third. The analysis revealed that there is a lag in the transmission of changes in foreign prices to domestic prices. More specifically, the study found that the transmission of international price increases to the domestic market takes approximately 2 to 5 months. There is also an asymmetry in the transmission mechanism as international price declines take longer to be transmitted locally, and may only be partially passed on to the domestic market. An inspection of the time series revealed that the contribution of food to headline inflation has increased although the related weight in the RPI has declined. At the end of 2010 the FAO's Food Price Index was at its highest level on record. The transmission of these high prices to the domestic market will exert upward pressure on food inflation in the coming months. The prognosis is for further international food price increases with onward transmission to the domestic market. However, initiatives by the Government of Trinidad and Tobago to both increase and smoothen agricultural production in the medium to long term may provide a damping effect on food price inflation.

¹⁰ The Hodrick-Prescott Filter was used to extract the cyclical component of headline and core inflation.

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Appendix I

Table I
Components of the Index of Retail Prices
January 2003=100

| Division | Weight |
|--|-----------------|
| Alcoholic Beverages and Tobacco | 25.00 |
| Clothing and Footwear | 53.00 |
| Housing, Water, Electricity, Gas and other Fuels | 262.00 |
| Furnishing, Household Equipment and Maintenance | 54.00 |
| Health | 51.00 |
| Transport | 167.00 |
| Education | 16.00 |
| Communication | 41.00 |
| Recreation and Culture | 85.00 |
| Hotel, Cafes and Restaurants | 30.00 |
| Miscellaneous Good and Services | 30.00 |
| Total – Core | 820.00 |
| Food and Non-Alcoholic Beverages | 180.00 |
| Total – All Items | 1,000.00 |

Source: The Central Statistical Office of Trinidad and Tobago.

Appendix II

The Central Statistical Office Price Collection Process for the Items in the Food and Non-Alcoholic Beverages Category

- Price collection is usually carried out during the first two (2) weeks of the month.
- The price sheets are returned to the CSO during the 15th to 17th of each month.
- During the remaining two (2) weeks of the month, the data is edited, entered into the RPI database, and the index is subsequently calculated.
- This data (for the previous month) will therefore be reported in the following month.

Iib. Weighted Average Interest Rates on New Loans

Prepared by
Tanisha Mitchell and Rekha Sookraj¹

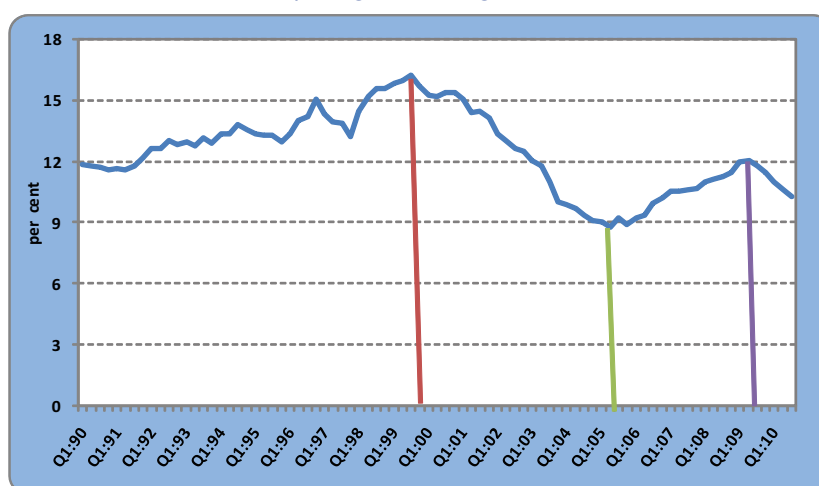
One of the characteristics of the current interest rate environment in Trinidad and Tobago, and indeed for many countries, is very low interest rates on deposits, as well as on loans. In Trinidad and Tobago, the typical measure of loan interest rates is based on a weighted average of rates on outstanding loans computed quarterly. This series, however, may understate recent interest rate movements given the potentially large value of fixed interest rate loans contracted in previous periods. Consequently a new series is being introduced that would focus on interest rates on new loans. The series also have the advantages of availability at a higher frequency (monthly as opposed to quarterly) and in several loan categories.

I. The Existing Series on Weighted Average Loan Rates

Along with other economic data, timely information on loan interest rates can provide a good indication of the state and prospects of the economy. For example, low real interest rates could encourage credit expansion, thereby stimulating economic growth; at the same time, steeply rising real loan rates could choke off credit expansion.² The Central Bank currently publishes a 'weighted average loan rate' (WALR) in its Economic Bulletin and Statistical Digests. The WALR is computed quarterly based on interest rates of all outstanding loans of commercial banks.³

Chart 1 presents the evolution of the series since 1990. It basically shows that loan interest rates have fluctuated within a band of 12 to 16 per cent between 1990 and 2003. After moving up gradually from just under 12 per cent in 1990, rates peaked around the beginning of 2000 and then gradually declined to just under 9 per cent by 2005. Rates then rose to around 12 per cent by 2009 and fell to around 10 per cent by 2010.

Chart 1
Quarterly Weighted Average Loan Rates



Source: Central Bank of Trinidad and Tobago.

