

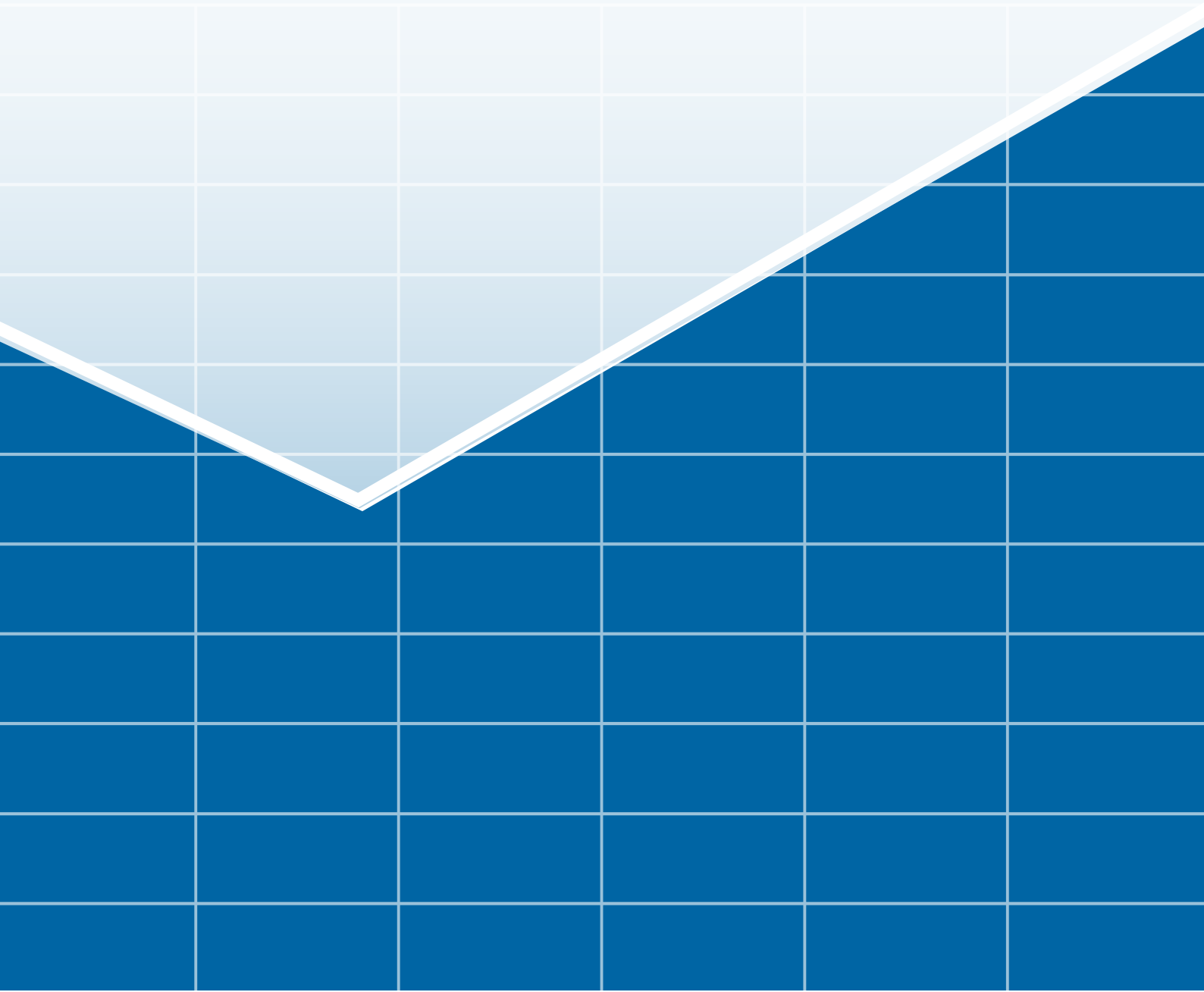


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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JANUARY 2012

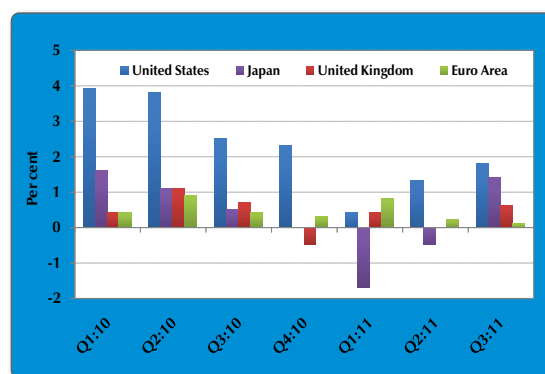
OVERVIEW

The international economic environment in early 2012 remains one of volatility and eroded investor confidence. In August 2011, Standard & Poor's Ratings downgraded the United States of America for the first time in its history. The main issues that contributed to this downgrade included the level of the fiscal deficit and inability to reach an agreement over a deficit reduction plan. Projections for growth in 2012 for the US are dependent on the ability of the various stakeholders to reach agreement on budget deliberations. The situation in the Euro area is even more tenuous, adding to the concerns surrounding the global environment, with the buildup of sovereign debt in the region affecting European banks. Unemployment in the Euro zone was 10.4 per cent at end 2011, with the highest rates recorded in Spain (22.9 per cent) and Greece (19.2 per cent in October 2011), respectively. The Euro area is projected to contract at an annualized rate of 0.4 per cent for the first quarter of 2012, following a 1 per cent contraction for the final quarter of 2011¹.

In spite of these constraints, the US and Japanese economies have been able to show growth on a quarter-on-quarter basis. The third quarter of 2011 saw Japan grow by 1.4 per cent (quarter-on-quarter) compared to a contraction

of 0.5 per cent in the second quarter of 2011 (Chart I). In addition, the US expanded by 2.8 per cent in the fourth quarter of 2011, compared to growth of 1.8 per cent in the previous quarter, and there were encouraging signs of improvement in the labour market at the end of 2011.

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



Source: Bloomberg.

Growth in emerging economies continued to be stronger than in the advanced countries. China and India saw expansion in economic activity driven mainly by increased levels of private consumption (Table I). Both Russia and Brazil also registered positive economic growth in the third quarter of 2011.

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

	2010				2011			
	I	II	III	IV	I	II	III	IV
China	11.9	10.3	9.6	9.8	9.7	9.5	9.1	8.9
India	9.4	8.8	8.4	8.3	7.8	7.7	6.9	n.a.
Brazil	9.3	8.8	6.9	5.3	4.2	3.3	2.1	n.a.
Russia	3.5	5.0	3.1	4.5	4.1	3.4	4.8	n.a.

Source: Bloomberg.

¹ OECD Economic Outlook, November 2011.

Although Caribbean countries were constrained by the misfortunes of their major trading partners, the region was still able to show signs of improved performance in 2011. On average, the region grew by 1.7 per cent during the first half

of 2011, with exceptional growth rates in Guyana and Suriname (Table II). For 2012 however, the depressed global setting is expected to put a damper on Caribbean economic performance (Table II).

Table II
Real GDP Growth
(Year-on-Year Per cent Change)

Country	2007	2008	2009	2010	2011 ^e
The Bahamas	1.4	-1.3	-5.4	0.9	2.0
Barbados	3.8	-0.1	-3.8	0.2	1.0
Belize	1.2	3.7	1.4	2.8	2.5
Eastern Caribbean	5.4	2.8	-5.7	-2.2	0.4
Guyana	7.0	2.0	3.3	4.4	5.1
Jamaica	1.4	-0.8	-3.1	-1.4	1.5
Suriname	4.6	4.1	3.5	4.5	4.0

Sources: Regional Statistical Institutes, Regional Central Banks and IMF.

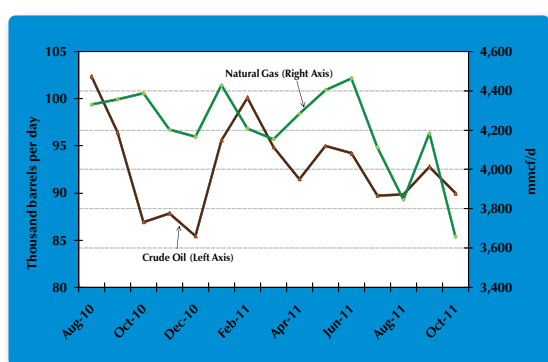
^e IMF 2011 estimate.

In Trinidad and Tobago, latest available statistics show that economic activity continued to slow in the third quarter of 2011, with real GDP declining by 2.6 per cent (year-on-year). This decline was mainly the result of a 5.6 per cent contraction in the energy sector accompanied by a 0.4 per cent decline within the non-energy sector. The drastic fall off in production in the energy sector is related to the ageing of the oilfields in tandem with a number of maintenance activities conducted by firms during the quarter (Chart II). More recent information

shows that for the second half of 2011 as a whole, the output of natural gas liquids (NGLs), fertilizers and methanol slipped below production levels of July-December 2010.

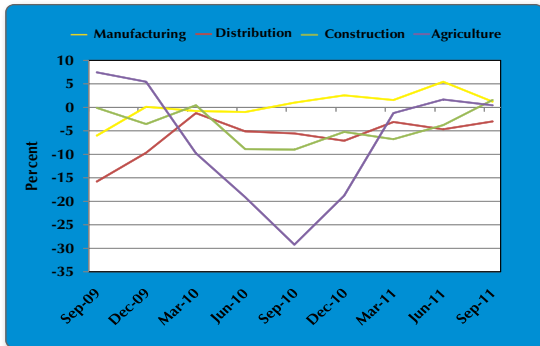
Nonetheless, some non-energy activities showed improvements in the third quarter of 2011 (Chart III). For instance, the retail trade sub-sector is estimated to have expanded slightly based on a rise in retail sales. In addition agriculture demonstrated signs of a revival with various new programmes and initiatives guiding growth of the sector. However, the distribution and transport sectors were negatively impacted by a curfew in August-November which had the effect of restricting working hours of some businesses. Somewhat surprisingly, the construction sector registered growth, for the first time since early 2010, apparently sparked by the implementation of Government projects such as the Point Fortin Highway and various other infrastructure programmes.

Chart II
Crude Oil and Natural Gas Production



Source: Ministry of Energy and Energy Affairs.

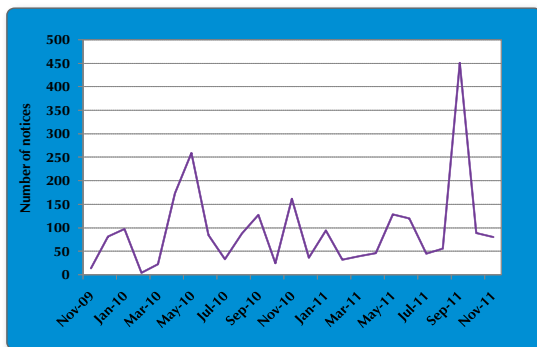
Chart III
Quarterly Real GDP Growth -
Selected Non-Energy Sectors
(Year-on-Year Per cent Change)



Source: The Central Bank of Trinidad and Tobago.

Most recent official labour statistics put the unemployment rate at 5.8 per cent for the second quarter of 2011 compared with 6.3 per cent at the end of 2010. The decline in the measured unemployment rate however was principally due to a decrease in the labour force as opposed to the creation of new jobs. More recent data from the Ministry of Labour and Small and Micro Enterprise Development show that the unemployment situation could have worsened during the second half of 2011 based on a rise in the numbers of persons receiving retrenchment notices (Chart IV).

Chart IV
Number of Retrenchment Notices Filed
(Monthly)



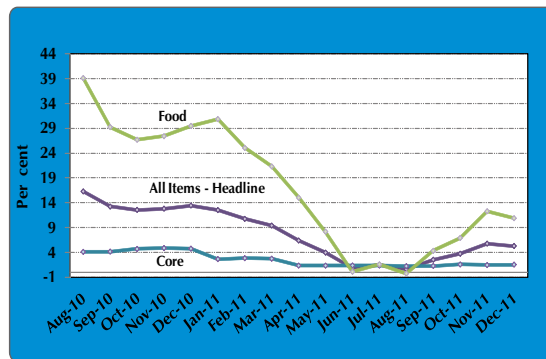
Source: Ministry of Labour and Small and Micro Enterprise Development.

Headline inflation slowed significantly in 2011, reaching a historical low of 0.6 per cent in August before accelerating towards year end. By December the headline rate reached 5.3 per

cent, stimulated by a jump in food prices partly associated with the adverse impact of heavy flooding on the supply of fruits and vegetables. However core inflation remained low and relatively stable at around 1.5 per cent throughout the year (Chart V).

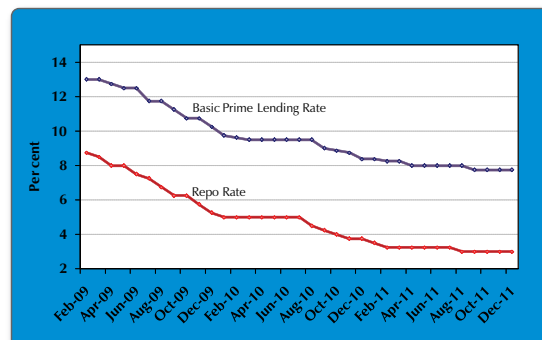
In this setting, the Central Bank maintained an accommodative monetary policy stance, reducing the repo rate progressively to its lowest level of 3 per cent in July (Chart VI). Commercial bank loan and deposit rates declined, along with other interest rates across the board. The lower loan rates as well as more aggressive advertising by banks helped to stimulate a small revival in business credit by October. Nonetheless, commercial banks' excess reserves at the Central Bank continued to grow, reaching a daily average of \$5.6 billion in December and typifying the extremely liquid conditions in the financial system in late 2011.

Chart V
Index of Retail Prices (2003 = 100)
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

Chart VI
Repo Rate and Commercial Banks' Basic Prime Lending Rate
(In Per cent)



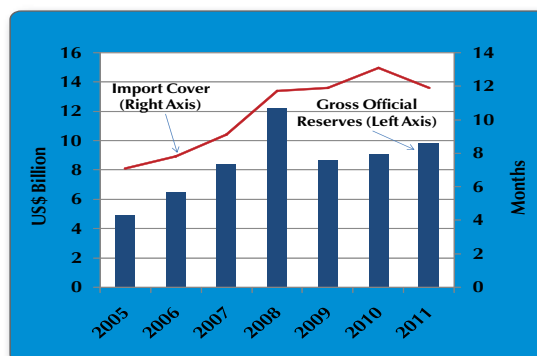
Source: Central Bank of Trinidad and Tobago.

Due to enhanced revenue collection and less than budgeted government expenditure, the Central government deficit for October 2010 to September 2011 was much smaller than originally planned. Government received increased revenue through tax amnesty receipts and buoyant commodity prices. Despite some acceleration over the cost of the fiscal year, capital spending also fell short of budgeted amounts.

Trinidad and Tobago's external accounts registered a surplus of US\$594.2 million in the second quarter of 2011. This was the largest surplus since the fourth quarter of 2008 (US\$643.3 million). The current account posted a smaller surplus in the second quarter of 2011 (US\$799.8 million) due to increased merchandise imports (43.5 per cent) compared to the previous quarter. In the second quarter, the capital account registered a deficit (US\$205.6 million). At the end

of the year gross official reserves reached US\$9.8 billion equivalent to 11.9 months of import cover (Chart VII).

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



Source: Central Bank of Trinidad and Tobago.

OUTLOOK

Trinidad and Tobago's Economic performance is expected to modestly strengthen in 2012.

The projection for real GDP growth is 1.5 per cent while headline inflation is anticipated to average 5 per cent (Table III). Meanwhile, the unemployment rate is forecast to hover around 5.0 per cent.

In the absence of the shutdowns for maintenance and plant upgrades that characterized much of 2010 and 2011, there is expected to be increased output of most energy-based products in 2012.

The energy services sector is expected to rebound mainly due to increased exploration activities. In addition, natural gas and petrochemicals production should return to 2010 levels by the first quarter of 2012 due to the completion of safety upgrades and maintenance work at major producers.

Further, the non-energy sector shows some opportunities for improvements.

The implementation of projects under the Public Sector Investment Programme should aid in the recovery of the construction sector in 2012. The highway to Point Fortin, The Housing Development Corporation's (HDC) Housing Repair Programme

and other infrastructural development initiatives could provide important catalysts for this sector. Additionally, agriculture could benefit from various ongoing reforms including: lower interest rates to farmers by the Agriculture Development Bank (ADB); training programmes for persons in agriculture; introduction of the Agricultural Incentive Programme; and efforts in train to strengthen the fishing industry including the upgrade of 13 fish landing sites. More generally, the demand for bank credit by businesses has begun to show signs of a slow recovery which, if sustained, could help in the rebuilding of private sector investment.

Nonetheless, there are important downside risks.

There are no major private sector investments carded to take place in 2012. With modest improvement in Central Government project implementation, private sector investment remains crucial to helping push growth upwards. On the external side, two of Trinidad and Tobago's major markets, the Euro area and the United States of America are facing their own significant challenges while the prognosis for the Caribbean—the major destination for non-energy exports—is guarded.

Table III
Summary Economic Indicators

	Annual				Forecast	
	2007	2008	2009	2010	2011 ^P	2012
INTERNATIONAL	(annual percentage changes, unless otherwise stated)					
World Output ¹	5.4	2.8	-0.7	5.2	3.8	3.3
Advanced Economies	2.8	0.1	-3.7	3.2	1.6	1.2
Emerging and Developing Markets	8.9	6.0	2.8	7.3	6.2	5.4
DOMESTIC ECONOMY						
Real Sector Activity	(annual percentage changes, unless otherwise stated)					
Real GDP	4.8	2.7	-3.3	0.0	-1.4	1.5
Energy	1.7	-0.3	2.5	2.0	0.0	1.6
Non-Energy	7.6	4.9	-6.7	-3.8	-1.0	1.5
Headline Inflation (end-of-period)	7.6	14.5	1.3	13.4	5.3	6.0
Headline Inflation (average)	7.9	12.1	7.2	10.5	5.2	5.0
Unemployment Rate (average)	5.6	4.6	5.3	5.9	5.5	5.0
Fiscal Operations ²	(in percent of GDP, unless otherwise stated)					
Central Government Balance	1.8	7.5	-4.9	0.1	-0.7	-5.0
Public Sector Debt ³	28.8	24.2	33.5	38.5	36.2	38.4
Money and Finance	(annual percentage changes, unless otherwise stated)					
Credit to the Private Sector	21.7	13.7	-4.4	0.5	4.5	4.2
Broad Money Supply	13.5	13.0	27.0	5.0	7.0	9.0
External Sector	(in percent of GDP, unless otherwise stated)					
Current Account Balance	24.7	30.4	8.2	19.8	16.1	15.8
Net Official Reserves (US\$ Million)	6,673.5	9,380.3	8,651.6	9,070.0	9,822.7	9,844.1
Net Official Reserves (in months of imports)	9.4	11.5	11.9	13.1	11.9	10.8

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

^P Preliminary estimates.

¹ Sourced from IMF (World Economic Outlook Database (January 2012)).

² On a fiscal year (FY) basis (October - September). The Central Government fiscal balance for the period October 2011 to September 2012 represents budget estimates.

³ Excludes the balances on Treasury Bills and Treasury Notes issued for Open-Market Operations.

INTERNATIONAL ECONOMIC DEVELOPMENTS

Since July 2011, the storm in the Euro area has cast a shadow over the global economy as increased concerns over sovereign challenges have exacerbated financial volatility and severely eroded investor confidence. Greece and Italy are among the major European nations currently battling grave challenges in debt servicing. The fiscal crisis spilled over to the European banking system, pushing up credit and market risks. Against this background, the

global economy now experiences higher levels of uncertainty prompting several multinational institutions to lower their growth projections. In January 2012, Standard & Poor's Ratings Services (S&P) lowered the long-term ratings on nine European nations. France and Austria lost their triple-A ratings while Italy, Spain, Portugal and Cyprus were downgraded by two notches. Malta, Slovakia and Slovenia were also downgraded by one notch (Table 1).

Table 1
S&P Foreign Currency Long-Term Credit Ratings: Selected European Countries¹

Country	Current Rating	Current Outlook	Previous Rating ²
reduced by one notch			
Austria	AA+	Negative	AAA
France	AA+	Negative	AAA
Malta	A-	Negative	A
Slovakia	A	Stable	A+
Slovenia	A+	Negative	AA-
reduced by two notches			
Cyprus	BB+	Negative	BBB ³
Italy	BBB+	Negative	A
Portugal	BB	Negative	BBB-
Spain	A	Negative	AA-
affirmed			
Belgium	AA	Negative	AA
Estonia	AA-	Negative	AA-
Finland	AAA	Negative	AAA
Germany	AAA	Stable	AAA
Ireland	BBB+	Negative	BBB+
Luxembourg	AAA	Negative	AAA
Netherlands	AAA	Negative	AAA

Sources: S&P and Bloomberg.

¹ As at January 13, 2012.

² All ratings (with the exception of Cyprus) were assigned a negative CreditWatch on December 5, 2011.

³ Assigned a negative CreditWatch on August 12, 2011.

Despite this volatility, some advanced economies have continued to grow, positively affecting job creation in the case of the US. The US economy expanded by 2.8 per cent (quarter-on-quarter) in the fourth quarter of 2011, following growth of 1.8 per cent in the previous quarter. Labour market statistics also show a drop in the US unemployment rate at the end of 2011. Similarly, the Euro area economy expanded by 0.1 per cent in the third quarter, down from 0.2 per cent in the previous quarter. Meanwhile, the UK contracted by 0.2 per cent in the fourth quarter of 2011, following growth of 0.6 per cent in the third quarter of 2011.

Emerging economies continue to perform well despite the possible contagion from the Euro area debt crisis. In the fourth quarter of 2011, China's economy grew by 8.9 per cent (year-on-year), slightly lower than the 9.1 per cent recorded in the third quarter. Additionally, real

GDP in India increased by 6.9 per cent in the third quarter of 2011 when compared to the third quarter of 2010. Brazil's economy also expanded by 2.1 per cent in the third quarter (year-on-year), slightly down from the 3.3 per cent in the previous quarter (Overview Table I).

The surge in global food prices in 2011 receded somewhat as the year drew to a close. The Food Price Index produced by the United Nations Food and Agriculture Organisation (UNFAO) rose by 5.3 per cent and 1.5 per cent (year-on-year) in the months of October and November, respectively. However, the Index fell sharply (5.5 per cent) in December of 2011 despite an increase in meat prices (Table 2). Contributory factors included the re-start of exports from Russia and India and better weather conditions in key producers. Overall there was an increase in the Index of 0.5 per cent for the fourth quarter of 2011 compared to the equivalent period a year earlier.

Table 2
Food Price Index (2002-2004 = 100)

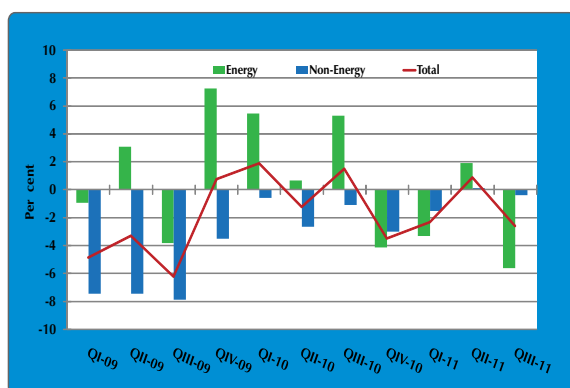
Date	Food Price Index	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
Oct-10	205.0	157.8	202.6	219.9	221.5	349.3
Nov-10	212.9	160.8	207.8	223.3	244.8	373.4
Dec-10	223.3	166.1	208.4	237.8	264.5	398.4
Jan-11	231.3	166.8	221.3	244.8	279.4	420.2
Feb-11	237.9	170.5	230.0	258.6	281.1	418.2
Mar-11	232.0	174.5	234.4	251.2	261.7	372.3
Apr-11	234.9	180.4	228.7	265.4	260.9	345.7
May-11	231.6	180.0	231.1	261.3	260.9	312.2
Jun-11	233.4	178.1	231.6	259.1	259.0	357.7
Jul-11	231.3	176.5	227.8	247.2	252.9	400.4
Aug-11	230.6	178.6	220.6	252.4	245.3	393.7
Sep-11	225.1	177.3	214.7	244.3	239.4	379.0
Oct-11	215.8	176.1	203.5	231.3	224.3	361.2
Nov-11	216.1	180.1	201.0	228.4	234.8	339.9
Dec-11	211.0	179.3	201.7	217.8	227.5	326.9

Source: Food and Agriculture Organisation.

GROSS DOMESTIC PRODUCT

Economic activity in Trinidad and Tobago weakened in the third quarter of 2011. Estimates from the Central Bank's Quarterly Gross Domestic Product (QGDP) Index show that the domestic economy contracted by an estimated 2.6 per cent (year-on-year) during the third quarter. Both the energy sector and the non-energy sector experienced declines of 5.6 per cent and 0.4 per cent respectively (Chart 1).

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



Source: Central Bank of Trinidad and Tobago.

Ongoing maintenance operations, ageing oilfields and upgrades of production facilities were the catalysts for sliding output in the energy sector. On a 12 month basis, exploration and production fell by 7.6 per cent due to sizeable declines in the production of crude oil (9.2 per cent) and natural gas (7.4 per cent) which were associated with the maturation of oilfields and the temporary closure of plants for maintenance/upgrades at BPTT. The refining sub-sector fell by 7.1 per cent largely on account of reduced production of LNG (8.7 per cent) and natural gas liquids (6.4 per cent). On the other hand there was growth in petroleum refining⁴ which was facilitated by a 24.6 per cent rise in imports of crude petroleum.

The reduction in natural gas supplies affected the output of petrochemicals which contracted by 2.7 per cent. The unplanned maintenance of the Atlas methanol plant and the M1 plant at MHTL also contributed to the 8.7 per cent drop in methanol production (Appendix Tables 4 and 5).

There were mixed performances within the non-energy sector. Declines were estimated in the distribution (3.9 per cent) and transport (3.1 per cent) sectors as the curfew hours⁵ adversely impacted shift systems (Appendix Table 1). Within distribution, however, a 6.4 per cent increase in retail sales was recorded (Appendix Table 7) perhaps linked to payments made to public servants following the settlement of wage negotiations earlier in the year. The rise in retail sales reflected higher sales of dry goods (9.0 per cent), items in supermarket and groceries (7.1 per cent), household appliances furniture and other furnishings (5.9 per cent) and textiles and wearing apparel (14.5 per cent).

On a year-on-year basis the construction sector registered growth for the first time since the first quarter of 2010. The expansion in the construction sector may be related to road works across the country and is supported by the rise in several indicators in the third quarter (local sales of cement by 7.0 per cent, retail sales of hardware and construction materials by 3.9 per cent and production of mined aggregates by 19.1 per cent)⁶. Moreover, the Indices of Domestic Production and Industrial Sales point to increases in both production and sales of concrete products (Appendix Table 2A).

Small growth was also registered in some other non-energy activities. Activity in the manufacturing sector has been affected by the

⁴ Refinery throughput.

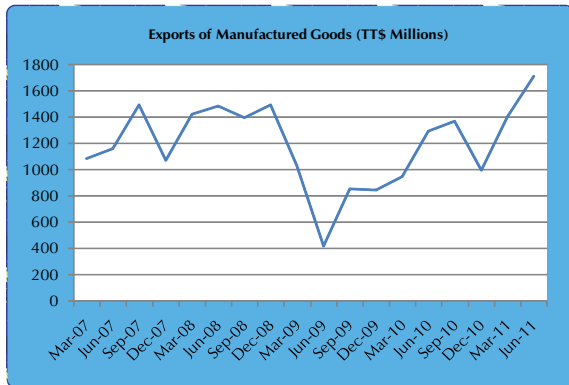
⁵ A curfew was instituted in several parts of the country in the context of a nationwide State of Emergency that commenced on August 22, 2011. The curfew hours initially ran from 9 p.m. to 5 a.m. and were subsequently shortened to 11 p.m. to 4 a.m. from September 5, 2011.

⁶ Mined aggregates include sand and gravel. All of the changes refer to the third quarter of 2011 relative to the third quarter of 2010.

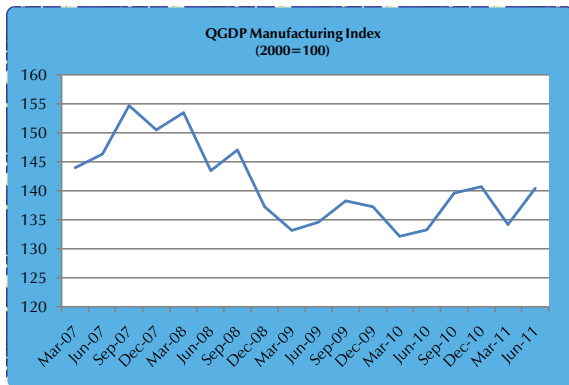
economic downturn but indicators point to some recovery (Box 1). Growth in the manufacturing sector slowed to 1.2 per cent during the third quarter from 5.4 per cent over the second quarter of 2011, as the number of hours worked by manufacturing sector employees, particularly in the assembly and chemicals sub-sectors, declined (Appendix Table 3A). On another note the agriculture sector grew by an estimated 0.5 per cent over the third quarter, with a small

increase in the quantity of several crops put on the wholesale market according to data from the National Agricultural Marketing and Development Corporation (NAMDEVCO). Meanwhile, the finance sector extended its pick up, rising by 2.1 per cent in third quarter of 2011 compared to 1 per cent in the previous quarter, propelled mainly by continued growth in commercial bank lending and increased real estate loans (see Section on Money, Credit and Interest Rates below).

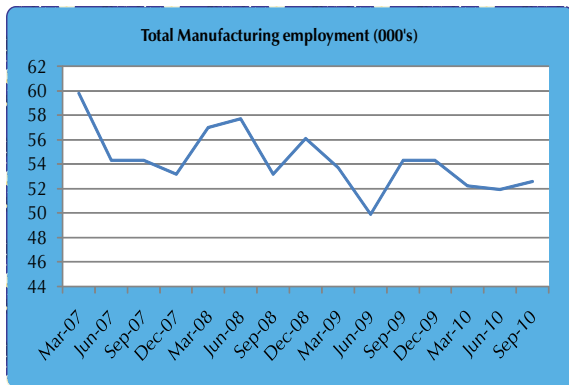
Box 1: INDICATORS OF ACTIVITY IN THE MANUFACTURING SECTOR



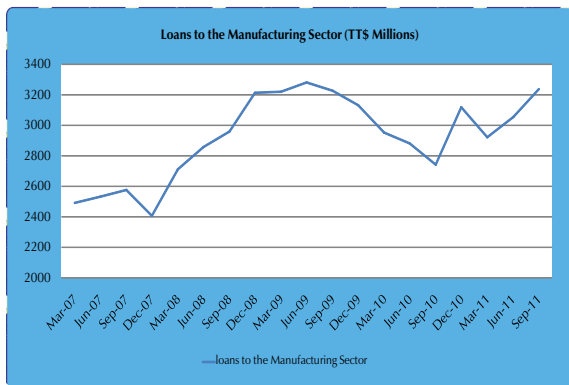
Manufacturing activity was affected by the global economic downturn. Exports of manufactured goods slipped in 2009 due to lower exports to CARICOM countries but there was some subsequent recovery.



Output in the manufacturing sector trended downward after 2007, but has turned around in recent quarters partially related to higher production of several food processing products, steel and the introduction of melamine production.



Total numbers employed in the manufacturing sector declined in 2008 and the first half of 2009. This was reversed in the third quarter of 2009. However, declining employment in the sector would once again be registered in 2010.



Loans to the Manufacturing sector fell sharply in 2009 and into 2010 due to the sluggish activity in the sector. However, there have been recent improvements.

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

DOMESTIC PRODUCTION⁷

Petroleum

Crude oil production continued to decline in the second half of 2011 despite increased drilling activity. Production curtailments mainly at BPTT, coupled with the natural decline of the maturing fields saw production during July to November 2011 averaging 89,485 barrels per day (bpd) (Table 3). This compares with production of 94,857 bpd during the analogous period in 2010. BPTT has stated that the curtailments in output were due to maintenance-related shutdowns resulting from the age of the equipment as well as the tightening of technical standards after the Deep-Water Horizon oil-spill in 2010. However, upstream operators drilled to a total depth of 49.8 thousand meters during the period, more than twice the depth drilled in the comparative period of the prior year. Of this total, five exploratory wells were drilled to a total depth of 10.2 thousand meters while the remainder consisted of developmental drilling.

Strong demand for Petrotrin's refined products drove refinery throughput and crude oil imports while crude exports maintained its decline. Domestic and regional fuel requirements

brought about a year-on-year increase in refinery throughput of 8.8 per cent for the period July to November 2011. Since crude production has been on the decline, Petrotrin increased its imports of crude (21 per cent) to service the refinery. Meanwhile, crude oil exports declined (5.5 per cent) during July to November 2011 compared to the corresponding period in 2010.

Natural Gas

The natural gas industry has been significantly affected by BPTT's ongoing maintenance activities at its producing facilities. During July to November 2011, the country's seven natural gas producers extracted the commodity at an average rate of 3,938 mmcf/d⁸, down 8.6 per cent from the corresponding period of 2010 (Table 3). Most of the shortfall emanated from BPTT, whose production was down 18.4 per cent over the same period. This, in turn, affected the natural gas-based industry, as gas utilization rates also declined. After initial cuts in gas deliveries to the Point Lisas Industrial Estate in the first quarter of 2011, the National Gas Company of Trinidad and Tobago (NGC) implemented further cuts in October.

Table 3
Production of Selected Energy and Energy-based Commodities

Period	Crude Oil bbl/d	Natural Gas mmcf/d	Fertilizers tonnes	Methanol tonnes
Jul-11	89,760	4,113	508,464	492,764
Aug-11	89,847	3,846	504,762	484,684
Sep-11	92,790	4,184	486,748	465,607
Oct-11	89,991	3,658	419,699	459,478
Nov-11	85,039	3,891	402,256	481,432
Jul-Nov 10	94,857	4,310	2,501,566	2,445,527
Jul-Nov 11	89,485	3,938	2,321,929	2,383,965

Source: Ministry of Energy and Energy Affairs.

⁷ See Appendix Tables 4, 5 and 6.

⁸ Million cubic feet per day.

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

Production of both LNG and NGLs experienced declines during the second half of 2011. The LNG industry has been most affected by the natural gas curtailments, suffering a 15.6 per cent decline during July to November compared to the previous year. Output of NGLs also dropped by 9.6 per cent, breaking the record of continuous growth since 2007.

Nitrogenous Fertilizers

The fertilizer industry contracted in the second half of 2011. Natural gas cutbacks and maintenance activity at the Yara ammonia plant in October 2011 brought about a 7.2 per cent decline in fertilizer production during July to November 2011 compared to the same period in 2010. The fall in exports however, was closer to 11 per cent.

Methanol

Like other gas-based industries, methanol production declined. Production amounted to 2,384 thousand tonnes during July to November 2011, representing a fall of 2.5 per cent from the same period in 2010.

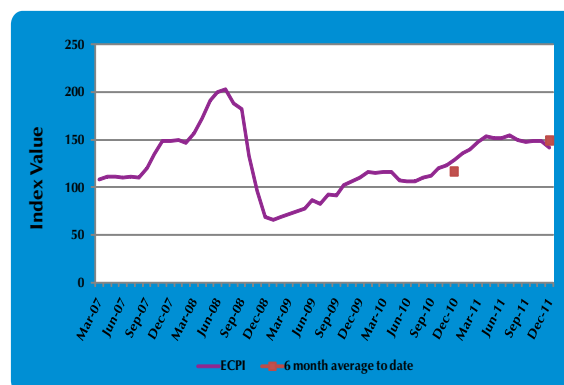
Iron and Steel

Available data for the local iron and steel industry suggest improved activity in 2011. During January to September 2011, billet production increased by 3.2 per cent while wire rod production expanded by 19.1 per cent. DRI production was just marginally above levels achieved in the same period of 2010. In late 2011 however, ArcelorMittal Point Lisas Limited temporarily sent home 30 workers, citing reduced demand for its DRI. The company stated that normal operating rates will resume in January 2012 (Appendix Table 6).

Energy Commodity Price Index (ECPI)⁹

Though the value of the ECPI has been on a downward trend in the second half of 2011, it remained substantially above that of the same period in 2010. This downward trajectory has been driven by falling crude and natural gas prices since mid-year (see Box 2 and International Commodity Markets Section). Together, crude oil and natural gas account for 56 per cent of the Index. The Index moved from 154.15 in July 2011 to 141.50 in December, but the average for the period (148.44) was 27 per cent above that of the same period in 2010 (Chart 2).

Chart 2
The Energy Commodity Price Index
(Jan. 2007 = 100)



Source: Central Bank of Trinidad and Tobago.

The Energy Services Sector¹⁰ Survey (ESSS)

The ESSS for the fourth quarter of 2011 points to heightened optimism among energy service companies to levels not seen since mid 2007. The ESSS is conducted on a quarterly basis by the Energy Chamber of Trinidad and Tobago and maps the performance and optimism of local companies providing services to the energy sector. The Energy Chamber interpreted the findings as reflecting an upswing in exploration activity and significant investor interest in new downstream projects.

⁹ The Energy Commodity Price Index (ECPI) is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports. See K. Finch and D. Cox, *Economic Bulletin* July 2010, for details.

¹⁰ The energy services sector comprises all services contracted along the process from exploration to end-use of energy that require energy-sector specific skills, knowledge or capabilities, including the provision of specialist equipment, tools or processes.

Box 2: MONITORING MOVEMENTS IN THE PRICE OF TRINIDAD AND TOBAGO'S LNG

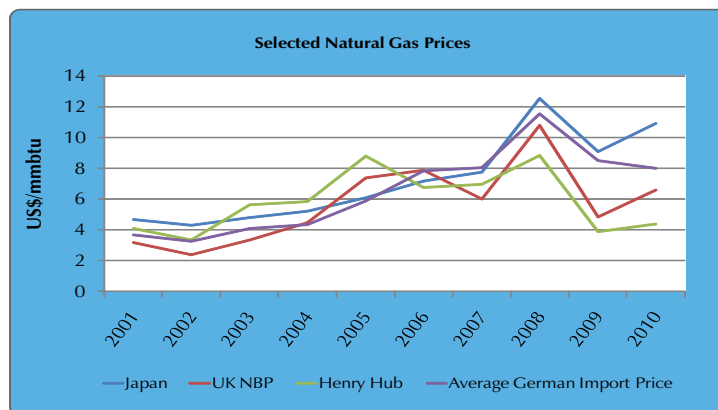
Trinidad and Tobago has customarily gauged the price of its gas exports using the Henry Hub price (HHP) since most of the nation's natural gas was traditionally sold to the United States (US). The Henry Hub is the primary natural gas pricing point in the US, upon which North American prices are based. However, due to the advent of shale gas, the US has significantly reduced the need for imported natural gas. As a result, the share of Trinidad and Tobago's natural gas exports to the US has fallen from around 70 per cent in 2006 to 20 per cent in 2011.

Instead, Trinidad and Tobago has managed to sell its natural gas to other markets in Latin America, Europe and Asia, at prices that have been notably different from those in the US in recent times (Chart 1). This means that the HHP no longer represents as precisely as previously the price of Trinidad and Tobago's natural gas.

Industry specialists have often indicated that the wellhead price of natural gas used for LNG in Trinidad and Tobago can be estimated to be about half of the prevailing HHP. However, it should be noted that the contracts governing the purchase and sale of natural gas are not as rigid as this notion suggests. These contracts are structured such that the ratio between the wellhead price and the end market price changes with the movement of end market prices. Hence, given that Henry Hub prices have recently been much lower than in years passed, chances are that the 50:50 ratio no longer holds.

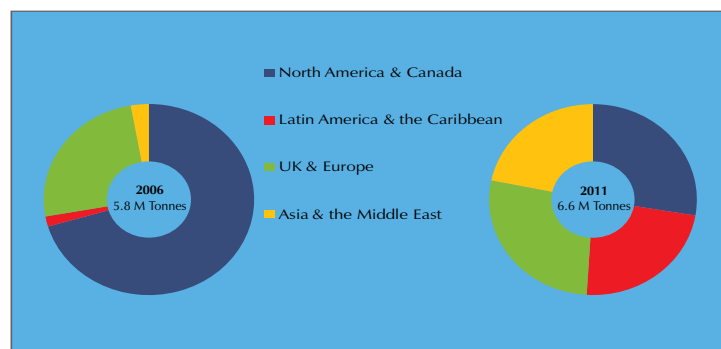
Consequently, given that 80 per cent of our LNG is sold to markets outside of the US, prices in these markets have a significant influence on the value of our natural gas and should also be closely monitored.

Chart I
Selected Natural Gas Prices



Source: BP Statistical Review of World Energy, June 2011.

Chart II
Distribution of Trinidad and Tobago's Natural Gas Exports
(January - June)



Source: Central Bank of Trinidad and Tobago.

Agriculture**Agricultural output varied across commodities in the final quarter of 2011.**

Late October and November 2011 witnessed heavy flooding which restricted the supply of some commodities and led to an increase in the rate of food inflation (see Prices Section). Latest data from the Northern Wholesale Market provided by the National Agricultural Marketing Development Corporation

(NAMDEVCO) show that for the last quarter of 2011, there were year-on-year reductions in the availability of commodities such as common yam, eddoes and cassava. Other commodities that were directly affected by the flooding were patchoi, chive and cucumber. On the upside, ginger, sweet potatoes, rolled callaloo bush and tomatoes all registered increases in the period (Table 4).

Table: 4
Selected Commodity Availability at the Northern Wholesale Market

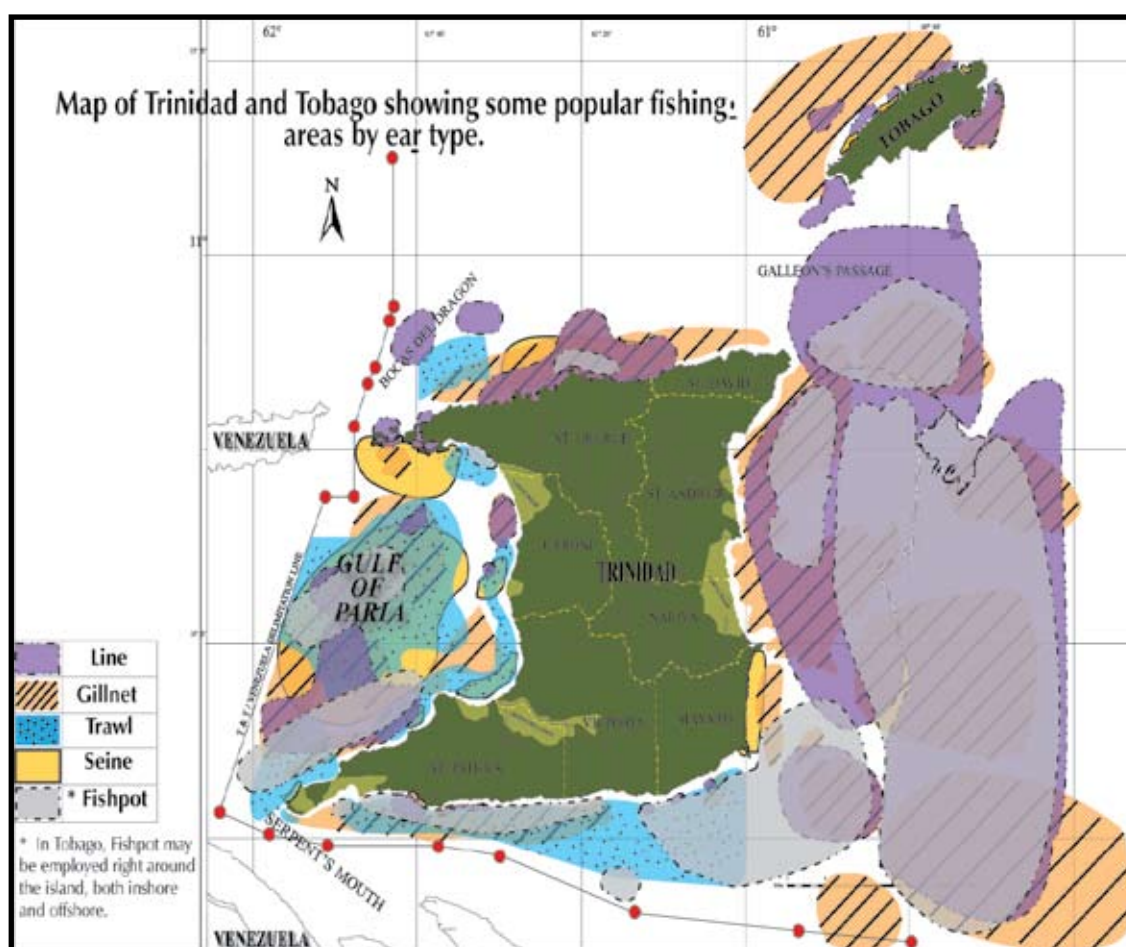
Commodity	Oct. – Dec. 2010	Oct. – Dec. 2011	Per cent Change
LOCAL			
Root Crops			
Common Yam (kg)	10,753	8,111	-24.6
Sweet Potato (kg)	202,886	213,914	5.4
Cassava (kg)	157,062	119,016	-24.2
Dasheen (kg)	31,872	104,715	228.5
Eddoes (kg)	27,469	20,786	-24.3
Ginger	85,000	150,976	77.6
Leafy Vegetables			
Cabbage (Local Green) (kg)	189,123	185,482	-1.9
Callaloo Bush (Roll) (Bundle)	36,720	60,010	63.4
Vegetables			
Patchoi(Bundle)	78,512	44,408	-43.4
Tomato(kg)	258,627	351,707	36.0
Cucumber(kg)	328,327	319,107	-2.8
Sweet Pepper(kg)	101,252	107,958	6.6
Christophene(kg)	71,045	69,037	-2.8
Fruits			
Watermelon(kg)	147,600	139,436	-5.5
Pineapple(kg)	125,987	102,559	-18.6
Condiments and Spices			
Chive	39,463	18,880	-52.2
IMPORTS			
Root Crops			
Dasheen(kg)	203,692	232,880	14.3
Eddoes(kg)	165,184	250,122	51.4
Sweet Potato(kg)	68,297	91,266	33.6
Leafy Vegetables			
Cabbage (Imported Gn.) (kg)	202,587	100,994	-50.1
Vegetables			
Tomato(kg)	62,118	71,471	15.1
Sweet Pepper(kg)	5,160	1,626	-68.5

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

Despite setbacks, some institutional developments are expected to benefit domestic agriculture moving forward. The sector is expected to benefit from various investments such as the most recent Agriculture Now project¹¹ and the reduction in loan rates by the Agriculture Development Bank from 5 per cent to 3 per cent

in November 2011. Additionally, the efforts in 2011 to strengthen the fishing industry involving the upgrade of 13 fish landing sites inclusive of running water, locker rooms, toilet facilities and boat repair sheds are expected to help develop this sector (See Map 1 for the major fishing areas).

Map 1
Fishing areas of Trinidad and Tobago



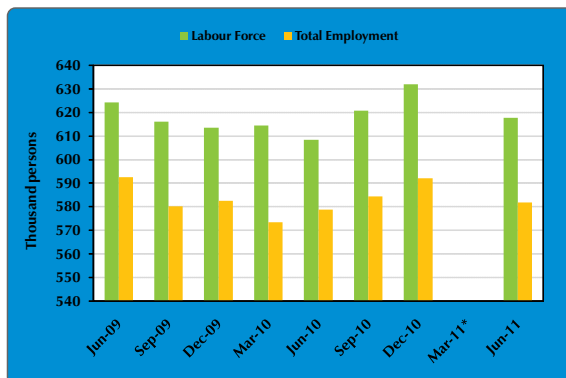
Source: Ministry of Food Production, Land and Marine Affairs.

¹¹ An agricultural training project which was launched November 28th 2011, aimed at building a competent and well-trained labour force and increasing output from the country's mega-farms.