¹ The authors are Economists in the Research Department of the Central Bank of Trinidad and Tobago. The views expressed are those of the authors and not necessarily of the Central Bank.

² The gap, or spread, between loan and deposit rates could also give an indication of the profitability of financial intermediation. However in this article, we do not address this issue.

³ It is computed as the mid-point of the range of rates charged at the time the loans were granted multiplied by the loan balance outstanding at the end of the quarter being reported. The sum of the weighted total is then divided by the total loan balance outstanding.

at close to 16 per cent. Lending rates then trended downwards, hitting a low of 9 per cent in 2005/2006. Then followed another cycle with rates initially rising to reach 12 per cent in mid-2009 before slipping back to about 9.5 per cent in late 2010. This pattern of the WALR over the past two decades suggests that Trinidad and Tobago may still be on the downward path of the most recent interest rate cycle.

The existing WALR however may not give a good summary measure of how fast banks may be adjusting interest rates because of the inertia caused by pre-existing fixed rate loans. In other words, the effect of the latest interest rate movements may be swamped by the fact that there are a large amount of loans on which rates have not changed. Moreover, the WALR is computed quarterly with a lag of about 3 months and in a dynamic environment data at a higher frequency would be even more useful. Finally, the WALR is only available on an aggregate basis and not by loan categories. With these considerations in mind, this paper introduces series on weighted average rates on new loans that are computed monthly and are available for several major loan categories.⁴

II. Weighted Average Rate on New Loans

The Weighted Average Rate on New Loans (WARN) series is calculated as follows: Loans data are collected by type and by interest rate band on a monthly basis. There are twelve loan categories⁵ and each category has nine interest rate bands. The data are aggregated across all eight commercial banks.

Weighted average rates for each loan category are first calculated by multiplying the weight of each category by the midpoint of the interest rate band.⁶

$$WARN_{it} = \sum_{r=1}^{n=9} w_{irt} * MP_{rt}$$

where:

WARN is the weighted average rate

w_i is the weight of interest band r for category i

MP is the midpoint of the interest rate band

i is the respective loan category

t is the time period

r is the interest rate band

To calculate the overall weighted average rate (WARN_t), the weighted average rate for each category is multiplied by the proportion of the category's loans in total loans and then summed:

$$WARN_t = \sum_{i=1}^{n=12} NL_{it} / TNL_t * WARN_{it}$$

where:

NL_i is new loans in category i

TNL is total new loans in all categories

⁴ The series will be available in subsequent *Economic Bulletins*, the *Summary Economic Indicators Bulletin* and the *Monthly Statistical Digest*. A complete data set is included in Appendix I.

⁵ Weighted average rates will be reported for the 6 major categories (see Section III).

⁶ The weight is determined by dividing new loans in the particular interest rate band for category i by total new loans in category i. The midpoint of the interest rate band is calculated by summing the upper and lower limit of the interest rate band and then dividing by 2.

III. Results

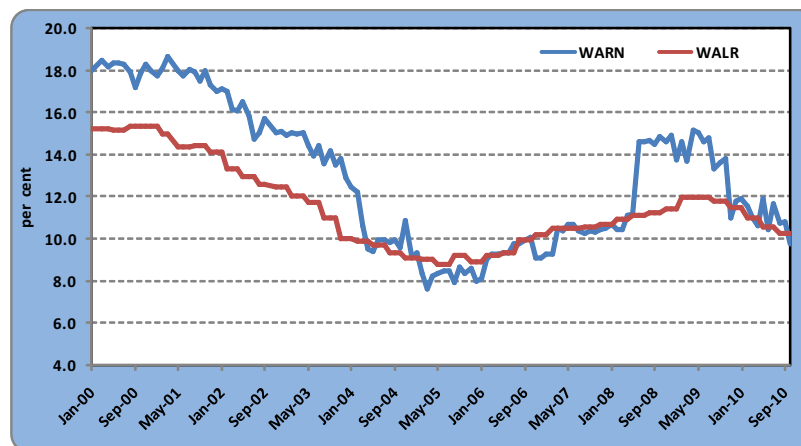
a. Comparison with Loan Rates on Outstanding Loans

Chart 2 provides the results of the computation from January 2000 to November 2010 (see Appendix I for the full data set).⁷ It shows as expected that average interest rates on new loans followed the pattern of average rates on all existing loans but with more pronounced movements. As noted earlier, a change in interest rates on new loans would not be fully reflected in the average rates on all outstanding loans. Over time, however, persistently higher (lower) interest rates on new loans would tend to pull up (down) the averages on outstanding loans.

A comparison of the two series also shows that (similar to the first half of the decade), the recent decline in loan interest rates since 2009 was much sharper than reflected in the data on weighted average interest rates on outstanding loans. The latter showed a decline in interest rates of about 2 per cent, whereas interest rates on new loans dropped by around 4 per cent.⁸

It should also be noted that there is an important difference in the weighting patterns in the two series that is related to the evolution of the pattern of loans (see Appendix II). In particular, loans via credit cards and use of overdraft facilities have become more popular over time, increasing their importance in new loans.