LABOUR MARKET

The unemployment rate for the second quarter of 2011 fell to 5.8 per cent from the 6.3 per cent recorded in the last quarter of 2010. The number of persons unemployed fell from 39,800 to 35,900 (a decline of 9.8 per cent) by the second quarter of 2011. However, this decline in persons unemployed was not as a result of more jobs created since the number of persons employed actually fell by 10,300 (-1.7 per cent) for the same period. In fact, it was the significant drop in the number of persons willing and able to work from 632,100 persons to 617,800 persons (resulting in the participation rate slipping to 61.6 per cent from 63.2 per cent) that primarily accounted for the decline in the unemployment rate (Chart 3).

Chart 3
Labour Force and Total Employment¹²

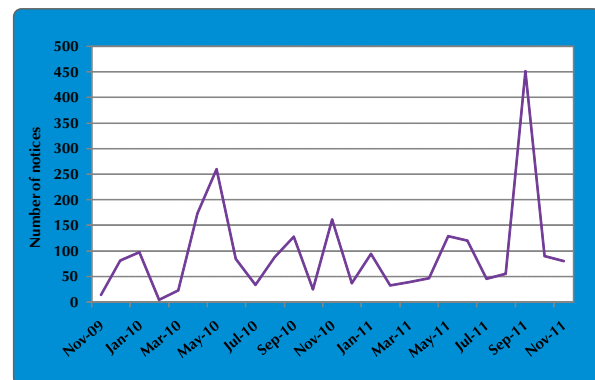


Source: Central Statistical Office.

Overall, there was a contraction of the number of persons with jobs although employment in service sectors rose. During the period, the community, social and personal services sector employed 10,900 more persons. The transportation sector (3,500 persons) and wholesale and retail sector (2,400 persons) also showed increased numbers employed. However, these increases were unable to offset declines within the construction and manufacturing sectors of 6,700 and 6,000 persons, respectively.

Relative to the year-earlier, retrenchment notices were significantly larger in September to November 2011¹³. The closure of a food processing company in September 2011 led to 355 notices accounting for over 57 per cent of notices between September and November. There were 43 notices filed within the construction sector between September and November. Additionally, notices in the petroleum sector and chemical and non-metallic minerals sector declined from 164 and 35 in 2010 to 14 and 19 notices in 2011 (Chart 4).

Chart 4
Retrenchment Notices
(Monthly)



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

Within all industries including energy, there is some evidence of a decline in hours worked in the third quarter, although output was sustained. The Index of Hours Worked in all industries for the third quarter of 2011 declined by 3.8 per cent when compared to the analogous period a year earlier (Appendix Table 3A). Year-on-year declines were recorded within the sub-indices of water (21.4 per cent), chemicals and non metallic products (12.9 per cent) and printing and paper products (8.2 per cent). Nonetheless, it appears that output increased despite the reduced working hours. The Index of Domestic Production increased by 1.4 per cent for the

¹² No data available for first quarter 2011.

¹³ Notices filed at the Ministry of Labour and Small and Micro Enterprise Development.

third quarter of 2011 when compared to 2010. Although the sub-index of exploration of oil and gas declined by 8.2 per cent (year-on-year), the majority of other sub-indices showed increases, with water (17.7 per cent) and food processing (14.4 per cent) leading the way (Appendix Table 2A).

As a result, measured productivity in the manufacturing sector as a whole rose. The Index of Productivity (Index of Domestic Production divided by the Index of Hours Worked) showed an increase of 5.4 per cent in the third quarter

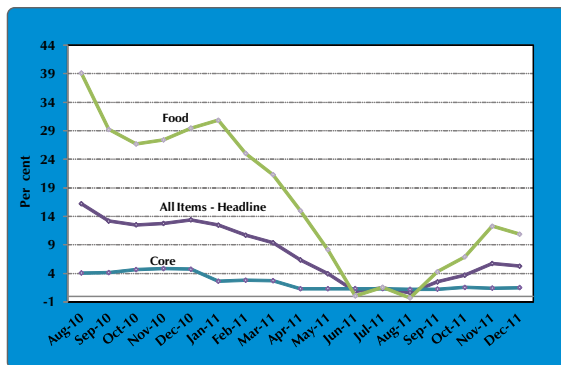
of 2011 compared to 2010 (Appendix Table 3B). On a sectoral basis, there was a 15.1 per cent increase in productivity in food processing, 16.1 per cent increase within printing and paper products, 11.8 per cent increase in assembly type and related products, and 9.7 per cent increase in petrochemicals. As production in the energy sector continued to decline in the third quarter of 2011 (see Domestic Production Section) the index showed heavy declines in exploration of oil and gas (-11.6 per cent) and refining of oil and gas activities (-8.7 per cent).

PRICES

After falling to a historical low (0.6 per cent) in August, headline inflation began creeping up in the latter part of 2011. The headline inflation rate as measured by the 12 month increase in the Retail Prices Index rose to 3.7 per cent in October and further to 5.7 per cent in November and 5.3 per cent by December (Appendix Table 10). The rise at year end was partly caused by flooding that occurred in October and November resulting in higher food prices due to short supply (Chart 5).

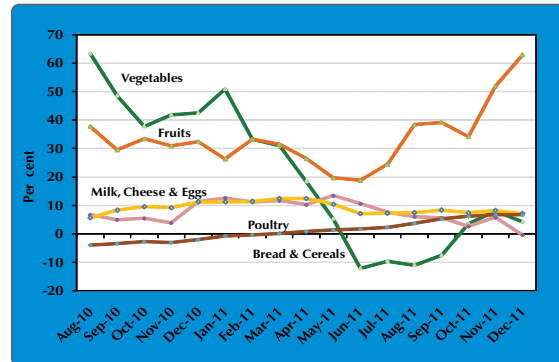
Adverse weather conditions played a major role in the jump in food prices. For the first time in six months the food inflation rate saw double digits in November and December 2011 (Appendix Table 10). As expected the major increase came from fruits which jumped from 51.9 per cent in November to 62.9 per cent in December (year-on-year). Vegetables, as well as oils and fats also saw significant increases in November—8.1 per cent and 14.9 per cent respectively with vegetable prices slowing to 4.2 per cent and oils and fats rising further (16.5 per cent). Other categories that witnessed somewhat lower rates in December were meat and milk, eggs and cheese (3.2 per cent and 7.2 per cent respectively) (Chart 6). Core inflation which excludes food remained relatively well contained in 2011 at around 1.5 per cent for most of the period.

Chart 5
Index of Retail Prices
(Year-on-Year Per cent Change)



Source: Central Statistical Office.

Chart 6
Components of Food Sub-Index of RPI
(Year-on-Year Per cent Change)



Source: Central Statistical Office.

Wholesale prices rose more moderately. The Producer Price Index showed a year-on-year increase of 2.6 per cent for the last quarter of 2011. Food processing prices rose by 4.3 per cent, with similar increases in wood products (4.0 per cent) and the drinks and tobacco sub-sectors (3.2 per cent) (Appendix Table 11A).

The increase in the prices of building materials accelerated in line with the spark in construction activity. The Index of Retail Prices of Building Materials showed a year-on-year increase of 4.3 per cent in the fourth quarter of 2011 compared to 3.2 per cent one year earlier. Within the sub-indices, plumbing and plumbing fixtures showed a 15.8 per cent increase when the fourth quarter of 2011 is compared to the equivalent period in 2010 (Appendix Table 11B). All other sub-indices showed increases, albeit by smaller amounts. In addition, a recently announced 8 per cent increase in the price of cement by Trinidad Cement Limited (TCL) will further push the cost of construction upwards. Particularly affected would be site preparation, structure and concrete frames, walls and roof.¹⁴

¹⁴ In the Index of Retail Prices of Building Materials, the construction process is separated into eight sections representing different stage of construction.

CENTRAL GOVERNMENT FISCAL OPERATIONS

Latest data from the Ministry of Finance indicate that the fiscal accounts recorded a deficit of \$1,039.2 million for the fiscal year 2010/2011 (October 2010 to September 2011)¹⁵. This compares to an original budget estimate of a deficit of \$7,732.2 million. The lower-than-budgeted deficit reflected higher revenues and lower expenditure than had been foreseen in the budget (Table 5).

The Central Government's revenue amounted to \$46,972.4 million, and benefited from the payment of back taxes by companies and buoyant commodity prices. In respect of the latter, crude oil prices averaged US\$92.82 per barrel, West Texas Intermediate (WTI). This was above the average price of US\$65 per barrel, WTI on which the budget was based and the government was therefore able to transfer \$2,890 million¹⁶ into the Heritage and Stabilization Fund. Non-energy revenue however, remained weak given the continued slow pace of economic activity in the non-energy sector¹⁷. On the expenditure side, total spending was \$48,011.6 million while the budget had envisaged \$48,995.2 million.

The lower expenditure mainly reflected lower-than-anticipated outlays on goods and services, interest payments (due to lower domestic interest rates) and capital spending.

For fiscal year 2011/2012 (October 2011 to September 2012) the government has budgeted for a deficit of \$7,642.4 million. This expansionary fiscal package is geared at helping the local economy return to growth during the year. The budget estimates were premised on an average crude oil price of US\$75 per barrel, WTI and a natural gas price of US\$2.75 per mmbtu, Henry Hubb (HH). Revenue and expenditure were projected to be \$41,263 million and \$48,995.2 million, respectively. The Government in the budget identified a series of major capital projects including: the highway from San Fernando to Princess Town, the Accelerated Housing Programme, the construction of three Mega Sporting Facilities, the Road Improvement Programme and the Hospital Modernization Programme. These are expected to provide significant impetus to the economy in the coming year.

¹⁵ Earlier figures pointed to a larger deficit as shown in the Monetary Policy Report November 2011.

¹⁶ The Ministry of Finance classifies transfers to the HSF as expenditure; however, the Central Bank considers such transfers as savings. See Box 3 for more details on the Ministry of Finance and Central Bank's presentations of the fiscal accounts.

¹⁷ For a more detailed exposition see Central Bank of Trinidad and Tobago, Annual Economic Survey 2011.

Table 5
Summary Central Government Fiscal Operations

	October 2010 - September 2011		October - November 2011	October - November 2010	October 2011 - September 2012
	Budgeted	Actual ^P	Actual ^P	Actual	Budgeted
TOTAL REVENUE	41,263.0	46,972.4	5,012.0	3,677.2	46,959.9
Current Revenue	41,241.9	46,669.0	4,997.4	3,675.8	46,943.0
Energy Revenue	19,367.8	27,005.1	2,369.6	1,337.8	23,782.1
Non-Energy Revenue	21,874.1	19,664.0	2,627.8	2,338.0	23,160.9
Income	9,249.7	8,708.2	830.1	723.4	9,884.5
Property	173.9	10.5	0.9	1.7	15.0
Goods & Services	7,748.4	6,304.3	1,312.6	1,111.3	8,145.3
International Trade	2,101.0	2,056.8	403.2	419.2	2,248.1
Non-Tax Revenue	2,601.1	2,584.2	81.0	82.4	2,868.0
Capital Revenue	21.1	303.4	14.6	1.4	16.9
TOTAL EXPENDITURE	48,995.2	48,011.6	5,722.0	6,178.2	54,602.3
Current Expenditure	41,786.3	41,417.2	5,301.1	5,496.9	47,020.4
Wages and Salaries	7,624.5	7,204.9	1,180.8	1,119.0	8,481.9
Goods and Services	8,432.8	6,496.4	651.2	708.7	9,091.5
Interest Payments	4,335.0	2,685.4	324.9	415.5	4,128.9
Transfers and Subsidies ¹	21,394.0	25,030.5	3,144.2	3,253.7	25,318.1
Capital Expenditure and Net Lending ²	7,208.9	6,594.4	420.9	681.3	7,581.9
Current Account Surplus (+)/Deficit (-)	-544.4	5,251.8	-303.7	-1,821.1	-77.4
Overall Surplus (+)/Deficit (-)	-7,732.2	-1,039.2	-710.0	-2,501.0	-7,642.4
Financing	7,732.2	1,039.2	710.0	2,501.0	7,642.4
Foreign Financing	4,424.1	132.8	-78.7	-1.5	2,847.1
Domestic Financing	3,308.1	906.4	788.8	2,502.5	4,795.3
Memo items:					
Non-energy Fiscal Deficit	-27,100.0	-28,044.3	-3,079.6	-3,838.8	-31,424.5
Transfers to the HSF	0.0	2,890.0	0.0	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.

^P Preliminary.

BOX 3: A COMPARISON OF THE MINISTRY OF FINANCE AND CENTRAL BANK OF TRINIDAD AND TOBAGO FISCAL PRESENTATIONS

The Ministry of Finance (MoF) reports on the Central Government's Fiscal Operations annually in its Review of the Economy Publication. This report includes data on Central Government revenue, expenditure and financing for the fiscal year. The Central Bank of Trinidad and Tobago (CBTT) reports on the Central Government's Fiscal Operations more frequently via three of its major publications, these are the Economic Bulletin, Monetary Policy Report (both published semi-annually) and Annual Economic Survey.

Although the source of the data for the above mentioned publications is the Ministry of Finance statistics, sometimes there are noticeable differences in the data presented by the MoF and CBTT. The following are the main sources of variation in the annual fiscal data presented by the MoF and CBTT (See Table 1).

The analysis compares the reported fiscal outturn in the MoF Review of the Economy 2011 and CBTT Monetary Policy Report, November 2011. In these two publications there were noticeable differences in the reported fiscal outturn in fiscal years 2009/2010 and 2010/2011. This can be explained by methodological differences in the reporting of expenditure transactions.

Broadly, the MoF is guided by the principle whereby funds coming out of the Consolidated Fund excluding capital repayments are recorded as expenditure.

The CBTT follows a similar principle; however, it also recognises that funds can be transferred from the Consolidated Fund but not expended as in the case of the Heritage and Stabilization Fund (HSF) or partially expended which has occurred in the past with the Infrastructure Development Fund (IDF). Transfers into the HSF are not treated as expenditure by the CBTT but rather as a movement of funds between government accounts. While the CBTT includes transfers to the IDF that are partially expended as Central Government spending, the unspent amount is excluded from expenditure. For instance, in a particular fiscal year, \$5,000 million may have been transferred to the IDF, whilst \$4,500 million may have been utilised from this Fund. In circumstances like this, only the amount expended (\$4,500 million) would be considered as expenditure by the CBTT. This would mean that expenditure as shown by the CBTT would be lower than that of the MoF by \$500 million in that fiscal year.

Additionally, there are instances where the MoF and CBTT classify particular categories of expenditure differently. For example, the MoF includes Government Assistance for Tuition Expenses (GATE) as part of capital expenditure which implies that GATE is an addition to the capital stock through the development of human capital. However, CBTT does not include GATE in capital expenditure because it considers capital spending to be concerned with the acquisition of physical assets with a life of more than one year. As a result GATE is treated as a current transfer by the CBTT. These differences in classification however, do not affect the overall total expenditure figure as reported by both institutions.

In summary, an approach to reconcile the differences in the CBTT and MoF reported fiscal balance (for the period October to September) is as follows: the CBTT fiscal balance should be equivalent to the MoF fiscal balance plus transfers to the HSF. In years when there are no transfers into the HSF the fiscal balance as shown by the MoF and CBTT should be the same, except in cases when funds are transferred to the IDF but not fully expended.

Box 3 (CONT'D): TABLE 1
COMPARISON OF MINISTRY OF FINANCE AND CENTRAL GOVERNMENT FISCAL OPERATIONS
FOR FISCAL YEARS 2008/2009-2010/2011

	Ministry of Finance			Central Bank		
	FY2008/ 2009 ^r	FY2009/ 2010 ^r	FY2010/ 2011 ^P	FY2008/ 2009 ^r	FY2009/ 2010 ^r	FY2010/ 2011 ^P
Total Revenue	39,044.8	43,862.9	45,018.5	39,044.8	43,862.9	45,018.5
Recurrent Revenue	38,993.4	43,632.0	44,731.9	38,993.4	43,632.0	44,731.9
Capital receipts	31.0	230.9	42.8	31.0	230.9	42.8
Grants	20.4	0.0	243.8	20.4	0.0	243.8
Total Expenditure & Net Lending	45,730.9	46,701.4	52,966.5	45,730.9	43,674.9	50,076.5
Recurrent Expenditure	36,683.4	40,302.2	44,817.8	37,316.9	37,275.7	42,552.8
<i>Of which:</i>						
Personnel expenditure	6,620.3	6,711.0	7,288.0	6,620.3	6,711.0	7,288.0
Goods and Services	6,023.0	6,441.2	6,858.9	6,023.0	6,441.2	6,858.9
Interest Payments	3,499.9	3,290.3	3,767.3	3,499.9	3,290.3	2,767.3
Transfers & Subsidies	20,540.2	23,859.7	26,903.6	21,173.7	20,833.2	25,638.6
Capital Expenditure	9,047.5	6,399.2	8,148.7	8,414.0	6,399.2	7,523.7
<i>Of which</i>						
Development Programme	3,549.2	3,009.3	3,360.9	3,549.2	3,009.3	3,360.9
Infrastructure Development Fund	4,952.9	3,348.4	4,051.8	4,952.9	3,348.4	4,051.8
GATE	633.5	625.0	625.0	0.0	0.0	0.0
Acquisition of Physical Capital Assets	33.6	71.2	159.6	33.6	71.2	159.6
Net Lending	-121.7	-29.7	-48.6	-121.7	-29.7	-48.6
Current account balance	2,310.0	3,329.8	-85.9	1,676.5	6,356.3	2,179.1
Overall surplus/deficit	-6,686.1	-2,838.5	-7,948.0	-6,686.1	188.0	-5,058.0
Memo items (TT\$ Million):						
Transfers into the HSF	0.0	3,026.5	2,890.0	0.0	3,026.5	2,890.0

Source: Review of the Economy 2011.

* Figures are based on preliminary estimates provided by the Ministry of Finance for the period October 2010 to September 2011. These estimates have subsequently been revised downward as shown in Table 5

PUBLIC SECTOR DEBT¹⁸

It is estimated that total public debt increased by about \$3.2 billion over the first quarter of the current fiscal year (October-December 2011). Given the recent increase in the statutory limit for borrowing the Central Government issued a \$1.5 billion fixed-rate bond on the domestic market on November 22, 2011¹⁹. The bond carried a maturity of 20 years and was intended to help finance payouts to CLICO policy holders in the over \$75,000 category (see Section on Capital Markets). It represented the first Central Government bond issue since April 2010. The National Insurance Property Development Company (NIPDEC) was also active on the domestic capital market by raising \$500 million to finance the Programme for the Upgrade of Road Efficiency (P.U.R.E.)²⁰.

On the external side, new loans from the Inter-American Development Bank (IDB) were

contracted. During the quarter ended December 2011 five (5) loan agreements were finalized with the IDB for a combined value of US\$290 million, of which US\$235 million was disbursed (Table 6). These loans comprise part of the US\$1.3 billion finance package for Trinidad and Tobago which the IDB approved in May 2010²¹. These new inflows resulted in total external disbursements during the quarter amounting to US\$238.4 million (Appendix Table 16). Total external debt repayments during the quarter amounted to US\$15.8 million including the start of repayments on a AU\$17 million (US\$15 million) loan acquired in 2008 from the Australia and New Zealand Banking Group Limited and a US\$93.6 million dollar loan contracted in 2010 from BNP Paribas²². As a consequence, the stock of external debt increased from US\$1,638.5 million at September 2011 to US\$1,859.0 million at end December 2011.

Table 6
New Loans contracted with the Inter-American Development Bank (IDB)
during the period October to December 2011

Date of Agreement	Borrower	Loan Approvals (US\$M)	Loan Disbursements (US\$M)	Maturity (Years)	Purpose
30-Nov-11	Central Government	45.0	45.0	20	Enhancement of a Social Safety Net Programme Part 1 ^a
30-Nov-11	Central Government	50.0	0.0	25	Implementation of a Wastewater Infrastructure Rehabilitation Program
30-Nov-11	Central Government	60.0	60.0	20	Implementation of a Sustainable Energy Program
1-Dec-11	Central Government	5.0	0.0	20	Enhancement of a Social Safety Net Programme Part 1 ^a
13-Dec-11	Central Government	50.0	50.0	20	Strengthening of the Financial Sector Supervision.
13-Dec-11	Central Government	80.0	80.0	20	Implementation of a Program to Support Climate Change
Oct 2011 - Dec 2011		290.0	235.0		

Source: Central Bank of Trinidad and Tobago and the Inter-American Development Bank.

^a Comprises two (2) components: a policy-based loan component (US\$45 million) and an Investment loan component (US\$5 million).

¹⁸ Public sector debt comprises Central Government domestic and external debt plus the Government's contingent liabilities.

¹⁹ See Box 4 in the Central Bank's Monetary Policy Report October 2011 for details regarding the increase in the Government of Trinidad and Tobago Borrowing Limits.

²⁰ The National Insurance Property Development Company (NIPDEC) is one of fifteen (15) Special Purpose State Enterprises commonly referred to as Special Purpose Vehicles (SPVs) which are project management companies that intended to ensure efficient implementation of Government's projects and programmes. As a result, borrowings undertaken by these SPVs are guaranteed by the Government and are counted as government contingent liabilities.

²¹ See Box 5 *Economic Bulletin* July 2011G

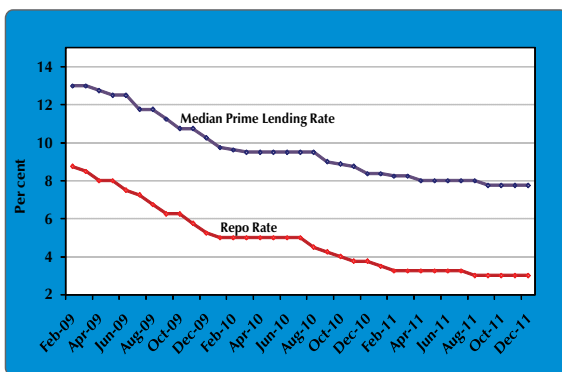
²² These loans were to finance the purchase of six (6) fast patrol vessels and four (4) helicopters, respectively, for the Ministry of National Security.

MONEY, CREDIT AND INTEREST RATES

Monetary policy continued to be accommodative. After reducing the repo rate on two occasions early in 2011 the Central Bank lowered the rate again in July as economic activity continued to be lethargic. The repo rate reduction to 3 per cent in July combined with a highly liquid domestic financial system caused interest rates to fall further.

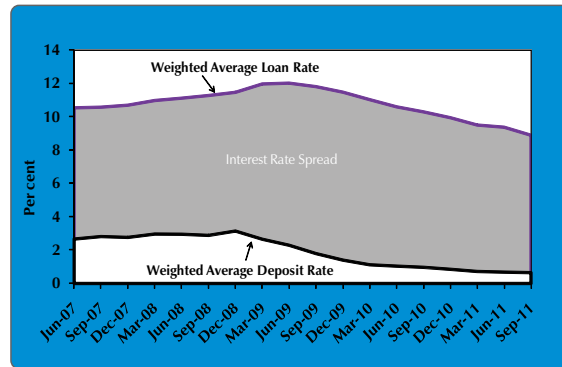
In this setting, financial institutions established lower loan rates. The median prime lending rate of the commercial banks declined to 7.75 per cent in September from 8.00 per cent in June 2011 (Chart 7). Commercial banks' weighted average loan rates on outstanding balances lost 17 basis points between the second and third quarters to reach 9.19 per cent. The weighted average loan rate of non-bank financial institutions was approximately 99 basis points higher than the commercial banks' rate in the third quarter of 2011. Similarly, the commercial banks' weighted average deposit rate narrowed slightly, losing three basis points to end the third quarter of 2011 at 0.65 per cent. While declining, interest spreads remained relatively high at around 8.54 per cent in the third quarter of 2011, slightly lower than the 8.68 per cent recorded in the second quarter (Chart 8). Weighted average rates on new loans fell from 9.50 per cent in June 2011 to 9.41 per cent in September.

Chart 7
Repo Rate and Commercial Bank's Prime Lending Rate
(In Per cent)



Source: Central Bank of Trinidad and Tobago.