Chart 2
Quarterly Weighted Average Loan Rates &
Monthly Weighted Average Rate on New Loans



Source: Central Bank of Trinidad and Tobago.

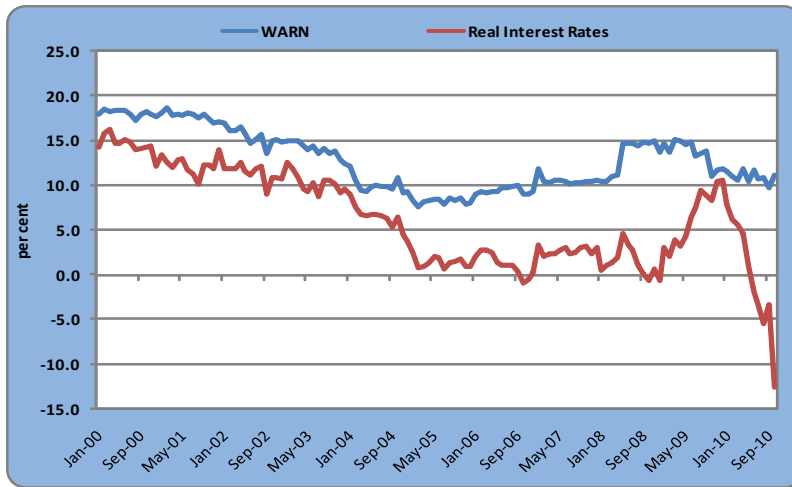
b. Real Interest Rates

The availability of the new monthly series allows for more timely tracking of real interest rates on loans. In Chart 3 we estimate this as the difference between the WARN and the year-on-year inflation rate. It shows that since 2004 real interest rates have been generally between zero and +5 per cent. However, the dramatic fall and then escalation in headline inflation between mid-2009 and the end of 2010 resulted in an initial sizeable jump followed by a marked drop in real interest rates into negative territory.

⁷ In 2008 there was a modification of reporting procedures to improve the information provided by banks on new loans so that the post-2008 data would be more reliable.

⁸ Between 2000 and 2005, weighted average rates on outstanding loans declined by around 6 per cent while rates on new loans dropped by about 10 per cent.

Chart 3
Nominal and Real Interest Rates on New Loans



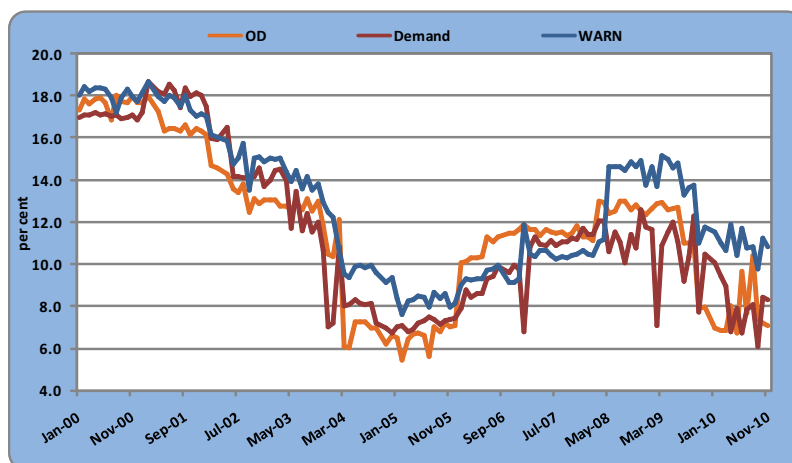
Source: Central Bank of Trinidad and Tobago.

c. New Loan Rates by Category

As discussed earlier, information on weighted average rates will be made available by major loan categories: these are (i) overdraft; (ii) demand loans; (iii) installment loans; (iv) credit cards; (v) residential mortgages; and (vi) commercial mortgages. Appendix I provides the series and Charts 4 to 6 some comparisons with the overall weighted average rates on new loans.

Overdraft and demand loans are extended largely to business, and tend to be lower than the overall WALR on new loans (Chart 4).⁹ The marked decline in these rates since late 2009 suggests that banks actively attempted to foster business borrowing in a climate of sluggish economic activity (although with limited success).¹⁰

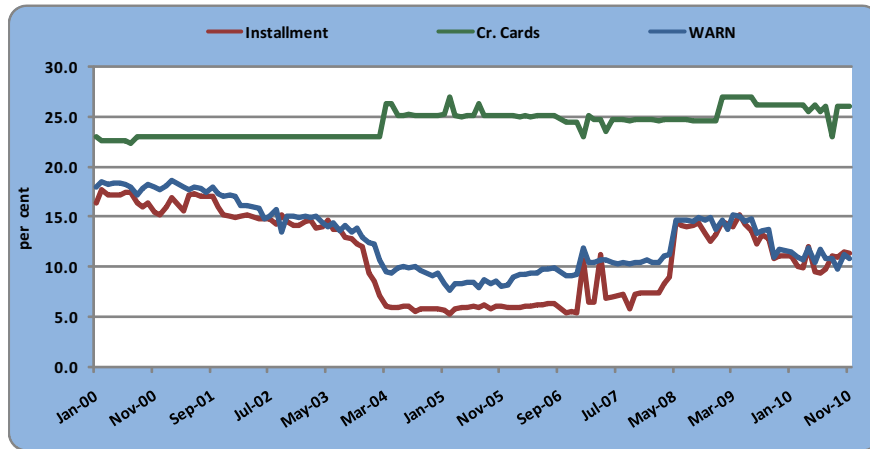
Chart 4
Weighted Average Rates on Overdraft, Demand and Total Loans



Source: Central Bank of Trinidad and Tobago.

⁹ Over the 10 year period, the interest rates on overdrafts averaged 11.8 per cent, demand loans averaged 11.6 per cent while the overall weighted rate on new loans averaged 12.9 per cent.
¹⁰ See the analysis of business credit in the Money, Credit and Interest Rates Section of this Economic Bulletin.

Chart 5
Weighted Average Rates on Installment and Credit Cards

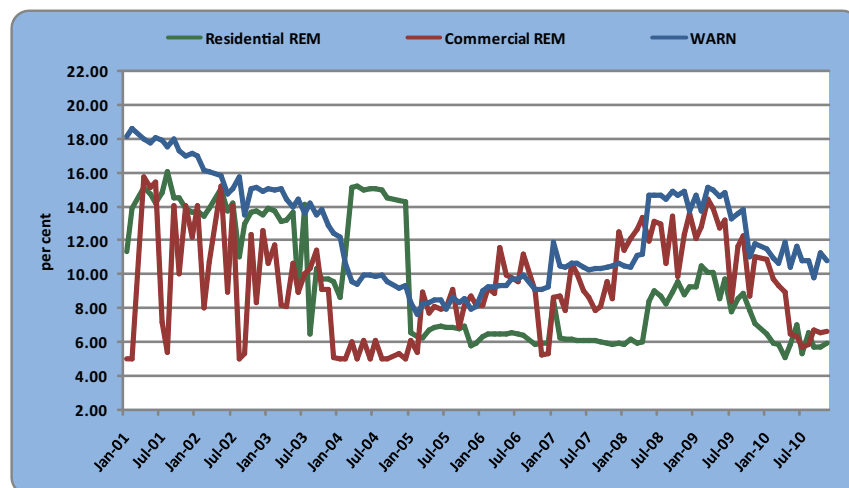


Source: Central Bank of Trinidad and Tobago.

Chart 5 shows that while interest rates on installments loans tend to follow the trend on new loans, rates on credit card loans remain high and sticky. The latter suggests that domestic banks do not consider modification of interest rates on credit cards as a viable way of gaining new business.

Rates on new residential and commercial mortgages have generally been lower than the average rates on new loans as a whole (Chart 6). They also appear to have a lower bound of about 5-6 per cent which they may be approximating at the end of 2010.

Chart 6
Weighted Average Rates on Commercial and Real Estate Residential Mortgages



Source: Central Bank of Trinidad and Tobago.

¹¹ Interest rates on credit cards are substantially higher than on other loans. Credit card loans are likely inelastic to small changes in rates. It is more likely that banks would adjust credit card limits for selected customers to increase profits from this activity.

IV. Conclusion

The economic slowdown in Trinidad and Tobago in 2009-2010 has seen loan interest rates on a downward trajectory as evidenced by quarterly data on weighted average lending rates on outstanding loans. The new monthly series presented in this paper shows the decline in rates on new loans was even more pronounced, with banks dropping rates on most categories of loans, save for credit card facilities. Publication of this higher frequency series that is available across several loan types is intended to contribute to a closer understanding of the dynamics of financial markets in Trinidad and Tobago.