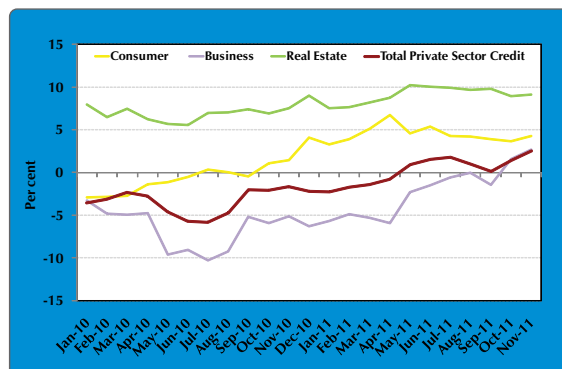
Chart 8
Commercial Banks' Weighted Average Loan and Deposit Rates
(End of Period)



Source: Central Bank of Trinidad and Tobago.

Private sector credit continued to strengthen. After increasing year-on-year by 0.9 per cent in May, the growth rate of credit granted by the consolidated system reached 1.8 per cent in July and 2.5 per cent in November (Chart 9). Lending to consumers rose in November, albeit at a slower rate. On a year-on-year basis, lending to consumers grew by 4.3 per cent compared to 5.4 per cent in June 2011. For the first time in 23 months business lending recorded positive growth in October (1.6 per cent). Updated data to November shows loans to businesses rising by 2.7 per cent on a 12 month basis. Similarly, real estate mortgage loans continued to grow at a healthy pace of 9.1 per cent (year-on-year) in November 2011 (Chart 9).

Chart 9
Private Sector Credit by the Consolidated Financial System
(Year-on-Year Per cent Change)



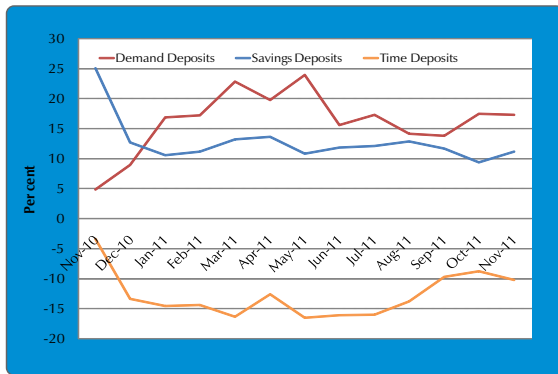
Source: Central Bank of Trinidad and Tobago.

Heightened government spending helped to fuel an unprecedented build up of liquidity in the financial system. Commercial banks' excess reserves held at the Central Bank grew to a daily average of \$5.6 billion in December compared with a daily average of \$1.3 billion in the first half of the year. Net fiscal injections in the latter part of 2011 were \$5 billion higher than the first six months of 2011.

After slowing towards the end of 2010, the growth in the monetary aggregates accelerated in 2011, especially during the earlier part of the year. On a year-on-year basis, narrow money (which consists of currency in active circulation and demand deposits) increased by 16.3 per cent in November 2011, slightly higher than 14.7 per cent recorded earlier in June (Chart 11). Influencing this trend was the demand deposits which displayed a similar growth pattern. In November 2011, demand deposits increased by 17.3 per cent, not much higher than the 15.6 per cent seen back in June 2011 (Chart 10).

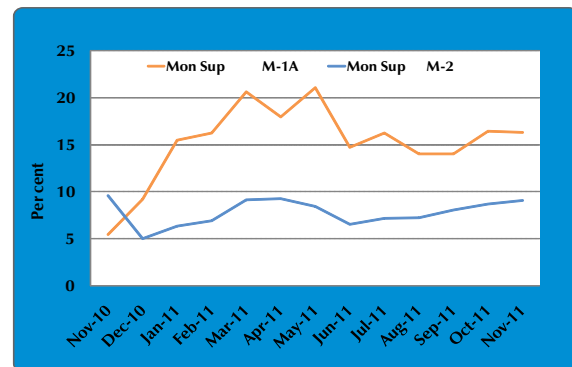
The broader measure of the money supply (M-2), which includes M-1A, plus time and savings deposits grew by 9 per cent in November 2011, slightly higher than 6.5 per cent recorded in June 2011 (Chart 11). In November 2011, demand deposits accounted for 42.2 per cent of total local currency deposits in the commercial banks. This compared with savings and time deposit which constituted 39.5 per cent and 18.3 per cent, respectively (Chart 12).

Chart 10
Growth of Time Savings and Demand Deposits
(Year-on-Year Per cent Change)



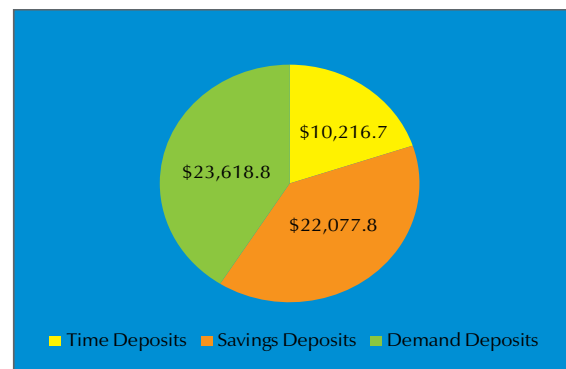
Source: Central Bank of Trinidad and Tobago.

Chart 11
Growth in Monetary Aggregates
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

Chart 12
Composition of Total Local Currency Deposits
As at November 2011
(TT\$ Million)



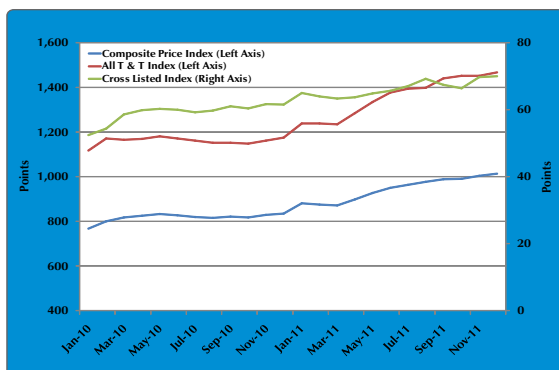
Source: Central Bank of Trinidad and Tobago.

CAPITAL MARKET

Stock Market

Following relatively strong performance in the first half of 2011, the domestic equity market continued to advance in the latter part of 2011. Over the period June to December 2011, the Composite Price Index (CPI) increased by 6.6 per cent, compared with 13.7 per cent in the first half of the year. Similarly, both the All Trinidad and Tobago Index (ATI) and Cross listed Index experienced increases of 6.6 per cent and 6.3 per cent, respectively. Consistent with the positive movements in the indices as well as some additional share registrations during the year, the stock market capitalization rose to \$94.5 billion at the end of December from \$88.4 billion in June.

Chart 13
Trinidad & Tobago Composite Stock Indices

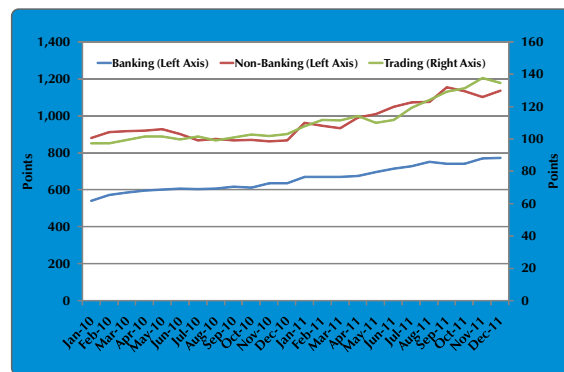


Source: Central Bank of Trinidad and Tobago.

Gains were recorded in most of the sub-indices, as several listed companies posted favourable financial results. Increases were experienced in five of the seven sub-indices, with Trading leading the group, achieving an increase of 20.7 per cent. Within the Trading sub-index, the main performer was Prestige Holdings Limited, as the company's share price saw an increase of 22.8 per cent. Agostini's Limited also achieved impressive capital gains as a result of its solid financial performance reported earlier in the year. Additionally, due to the healthy earnings recorded by Jamaica Money Market Brokers Limited (JMMB) and Republic Bank Limited, both the Non-banking (8.4 per cent) and Banking (8 per cent) sub-indices

trended upwards (Chart 14). On the other hand, the Manufacturing II (-9.5 per cent) sub-index continued to decline in the second half of 2011, primarily reflecting developments in Trinidad Cement Limited share prices. The Property sub-index also posted a small loss of 3.3 per cent in the second half of 2011.

Chart 14
Trinidad and Tobago Stock Price Indices



Source: Central Bank of Trinidad and Tobago.

Trading activity in 2011 was influenced by a few large but one-off transactions. Over the period July to December a total of 518.4 million shares were traded at a combined market value of \$566.1 million compared with 30.9 million shares exchanging hands in the comparative period in 2010 at a combined market value of \$409.8 million. On August 5, 2011 NCB Capital Markets (NCBCM) Limited, a subsidiary of NCBJ Limited, purchased roughly 429 million shares or a 29 per cent stake in Jamaica Money Market Brokers Limited (JMMB). There were also large transactions involving Angostura Holdings Limited and NCBJ Limited in September 2011.

Bond Market

There was an increase in placements in the domestic primary bond market in the latter half of 2011, compared with the first half of the year although the currency composition varied. There were twelve primary bond issues raising the equivalent of approximately TT\$3.7 billion compared with eight issues in the first

half of the year which raised approximately \$3.5 billion (Table 7). National Insurance Property Development Company Limited (NIPDEC) and the Central Government came to the market, issuing \$500 million and \$1,500 million in October and November, respectively via public auction. Both issues were heavily oversubscribed, as the auction for NIPDEC's placement resulted in a bid-to-cover ratio of 3.57 and the Central Government bond auction saw a bid-to-cover of 2.0. Given the high demand, both securities were issued at a premium.

In the second half of 2011, there was evidence of increased appetite for US dollar financing.

Five of the twelve bonds issued were US dollar bonds, in contrast to only one US dollar fixed income security issued in the first half of the year. In the last six months of 2011, Ansa Merchant Bank raised US\$50 million in three tranches, while UDECOTT issued a US\$88 million, 10 year, 5.63 per cent (coupon) fixed rate bond. The Government of St. Lucia also accessed the domestic bond market, and was able to raise US\$50 million for 10 years at a fixed coupon rate of 7.5 per cent.

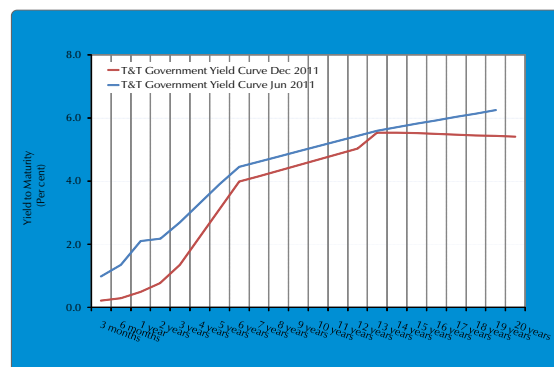
Trading on the secondary bond market remained anaemic in the latter half of the year.

Bonds with a cumulative face value of \$90.8 million were traded, compared with \$86.1 million in the first half of 2011 and \$488.3 million in the corresponding period a year earlier. However, the lack of trading activity may not be reflective of low demand but rather the unwillingness of bond holders to part with their assets as liquidity in the financial system accumulated sharply over the course of 2011.

The marked rise in bond prices was indicative of the strong appetite for these instruments.

Bonds traded on the secondary market at an average price of \$1,152.98 per \$1,000 face value in the second half of 2011 compared with \$1,039.73 per \$1,000 face value in the first half. As a result, there was a downward shift, with the exception of 13 – 15 year yields, in the Central Government yield curve in December 2011 when compared with June 2011 (Chart 15). Yields at the shorter tenors experienced the sharpest fall, with the one-year treasury bill rate dropping to 0.45 per cent in December 2011 from 2.10 per cent in June. Meanwhile, yields at the intermediate range were somewhat sticky, with the 13 year treasury bond trading at 5.53 per cent in December compared with 5.60 per cent in June. The Central Government's \$1.5 billion, 20 year bond issue in November attracted a yield of 5.4 per cent, resulting in some slight inversion in the curve and compares with a yield estimate of 6.27 per cent in June.

Chart 15
Trinidad and Tobago Government Yield Curve



Source: Central Bank of Trinidad and Tobago.

Table 7
Primary Bond Market January – December, 2011

	Borrower	Face Value	Period To	Coupon Rate Per Annum	Placement Type
		(\$Mn)	Maturity		
January	Guardian Holdings Limited	900.0	12 yrs.	Fixed Rate 7.98 %	Private
March	Water and Sewerage Authority (WASA)	1,335.9	20 yrs.	Fixed Rate 6.95%	Private
May	National Insurance Property Development Company Limited (NIPDEC)	750.0	19 yrs.	Fixed Rate 6.55%	Public
	Home Mortgage Bank – Series 1	40.6	5.3 yrs.	Fixed Rate 5.00%	Private
	Home Mortgage Bank – Series 2	33.7	5.3 yrs.	Step up, 1-3 yrs. @4.75%; 4-5 yrs. @5.25%	Private
	Home Mortgage Bank – Series 3	27.5	8.1 yrs.	Step up, 1-4 yrs. @5%; 5-8 yrs. @5.75%	Private
	Home Mortgage Bank – Series 4	83.2	13 yrs.	Fixed Rate 6.25 %	Private
June	Fautum Holdings N.V.	US\$50.0	5 yrs.	Floating Rate: LIBOR + 480 bps	Private
July	Ansa Merchant Bank Limited – Tranche 1	US\$25.0	3 yrs.	Fixed Rate 3.50%	Private
	Ansa Merchant Bank Limited – Tranche 2	US\$10.0	5 yrs.	Fixed Rate 5.00%	Private
	Ansa Merchant Bank Limited – Tranche 3	US\$15.0	7 yrs.	Fixed Rate 5.50%	Private
August	Urban Development Corporation of Trinidad and Tobago Limited (Udecott)	US\$88.0	10 yrs.	Fixed Rate 5.67%	Private
September	Telecommunications Service of Trinidad and Tobago*	270.0	6 yrs.	Fixed Rate 3.85%	Private
October	National Insurance Property Development Company Limited (NIPDEC)	500	15 yrs.	Fixed Rate 6.05%	Public
November	Central Government of Trinidad and Tobago	1,500.0	20 yrs.	Fixed Rate 6.00%	Public
	Government of St. Lucia	US\$50.0	10 yrs.	Fixed Rate 7.50%	Private
December	Home Mortgage Bank	32.9	10 yrs.	Fixed Rate 4.30%	Private
	Home Mortgage Bank	47.0	5 yrs.	Fixed Rate 3.60%	Private
	Home Mortgage Bank	92.5	10 yrs.	Fixed Rate 5.60%	Private
	Home Mortgage Bank	27.6	15 yrs.	Fixed Rate 6.10%	Private

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

* This security was registered with the Securities and Exchange Commission in September 2011.

*Mutual Funds*²³

Given the liquidity build-up in the financial system, there was an increase in investor interest in mutual funds towards the end of the year.

On a quarter on quarter basis to December 2011, mutual funds under management rose by 1.7 per cent compared with a decline of 0.4 per cent in the previous quarter. During the second half of the year, the industry benefited from net sales of \$569.8 million of which \$456.3 million occurred in the fourth quarter. In the six-month period ending December 2011, mutual funds under management increased by 1.3 per cent to \$36,750.9 million from \$36,286 million at the end of June 2011.

Unlike the first half of 2011, the growth in income funds under management outpaced that of equity funds in the latter half.

Income funds rose by 1.3 per cent to end the year at \$32,419.1 million and compares with growth of 0.8 per cent in the first half of the year. During the six-month period ending December 2011,

income funds attracted net sales of \$527.3 million compared with only \$58 million in the first half. Meanwhile, equity funds under management were relatively flat, growing only modestly (0.4 per cent) and attracting net sales of \$30.2 million in the last half of 2011 compared with a robust 9.1 per cent increase and net sales of \$60.2 million in the first half.

International financial and economic developments impacted on US dollar denominated mutual funds in the second half of 2011.

Events in the international financial markets, such as, the downgrade of the United States' credit ratings by Standard & Poor's and the Fed's "Operation Twist" may have impacted on investors' confidence in US dollar funds. As a result, US dollar funds under management contracted by 3.7 per cent in the latter half, with net redemptions from US funds of \$112.4 million (TT dollar equivalent). On the other hand, TT dollar funds grew by 2.7 per cent – attracting net sales of \$682.2 million – in the last six months of 2011.

²³ Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Roytrin, Republic Bank Limited and First Citizens Bank Limited.

INTERNATIONAL TRADE AND PAYMENTS

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

During the second quarter of 2011, Trinidad and Tobago's external accounts registered a surplus of \$594.2 million, the largest surplus since the fourth quarter of 2008 (\$643.3 million). This propelled the level of gross official reserves to \$9,737.7 million at the end of June 2011. Though lower than previous quarters, the current account posted a surplus of \$799.8 million in the second quarter of 2011. Higher prices in the energy market (US\$102.50 per barrel for crude petroleum (West Texas Intermediate) during the second quarter of 2011, versus US\$93.95 per barrel during the first quarter) were reflected in a rise in the value of energy exports by 18 per cent quarter-on-quarter to June 2011. Further, the Energy Commodity Price Index (which is based on Trinidad and Tobago's major energy exports) increased by 3 per cent quarter-on-quarter in June 2011.

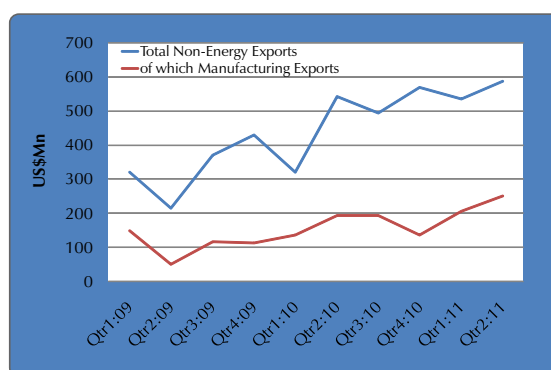
The relatively low current surplus reflected a 43.5 per cent increase in merchandise imports when compared to the previous quarter (Table 8 and Appendix Table 30). Energy imports increased both in terms of volume (12 per cent) and value (22 per cent), given lower domestic production and higher international prices for crude petroleum. Non-energy imports also increased due to higher imports of food and transport equipment. The value of food imports increased due to higher international food prices but also in terms of volume to supplement local supply. The importation of transport equipment rose substantially, more than doubling in the second quarter of 2011 to US\$439.6 million from US\$28.0 million in the previous quarter. The purchase of 24 new buses for the elderly and disabled by the Public Transport Service Corporation (PTSC) and 2 Defence Force (Air Guard) helicopters would have, in part, contributed to this jump in non-energy imports.

Meanwhile non-energy exports increased by 9.7 per cent as shipments to CARICOM rose (Chart 16). In particular, total manufactured exports increased by 21.8 per cent, with exports to CARICOM increasing in the vicinity of 3 per cent. Within the manufacturing category, the export of iron and steel products increased by almost 50 per cent.

In the second quarter of 2011, the capital account registered a deficit of \$205.6 million compared with a deficit of \$1,174.8 million in the first quarter. Net foreign direct investment was recorded at \$134.4 million; while the net foreign position of commercial banks declined by \$218.5 million. Furthermore, during this period, a regional bond in the amount of \$50 million was issued by Fatum Holdings N.V. which is a member of the Guardian Holdings Group based in Curacao.

Preliminary data for the third quarter of 2011 suggest a deficit of \$391.6 million on the external accounts. This brought the level of gross official reserves at the end of September 2011 to \$9,346.1 million which subsequently rose to \$9,822.7 million by the end of 2011 equivalent to 11.9 months of import cover.

Chart 16
Trinidad and Tobago Non-Energy Exports



Source: Central Bank of Trinidad and Tobago.

Table 8
Trinidad and Tobago Summary Balance of Payments
/US\$ Million/

	2010				2011	
	Q1 ^r	Q2 ^r	Q3 ^r	Q4	Q1	Q2 ^p
Current Account Balance	1,079.5	843.3	724.3	1,497.8	1,248.3	799.8
Trade Balance	1,182.3	1,099.2	833.1	1,585.9	1,271.5	1,000.7
Exports	2,835.5	2,661.3	2,490.0	3,217.3	3,015.5	3,503.4
Energy	2,515.0	2,119.5	1,996.6	2,649.0	2,480.8	2,916.7
Non-energy	320.5	541.8	493.4	568.3	534.7	586.7
Imports	1,653.2	1,562.1	1,656.9	1,631.4	1,744.0	2,502.7
Energy	711.2	642.6	630.8	679.8	967.7	1,184.1
Non-energy	942.0	919.5	1,026.1	951.6	776.2	1,318.6
Services (Net)	125.7	107.2	98.6	156.1	97.8	75.3
Income (Net)	-234.8	-365.5	-212.2	-259.5	-144.9	-280.0
Current Transfers (Net)	6.3	2.4	4.8	15.3	23.9	3.8
Capital and Financial Account	-942.7	-520.8	-748.8	-1,514.2	-1,174.8	-205.6
Official Borrowing	5.7	35.8	12.7	124.6	-28.2	18.0
Foreign Direct Investment	160.5	135.2	101.5	152.2	152.6	134.4
Regional Bond Issues	0.0	0.0	0.0	0.0	0.0	-50.0
Commercial Banks	59.8	342.8	392.4	-301.7	-17.9	-218.5
Other Private Capital Flows*	-1,168.7	-1,034.6	-1,255.4	-1,489.3	-1,281.3	-89.5
Overall Balance	136.8	322.5	-24.5	-16.4	73.5	594.2

Source: Central Bank of Trinidad and Tobago.

^r Revised.

^p Provisional.

* Includes errors and omissions.

Foreign Exchange Market

Trading activity in the foreign exchange market intensified in 2011 compared to 2010. Foreign currency sales to the public by authorized dealers grew year-on-year by 11.8 per cent to US\$6,181.8 million in 2011. Market participants indicated that the higher demand for foreign currency was on account of local investors increasing their portfolios abroad as well as for the purchase of foreign goods via the use of credit cards.

On a year-on-year basis, purchases from the

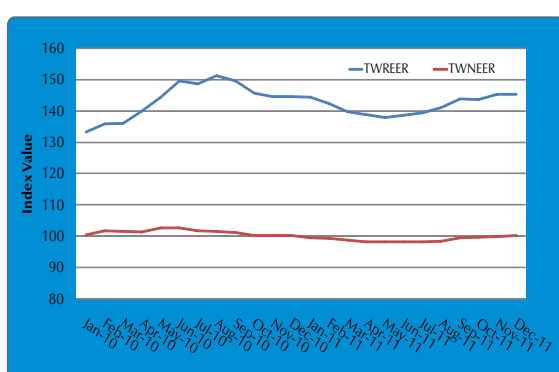
public by authorized dealers grew by 17.6 per cent to US\$4,755.4 million in 2011. This was mainly reflective of higher prices received by companies in the energy sector on the sale of their commodities. For the year as a whole, the Central Bank was able to reduce its level of intervention slightly by 4.8 per cent (US\$1,475 million from US\$1,550 million in 2010). At the start of the 2011, the weighted average selling rate of the Trinidad and Tobago dollar relative to the United States dollar stood at \$6.4291, ending the year at \$6.4306.

Effective Exchange Rates

In 2011, the trade-weighted real effective exchange rate (TWREER) remained virtually unchanged, appreciating by less than 1.0 per cent (Chart 17). The stability in the TWREER was reflective of the relative lack of movement in both the trade-weighted nominal effective exchange rate (TWNEER) as well as the effective

inflation rate (EIR). The TWNEER depreciated by 0.10 per cent while the EIR increased by 0.70 per cent. The slight appreciation in the Trinidad and Tobago dollar in real effective terms was influenced by the strengthening of the US dollar against only a few other major currencies, such as, the Canadian dollar (1.5 per cent) and the British pound (0.1 per cent).

Chart 17
Trade Weighted Real and Nominal Effective
Exchange Rate Indices
(2000 = 100)



Source: Central Bank of Trinidad and Tobago.

Terms of Trade

Latest available data showed that Trinidad and Tobago's terms of trade improved by 1.5 per cent in the second quarter of 2011 when compared to the corresponding period a year previously (Table 9). This improvement was largely on account of stronger prices for energy-based exports. Consistent with this finding, the Energy Commodity Price Index (ECPI), a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports, rose year-on-year by 42.4 per cent in June and 9.5 per cent in December.

Table 9
Terms of Trade (1995=100) and the Energy Commodity
Price (January 2007=100) Indices

Year	Quarter	Terms of Trade Index	Energy Commodity Price Index *
2009	I	100.43	65.94
	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	93.53	112.19
	IV	95.41	129.10
2011	I	105.66	147.64
	II	122.75	152.06

Source: Central Bank of Trinidad and Tobago.

* End of Period.

REGIONAL ECONOMIC DEVELOPMENTS

Despite improved performance of several Caribbean countries in 2011, growth remained subdued due to the region's strong linkages to advanced economies, and domestic fiscal and other constraints. According to the Caribbean Centre for Money and Finance (CCMF)²⁴, the region expanded, on average, by 1.7 per cent during the first half of 2011, a more favourable growth rate compared to the 0.2 per cent recorded for the similar period of 2010. Most countries registered low growth rates, while the Eastern Caribbean Currency Union contracted during the first six months of the year. The region's expanded growth rates for the period were built on exceptional rates recorded for Guyana and Suriname, (5.9 per cent and 4.0 per cent, respectively).

In its latest forecast, the International Monetary Fund²⁵ (IMF) projected that the region would expand by 3.3 per cent in 2011 and 4.3 per cent in 2012. The IMF noted that regional growth would be constrained by a slow recovery in remittances and tourism. Risks to the outlook point downward and stem from a sharper slowdown in growth in advanced economies, which can affect the Caribbean through several channels, including trade, tourism expenditure and remittances.

Barbados

According to the Central Bank of Barbados, the economy remained stable in 2011, with real output estimated to have grown by 0.5 per cent, slightly higher than 2010's growth rate of 0.2 per cent. Although the number of long stay tourist arrivals increased by 6.7 per cent during the year, the country earned less foreign exchange from tourism due to a 5.6 per cent decline in the average length-of-stay of visitors. While, visitors from the country's major source markets increased – the UK (4.4

per cent), the USA (5.5 per cent) and CARICOM (17 per cent), real output in the sector has not increased substantially (0.3 per cent). Sectors that showed some growth during the year included construction (4 per cent) and, wholesale and retail trade. Contractions were recorded in manufacturing (7 per cent), sugar production (8 per cent), and non-sugar agricultural output (2 per cent).

Sluggish economic growth continued to negatively impact the labour market, with the unemployment rate exceeding 10 per cent since 2009. Between March and September 2011 there were approximately 700 new claims for unemployment benefits. Inflationary pressures in Barbados were impacted by international price increases for fuel and other commodities. The 12-month headline inflation rate to October measured 11.2 per cent, while the fuel and light sub-index surged by 22.7 per cent and food prices increased by 11.4 per cent. The outlook for 2012 is tepid given the weak growth prospects for major advanced economies. As such, the Central Bank of Barbados has projected growth in 2012 to be in the vicinity of 1.0 per cent.

Jamaica

Jamaica's economy emerged from recession in 2011, recording positive growth rates in the first three quarters of the year. Real GDP (based on seasonally adjusted data) expanded by 1.5 per cent during the first nine months of 2011 relative to the similar period of 2010. This recovery was driven by improvements in the mining and quarrying (24.8 per cent); agriculture, forestry and fishing (9.2 per cent); and hotels and restaurants (2.3 per cent) industries. The improvement in the hotels and restaurants industry reflected growth of 3.5 per cent in total stop-over visitor arrivals over the January to June 2011 period relative to the corresponding period of 2010.

²⁴ Caribbean Economic Performance Report, December 2011.

²⁵ World Economic Outlook, September 2011.

The enhanced performance of the tourism industry was influenced by increased marketing, increased airlift out of Canada and above-normal snowfall in major source countries. In July 2011, the unemployment rate stood at 12.3 per cent, higher than in July 2010 (11.6 per cent).

The 12-month inflation rate to November 2011 measured 7.1 per cent, reflecting, in large, the impact of increases in crude oil prices on electricity rates. Other contributory factors included the effect of higher prices for grain on the costs of domestic processed foods, and contracting domestic agricultural supplies. Remittance inflows improved, increasing by 6.0 per cent year-on-year in October 2011. The Bank of Jamaica (BOJ) is expecting economic growth in the fourth quarter of 2011 to range between 1.0 and 2.0 per cent. The outlook for 2012 by the BOJ is for improved growth but risks are skewed to the downside.

Eastern Caribbean Currency Union (ECCU)

The Eastern Caribbean Central Bank (ECCB) estimated that growth in the region at 2.4 per cent in 2011, following two consecutive years of contractions. Growth was tempered by contractions in the construction and agriculture sectors. Further, investment in private sector construction projects is estimated to have declined due to a fall in foreign direct investment – the main source of funding for these projects. Agricultural production is estimated to have contracted, largely due to a 51.1 per cent fall in banana output. The output of bananas in a few ECCU countries was adversely impacted by the passage of Hurricane Tomas in the latter part of 2010.

On the upside, activity in the tourism industry improved during the first half of 2011. Over the January to June 2011 period, the number of stay-over visitors increased by 3.4 per cent compared to a 2.9 per cent growth recorded in the corresponding period of 2010. Increases were recorded in arrivals from all the major

source markets. Consumer prices in all member states increased over the first three quarters of 2011, reflecting higher international prices for fuel. The year-on-year headline inflation rate for the ECCU in September 2011 was 3.8 per cent, with the fuel and light sub-index increasing by 8.9 per cent (year-on-year). The ECCB forecasts that economic activity in 2012 will expand by 5.0 per cent, driven by a turnaround in the agriculture and construction sectors.

Guyana

During the first half of 2011, Guyana's economy continued to perform well, expanding by 5.9 per cent, reflecting favourable weather conditions, high commodity (gold) prices, increased investment and spending. The Central Bank of Guyana expects this positive growth trend would have persisted throughout the latter half of 2011. During the third quarter of 2011, the mining and quarrying sector recorded higher bauxite and gold output of 50.2 per cent and 16.0 per cent, respectively. These increases in output were associated with the rise in international demand for bauxite and favourable international prices for gold. The annual inflation rate to June 2011 measured 5.5 per cent, driven in part, by a 7.2 per cent increase in the food price sub-index.

Suriname

For 2011, Suriname's Central Bank has estimated that the economy grew by 4.0 per cent, driven mainly by favourable commodity prices for its major exports (gold, alumina and oil), and capital investments in the mineral sector. The economy expanded by 3.5 per cent and 4.5 per cent in 2009 and 2010, respectively. The 12-month inflation rate to November 2011 measured 15.2 per cent. On January 20, 2011 the monetary authorities devalued the official exchange rate by 20 per cent vis-à-vis the US dollar. This, coupled with an increase in the tax on fuel (which pushed up the price of fuel at the pump), and higher international commodity prices increased domestic inflationary pressures.

INTERNATIONAL COMMODITIES²⁶

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

Petroleum

Global crude oil prices were relatively weaker in the second half of 2011 compared to the first six months. The Price of West Texas Intermediate (WTI) crude averaged \$91.88 per barrel during July to December 2011, down from \$98.23 per barrel during the first six months (Table 10). Following the Libyan uprising in early 2011, prices grew weaker as Libya resumed production and progressively ramped up its rates to about 840,000 barrels per day in November 2011. Other factors contributing to the weaker market include the downgrade of the US economy by Standard and Poor's in August 2011 as well as concerns over the sovereign debt crisis in the Euro zone. The crude oil market gathered strength in November 2011 with concerns over unrest in Egypt and new sanctions on Iran for its controversial nuclear program.

Natural Gas

Natural gas prices softened during the second half of 2011. The price at the Henry Hub fell to an average of \$3.72 per mmbtu during July to December 2011, from \$4.27 per mmbtu during the first half of the year and \$4.04 during the second half of 2010 (Table 10). Demand for natural gas was strong but a rapid increase in supply neutralized any upward price momentum. In general, prices trended downward on the back of record levels of storage in the US, a weak economic outlook and a strong shale gas production rate.

Petrochemicals

The global fertilizer market was strong during the second half of 2011, with sharp increases in ammonia and urea prices (Table 10). Fertilizer

prices turned upward in August 2011, driven by strong demand and supply shortfalls from a number of key producers including Australia, Indonesia, Russia, Ukraine and Algeria. In October 2011, fertilizer prices reached their highest level since 2008. The market grew weaker in November however, with reports of reduced demand in several areas.

Methanol

The global methanol market has been relatively firm in 2011. Prices settled above those that prevailed in 2010 (Table 10). Prices were maintained by good demand and curtailments in availability during the period. Ongoing problems in the Middle East and plant turnarounds in the Caribbean weighed on the market. Further natural gas cutbacks at plants in Trinidad and Tobago during the fourth quarter forced an additional cut in production and added strength to prices.

Iron and Steel

Iron and steel markets were strong in 2011. Prices showed noticeable growth over those in 2010 (Table 10). Maintenance shutdowns by a number of producers in the European Union during the third quarter took product out of the market and added significant upward pressure to prices. As raw material costs strengthened and end-user demand ramped up, markets were vibrant. The momentum began to fade by the fourth quarter however, as demand began to slide.

²⁶ Prices in this section are quoted in US dollars unless otherwise stated.

Table 10
Prices of Selected Export Commodities

	US\$/bbl ¹	US\$/mmbtu ²	US\$/tonne				
	Crude Oil (WTI ³)	Natural Gas (Henry Hub)	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)	Billets (fob Latin America)	Wire Rods (fob Latin America)
Jan-10	78.36	5.82	268.13	328.50	340.00	425.00	511.25
Feb-10	76.41	5.32	338.13	333.00	321.00	490.00	527.50
Mar-10	81.25	4.29	402.13	323.00	322.00	532.00	591.50
Apr-10	84.48	4.04	373.00	293.20	336.00	618.75	602.50
May-10	73.73	4.14	348.25	246.50	316.00	595.00	705.00
Jun-10	75.35	4.80	321.25	245.00	298.00	570.00	705.00
Jul-10	76.35	4.63	310.00	265.00	323.00	555.00	705.00
Aug-10	76.60	4.32	345.00	285.00	339.00	537.50	683.75
Sep-10	75.29	3.89	385.00	325.00	328.00	535.00	620.00
Oct-10	81.90	3.43	421.25	343.00	387.80	530.00	567.50
Nov-10	84.24	3.71	425.00	373.25	378.00	536.30	573.80
Dec-10	89.15	4.25	415.00	376.50	371.00	570.00	593.33
Jan-11	89.41	4.49	435.00	384.63	426.50	612.50	640.00
Feb-11	89.53	4.09	475.00	388.50	433.50	637.50	695.00
Mar-11	102.92	3.97	507.00	371.40	441.00	645.00	682.00
Apr-11	109.96	4.24	515.00	355.50	441.00	633.75	686.25
May-11	101.28	4.31	522.50	378.50	433.00	630.63	720.00
Jun-11	96.25	4.54	524.00	446.00	441.00	657.00	720.00
Jul-11	97.31	4.42	521.88	473.38	413.00	690.00	740.00
Aug-11	86.32	4.05	526.25	510.00	424.00	693.75	746.25
Sep-11	86.58	3.89	556.25	509.00	405.00	705.00	765.00
Oct-11	86.41	3.56	623.13	499.38	440.50	655.00	750.00
Nov-11	97.12	3.26	651.25	491.25	436.50	615.00	698.75
Dec-11	98.56	3.16	553.00	421.50	424.50	610.00	678.33

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

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

1 – US dollars per barrel.

2 – US dollars per million British thermal units.

3 – West Texas Intermediate.

The prices of selected agricultural commodities continue to show increases on a year-on-year basis. Wheat prices have declined by 12.2 per cent from December 2010 to December of 2011 due to easing of export restrictions in Russia and India. For the year ending December 2011, beef prices increased by 9.9 per cent, rice by 8.2 per cent and coffee by 16 per cent (Table 11).

Table 11
Selected Agricultural Commodity Prices

Time	Beef	Chicken	Coffee Robusta	Cocoa	Rice	Wheat
	US cents per pound			US dollars per metric tonne		
2010- November	173.0	85.4	98.3	3,047.1	536.8	306.5
2011-November	190.1	89.8	114.1	2,200.6	580.9	269.0
Year-on-Year Per cent Change	9.9	5.2	16.0	-27.8	8.2	-12.2

Source: www.indexmundi.com.

APPENDIX I

STATISTICAL TABLES

STATISTICAL APPENDIX

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

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

Jan 2012

		(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>													
2009	III	165.4	218.1	220.8	201.5	141.3	76.9	138.3	147.8	194.5	145.0	147.1	134.8	106.6	113.8
	IV	174.0	234.9	239.4	205.9	146.3	84.7	137.3	151.2	183.8	145.5	145.7	162.5	126.5	115.5
2010 ^F	I	167.9	230.6	233.8	210.8	139.3	43.5	132.1	144.3	185.9	140.9	154.9	131.0	124.0	116.3
	II	164.0	225.2	231.9	182.6	136.2	40.6	133.2	152.5	171.9	133.2	147.9	144.7	118.1	116.5
	III	167.8	229.7	235.6	191.9	139.7	54.4	139.6	154.8	176.9	137.0	149.3	150.5	119.7	115.3
		167.9	225.2	231.1	188.0	141.8	68.8	140.7	152.7	174.1	135.2	144.9	159.8	127.5	115.2
2011	I	164.1	223.0	228.2	190.1	137.2	42.2	134.2	151.9	173.3	136.6	152.4	137.3	123.8	112.7
	II	166.7	229.4	235.4	191.6	138.1	43.8	140.4	160.8	162.4	134.1	149.3	148.5	124.4	113.9
	III	163.4	216.8	221.6	186.6	139.1	54.7	141.3	157.6	179.6	131.7	152.5	145.8	119.5	113.6
		<i>Quarter-On-Quarter Per Cent Change</i>													
2009	III	-0.4	-2.5	-3.5	5.2	1.0	53.4	2.8	5.1	3.1	3.3	0.5	-6.2	-10.3	-1.6
	IV	5.2	7.7	8.5	2.2	3.5	10.0	-0.7	2.3	-5.5	0.3	-1.0	20.0	18.6	1.5
2010 ^F	I	-3.5	-1.8	-2.4	2.4	-4.7	45.8	-3.8	-4.6	1.1	-3.1	6.4	-19.4	-1.9	0.7
	II	-2.3	-2.4	-0.8	-13.4	-2.3	-11.6	0.8	5.7	-7.5	-5.5	-4.6	10.4	-4.8	0.2
	III	2.3	2.0	1.6	5.1	2.6	34.1	4.8	1.4	2.9	2.9	1.0	4.0	1.4	-1.1
		0.0	-1.9	-1.9	-2.0	1.5	26.4	0.8	-1.3	-1.6	-1.4	-3.0	6.2	6.5	-0.1
2011 ^P	I	-2.3	1.0	-1.3	1.2	-3.2	38.6	-4.7	-0.5	0.5	-1.1	5.2	-14.1	-2.9	-2.2
	II	1.6	2.9	3.2	0.8	0.6	3.8	4.6	5.9	-6.3	-1.8	-2.0	8.1	0.5	1.0
	III	-1.9	-5.5	5.9	-2.6	0.8	24.7	0.6	-2.0	10.6	-1.8	2.1	-1.8	-4.0	-0.2
		<i>Year-On-Year Per Cent Change</i>													
2010 ^F	I	1.9	5.4	3.9	17.3	-0.6	-17.6	-0.7	8.5	0.4	-1.2	7.2	-5.9	-4.9	0.3
	II	-1.2	0.7	1.4	-4.7	-2.6	-19.1	-1.0	8.5	-8.9	-5.1	1.0	0.7	-0.6	0.8
	III	1.5	5.3	6.7	-4.8	-1.1	-29.3	0.9	4.7	-9.0	-5.5	1.5	11.6	12.3	1.4
	IV	-3.5	-4.1	-3.5	-8.7	-3.0	-18.8	2.5	0.9	-5.3	-7.1	-0.5	-1.6	0.8	-0.3
2011 ^P	I	-2.3	-3.3	-2.4	-9.8	-1.5	-2.9	1.6	5.3	-6.8	-3.1	-1.7	4.8	-0.2	-3.1
	II	1.6	1.9	1.5	4.9	1.4	8.1	5.4	5.4	-5.5	0.7	1.0	2.6	5.3	-2.3
	III	-2.6	-5.6	-6.0	-2.7	-0.4	0.5	1.2	1.9	1.5	-3.9	2.1	-3.1	-0.2	-1.5

Source: Central Bank of Trinidad and Tobago.

TABLE 2A

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	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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
2010	381.0	143.6	255.2	553.3	753.9	512.1	1,116.3	2,425.4	299.6	979.5	349.5	1,439.6	194.9	147.1	147.2	0.0
2006	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
	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	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
	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
	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
	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	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
	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
	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
	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	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
	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
	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
	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	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
	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
	384.4	146.7	245.1	531.3	769.6	529.5	1,123.4	2,481.1	292.3	1,219.0	375.3	1,448.7	189.3	149.1	158.0	0.0
	389.5	133.7	261.4	578.9	786.4	574.3	1,198.3	2,443.5	301.4	1,199.4	359.0	1,431.0	190.6	148.0	156.9	0.0
2011	379.6	141.2	240.8	618.4	750.4	534.0	1,078.1	2,478.3	280.5	1,150.9	347.5	1,424.0	189.9	147.7	158.1	0.0
	420.1	140.4	238.8	578.1	885.6	540.7	1,123.1	2,536.5	289.4	1,152.8	309.3	2,088.6	191.9	159.5	161.8	0.0
	389.8	134.6	248.2	522.4	803.0	605.7	1,134.5	2,387.3	311.4	1,122.2	317.8	1,594.4	184.0	142.5	185.9	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

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	
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	
2010	8.9	-3.7	6.9	-7.7	15.7	4.9	17.7	23.4	-9.5	-3.8	1.3	27.0	4.5	2.6	-6.3	-	
2006	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	I	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	I	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	I	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	I	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	0.8	0.6	-5.6	-2.8	2.6	9.7	-5.4	-2.8	-2.9	63.7	21.8	2.3	-4.2	-0.7	14.8	-
	IV	1.3	-8.9	6.7	9.0	2.2	8.5	6.7	-1.5	3.1	-1.6	-4.3	-1.2	0.7	-0.7	-0.7	-
2011	I	-2.5	5.6	-7.9	6.8	-4.6	-7.0	-10.0	1.4	-6.9	-4.0	-3.2	-0.5	-0.4	-0.2	0.8	-
	II	10.7	-0.6	-0.8	-6.5	18.0	1.3	4.2	2.3	3.2	0.2	-11.0	46.7	1.1	8.0	2.3	-
	III ^P	-7.2	-4.1	3.9	-9.6	-9.3	12.0	1.0	-5.9	7.6	-2.7	2.7	-23.7	-4.1	-10.7	14.9	-

SOURCE: Central Statistical Office.

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

TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc.	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2006	104.3	238.1	83.6	87.6	108.2	131.3	157.8	186.3	127.1	149.9	167.7	101.0	146.9	21.8	78.0	48.6
2007	105.1	126.9	82.2	88.0	111.4	134.4	153.3	186.5	130.9	163.4	180.4	115.8	136.1	21.8	80.3	42.9
2008	103.6	123.4	83.9	84.6	110.6	136.9	141.9	185.1	128.5	152.2	173.7	130.5	130.2	23.4	84.0	26.1
2009	103.7	111.8	88.1	80.8	112.0	144.1	133.5	174.2	128.7	137.3	165.8	137.8	124.6	25.4	99.1	22.3
2010	108.0	123.8	91.1	78.6	110.6	148.8	139.5	148.0	126.8	129.8	153.8	137.9	126.1	19.1	112.0	0.0
2006 III	105.7	285.7	82.8	89.7	108.7	131.2	155.7	187.0	127.8	143.0	168.8	103.8	143.9	23.1	82.0	44.7
IV	104.5	141.6	84.2	90.2	109.5	133.3	159.2	177.1	132.2	168.3	176.1	102.0	162.5	20.4	76.4	28.9
2007 I	103.2	134.4	81.8	91.5	107.5	132.3	157.1	188.6	127.5	164.2	168.1	103.0	130.8	21.2	76.1	44.3
II	104.4	117.5	84.4	88.0	110.5	135.6	155.1	190.6	132.1	165.7	176.2	105.9	128.9	21.8	79.1	53.7
III	106.4	123.5	80.4	86.1	114.1	135.3	155.6	188.0	132.9	163.5	184.3	126.7	131.0	23.3	84.1	41.8
IV	106.3	132.2	82.3	86.5	113.7	134.5	145.2	178.7	131.1	160.2	193.0	127.6	153.6	20.8	81.8	32.0
2008 I	102.2	130.5	83.6	84.1	108.7	134.9	142.1	191.0	121.1	153.2	166.6	125.6	131.4	24.7	81.4	26.5
II	104.2	129.1	84.2	82.2	112.1	137.3	140.5	195.7	131.8	154.1	173.4	131.2	135.3	24.8	85.5	32.2
III	104.9	127.2	82.8	85.0	112.2	136.6	141.1	181.5	131.3	151.7	181.5	133.6	132.8	22.4	87.5	25.1
IV	103.2	106.6	85.2	87.3	109.4	138.7	143.9	172.4	129.9	149.9	173.2	131.7	121.3	21.7	81.4	20.5
2009 I	101.8	108.3	86.8	82.1	109.0	140.4	132.5	193.0	129.6	145.3	166.0	136.3	114.3	22.9	85.5	21.5
II	101.7	110.0	88.8	81.0	109.2	141.8	128.9	210.3	131.8	137.2	164.7	137.4	118.4	23.0	83.7	22.0
III	104.3	110.3	89.5	80.1	113.0	143.3	134.0	149.7	125.2	135.2	185.4	141.7	132.9	22.8	92.9	22.5
IV	107.1	118.7	87.3	79.8	117.0	151.0	138.8	143.8	128.1	131.4	147.0	135.9	133.0	32.8	134.3	23.3
2010 I	110.2	121.8	91.1	79.2	113.5	146.5	136.3	153.0	133.0	129.0	162.8	126.5	124.5	20.8	134.3	0.0
II	107.1	123.0	94.0	78.4	109.4	148.1	136.9	153.3	135.2	131.2	149.1	136.6	126.1	20.2	104.3	0.0
III	108.6	121.5	91.1	79.6	111.2	152.6	141.3	144.9	125.1	131.0	156.4	144.2	126.5	18.0	105.1	0.0
IV	106.0	128.7	88.1	77.2	108.5	147.8	143.7	140.6	113.9	127.8	146.8	144.1	127.2	17.4	104.3	0.0
2011 I	105.6	129.2	86.3	75.0	108.8	146.8	141.6	142.4	110.5	125.7	146.6	148.9	114.7	17.1	111.5	0.0
II	105.5	125.4	86.4	76.8	108.1	149.5	143.2	153.3	117.6	128.5	144.9	169.5	117.1	15.9	82.0	0.0
III	104.5	126.1	84.1	85.7	103.9	151.7	143.6	144.9	114.8	130.7	136.2	142.0	115.8	15.9	82.6	0.0

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period	All Industry inc. Energy	Exploration of Oil and Gas	Petro-chemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2006	251.2	74.0	198.8	443.5	398.1	244.2	347.4	1,005.0	238.2	436.0	225.8	630.6	127.9	583.9	193.1	85.7
2007	275.2	118.5	286.2	492.6	450.3	293.8	494.5	1,048.6	289.7	474.0	209.0	587.0	117.0	631.4	188.1	85.1
2008	298.8	120.2	263.3	686.1	489.2	352.1	598.1	1,324.7	289.7	616.5	200.7	509.9	122.5	591.9	185.7	116.3
2009	337.2	133.5	271.0	742.5	580.6	338.6	708.9	1,501.1	257.4	741.4	209.8	820.6	148.9	572.1	164.4	110.8
2010	353.0	116.2	280.4	704.3	681.6	343.9	798.9	2,126.8	237.4	754.0	227.3	1,047.7	154.6	775.0	133.5	100.0
2011	307.7	107.0	237.6	571.7	595.5	306.2	608.9	1,657.1	217.8	692.8	196.0	852.8	147.1	715.8	166.0	100.0
2006 III	245.5	58.6	202.5	378.7	392.5	230.2	335.9	1,043.0	266.7	455.0	229.4	606.0	111.0	572.3	183.5	85.0
2006 IV	252.9	107.5	207.7	452.2	408.6	208.0	382.4	982.1	274.8	404.8	201.9	685.2	98.8	643.1	192.1	85.1
2007 I	264.1	112.6	289.6	373.4	418.5	211.5	437.0	991.6	262.5	423.9	222.1	604.3	120.9	605.7	194.2	85.1
2007 II	274.9	128.7	280.1	460.3	439.3	259.1	438.4	1,087.5	290.2	436.8	220.9	654.9	124.0	627.1	184.3	85.1
2007 III	285.9	120.5	297.0	476.2	473.4	355.7	507.6	1,078.7	301.2	471.1	204.9	580.6	117.1	607.7	184.5	85.2
2007 IV	275.8	112.3	278.0	660.6	470.2	348.9	594.8	1,036.5	305.0	564.1	188.0	508.2	105.9	685.1	189.2	85.0
2008 I	292.5	113.5	278.8	687.9	459.8	362.9	518.4	1,092.1	299.0	565.7	209.7	478.9	118.9	534.8	193.5	91.3
2008 II	302.1	110.0	268.1	666.4	506.2	373.7	625.1	1,448.2	278.1	565.1	207.9	544.0	120.6	566.9	178.5	99.1
2008 III	303.8	121.4	255.7	711.9	499.8	340.2	602.9	1,533.7	286.6	574.0	189.3	570.6	117.1	650.4	177.5	113.9
2008 IV	297.0	135.9	250.8	678.2	490.9	331.7	645.9	1,224.7	295.2	761.3	195.8	446.2	133.6	615.2	193.5	161.0
2009 I	322.3	137.2	271.2	740.0	536.2	319.6	676.3	1,264.9	291.0	776.8	196.8	643.5	136.2	560.7	182.6	147.4
2009 II	335.7	138.2	256.4	715.1	577.5	355.6	684.6	1,297.0	248.9	719.8	201.3	788.7	149.0	593.9	190.7	77.3
2009 III	347.3	132.1	280.0	737.5	610.0	349.1	724.9	1,644.9	233.5	729.5	190.3	926.7	151.8	637.7	167.0	141.3
2009 IV	343.4	126.7	276.3	777.6	598.8	330.0	750.0	1,797.5	256.1	739.3	251.0	923.3	158.6	496.0	117.6	77.3
2010 I	334.5	121.8	279.7	702.8	624.1	314.1	699.5	1,883.4	228.6	579.3	218.1	1,156.8	162.4	677.4	101.3	n.a.
2010 II	356.0	118.5	276.3	697.1	685.6	326.1	867.3	2,158.6	222.6	567.5	206.7	1,036.2	156.7	743.6	131.9	n.a.
2010 III	354.0	120.7	269.0	667.5	692.1	347.0	795.0	2,217.2	233.7	930.5	240.0	1,004.6	149.6	828.3	150.3	n.a.
2010 IV	367.5	103.9	296.7	749.9	724.8	388.6	833.9	2,247.9	264.6	938.5	244.6	993.1	149.8	850.6	150.4	n.a.
2011 I	359.5	109.3	279.0	824.5	689.7	363.8	761.4	2,251.0	253.8	915.6	237.0	956.3	165.6	863.7	141.8	n.a.
2011 II	398.2	112.0	276.4	752.7	819.2	361.7	784.3	2,145.9	246.1	897.1	213.5	1,232.2	163.9	1,003.1	197.3	n.a.
2011 III	373.0	106.7	295.1	609.6	772.9	399.3	790.0	2,131.5	271.3	858.6	233.3	1,122.8	158.9	896.2	225.1	n.a.