Appendix I
Weighted Average Rate on New Loans (WARN) by Type

| | Overall WARN | Overdraft | Demand | Installment | Credit Cards | Real Estate Mortgage Residential | Real Estate Mortgage Commercial |
|-------------|-----------------|-----------|--------|-------------|--------------|--|---------------------------------------|
| 2000 | | | | | | | |
| January | 18.0 | 17.3 | 17.0 | 16.5 | 23.0 | 7.4 | n.a. |
| February | 18.5 | 17.9 | 17.1 | 17.8 | 22.6 | 13.8 | n.a. |
| March | 18.2 | 17.6 | 17.1 | 17.2 | 22.6 | 8.8 | n.a. |
| April | 18.4 | 17.9 | 17.2 | 17.2 | 22.6 | 13.5 | n.a. |
| May | 18.4 | 17.9 | 17.1 | 17.3 | 22.6 | 10.8 | n.a. |
| June | 18.3 | 17.7 | 17.1 | 17.5 | 22.6 | 12.3 | n.a. |
| July | 17.9 | 16.9 | 17.0 | 17.6 | 22.4 | 13.4 | n.a. |
| August | 17.2 | 18.0 | 17.1 | 16.4 | 23.1 | 10.4 | n.a. |
| September | 17.9 | 17.8 | 16.9 | 16.0 | 23.1 | 10.4 | n.a. |
| October | 18.3 | 17.7 | 17.0 | 16.5 | 23.0 | 13.7 | n.a. |
| November | 18.0 | 18.0 | 17.1 | 15.6 | 23.1 | 9.9 | n.a. |
| December | 17.7 | 17.7 | 16.9 | 15.3 | 23.1 | 8.0 | n.a. |
| 2001 | | | | | | | |
| January | 18.1 | 17.7 | 17.2 | 16.1 | 23.0 | 11.3 | 5.0 |
| February | 18.7 | 17.9 | 18.7 | 16.9 | 23.0 | 13.9 | 5.0 |
| March | 17.9 | 16.8 | 16.7 | 18.8 | 23.0 | n.a. | n.a. |
| April | 18.0 | 17.2 | 18.2 | 15.6 | 23.0 | 15.2 | 15.8 |
| May | 17.8 | 16.3 | 18.1 | 17.3 | 23.0 | 14.7 | 15.1 |
| June | 18.0 | 16.5 | 18.5 | 17.4 | 23.0 | 14.2 | 15.5 |
| July | 17.9 | 16.4 | 18.3 | 17.1 | 23.0 | 14.8 | 7.2 |
| August | 17.5 | 16.3 | 17.4 | 17.1 | 23.0 | 16.1 | 5.4 |
| September | 18.0 | 16.6 | 18.4 | 17.2 | 23.0 | 14.5 | 14.1 |
| October | 17.3 | 16.1 | 18.0 | 16.0 | 23.0 | 14.5 | 10.1 |
| November | 17.0 | 16.4 | 18.2 | 15.2 | 23.0 | 13.9 | 14.1 |
| December | 17.1 | 16.4 | 18.0 | 15.1 | 23.0 | 13.7 | 12.2 |
| 2002 | | | | | | | |
| January | 17.0 | 16.2 | 17.5 | 14.9 | 23.0 | 13.8 | 14.1 |
| February | 16.2 | 14.7 | 16.0 | 15.1 | 23.0 | 13.5 | 8.0 |
| March | 16.1 | 14.6 | 15.9 | 15.3 | 23.0 | 13.9 | 10.7 |
| April | 16.5 | 14.7 | 16.3 | 15.4 | 23.0 | 14.4 | 14.1 |
| May | 15.8 | 14.3 | 16.5 | 14.9 | 23.0 | 15.1 | 15.2 |
| June | 14.7 | 13.6 | 14.2 | 14.9 | 23.0 | 13.7 | 9.0 |
| July | 15.1 | 13.4 | 14.2 | 14.8 | 23.0 | 14.2 | 14.1 |
| August | 15.8 | 13.8 | 14.1 | 14.4 | 23.0 | 11.0 | 5.0 |
| September | 13.5 | 12.5 | 14.1 | 15.3 | 23.0 | 13.0 | 5.3 |
| October | 15.1 | 13.1 | 14.2 | 14.6 | 23.0 | 13.6 | 12.3 |
| November | 15.1 | 12.9 | 14.6 | 14.2 | 23.0 | 13.7 | 8.3 |
| December | 14.9 | 13.1 | 13.7 | 14.3 | 23.0 | 13.5 | 12.6 |
| 2003 | | | | | | | |
| January | 15.0 | 13.1 | 14.0 | 14.6 | 23.0 | 13.9 | 10.6 |
| February | 15.0 | 13.1 | 14.4 | 14.7 | 23.0 | 13.7 | 11.7 |
| March | 15.0 | 12.8 | 14.5 | 14.0 | 23.0 | 13.2 | 8.2 |
| April | 14.4 | 12.8 | 14.0 | 14.1 | 23.0 | 13.2 | 8.1 |
| May | 14.0 | 12.6 | 11.7 | 14.8 | 23.0 | 13.7 | 10.7 |
| June | 14.4 | 13.0 | 13.4 | 13.8 | 23.0 | 9.0 | 9.0 |
| July | 13.6 | 12.6 | 11.6 | 13.9 | 23.0 | 14.2 | 10.0 |
| August | 14.2 | 13.1 | 12.4 | 13.0 | 23.0 | 6.5 | 10.3 |
| September | 13.5 | 12.6 | 11.5 | 12.8 | 23.0 | 10.3 | 11.5 |
| October | 13.8 | 13.0 | 12.0 | 12.4 | 23.0 | 9.7 | 9.1 |
| November | 12.9 | 11.8 | 10.6 | 12.2 | 23.0 | 9.7 | 9.1 |
| December | 12.5 | 10.5 | 7.0 | 9.5 | 23.0 | 9.5 | 5.1 |