SOURCE: Central Statistical Office.

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

Jan 2012

Thousands of Barrels (unless otherwise stated)

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
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
2010	4,317.6	34,364.3	35,855.0	98.2	24,944.3	16,584.5	46,166.6	10,549.3	10,751.6	14,809.6	4,614.8
2006 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	4,397.2	8,406.8	9,461.3	105.1	6,722.7	4,170.6	12,000.1	2,648.1	2,911.7	3,364.7	1,381.7
II	4,303.2	8,455.0	9,226.4	101.4	6,515.1	4,740.1	11,390.7	2,775.1	2,650.5	3,346.9	1,255.2
III	4,370.8	8,554.1	9,200.4	100.0	5,926.2	4,242.4	10,963.7	2,447.6	2,431.7	3,642.8	910.0
IV	4,200.6	8,948.4	7,966.9	86.6	5,780.3	3,431.3	11,812.1	2,678.4	2,757.7	4,455.3	1,067.8
2011 I	4,266.2	8,286.9	8,708.2	96.8	8,519.1	3,424.2	13,143.8	2,930.9	3,300.6	4,049.1	1,474.8
II	4,384.5	8,314.2	8,516.4	93.6	7,746.2	3,563.9	12,959.8	2,273.4	3,178.5	3,618.0	1,520.8
III ^p	4,046.2	7,806.8	8,351.5	90.8	7,385.8	3,817.3	12,086.8	1,702.4	1,989.3	4,383.5	1,154.6

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	
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	6,167.9	5,427.6	7.5	15,898.9	15,152.5	0.0	6,111.3	6,177.3	18.7	
2010	6,262.0	5,930.6	8.1	17,222.6	16,902.3	0.0	5,932.2	5,978.2	7.0	
2006	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	1,423.7	1,339.7	1.6	3,819.7	3,496.3	0.0	1,409.6	1,417.8	4.7
	II	1,531.7	1,229.9	1.4	3,869.5	4,085.1	0.0	1,489.2	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	1,446.3	1,488.3	1.8	4,284.2	4,170.8	0.0	1,579.9	1,563.9	n.a.
	IV	1,549.3	1,362.7	1.7	4,348.6	4,220.0	0.0	1,415.0	1,442.8	n.a.
2011	I	1,473.5	1,300.1	1.7	4,155.8	4,167.0	0.0	1,525.0	1,412.2	3.9
	II	1,466.5	1,406.1	1.7	4,227.5	3,998.9	0.0	1,554.5	1,675.2	2.5
	III	1,500.0	1,474.8	1.8	4,011.4	4,225.7	0.0	1,443.1	1,404.5	2.7

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

/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	
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	
2010	790.9	0.0	245.0	548.4	1,751.8	1,002.6	0.0	571.6	150.6	38.5	361.2	316.5	33.6	
2006	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	181.8	0.0	51.0	130.5	478.9	299.9	0.0	145.8	34.8	3.0	97.8	89.4	7.3
	IV	197.4	0.0	66.9	126.4	345.8	216.1	0.0	118.7	24.5	11.4	92.5	90.0	5.5
2011	I	176.2	0.0	61.0	119.7	417.2	225.5	0.0	161.9	48.4	17.0	97.1	79.1	11.6
	II	212.9	0.0	64.9	141.3	500.5	330.4	0.0	169.1	28.0	4.4	124.2	107.3	7.2
	III	210.3	0.0	72.4	139.7	491.4	268.2	0.0	136.4	17.6	8.4	98.7	86.0	6.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

INDEX OF RETAIL SALES

/Average of Four Quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
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
2010	224.2	591.8	219.8	166.5	182.0	73.8	236.5	165.5	176.9
2006 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	223.3	608.4	216.0	156.1	154.5	80.0	232.8	164.5	200.8
IV	266.2	770.7	252.8	179.1	340.4	96.0	251.3	169.3	186.6
2011 I	211.7	573.6	208.6	149.1	111.9	61.0	260.4	137.3	168.4
II	220.7	613.7	233.7	148.4	148.6	75.2	226.1	159.5	163.0
III ^P	237.5	663.1	231.4	162.2	163.6	91.6	247.5	157.4	216.4

SOURCE: Central Statistical Office.

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

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jan 2012

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
	<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>
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
2010	n.a.	n.a.	n.a.	n.a.	n.a.	509.0	774.3	21.3	18.9	26.8	1.1	285.8
2006 <i>III</i>	12.3	0.0	12.3	0.0	11.6	37.9	190.6	165.1	5.0	6.4	49.4	0.0
<i>IV</i>	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>I</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
<i>II</i>	22.3	12.6	9.7	14.8	10.5	208.0	289.2	213.2	125.6	6.9	57.7	127.8
<i>III</i>	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	9.1	6.4	58.9	0.0
<i>IV</i>	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>I</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
<i>II</i>	10.3	0.0	10.3	n.a.	10.2	175.0	173.0	30.3	23.7	5.0	35.2	908.1
<i>III</i>	9.1	0.0	9.1	n.a.	11.2	186.2	195.0	6.1	124.4	5.0	61.3	0.0
<i>IV</i>	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>I</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
<i>II</i>	5.5	0.0	5.5	n.a.	8.2	138.3	90.9	2.4	0.5	8.0	0.6	1006.9
<i>III</i>	10.3	0.0	10.3	n.a.	10.3	54.4	34.7	1.1	0.0	6.0	0.0	0.0
<i>IV</i>	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>I</i>	n.a.	n.a.	n.a.	n.a.	n.a.	359.3	237.3	2.4	2.3	11.5	0.0	157.9
<i>II</i>	n.a.	n.a.	n.a.	n.a.	n.a.	86.4	58.7	7.9	15.9	4.8	0.4	127.9
<i>III</i>	n.a.	n.a.	n.a.	n.a.	n.a.	17.1	214.3	5.6	0.6	4.2	0.3	0.0
<i>IV</i>	n.a.	n.a.	n.a.	n.a.	n.a.	46.2	263.9	5.4	0.0	6.3	0.4	0.0
2011 <i>I</i>	n.a.	n.a.	n.a.	n.a.	n.a.	108.7	n.a.	n.a.	0.0	n.a.	n.a.	71.5
<i>II</i>	n.a.	n.a.	n.a.	n.a.	n.a.	43.0	n.a.	n.a.	0.1	n.a.	n.a.	n.a.
<i>III</i> ^P	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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
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
2010	2,142.2	290.5	1,291.0	2,278.5	2,259.5	120.6	1,772.7	532.6
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	285.2	117.8	552.0	196.1
2010 II	587.2	68.3	329.0	423.6	379.5	0.0	79.9	173.6
2010 III	466.5	29.8	268.9	332.4	440.4	0.0	306.6	129.3
2010 IV	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
2011 I	n.a.	n.a.	n.a.	n.a.	673.4	n.a.	n.a.	n.a.
2011 II	n.a.	n.a.	n.a.	n.a.	482.4	n.a.	n.a.	n.a.
2011 III ^P	n.a.	n.a.	n.a.	n.a.	138.6	n.a.	n.a.	n.a.

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
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
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
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
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
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
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
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
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
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
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
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 I	164.3	5.1	4.1	6.9	326.9	95.5	137.8	125.6	131.4	47.8	-0.3	25.4	4.6	22.5
II	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
III	182.9	13.2	4.1	29.2	418.1	94.0	140.4	125.4	136.9	80.4	-0.4	11.7	0.5	7.9
IV	180.2	13.4	4.7	29.5	400.9	93.3	140.4	126.0	138.0	77.2	-0.4	11.9	0.3	11.0
2011 Jan	182.1	12.5	2.6	30.9	410.5	93.7	140.4	126.5	138.1	85.9	-0.4	2.1	1.2	11.2
Feb	180.9	10.7	2.8	25.1	403.4	94.2	140.4	126.5	138.1	83.2	-0.1	2.5	1.4	13.0
Mar	179.7	9.4	2.7	21.3	396.6	94.1	140.4	126.5	138.2	81.4	-0.5	2.8	1.5	14.8
Apr	180.4	6.4	1.3	15.0	399.2	93.8	140.4	126.6	138.9	86.8	-0.7	0.0	2.9	11.0
May	179.7	3.9	1.3	8.2	395.3	94.2	140.4	126.6	139.0	78.7	-0.7	0.0	4.6	17.4
Jun	180.7	0.8	1.4	0.1	400.9	94.0	140.4	126.6	139.0	3.5	-2.1	0.0	20.6	77.9
Jul	182.6	1.4	1.4	1.6	409.2	95.5	141.3	126.9	139.2	44.3	3.7	5.8	15.1	31.1
Aug	185.1	0.6	1.2	-0.3	423.3	95.1	141.3	126.9	139.2	-17.8	7.0	12.4	32.4	66.0
Sep	187.5	2.5	1.3	4.3	436.1	96.8	141.3	126.9	139.3	68.7	3.1	3.2	8.3	16.6
Oct	187.3	3.7	1.6	6.9	431.3	96.0	141.3	129.1	139.5	74.3	1.4	2.2	12.0	10.1
Nov	189.6	5.7	1.4	12.3	444.2	96.3	141.3	129.1	139.4	85.0	1.2	1.5	7.9	4.5
Dec	189.7	5.3	1.5	10.9	444.5	95.7	141.3	129.1	139.7	82.5	1.4	1.6	8.5	6.0

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 11A

INDEX OF PRODUCERS' PRICES

Jan 2012

/October 1978 = 100/

Period (Weights)	Food Processing <i>1</i>	Drink & Tobacco <i>2</i>	Textiles Garments & Footwear <i>3</i>	Printing Publishing & Paper Converters <i>4</i>	Wood Products <i>5</i>	Chemicals & Non-Metallic Products <i>6</i>	Assembly-Type & Related Products <i>7</i>	All Industries <i>8</i>
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	1,011.8	298.4	384.6	333.4	562.6	340.8	515.2
2011	678.7	1,087.3	299.8	388.3	345.6	563.1	343.1	529.9
2006 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	663.4	1,056.5	298.4	387.2	333.3	558.8	340.5	520.6
2011 I	667.5	1,079.2	299.8	387.2	348.1	566.0	340.4	526.6
II	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1
III	680.4	1,090.0	299.8	389.3	348.0	560.1	344.2	530.7
IV^P	692.2	1,090.0	299.8	389.3	346.7	563.1	347.2	534.0

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

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 & Balaustrading		Finishing, Joinery Units And Painting & External Works		
	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	
2010	201.3	4.8	263.1	3.1	216.4	3.5	277.9	22.1	153.8	2.1	143.8	-0.4	125.9	0.1	
2011	209.9	4.3	271.0	3.0	230.2	6.4	280.7	1.0	178.1	15.8	144.8	1.1	127.7	1.4	
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
	IV	201.3	4.8	263.1	3.1	216.4	3.5	277.9	22.1	153.8	2.1	143.8	-0.4	125.9	0.1
2011	I	204.1	5.2	265.3	3.0	219.2	3.5	279.2	20.3	169.4	13.3	144.4	-0.9	127.7	0.4
	II	204.6	3.3	269.4	3.3	217.5	3.8	280.7	2.9	175.2	14.8	143.8	0.5	128.0	0.2
	III	206.6	3.2	273.8	3.7	219.1	3.2	281.3	2.0	177.7	16.1	145.7	1.9	129.6	0.6
	IV	209.9	4.3	271.0	3.0	230.2	6.4	280.7	1.0	178.1	15.8	144.8	1.1	127.7	1.4

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>
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
2010	997.0	619.0	582.3	36.7	62.1	5.9
2006 <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>	997.1	608.4	578.9	29.5	61.0	4.8
<i>III</i>	998.5	620.8	584.3	36.6	62.2	5.9
<i>IV</i>	1000.0	632.1	592.2	39.8	63.2	6.3
2011 <i>I</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>II</i> ^P	1002.6	617.8	581.9	35.9	61.6	5.8

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 2012

/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	
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	
2010	21.0	18.4	52.2	91.7	6.9	38.8	349.4	0.6	582.3	
2006										
II	28.8	20.8	55.4	94.3	7.4	43.3	330.9	1.7	582.9	
III	23.9	19.1	57.0	97.4	8.3	43.1	333.2	0.7	582.6	
IV	25.8	19.4	53.0	99.0	9.5	40.8	348.3	0.8	596.8	
2007										
I	22.5	22.0	59.8	96.7	6.6	40.1	326.9	0.4	575.1	
II	26.7	21.4	54.3	105.5	6.5	41.7	323.1	0.6	579.7	
III	21.7	22.7	54.3	105.0	6.7	41.5	341.0	0.5	593.3	
IV	18.8	19.9	53.2	104.8	8.7	42.8	354.7	0.3	603.1	
2008										
I	22.9	18.4	57.0	106.4	8.9	45.0	328.8	0.7	588.4	
II	29.7	20.9	57.7	108.6	7.8	41.9	325.6	0.4	592.8	
III	23.3	20.1	53.2	113.6	7.7	39.8	342.4	0.7	600.8	
IV	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	608.7	
2009										
I	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	598.2	
II	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	592.5	
III	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	580.2	
IV	22.0	20.6	54.3	103.4	6.6	35.2	339.1	1.4	582.6	
2010										
I	21.1	19.0	52.2	91.5	6.4	39.7	343.5	0.2	573.5	
II	18.4	18.8	51.9	90.0	6.3	38.2	354.9	0.4	578.9	
III	23.6	17.3	52.6	93.5	8.0	38.5	349.6	1.3	584.3	
IV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	592.2	
2011										
I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
II ^P	20.5	17.6	47.1	86.8	6.0	42.0	360.2	1.5	581.9	

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT- FISCAL OPERATIONS ¹

Jan. 2012

TT Dollars Millions

	Oct-Dec 2010	Jan-Mar 2011	Apr-Jun 2011	Jul-Sep 2011	Oct 2010-Sep 2011	Oct 2009-Sep 2010	Oct-Nov 2011
Current Revenue	10,217.9	9,799.2	14,019.3	12,632.6	46,669.0	43,632.0	4,997.4
Oil	4,169.7	4,068.1	5,572.3	6,820.2	20,630.3	18,478.2	2,360.7
Non-Oil	6,048.2	5,731.3	8,447.0	5,812.3	26,038.8	25,153.8	2,636.7
Income	3,360.2	3,043.7	4,955.2	3,723.9	15,083.0	12,103.8	839.0
Property	1.9	2.5	5.0	1.1	10.5	22.1	0.9
Goods & Services	1,559.3	1,586.0	2,089.4	1,069.6	6,304.3	7,503.4	1,312.6
International Trade	604.8	421.6	481.9	548.4	2,056.7	1,905.5	403.2
Non-tax Revenue	522.0	677.4	915.5	469.2	2,584.2	3,619.0	81.0
Current Expenditure	8,325.3	9,687.2	9,462.8	13,941.9	41,417.2	37,275.7	5,301.1
Wages & Salaries	1,715.7	1,706.6	1,710.4	2,072.2	7,204.9	6,711.0	1,180.8
Goods & Services	1,014.2	1,567.4	1,718.4	2,196.3	6,496.3	6,441.2	651.2
Interest	557.3	766.7	646.5	714.9	2,685.4	3,290.3	324.9
Transfers & Subsidies	5,038.0	5,646.6	5,387.5	8,958.4	25,030.5	20,833.3	3,144.2
Current Account Surplus(+)/Deficit(-)	1,892.6	112.0	4,556.5	-1,309.3	5,251.8	6,356.3	-303.7
Capital Revenue	1.5	0.6	31.7	269.6	303.4	230.9	14.5
Capital Expenditure and Net lending ²	1,067.6	1,146.6	3,154.0	1,226.2	6,594.4	6,399.2	420.9
Overall Surplus(+)/Deficit(-)	826.5	-1,034.0	1,434.1	-2,265.9	-1,039.3	188.0	-710.1
Total Financing (Net)	-826.5	1,034.0	-1,434.1	2,265.9	1,039.3	-188.0	710.1
External Financing (Net)	619.3	-146.2	-97.6	-242.7	132.8	393.5	-78.7
Disbursements	681.8	73.8	0.0	7.4	763	840.6	0.0
Repayments	62.5	220.0	97.6	250.1	630.2	447.1	78.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-1,445.8	1,180.2	-1,336.5	2,508.6	906.5	-581.5	788.8
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-216.1	-322.6	-133.6	-292.5	-964.8	-824.4	-115.1
Disbursements	0.0	0.0	401.7	0.0	401.7	301.3	0.0
Repayments	216.1	322.6	535.3	292.5	1,366.5	1,125.7	115.1
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ³	-1,229.7	1,502.8	-1,203.0	2,801.1	1,871.3	242.9	903.9

SOURCE: Central Bank of Trinidad and Tobago

*(nb. 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 the Interim Revenue Stabilisation Fund.² Includes an adjustment for Repayment of Past Lending.³ This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ⁽¹⁾

Jan 2012

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
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
2010	44,413.0	29,866.3	43,451.6	40,255.0	10,388.7	977.2	-10,692.3
2005 I	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 I	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 I	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 I	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 I	9,869.5	8,666.3	12,189.8	12,019.3	3,353.0	-1,879.2	-1,473.8
II	9,200.6	6,990.8	7,883.8	7,833.9	843.1	1,904.0	-2,747.1
III	9,575.4	6,893.9	15,446.4	15,432.0	8,538.1	280.9	-8,819.0
IV	9,018.3	6,566.8	9,461.2	8,600.5	2,033.7	-2,496.7	463.0
2010 I	9,665.5	6,284.7	9,827.0	9,428.2	3,143.5	3,315.1	-6,458.6
II	12,750.4	8,382.9	9,292.6	8,507.0	124.1	336.8	212.7
III	11,777.7	8,437.9	14,939.2	13,435.9	4,998.0	-1,395.5	-3,602.5
IV	10,219.4	6,760.8	9,392.8	8,883.9	2,123.1	-1,279.2	-843.9
2011 I	9,779.8	6,769.8 ^r	10,833.8	10,503.6	3,733.8 ^r	-817.7	-2,916.2 ^r
II	14,050.9	8,899.1	12,616.8	12,107.3	3,208.2	3,385.9	-6,594.1
III ^p	10,948.3	7,269.8	17,233.0	16,074.9	8,805.1	-145.2	8,660.0

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 – EXTERNAL DEBT

Jan 2012

US Dollars Millions											
Period Ending	Central Government						Total				
	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest
2006*	209.9	247.3	0.0	0.0	1,321.6	103.8	209.9	247.3	0.0	1,321.6	103.8
2007	183.1	61.9	0.0	0.0	1,442.8	89.0	183.1	61.9	0.0	1,442.8	89.0
2008	180.9	66.2	0.0	0.0	1,557.5	117.9	180.9	66.2	0.0	1,557.5	117.9
2009	289.6	339.9	0.0	0.0	1,507.2	94.5	289.6	339.9	0.0	1,507.2	94.5
2010	250.4	71.6	0.0	0.0	1,686.0	49.7	250.4	71.6	0.0	1,686.0	49.7
2006 I	10.7	39.9	0.0	0.0	1,329.8	20.5	10.7	39.9	0.0	1,329.8	20.5
II	2.9	9.3	0.0	0.0	1,323.4	25.3	2.9	9.3	0.0	1,323.4	25.3
III	7.5	37.7	0.0	0.0	1,293.2	31.5	7.5	37.7	0.0	1,293.2	31.5
IV	188.8	160.4	0.0	0.0	1,321.6	26.5	188.8	160.4	0.0	1,321.6	26.5
2007 I	7.7	24.3	0.0	0.0	1,305.0	6.7	7.7	24.3	0.0	1,305.0	6.7
II	83.1	5.6	0.0	0.0	1,382.5	34.8	83.1	5.6	0.0	1,382.5	34.8
III	17.3	25.3	0.0	0.0	1,374.5	9.5	17.3	25.3	0.0	1,374.5	9.5
IV	75.0	6.7	0.0	0.0	1,442.8	38.0	75.0	6.7	0.0	1,442.8	38.0
2008 I	34.5	24.8	0.0	0.0	1,452.5	21.9	34.5	24.8	0.0	1,452.5	21.9
II	46.6	7.0	0.0	0.0	1,492.1	27.8	46.6	7.0	0.0	1,492.1	27.8
III	51.7	25.7	0.0	0.0	1,518.1	24.2	51.7	25.7	0.0	1,518.1	24.2
IV	48.1	8.7	0.0	0.0	1,557.5	44.0	48.1	8.7	0.0	1,557.5	44.0
2009 I	64.3	25.5	0.0	0.0	1,596.3	20.4	64.3	25.5	0.0	1,596.3	20.4
II	25.4	52.3	0.0	0.0	1,569.4	29.0	25.4	52.3	0.0	1,569.4	29.0
III	108.3	255.7	0.0	0.0	1,422.0	21.3	108.3	255.7	0.0	1,422.0	21.3
IV	91.6	6.4	0.0	0.0	1,507.2	23.8	91.6	6.4	0.0	1,507.2	23.8
2010 I	29.3	23.6	0.0	0.0	1,512.9	7.5	29.3	23.6	0.0	1,512.9	7.5
II	42.0	6.2	0.0	0.0	1,548.7	23.6	42.0	6.2	0.0	1,548.7	23.6
III	44.7	32.0	0.0	0.0	1,561.4	6.7	44.7	32.0	0.0	1,561.4	6.7
IV	134.4	9.8	0.0	0.0	1,686.0	11.9	134.4	9.8	0.0	1,686.0	11.9
2011 I	6.0	34.2	0.0	0.0	1,657.8	18.7	6.0	34.2	0.0	1,657.8	18.7
II	33.2	15.2	0.0	0.0	1,675.8	23.7	33.2	15.2	0.0	1,675.8	23.7
III	1.5	38.9	0.0	0.0	1,638.4	6.8	1.5	38.9	0.0	1,638.4	6.8

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

TABLE 18

COMMERCIAL BANKS - SELECTED DATA ¹

Jan 2012

/\$Mn/s														
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ²					Balances ³ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ⁴ Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
2010	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2006 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
2006 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
2007 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
2007 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
2007 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
2008 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
2008 III	44,321.7	14,242.6	4,361.9	7,670.1	2,210.5	51,099.2	12,422.3	13,890.2	10,600.6	14,186.1	8,094.2	86.7	27.9	12.9
2008 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
2009 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
2009 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
2009 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
2010 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
2010 III	46,231.4	23,099.4	10,856.1	7,725.6	4,517.8	69,671.5	20,173.1	19,464.3	12,113.6	17,920.5	15,567.0	66.4	33.2	17.0
2010 IV	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011 I	46,905.6	24,966.8	12,079.8	7,339.3	5,547.7	72,731.8	22,381.1	20,600.9	10,864.2	18,885.6	15,523.8	64.5	34.3	14.9
2011 II	46,936.3	22,426.7	9,579.3	7,289.3	5,558.1	73,373.5	22,122.6	21,138.0	10,716.2	19,396.7	17,141.1	64.0	30.6	16.9
2011 III ^P	48,137.1	23,971.7	9,860.3	8,513.2	5,598.1	76,025.7	22,965.4	21,739.2	10,936.1	20,385.1	18,671.6	63.3	31.5	18.1

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.

Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those 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 19

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2012

		/ \$Mn /											
Period Ending		Production											
		Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							Construc-tion
						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	
1	2	3	4	5	6	7	8	9	10	11	12		
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
2010		6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5
2006	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	5,904.3	86.1	446.6	2,740.8	680.7	352.4	355.0	85.5	356.1	527.6	383.5	2,630.8
	IV	6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5
2011	I	5,868.4	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3
	II	6,094.0	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6
	III ^P	6,881.4	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19 (Cont'd)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2012

		/ \$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
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
2010		11,486.8	2,354.5	922.2	768.0	6,489.4	455.6	91.7	405.4	3,751.0	21,406.8
2006	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	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
	IV	11,486.8	2,354.5	922.2	768.0	6,489.4	455.6	91.7	405.4	3,751.0	21,406.8
2011	I	12,268.6	2,508.2	671.7	716.4	7,477.9	446.2	85.6	362.6	3,885.4	22,022.4
	II	11,553.8	2,232.4	623.6	673.1	7,109.9	431.2	87.4	396.4	3,899.1	21,546.9
	III ^p	11,712.8	2,233.8	763.6	637.5	7,187.8	418.3	78.9	393.0	3,965.2	22,559.5

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS - OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jan 2012

		/ \$Mn/																	
Period Ending		Production									Services								
		Produc-tion	Agri-culture	Petrol-eum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All Other Services ²	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Drinnk & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly & Related Industries	All Other Manufacturing ¹									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
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
2010		3,861.2	0.0	975.2	34.8	0.0	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1
2006	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	2,266.0	18.5	504.4	76.5	1.0	0.0	45.8	29.7	0.0	1,666.7	868.2	1,908.6	321.4	705.4	881.7	0.4	14.1	4,189.1
	IV	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4
2010	I	3,062.8	18.5	982.8	49.1	6.9	0.0	42.3	0.0	0.0	2,012.3	969.9	2,233.7	328.2	935.4	970.1	0.1	0.2	5,296.7
	II	3,482.8	18.5	1,049.5	38.6	0.0	0.0	38.6	0.0	0.0	2,376.2	982.1	2,062.6	153.0	872.0	1,037.5	0.1	0.1	5,545.5
	III	4,073.5	18.5	1,127.0	38.6	0.0	0.0	38.6	0.0	0.0	2,889.4	870.3	2,007.4	151.5	927.6	928.3	0.0	0.2	6,081.1
	IV	3,861.2	0.0	975.2	34.8	0.0	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1
2011	I	3,853.2	109.2	978.6	34.8	0.0	0.0	34.8	0.0	0.0	2,730.6	890.9	2,066.8	241.3	786.8	1,038.7	0.0	0.2	5,920.3
	II	4,075.5	109.2	1,190.9	30.9	0.0	0.0	30.9	0.0	0.0	2,744.6	808.2	2,161.1	173.4	947.3	1,040.4	0.0	0.3	6,236.9
	III	3,912.7	81.6	1,202.2	30.9	0.0	0.0	30.9	0.0	0.0	2,598.0	752.0	2,396.3	113.1	1,321.3	961.9	0.0	255.9	6,564.9

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 21

COMMERCIAL BANKS LIQUID ASSETS ¹

Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Liquid Assets						
	Prescribed Deposits ² Liabilities (Adj.)	Required Reserves	Cash ³ Reserves	Excess (+) or Shortage (-)	Deposits at Central Bank		Cash Reserves	Special ⁵ Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
					Excess (+) or ⁴ Shortage (-)	Excess (+) or ⁴ Shortage (-)					
	1	2	3	4	5	6	7	8	9	10	
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	
2010	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
2006 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	50,888.2	17.0	22.9	5.9	3,109.5	22.9	8.9	31.7	1.6	2.0	
IV	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
2011 I	52,385.3	17.0	20.7	3.7	1,643.9	20.7	10.6	31.3	1.6	0.2	
II	52,903.5	17.0	23.5	6.5	1,561.4	23.5	10.5	34.0	1.6	0.4	
III ^P	54,904.7	17.0	25.4	8.4	4,551.4	25.4	10.2	35.6	1.2	0.8	

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 22

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

Jan 2012

/\$Mn/											
Period Ending	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	
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	
2010	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2	
2006	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	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
	IV	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2
2011	I	214.6	-131.1	4,034.7	1,795.6	2,239.0	729.6	727.2	2.4	1,772.9	1,927.3
	II	257.5	287.8	3,993.4	1,782.1	2,211.3	306.5	304.1	2.5	1,724.9	1,984.4
	III ^P	230.9	293.8	3,868.7	1,652.9	2,215.8	272.0	269.5	2.4	1,361.9	1,988.8

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 23

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA¹

Jan 2012

Period Ending	/ \$Mn/										
	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		
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	
2010	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139	
2006	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	109,416	638,441	3,197,656	1,130,170	2,067,486	1,403,279	827,058	576,221	315,367	2,163,166
	IV	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011	I	127,608	746,251	2,498,738	1,003,307	1,495,431	1,261,093	606,266	654,827	267,063	2,041,416
	II	98,310	872,195	2,319,873	873,045	1,446,828	1,324,465	755,611	568,854	248,053	2,039,445
	III ^P	98,803	1,048,351	1,952,666	832,544	1,120,122	1,263,500	965,880	297,620	235,933	2,011,545

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 24

SELECTED INTEREST RATES ^{1,2}

/per cent/

Period	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁴		
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³			Loans	Deposits	Spread
			Loans	Deposits	Spread	Loans	Deposits	Spread			
2006	9.50	6.08	7.97	2.57	5.41	9.67	2.21	7.46	8.49	7.39	1.10
2007	10.00	6.91	8.26	2.94	5.32	10.57	2.68	7.89	9.18	7.61	1.57
2008	10.50	7.05	7.56	2.05	5.50	11.19	2.98	8.21	9.79	7.76	2.03
2009	8.88	2.70	7.27	1.27	6.01	11.80	2.03	9.77	9.92	6.48	3.44
2010	6.50	0.85	6.82	0.72	6.11	10.45	1.00	9.45	9.66	4.01	5.64
2006 III	10.00	6.42	8.07	2.73	5.34	9.93	2.30	7.64	8.55	7.48	1.07
IV	10.00	6.75	7.96	2.87	5.08	10.21	2.37	7.84	8.71	7.41	1.29
2007 I	10.00	6.78	8.13	2.96	5.17	10.52	2.46	8.06	8.52	7.49	1.03
II	10.00	6.92	8.40	2.98	5.42	10.52	2.66	7.85	9.24	7.59	1.66
III	10.00	6.91	8.25	3.10	5.15	10.56	2.82	7.74	9.40	7.59	1.81
IV	10.00	7.04	8.27	2.74	5.53	10.68	2.76	7.92	9.57	7.78	1.79
2008 I	10.25	7.00	8.06	2.39	5.67	10.96	2.96	8.00	9.71	7.67	2.05
II	10.25	7.07	7.71	2.11	5.61	11.10	2.95	8.15	9.67	7.78	1.88
III	10.75	7.04	7.15	1.99	5.15	11.26	2.88	8.38	9.94	7.80	2.14
IV	10.75	7.08	7.31	1.72	5.59	11.45	3.14	8.31	9.86	7.81	2.05
2009 I	10.50	4.62	6.91	1.57	5.34	11.97	2.65	9.32	9.92	6.42	3.50
II	9.50	2.50	7.83	1.34	6.49	12.00	2.29	9.71	9.95	7.07	2.88
III	8.25	2.23	7.16	1.17	5.99	11.79	1.79	10.00	9.89	6.57	3.32
IV	7.25	1.45	7.19	0.99	6.20	11.46	1.40	10.05	9.92	5.85	4.07
2010 I	7.00	1.31	6.84	0.77	6.08	11.01	1.12	9.89	9.82	5.04	4.78
II	7.00	1.14	6.98	0.71	6.26	10.58	1.04	9.53	9.91	4.22	5.69
III	6.25	0.56	6.99	0.71	6.28	10.28	0.97	9.31	9.41	3.48	5.93
IV	5.75	0.38	6.49	0.68	5.81	9.93	0.85	9.09	9.49	3.32	6.17
2011 I	5.25	0.43	6.67	0.65	6.01	9.49	0.72	8.77	9.48	3.05	6.43
II	5.25	0.89	6.70	0.62	6.08	9.36	0.68	8.68	9.85	2.67	7.18
III ^P	5.00	0.55	5.69	0.59	5.10	9.19	0.65	8.55	9.87	2.87	7.00

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 25

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jan 2012

/Per cent Per Annum/														
Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits					Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate					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
	1	2	3	Term	Demand	Overdraft	Real Estate Mortgage	8	9	10	11	12	13	14
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	3.35	3.86	4.06	7.37	2.57
2009	7.25	5.25	12.13	12.06	12.25	12.19	11.63	1.25	1.74	2.23	2.82	3.25	3.40	1.92
2010	5.75	3.75	9.50	9.50	9.50	9.50	9.50	0.38	0.37	0.70	0.90	1.64	1.50	1.50
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	3.49	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	0.38	0.39	0.70	0.90	1.78	1.50	1.50
2010 III	6.25	4.25	9.50	9.50	9.50	9.50	9.50	0.33	0.35	0.55	0.83	1.51	1.50	1.50
2010 IV	5.75	3.75	8.75	8.63	8.75	8.75	8.50	0.33	0.25	0.55	0.79	1.33	1.50	1.50
2011 I	5.25	3.25	8.25	8.13	8.25	8.25	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
2011 II	5.25	3.25	8.00	8.00	8.00	8.00	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
2011 III ^P	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.20	0.20	0.29	0.79	1.85	1.50	1.50

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data represent the median of the twelve monthly median rates, except for the Bank Rate and Repo Rate which are end of period.

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

TABLE 25 (Cont'd) COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS ¹

Jan 2012

/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
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
2010	8.25	11.25	3.00	24.00	2.00	25.16	6.00	34.50	3.25	23.00	0.10	3.00	0.05	1.65	0.20	4.20	0.10	4.20	0.10	8.38
2006 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	1.65	0.20	4.20	0.20	3.95	0.20	6.00
III	9.00	10.50	3.00	23.26	2.00	23.25	6.00	28.00	4.25	22.00	0.10	2.00	0.05	0.55	0.20	4.20	0.20	3.95	0.20	5.75
IV	8.25	10.25	4.25	23.26	3.75	25.16	6.00	33.50	4.25	22.00	0.10	1.75	0.05	0.55	0.20	3.95	0.10	4.20	0.10	5.75
2011 I	7.75	10.25	4.25	22.81	3.20	22.75	6.00	30.00	4.25	22.00	0.05	1.75	0.05	1.75	0.10	3.95	0.10	4.20	0.10	7.00
II	7.75	8.75	4.25	22.81	4.25	20.50	5.00	32.75	4.25	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	3.95	0.10	7.00
III ^P	7.50	8.75	3.83	22.81	4.00	20.50	5.00	32.75	4.50	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	4.20	0.10	7.00

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 26

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES¹

Jan 2012

/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
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
2011	6.75	6.75	11.92	3.59	3.17	9.88	8.75
2006 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	6.38	6.88	11.00	4.25	3.35	9.88	8.75
IV	6.88	6.88	12.83	3.62	3.13	9.88	8.75
2011 I	6.88	6.63	12.83	3.62	3.11	9.88	8.75
II	6.88	6.63	11.00	2.88	3.11	9.88	8.75
III ^P	6.25	6.63	8.50	3.00	3.08	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 26 (Cont'd)

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

Jan 2012

/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
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
2010	1.75	9.00	2.00	8.50	5.95	25.00	0.20	7.00	0.20	7.00	6.00	16.00	6.00	13.75
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	1.75	9.00	3.00	8.50	6.00	25.00	0.24	7.00	0.24	7.00	6.00	16.00	6.00	13.75
IV	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
2011 I	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
II	1.50	9.00	2.00	8.50	6.00	17.50	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
III ^P	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00

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 27

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jan 2012

TT Dollars Millions

Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2007		1,692.8	0.0	0.0	0.0
2008		1,200.0	738.4	7.7	700.0
2009		2748.6	0.0	0.0	3,057.2
2010		4,494.0	0.0	0.0	1,333.8
2011		1,500.0	0.0	0.0	3,418.7
2007	<i>I</i>	674.8	0.0	0.0	0.0
	<i>II</i>	1,018.0	0.0	0.0	0.0
	<i>III</i>	0.0	0.0	0.0	0.0
	<i>IV</i>	0.0	0.0	0.0	0.0
2008	<i>I</i>	0.0	738.4	0.0	0.0
	<i>II</i>	0.0	0.0	7.7	0.0
	<i>III</i>	1,200.0	0.0	0.0	700.0
	<i>IV</i>	0.0	0.0	0.0	0.0
2009	<i>I</i>	0.0	0.0	0.0	500.0
	<i>II</i>	2,148.5	0.0	0.0	300.0
	<i>III</i>	368.6	0.0	0.0	1,206.1
	<i>IV</i>	231.5	0.0	0.0	1,051.1
2010	<i>I</i>	3700.0	3.3	0.0	500.0
	<i>II</i>	794.0	0.0	0.0	320.0
	<i>III</i>	0.0	29.5	0.0	513.8
	<i>IV</i>	0.0	0.0	0.0	0.0
2011	<i>I</i>	0.0	0.0	0.0	1,335.9
	<i>II</i>	0.0	0.0	0.0	750.0
	<i>III</i>	0.0	0.0	0.0	562.8
	<i>IV^P</i>	1,500.0	0.0	0.0	770.0

SOURCE: Central Bank of Trinidad and Tobago

¹ Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.² Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities).

TABLE 28

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jan 2012

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)	
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)		
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions					
	1	2	3	4	5	6	7	8	9	10	
2007	n.a.	n.a.	15	18	1,025	300	2,138	17,733	119	982	
2008	575	46	93	47	1,514	537	2,191	22,053	135	843	
2009	699	87	26	263	1,352	308	1,474	9,884	77	765	
2010	1,738	137	0	9	139	52	865	8,496	77	836	
2011	177	46	4	30	1,356	233	1,032	9,200	564	1,013	
2006	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	249	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	192	17	63	15	308	145	546	4,146	28	843
2009	I	38	9	1	21	0	8	382	2,916	17	822
	II	83	18	4	24	256	56	541	2,359	19	780
	III	227	32	0	13	62	6	331	2,192	22	788
	IV	350	28	21	205	1,034	238	221	2,417	19	765
2010	I	780	11	0	4	0	5	239	2,478	26	818
	II	469	46	0	3	0	2	216	2,073	21	827
	III	383	36	0	2	64	7	139	1,740	17	822
	IV	107	44	0	0	75	38	271	2,205	13	836
2011	I	83	17	0	2	115	47	194	2,269	15	872
	II	3	6	0	4	241	37	272	2,506	31	950
	III	32	7	1	14	737	116	411	2,519	504	989
	IV ^P	59	16	3	10	264	33	155	1,906	14	1,013

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 29

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

Jan 2012

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
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	4,248,510.5
2009	2,718,989.1	3,095,613.4	-376,624.3	28,707,356.0	3,004,7340.8	-1,339,984.8
2010	372,722.7	480,841.4	-108,118.7	1,7159,940.3	17,449,138.5	-289,198.1
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 ^r	2,038,593.4 ^r	-136,039.6 ^r	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	534,120.7	-280,296.5	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	4,7077,239.6	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
IV	83,499.9	133,162.6	-49,662.7	4,110,823.5	4,882,023.2	-771,199.7
2011						
I	168,259.0	128,454.3	39,804.6	3,333,294.2	3,662,211.2	-328,917.0
II	103,800.7	83,394.2	20,406.5	4,017,029.2	3,630,155.5	386,873.7
III	111,659.6	101,108.6	10,551.0	3,858,549.1	3,761,230.3	97,318.8
IV	97,750.3	78,078.3	19,672.0	3,955,078.0	3,525,081.6	429,996.4

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 30

BALANCE OF PAYMENTS - CURRENT ACCOUNT

Jan 2012

US \$Mn

Period Ending	Current Account																Total Current Acct.	
	Merchandise (Net)			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	
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	
2010	4,700.7	11,204.1	6,503.6	487.6	99.8	379.0	18.3	64.4	-12.7	-60.6	-1,072.0	-1,057.7	0.0	28.8	22.7	6.0	4,144.9	
2006	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	I	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	I	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	I	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	I	1,182.3	2,835.5	1,653.2	125.7	37.2	84.5	-0.8	27.0	1.0	-23.2	-234.8	-234.8	0.0	6.3	5.6	0.7	1,079.5
	II	1,099.2	2,661.3	1,562.1	107.2	17.2	84.0	-1.2	11.4	-7.8	3.5	-365.5	-365.5	0.0	2.4	-0.4	2.8	843.3
	III	833.1	2,490.0	1,656.9	98.6	22.9	74.3	15.7	11.3	1.6	-27.0	-212.2	-179.7	0.0	4.8	3.7	1.1	724.3
	IV	1,586.1	3,217.3	1,631.4	156.1	22.5	136.2	4.6	14.7	-7.5	-13.9	-259.5	-277.7	0.0	15.3	13.8	1.4	1,497.8
2011	I	1,271.6	3,015.5	1,744.0	97.8	32.8	17.7	31.7	16.9	-10.8	9.4	-144.9	-144.9	0.0	23.9	11.3	12.6	1,248.4
	II ^P	1,000.7	3,503.4	2,502.7	75.3	16.9	54.0	-1.2	11.3	-10.5	4.8	-280.0	-280.0	0.0	3.8	-2.3	6.1	799.8

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

1 Totals may not sum due to rounding.

TABLE 30 (Cont'd)

BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT

Jan 2012

US \$Mn

Period Ending	Capital & Financial Movements (Net)										Official Financing							
	Capital & Financial Flows	Capital Transfers	Official ² Borrowing	Official ³ Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital ⁴ 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	
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	
2010	-3,726.5	0.0	178.8	0.0	-10.5	549.4	-67.3	493.3	-4,870.2	418.4	-418.4	0.0	-418.4	-418.4	0.0	0.0	0.0	
2006	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	-942.7	0.0	5.7	0.0	-2.3	160.5	-11.2	59.8	-1,155.2	136.8	-136.8	0.0	-136.8	-136.8	0.0	0.0	0.0
	II	-520.8	0.0	35.8	0.0	-2.7	135.2	-12.3	342.8	-1,019.6	322.5	-322.5	0.0	-322.5	-322.5	0.0	0.0	0.0
	III	-748.8	0.0	12.7	0.0	-2.7	101.5	-26.9	392.4	-1,225.8	-24.5	24.5	0.0	24.5	24.5	0.0	0.0	0.0
	IV	-1,514.2	0.0	124.6	0.0	-2.8	152.2	-16.9	-301.7	-1,469.6	-16.4	16.4	0.0	16.4	16.4	0.0	0.0	0.0
2011	I	-1,174.8	0.0	-28.2	0.0	-2.3	152.6	30.1	-17.9	-1,309.2	73.5	-73.5	0.0	-73.5	-73.5	0.0	0.0	0.0
	II	-205.6	0.0	18.0	0.0	-2.7	134.4	-46.4	-218.5	195.9	594.2	-594.2	0.0	-594.2	-594.2	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

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

3 This refers to government lending to international bodies.

4 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 31

VISIBLE TRADE ⁽¹⁾

Jan 2012

TT\$m

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	
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	
2010	71,126.5	41,283.0	29,843.5	27,401.1	27,527.6	-126.7	71,103.9	41,248.9	29,855.0	
2006	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	3,683.4	6,704.2	-3,020.8	18,026.3	10,457.7	7,568.6
	II	34,876.9	20,401.1	14,475.8	9,518.0	13,365.0	-3,847.0	34,841.0	20,366.0	14,475.0
	III	50,672.4	30,911.8	19,760.6	17,707.4	20,733.3	-3,025.9	50,623.6	30,875.5	19,748.1
	IV	71,126.5	41,283.0	29,843.5	27,401.1	27,527.6	-126.7	71,103.9	41,248.9	29,855.0
2011	I	19,285.3	11,153.2	8,132.1	7,561.0	5,639.8	1,921.2	19,220.3	11,103.1	8,117.0
	II	41,720.2	27,180.1	14,540.1	16,120.3	15,006.2	1,114.1	0.0	27,144.5	27,144.5

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 32

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Jan 2012

/\$US/

QUARTER I— 2011

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,756	1,906,023	51,967	50,016,270	1,465	3,760,087	55,188	55,682,381
\$5,000 - \$50,000	716	14,180,304	16,619	264,181,413	2,335	42,967,700	19,670	321,329,417
\$50,001 - \$100,000	183	13,023,705	2,036	137,673,073	440	31,035,008	2,659	181,731,786
\$100,001 - \$200,000	215	29,566,460	1,138	151,730,296	308	41,067,441	1,661	222,364,197
\$200,001 - \$500,000	175	55,122,144	675	188,540,251	190	58,691,997	1,040	302,354,392
OVER \$500,000	212	605,792,917	357	694,723,382	219	695,048,398	788	1,995,564,697
TOTAL	3,257	719,591,553	72,792	1,486,864,685	4,957	872,570,631	81,006	3,079,026,870

QUARTER II — 2011

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,704	1,928,403	51,819	21,344,816	1,408	3,637,840	54,931	26,911,060
\$5,000 - \$50,000	689	12,765,216	17,001	272,444,092	2,357	39,571,799	20,047	324,781,108
\$50,001 - \$100,000	190	13,452,620	2,098	142,285,057	396	27,653,418	2,684	183,391,094
\$100,001 - \$200,000	194	27,287,142	1,132	150,124,271	301	37,891,150	1,627	215,302,563
\$200,001 - \$500,000	185	57,237,634	677	193,056,483	187	56,210,994	1,049	306,505,111
OVER \$500,000	227	686,344,162	367	776,932,224	182	679,133,290	776	2,142,409,676
TOTAL	3,189	799,015,177	73,094	1,556,186,943	4,831	844,098,491	81,114	3,199,300,612

QUARTER III— 2011

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,668	1,866,701	52,128	52,070,941	1,402	3,597,958	55,198	57,535,601
\$5,000 - \$50,000	698	13,580,238	17,054	273,040,463	2,294	37,867,882	20,046	324,488,584
\$50,001 - \$100,000	214	14,833,896	2,092	142,257,316	397	27,595,321	2,703	184,686,532
\$100,001 - \$200,000	171	23,538,255	1,157	154,615,862	300	39,432,578	1,628	217,586,695
\$200,001 - \$500,000	180	54,065,936	692	197,000,287	189	57,055,688	1,061	308,121,911
OVER \$500,000	232	915,884,919	385	741,152,820	169	602,916,591	786	2,259,954,331
TOTAL	3,163	1,023,769,945	73,508	1,560,137,689	4,751	768,466,018	81,422	3,352,373,654

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

DIRECTION OF TRADE WITH CARICOM COUNTRIES IMPORTS ¹

Jan 2012

TT\$Mn

Period Ending	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	<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	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
2010	160.6	29.6	2.1	28.2	48.1	0.2	0.5	3.7	242.5	69.0	102.2	35.1	0.6	793.2
2006 <i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	34.9	8.4	0.4	5.5	12.0	0.0	0.1	0.2	64.2	14.8	0.0	8.3	0.1	175.4
<i>IV</i>	47.2	6.7	0.4	9.5	13.4	0.0	0.0	1.0	65.2	17.3	79.7	16.7	0.2	271.6
2011 <i>I</i>	31.8	3.6	0.5	7.0	10.9	0.0	0.3	0.1	72.5	19.1	0.0	15.8	0.1	182.4
<i>II</i> ^P	53.2	9.2	1.2	4.2	11.3	0.0	0.4	0.5	60.6	24.6	1.3	13.6	0.2	191.1

SOURCE: Central Statistical Office.