Appendix I (Cont'd)
Weighted Average Rate on New Loans (WARN) by Type

| | Overall WARN | Overdraft | Demand | Installment | Credit Cards | Real Estate Mortgage Residential | Real Estate Mortgage Commercial |
|-------------|-----------------|-----------|--------|-------------|--------------|--|---------------------------------------|
| 2004 | | | | | | | |
| January | 12.2 | 10.4 | 7.2 | 8.7 | 23.0 | 8.7 | 5.0 |
| February | 10.6 | 12.1 | 10.9 | 7.2 | 23.1 | 11.2 | n.a. |
| March | 9.5 | 6.1 | 8.0 | 6.1 | 26.4 | 15.2 | 6.0 |
| April | 9.4 | 6.1 | 8.1 | 6.1 | 26.4 | 15.2 | 5.0 |
| May | 9.9 | 7.3 | 8.3 | 6.0 | 25.1 | 15.0 | 6.1 |
| June | 10.0 | 7.2 | 8.2 | 6.1 | 25.2 | 15.0 | 5.0 |
| July | 9.8 | 7.2 | 8.1 | 6.1 | 25.4 | 15.1 | 6.1 |
| August | 10.0 | 7.0 | 8.2 | 5.6 | 25.2 | 15.0 | 5.0 |
| September | 9.6 | 7.0 | 7.2 | 5.9 | 25.1 | 14.5 | 5.0 |
| October | 10.9 | 7.7 | 5.6 | 7.4 | 23.0 | 5.0 | n.a. |
| November | 9.1 | 6.2 | 7.0 | 5.9 | 25.2 | 14.4 | 5.3 |
| December | 9.4 | 6.6 | 6.7 | 5.8 | 25.1 | 14.3 | 5.0 |
| 2005 | | | | | | | |
| January | 8.4 | 6.5 | 7.1 | 5.8 | 25.4 | 6.5 | 6.1 |
| February | 7.6 | 5.5 | 7.1 | 5.3 | 27.1 | 6.3 | 5.4 |
| March | 8.3 | 6.5 | 6.8 | 5.9 | 25.1 | 6.2 | 8.9 |
| April | 8.3 | 6.7 | 6.9 | 6.0 | 25.1 | 6.7 | 7.7 |
| May | 8.5 | 6.7 | 7.2 | 6.0 | 25.2 | 6.9 | 8.1 |
| June | 8.5 | 6.6 | 7.4 | 6.1 | 25.1 | 6.9 | 7.9 |
| July | 8.0 | 5.7 | 7.5 | 6.0 | 26.4 | 6.8 | 8.0 |
| August | 8.7 | 7.0 | 7.4 | 6.2 | 25.2 | 6.9 | 9.1 |
| September | 8.4 | 6.8 | 7.2 | 5.8 | 25.2 | 6.8 | 6.9 |
| October | 8.6 | 7.2 | 7.3 | 6.2 | 25.2 | 7.0 | 8.1 |
| November | 8.0 | 7.0 | 7.4 | 6.1 | 25.2 | 5.8 | 8.7 |
| December | 8.1 | 7.1 | 7.5 | 6.0 | 25.2 | 5.9 | 8.2 |
| 2006 | | | | | | | |
| January | 9.0 | 10.1 | 7.9 | 6.0 | 25.1 | 6.4 | 8.2 |
| February | 9.3 | 10.1 | 8.8 | 6.0 | 25.1 | 6.5 | 9.2 |
| March | 9.3 | 10.3 | 8.5 | 6.1 | 25.2 | 6.4 | 8.9 |
| April | 9.3 | 10.3 | 8.6 | 6.2 | 25.1 | 6.5 | 11.6 |
| May | 9.3 | 10.4 | 8.6 | 6.3 | 25.2 | 6.5 | 9.9 |
| June | 9.7 | 11.3 | 9.3 | 6.3 | 25.2 | 6.6 | 9.8 |
| July | 9.8 | 11.1 | 9.4 | 6.4 | 25.2 | 6.4 | 9.6 |
| August | 10.0 | 11.3 | 9.9 | 6.4 | 25.2 | 6.4 | 11.2 |
| September | 10.1 | 11.4 | 10.0 | 6.4 | 25.1 | 6.5 | 8.5 |
| October | 9.1 | 11.5 | 9.6 | 5.5 | 24.5 | 5.9 | 9.1 |
| November | 9.1 | 11.5 | 9.9 | 5.5 | 24.5 | 5.9 | 5.2 |
| December | 9.3 | 11.6 | 9.8 | 5.5 | 24.6 | 5.9 | 5.3 |
| 2007 | | | | | | | |
| January | 11.9 | 11.9 | 6.8 | 10.8 | 23.1 | 8.5 | 8.7 |
| February | 10.5 | 11.6 | 10.9 | 6.6 | 25.1 | 6.2 | 8.7 |
| March | 10.4 | 11.7 | 11.3 | 6.6 | 24.8 | 6.1 | 7.9 |
| April | 10.7 | 11.4 | 10.9 | 11.3 | 24.8 | 6.1 | 10.7 |
| May | 10.7 | 11.6 | 10.9 | 6.9 | 23.5 | 6.1 | 10.0 |
| June | 10.4 | 11.6 | 11.1 | 7.0 | 24.7 | 6.1 | 9.0 |
| July | 10.3 | 11.5 | 10.9 | 7.2 | 24.8 | 6.1 | 8.6 |
| August | 10.4 | 11.5 | 11.0 | 7.3 | 24.8 | 6.1 | 7.8 |
| September | 10.3 | 11.4 | 11.1 | 5.9 | 24.7 | 6.0 | 8.1 |
| October | 10.5 | 11.5 | 11.3 | 7.4 | 24.7 | 6.0 | 9.6 |
| November | 10.5 | 11.9 | 11.2 | 7.5 | 24.7 | 5.9 | 8.5 |
| December | 10.7 | 11.3 | 11.7 | 7.4 | 24.8 | 6.0 | 12.5 |

Appendix I (Cont'd)
Weighted Average Rate on New Loans (WARN) by Type

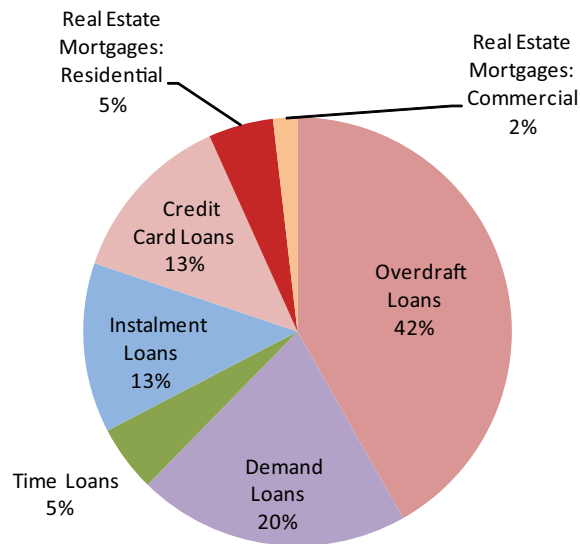
| | Overall WARN | Overdraft | Demand | Installment | Credit Cards | Real Estate Mortgage Residential | Real Estate Mortgage Commercial |
|-------------|-----------------|-----------|--------|-------------|--------------|--|---------------------------------------|
| 2008 | | | | | | | |
| January | 10.5 | 11.3 | 11.4 | 7.5 | 24.8 | 5.9 | 11.4 |
| February | 10.4 | 11.1 | 11.4 | 7.5 | 24.7 | 6.1 | 12.1 |
| March | 11.1 | 13.0 | 12.1 | 8.3 | 24.8 | 6.0 | 12.6 |
| April | 11.2 | 12.9 | 12.1 | 9.0 | 24.7 | 6.0 | 13.3 |
| May | 14.6 | 12.4 | 10.6 | 14.7 | 24.7 | 8.4 | 11.9 |
| June | 14.6 | 12.6 | 11.5 | 14.2 | 24.7 | 9.1 | 13.1 |
| July | 14.7 | 13.0 | 11.1 | 14.1 | 24.7 | 8.7 | 13.0 |
| August | 14.5 | 13.0 | 10.1 | 14.2 | 24.7 | 8.3 | 10.7 |
| September | 14.9 | 12.6 | 11.4 | 14.5 | 24.7 | 8.9 | 13.5 |
| October | 14.6 | 12.8 | 10.8 | 13.4 | 24.7 | 9.5 | 9.9 |
| November | 14.9 | 12.5 | 12.6 | 12.6 | 24.6 | 8.8 | 12.3 |
| December | 13.8 | 12.3 | 11.8 | 13.3 | 24.7 | 9.2 | 13.6 |
| 2009 | | | | | | | |
| January | 14.6 | 12.7 | 11.6 | 14.6 | 27.0 | 9.3 | 12.1 |
| February | 13.7 | 12.9 | 7.1 | 14.3 | 27.0 | 10.5 | 12.8 |
| March | 15.2 | 12.9 | 10.9 | 14.0 | 27.0 | 10.1 | 14.5 |
| April | 15.0 | 12.6 | 11.5 | 15.3 | 27.0 | 10.1 | 13.9 |
| May | 14.6 | 12.7 | 12.0 | 14.3 | 27.0 | 8.6 | 12.7 |
| June | 14.8 | 12.7 | 11.1 | 13.6 | 27.0 | 9.7 | 13.2 |
| July | 13.3 | 11.0 | 9.2 | 12.4 | 26.2 | 7.8 | 8.4 |
| August | 13.6 | 11.0 | 10.4 | 13.3 | 26.2 | 8.5 | 11.7 |
| September | 13.8 | 10.9 | 12.3 | 12.9 | 26.2 | 8.9 | 12.3 |
| October | 11.0 | 7.9 | 7.7 | 10.9 | 26.2 | 7.8 | 8.7 |
| November | 11.8 | 8.0 | 10.5 | 11.2 | 26.2 | 7.1 | 11.0 |
| December | 11.9 | 8.3 | 10.6 | 11.0 | 26.2 | 6.8 | 10.4 |
| 2010 | | | | | | | |
| January | 11.5 | 7.0 | 10.1 | 11.2 | 26.2 | 6.5 | 10.9 |
| February | 11.0 | 6.9 | 9.4 | 10.1 | 26.2 | 6.0 | 9.8 |
| March | 10.6 | 6.8 | 9.0 | 9.9 | 26.2 | 5.8 | 9.4 |
| April | 11.9 | 8.1 | 6.8 | 12.0 | 25.6 | 5.1 | 9.0 |
| May | 10.5 | 6.7 | 7.9 | 9.6 | 26.2 | 5.9 | 6.5 |
| June | 11.7 | 9.7 | 6.8 | 9.4 | 25.6 | 7.0 | 6.3 |
| July | 10.8 | 7.7 | 7.8 | 9.9 | 26.2 | 5.3 | 5.7 |
| August | 10.8 | 10.5 | 8.1 | 11.1 | 23.1 | 6.5 | 5.9 |
| September | 9.8 | 7.4 | 6.1 | 11.0 | 26.1 | 5.7 | 6.7 |
| October | 11.2 | 7.3 | 8.4 | 11.6 | 26.1 | 5.7 | 6.7 |
| November | 10.8 | 7.1 | 8.3 | 11.4 | 26.1 | 5.9 | 6.6 |

SOURCE: Central Bank of Trinidad and Tobago.

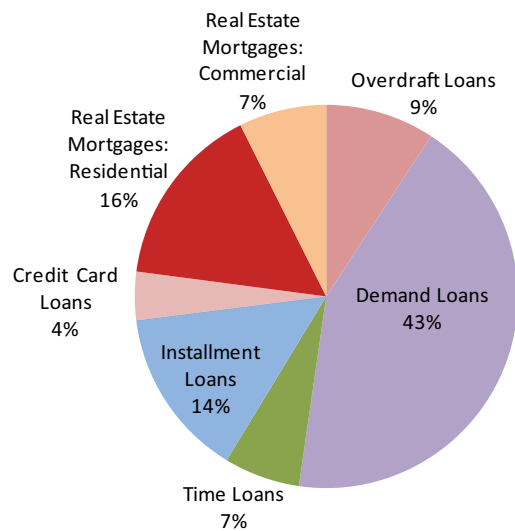
Appendix II

Weights for New Loans and Outstanding Loans
in per cent (September 2010)

New Loans



Outstanding loans



APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS JULY - DECEMBER 2010

JULY

- 7** The National Gas Company (NGC) and the National Insurance Board (NIB) sought to stop a petition to liquidate the assets of CLICO Investment Bank (CIB). NGC and NIB argue that their combined investment of \$1.8 billion in CIB should be treated as a deposit and therefore is not eligible for liquidation.

AUGUST

- 11** The lawsuit brought by World GTL International against the Petroleum Company of Trinidad and Tobago (Petrotrin) for wrongful expropriation of its assets regarding the Gasoline Optimization Project was stayed.
- 16** Trinidad and Tobago and Venezuela signed an agreement to extract and monetize gas in the Loran-Manatee field located in the Plataforma Deltana Area. This agreement will grant Venezuela 73 per cent of the rights to the Deltana platform and Trinidad and Tobago 27 per cent. Trinidad and Tobago stands to benefit from 2.69 trillion cubic feet of original gas in place.
- 17** The National Insurance Property Development Company Limited (NIPDEC) issued a bond with a face value of \$360 million at fixed coupon rate of 6.10 per cent per annum that matures in 2028. The proceeds of this issue will be used to finance the Programme for the Upgrade of Road Efficiency (PURE).
- 27** The Central Bank of Trinidad & Tobago lowered the "repo rate" by 50 basis points to 4.50 per cent, to help stimulate domestic demand.

SEPTEMBER

- 2** Guardian Holdings Ltd (GHL) approved an investment of US\$75 million by the International Finance Corporation (IFC). In exchange, the IFC purchased approximately 12.8 percent of GHL's non-assessable common shares at TT\$16 per share. GHL will use the injection of cash to expand its capital base, reduce its debt obligations and improve cash flow.
- 20** The Tourism Development Company Ltd (TDC) partnered with Expedia Media (Expedia.com) to improve Trinidad and Tobago's global competitiveness and tourist market share by using internet marketing tools.
- 23** The Trinidad and Tobago Stock Exchange (TTSE) delisted Alstons Ltd from the Stock Exchange.

The Central Bank of Trinidad & Tobago lowered the "repo rate" by 25 basis points to 4.25 per cent.

OCTOBER

- 20** Republic Bank Ltd launched a new line of credit cards with chip and pin protection that contains embedded microchips encrypted to securely store customers' data.
- 26** Trinidad and Tobago and Switzerland signed an agreement which allows for the promotion and reciprocal protection of investments between the two countries.
- 29** The Central Bank of Trinidad and Tobago lowered the "repo rate" by 25 basis points to 4.00 per cent.

NOVEMBER

- 26** The Central Bank of Trinidad & Tobago lowered the “repo rate” by 25 basis points to 3.75 per cent.

DECEMBER

- 10** The Minister of Finance, the Honourable Winston Dookeran signed a US\$100 million loan agreement with the Inter-American Development Bank. The loan is repayable in 20 years with a five-year grace period and an interest rate based on LIBOR. The funding will be used to enhance efficiency, effectiveness, transparency, and accountability in the use of public resources.

- 13** The Finance (No. 2) Act, 2010 (Act No. 13 of 2010) An Act to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters was assented to.

The Court of Appeal ruled that Mr. Carl Hiralal, Inspector of Financial Institutions, and Government appointed manager of CLICO Investment Bank (CIB) had the authority to wind up CIB and pay off its debts. The ruling was made in response to a legal challenge by the National Gas Company (NGC) and National Insurance Board (NIB) that Mr. Hiralal did not have the power to liquidate CIB.

**Prepared by Ms. Karen Campbell, Librarian
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