¹ Data may not add due to rounding.

TABLE 33 (Cont'd)

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

Jan 2012

		TT\$Mn													
Period Ending		Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
		15	16	17	18	19	20	21	22	23	24	25	26	27	28
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
2010		1,669.0	175.4	316.8	353.3	593.0	4.2	787.9	148.3	2,362.3	4,520.5	65.5	1,869.6	64.7	13,800.8
2006	II	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
	III	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
	IV	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	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
	II	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
	III	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
	IV	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	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
	II	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
	III	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
	IV	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	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
	II	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
	III	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
	IV	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	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
	II	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
	III	363.2	30.8	72.4	66.4	98.9	0.9	140.9	22.8	429.7	727.9	15.6	355.6	16.3	2,373.8
	IV	406.4	50.7	92.4	98.3	176.8	2.0	231.0	45.1	627.0	1,577.0	22.7	505.3	20.0	3,861.2
2011	I	289.1	49.5	77.7	80.4	122.6	0.9	70.0	29.9	478.4	971.9	173.1	438.1	40.7	2,858.2
	II ^P	395.3	33.5	62.6	52.1	123.2	1.4	156.0	22.3	720.5	846.6	46.0	399.8	39.1	2,943.9

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 34

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

Jan 2012

/US \$Mn/													
Period Ending	Net Official Reserves						Net Foreign Position						
	Central Bank ²						Commercial Banks						
	Foreign Assets ²	<i>Of which:</i>			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)
IMF Reserve Tranche Position		SDR Holdings											
	1	2	3	4	5	6	7	8	9	10	11	12	13
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	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	855.2	1,104.4	8,633.3	870.0	7,763.2
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	744.6	1,458.9	11,583.8	760.7	10,823.1
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	606.6	2,132.3	11,390.9	606.6	10,784.3
2010	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	549.2	1,639.4	11,258.7	549.2	10,709.5
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	5,133.9	0.0	1.2	16.1	5,117.8	0.1	5,117.9	1,945.8	753.1	1,192.7	7,079.8	769.2	6,310.6
2007 I	5,483.6	0.0	1.2	16.0	5,467.6	0.1	5,467.7	2,206.3	719.1	1,487.2	7,689.9	735.1	6,954.8
2007 II	6,081.2	0.0	2.0	16.1	6,065.1	0.1	6,065.2	1,955.3	796.2	1,159.1	8,036.6	812.3	7,224.9
2007 III	6,376.2	0.0	1.5	16.2	6,360.0	0.1	6,360.1	1,884.5	784.6	1,099.9	8,260.8	800.8	7,460.0
2007 IV	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	855.2	1,104.4	8,633.2	870.0	7,763.2
2008 I	7,336.5	0.0	2.5	14.8	7,321.7	0.1	7,321.8	1,976.2	941.3	1,034.9	9,312.8	956.1	8,356.7
2008 II	8,734.0	0.0	2.5	14.8	8,719.2	0.1	8,719.3	2,586.1	901.6	1,684.5	11,320.2	916.4	10,403.8
2008 III	8,737.1	0.0	1.5	16.2	8,720.9	0.1	8,721.0	2,079.0	649.6	1,429.4	10,816.2	665.8	10,150.4
2008 IV	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	744.6	1,458.9	11,583.8	760.7	10,823.1
2009 I	8,957.5	0.0	1.0	16.0	8,941.5	0.1	8,941.6	2,003.0	713.0	1,290.0	10,960.6	729.0	10,231.6
2009 II	8,802.1	0.0	1.0	16.1	8,786.0	0.1	8,786.1	2,034.1	740.2	1,293.9	10,836.3	756.3	10,080.0
2009 III	8,934.8	0.0	435.2	0.0	8,934.8	0.1	8,934.9	2,354.2	622.9	1,731.3	11,289.0	622.9	10,666.2
2009 IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	606.6	2,132.7	11,390.9	606.6	10,784.3
2010 I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	521.9	2,072.8	11,383.2	521.9	10,861.2
2010 II	9,110.8	0.0	405.9	0.0	9,110.8	0.1	9,110.9	2,422.4	692.3	1,730.1	11,533.3	692.3	10,841.0
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
2010 IV	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	549.2	1,639.4	11,258.7	549.2	10,709.5
2011 I	9,143.3	0.0	436.9	0.0	9,143.3	0.2	9,143.5	2,071.5	414.2	1,657.2	11,214.9	414.2	10,800.7
2011 II	9,737.5	0.0	436.6	0.0	9,737.5	0.2	9,737.7	2,322.7	446.9	1,875.8	12,060.4	446.9	11,613.5
2011 III	9,345.9	0.0	433.3	0.0	9,345.9	0.2	9,346.1	2,463.7	504.7	1,959.0	11,809.8	504.7	11,305.1

SOURCE: Central Bank of Trinidad and Tobago.

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

2 This is exclusive of the Heritage and Stabilization Fund.

APPENDIX II

FEATURE ARTICLE

“THE CURRENT STATE OF THE ECONOMY AND THE OUTLOOK FOR 2012”

FEATURE ADDRESS

at the

Trinidad and Tobago Chamber of Industry and Commerce Luncheon Meeting

by

Ewart S. Williams,
Governor, Central Bank of Trinidad and Tobago
November 30, 2011

Let me thank the Chamber of Commerce for inviting me to speak at this luncheon session. Indeed, the Chamber should be complimented for promoting these quarterly sessions as a forum for the exchange of views on matters of importance to the business community.

I have been asked to speak about recent developments and prospects for the economy of Trinidad and Tobago. Unfortunately, one cannot fully understand and address the challenges that we are facing unless one appreciates the momentous changes that are currently taking place in the international economy. It is no cliché that the global economy is going through a major transformation and that economies, large and small, need to adapt to survive.

As we meet today, the eyes of the world are locked on Europe, since the storm in the euro area is casting a long shadow over the entire global economy.

Essentially, we are witnessing how years of **fiscal indiscipline** and its consequence – the unsustainable build-up in sovereign debt – are once again threatening to push the global economy to the brink of the second major crisis in the space of five years.

Currently, Ireland, Greece, Portugal and Italy among others, are facing grave difficulty in servicing their sovereign debt. The crisis has spread from debt markets, to the European banks (which are now facing funding shortfalls similar to those experienced in 2008), to European equity markets and it is threatening the viability of the Euro itself.

It has also had a significant impact on the real economy in Europe.

Real GDP in the Eurozone is projected to contract **at an annualized rate of 1 per cent** in the last quarter of 2011 and by a further 0.4 per cent in the first three months of 2012. For 2012 as a whole, the Eurozone economy is projected to grow by at most 0.2 per cent and about 1 per cent in 2013. **Unemployment** in the Eurozone now averages 10.2 per cent but has reached 22.6 per cent and 17.6 per cent in **Spain** and **Greece**, respectively.

Very significantly, the EU leaders are now negotiating new rules that would make **fiscal discipline legally binding** and move the currency block closer to a **fiscal union**.

Across the Atlantic, in the US, the situation is only slightly better. The level of the fiscal deficit and the political difficulty in reaching agreement on an appropriate deficit-reduction plan, resulted in a US downgrade (the first in its history). Earlier this week, Fitch Ratings revised the US ratings outlook, **from stable to negative**.

The OECD projects that the US economy will grow at a 2 per cent rate next year. It insists, however, that this tepid recovery will only hold if policy makers in Washington break their impasse over the federal budget.

Without action by Congress, the OECD projects that economic growth would be barely measurable at 0.3 per cent next year, and 1.3 per cent in 2013.

I have just painted a situation, ladies and gentlemen, where our major export markets – **countries that account for more than 65 per cent of our total exports** – are facing real crisis - perhaps, several years of anemic growth and continued high unemployment levels.

And what about our regional economies, which account for the bulk of the remainder of our exports? They are also facing **fiscal and debt challenges**, while economic growth continues to suffer from the impact of sluggish tourism activity, a sharp decline in workers' remittances and the slump in direct investment flows. Already in 2011, two Caribbean countries have signed new arrangements with the IMF, and three countries – The Bahamas, Barbados and Jamaica, have been downgraded by rating agencies.

The Caribbean region is projected to grow modestly at around 3 per cent in 2012, with **Guyana** and **Suriname** being the only countries showing robust growth.

The economy of **Trinidad and Tobago** has shown remarkable resilience, thanks to our energy resources and to our much lower public debt position. Unfortunately, **we are yet to see tangible signs of a solid recovery** from the downturn that began in late 2008. Moreover, we are now facing a new reality in which we could no longer expect exclusive dependence on the energy sector, we are now facing a situation in which growth and employment generation will have to depend increasingly on a diversified and competitive non-energy sector.

Let me give a brief summary of **our current economic position**.

You would recall that, after strong growth in the period 2004-2008, **real GDP** declined by 3 per cent in 2009 and stagnated in 2010. Projections made by the CSO point to a further GDP decline of **1.4 per cent in 2011**.

Production indicators compiled by the Central Bank suggest that there was a decline in real GDP of about 0.9 per cent in the first half of 2011. **If one tries to reconcile these two sets of the data**, one arrives at the conclusion that there was a continued decline in economic activity in the second half of 2011.

Anecdotal evidence confirms this; pointing to reduced working hours and other dislocations associated with the state of emergency and the curfew which affected, in the main the distribution, manufacturing and even the energy sectors.

The data for the first half of the year confirm **a decline in crude oil and natural gas production** of 7.8 and 1.4 per cent respectively, compared with the corresponding period of last year. As you know, there has been a **secular decline in crude oil production since 2006**, reflecting the maturation of our oil fields. At the same time, natural gas production has plateaued over the past few years reflecting (a lack of new gas-based projects) as well as capacity constraints. In addition to these structural factors, since the beginning of the year, there have been disruptions to oil and natural gas production because of **ongoing safety upgrades and maintenance work** at some of our production facilities. Moreover, a shortage of gas supplies has also impacted output of the petro-chemical sector.

In the non-energy sector, construction activity has remained at very depressed levels, reflecting the delayed start-up of several government projects and the virtual absence of new private sector construction projects. Cement sales declined by 10.5 per cent in the first half of 2011 compared to January to June 2010. Latest unemployment statistics also show that the construction sector lost about 15,500 jobs between the third quarter of 2009 and the corresponding period of 2010.

Some other notable economic developments are:

- One, **the employment impact of the continued economic downturn**. According to the latest official data, unemployment rose to 6.3 per cent in the fourth quarter of 2010. While official unemployment figures for 2011 are not yet available, the Bank, also keeps track of the retrenchment notices lodged at the Ministry of Labor and Small and Micro-enterprises. These data show that in the third quarter of 2011 retrenchment notices were **more than double the amount filed in the corresponding period of 2010** due, in large part, to the closure of one food processing company. Based on information for October the spate of retrenchment has continued apace during the last quarter of 2011.
- **Bank credit data** have also reflected the depressed economic conditions. Total commercial bank credit outstanding declined steadily since early 2002, **led by** a sharp contraction of business credit. A slow turnaround in consumer credit started in October 2010 and there are indications that the decline in business credit may be finally bottoming out.
- Consistent with the pick-up in consumer credit, there were signs of an **incipient recovery in retail sales** during the second quarter of 2011, spread over a range of consumer goods categories (dry goods, supermarkets, household appliances, furniture and new motor vehicles).
- Of course, with domestic demand relatively subdued, with abundant spare capacity, and food prices showing only moderate increases, **inflation** remained under control, at about a 3.7 per cent rate (year-on-year) in October 2011.
- **In the external sector**, after two consecutive years in which non-energy exports to CARICOM declined, **there was a 25 per cent increase in these exports in the first half of 2011**, compared with 2010. However, reflecting the sluggish domestic demand (noted above), **non-energy imports** declined by 18 per cent in the January-June period.

- Interestingly enough, **notwithstanding the decline in imports**, there was a 12 per cent increase in foreign exchange sales to the public in the first ten months of 2011, (compared with the corresponding period of last year). Over this period, the Central Bank sold US\$ 1.3 billion, some 15 per cent more than in 2010.

In the face of lagging private demand, **the government budget** served as the main driver of economic activity during 2011. Based on preliminary data, **the overall balance of central government operations** shifted from **near balance in FY2010** to a **deficit of \$5 billion** in FY2011 (about 3.6 per cent of GDP). If the last few years are a guide, **the final figures for FY2011** are likely to show a much smaller deficit, **as government revenues are revised upwards** and final government expenditure is revised downwards.

Even so, I believe that the **overall stance of fiscal policy in 2011** was appropriate, given the need to promote economic recovery and the country's comfortable public debt position.

I would now like to turn to the outlook for 2012.

First, let's clarify that the **external conditions are expected to be uncertain, at best, or most likely very unfavorable**. In the case of the **Euro zone**, the consensus is that the scale of the imbalances would imply a prolonged period of subdued growth. In the US, political stalemate, in the run-up to the Presidential elections, is likely to postpone effective policy action -- setting the stage for another year of anemic growth and continued high unemployment.

The implications of these conditions for our regional economies have already been mentioned i.e. – **no major improvement in economic activity**, and perhaps, the need for more austerity measures to address their high debt burdens.

Here at home, certain domestic factors seem to suggest an improved outlook for 2012:

- First, as noted earlier there is some evidence of a **slow recovery** in the demand for bank credit, including by business firms.
- Second, since the end of the last fiscal year, there are indications of **a modest improvement in central government project implementation**.
- Third, while we cannot claim to have conducted a scientific survey, **our discussions with several private sector representatives**, suggest that the latest budget (along with the attempts to deal with security concerns) have given a cautious boost to private sector confidence.

Based on these underlying assumptions and a modest turnaround in the energy sector, the Central Bank's projection is for **real GDP growth of around 1.5 per cent** in 2012, although the balance of risks are tilted on the downside.

Let me elaborate a bit on this projection.

In the energy sector,

- The expectation is for a continued decline in crude oil production, largely because of the ageing of the oil fields. However increased exploration is expected to stimulate activity in the energy services sector.
- According to industry sources, the ongoing safety upgrades and maintenance work that affected output in 2011, should be completed **by the first quarter of 2012**. This would allow for gas production and petro-chemical output to return to 2010 levels. The projections provide for no new plants coming on stream.

In the non-energy sector, we make the **aggressive** assumption that construction activity will finally begin to recover, based on the implementation of certain public sector projects – the highway to Point Fortin, the HDC housing repair programme, the three mega sport facilities announced in the budget and some smaller construction projects, **for which contracts are expected to be awarded soon**. Continued delays in settling the arrears to contractors, could however dampen these expectations.

In our discussions with the private sector, we did not get the impression that **any major new investments** were on the cards for 2012. Many business people were hopeful, however, that increasing demand, both from the domestic market and from CARICOM would, facilitate a rise in capacity utilization in the manufacturing sector current levels – now about **66 – 68 per cent**.

In principle, the tepid recovery, after three years of economic stagnation, should not have a major impact on employment. However, the projects that the Government has targeted for implementation are expected to be highly labour-intensive, a fact which could ease the current unemployment problem somewhat.

I should note also that an increase in real GDP of 1.5 per cent should not, in itself, re-kindle **inflation pressures** because of the existence of considerable spare capacity. Barring weather-related setbacks or a new round of commodity price shocks, inflation should remain at around 5 per cent in 2012.

There are several downside risks to the Bank's GDP projection for 2012. The most obvious is a **pronounced worsening of the international environment**, which would affect our energy and non-energy exports and weaken consumer and business confidence – the kind of scenario, we faced in late 2008 and the first half of 2009.

Moreover because the recovery in 2012 depends so heavily on a strong fiscal impulse, **bottlenecks in the project implementation** (for example, arising from problems in the procurement system or delays in raising financing) also represent a serious downside risk to the GDP projection.

I would like to conclude with some thoughts on economic policy challenges for the medium term.

While the advanced economies have been facing difficult economic times, several Latin American countries – most notably Brazil, Mexico, Peru – are now enjoying high rates of growth with reduced vulnerabilities **because they have established strong fundamentals, sound policy frameworks and prudent macro-economic policies**. These countries have recognized that in the current volatile global environment, there is need for **sizeable buffers**, to be achieved **through prudent fiscal policies, low public debt and adequate savings**.

It is my view, **and I have said it before**, that we need to move to a **more sustainable fiscal position**, even as we prepare for a **gradual reduction in our dependence on energy sector taxes**. This strategy will require a **combination of measures to increase non-energy tax collections** and **concerted efforts to reduce the share of subsidies and transfers in total government expenditures**. This kind of fiscal consolidation will allow a return to fiscal balance, **while leaving adequate room for productive investment in education, health and infrastructure**. It will also permit an **increase in the rate of savings in the Heritage and Stabilization Fund**.

We also need to find a way of pursuing a **meaningful diversification** of the non-energy sector **that promotes an expansion in non-energy exports and a broadening of our non-energy export markets**. Currently, the bulk of our exports are directed to the US, the UK, and the Eurozone. The conventional wisdom is that, over the medium term, growth in these traditional markets would continue to lag behind the more dynamic emerging market economies – China, India and Latin America. The greater diversification of regional exports of goods and services towards these new growth poles, would make our non-energy sector less vulnerable to the kinds of shocks experienced in the past few years.

Ladies and Gentlemen

The latest budget has underscored the importance of public-private sector partnerships in the transformation of our economy. It has proposed a new financing mechanism through the Junior Stock Exchange and has again offered Government facilitation to gain entry into new export markets. It is high time that we stop **talking about diversification** and actually **start doing it**, if we are to ensure our country's long-term economic viability and secure its economic future it needs to happen sooner rather than later.

The time for action is now.

APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS JULY – DECEMBER 2011

JULY

- 3** AIC Securities Ltd (AICL), a stock brokerage firm, and Maritime Life (Caribbean) Ltd, a life insurance company announced the formation of a strategic alliance. They merged the marketing and distribution of their products and services, in an effort to provide increased benefits to their clients. Through the alliance, both companies will be able to offer cross-functional services to their clients such as AICL's equities trading, mutual funds and access to Maritime's suite of insurance products.
- 6** The University of the West Indies, Cave Hill Campus and BioJet International, a leading international supply chain integrator for renewable (bio) jet fuel and related co-products, announced the formation of a research and commercial partnership. The relationship between the entities will allow BioJet International to fund the University's research into the use of more affordable and environmentally friendly biofuels and renewable energy technology. The partnership will create the University of the West Indies/BioJet International Biofuel Research Institute. The agreement includes the equitable sharing of intellectual property for research into microalgae for the production of biofuels and derivatives.
- 11** Several counter-claims filed by CLICO Investment Bank against Mr. Andre Monteil and Mr. Richard Trotman were struck out by High Court Judge Andre desVignes. CIB was ordered to pay the legal costs incurred by the defendants.
- 12** Mr. Marlon Holder, the Managing Director of CL Financial Group announced the sale of the Primera Group to Touchstone Exploration Inc, a Calgary based oil company. The group was sold for US\$50.7 million (\$326 million), net of liabilities. A total of \$23.3 million of the purchase price was being financed by take-back notes due two years from closing with a coupon rate of 8 per cent per annum, and secured exclusively against the Primera Group's assets. The Primera Group owns equity interest in three privately owned Trinidad based companies engaged in oil exploration, development and production of oil and gas resources in Trinidad and Tobago. The Primera Group has holdings in sixteen oil and gas properties located in the Southern Sedimentary and Columbus basins. CL Financial intends to use the money generated from the sale of this asset to settle note holders of Lascelles DeMercado.
- 25** The Minister of Energy and Energy Affairs announced the award of two deep-water blocks, Block 23 (a) and TTDA 14 to BpTT. The Blocks are located off the east coast of Trinidad. The president of BpTT noted that the exploration would allow nationals to gain experience and build new skills and capabilities in deep water exploration.

AUGUST

- 12** The Financial Institutions Order, 2011 was made by the Minister of Finance under section 122 (7) of the Financial Institutions Act, 2008. Under this order, the Central Bank of Trinidad and Tobago must give a form of notice pursuant to section 122 of the Act, when an offender violates the Financial Institutions Act, 2008. (Legal Notice No. 161 of 2011)
- 26** The Trinidad and Tobago Stock Exchange launched a US Dollar securities market on this date. The market will cater to the needs of investors who are interested in investing US dollar denominated securities to diversify their stock portfolio. The market trades in US dollar equity, debt and mutual fund markets.

SEPTEMBER

- 10** Under section 3(1) of the External Loans Act, Chap. 71:05, a Resolution was passed in the House of Representatives and Senate whereby, the Minister of Finance is authorized to borrow money externally, in sums not exceeding the equivalent of six thousand million Trinidad and Tobago dollars in any foreign currency on the Government's behalf. (Legal Notice No. 187 of 2011)

Under section 3(1) of the Development Loans Act, Chap. 71:04, a Resolution, A Resolution was passed in the House of Representatives and Senate whereby the Government is authorized to borrow money externally or internally in a further sum or in further sums not exceeding the aggregate ten thousand million dollars in the currency of Trinidad and Tobago. (Legal Notice No. 188 of 2011)

- 14** The Central Bank of Trinidad and Tobago launched the Residential Real Estate Mortgage Market Guideline, after consultations with the Bankers Association of Trinidad and Tobago (BATT). This guideline was created to assist consumers with residential mortgages to better comprehend the terms and conditions of their mortgage contracts. It specifies a minimum set of information that licensed mortgage providers must provide to consumers on the terms and conditions of their contracts. It introduced a new reference rate, the residential Mortgage Market Reference Rate (MMMR). The rate will be computed by the Central Bank based on information provided by licensed mortgage brokers, and yields on applicable treasury bonds. It is the interest rate benchmark against which mortgages are to be priced and re-priced.

The Emergency Powers (Curfew) (Amendment) (No. 2) Order, 2011 was made by the Commissioner of Police under regulation 4 of the Emergency Powers Regulations. Under this regulation, 5 additional schedules were added, thus increasing the number of areas under curfew, during the state of emergency. (Legal Notice No. 185 of 2011)

- 20** An Act to provide for the purchase by the Government of certain rights belonging to holders of Short-Term Investment Products with Colonial Life Insurance Company (Trinidad) Limited and British American Insurance Company (Trinidad) Limited; to empower the Minister of Finance to make payments and issue bonds for the purchase of those rights; to validate funding provided by Government to Colonial Life Insurance Company (Trinidad) Limited and British American Insurance Company (Trinidad) Limited was assented to on this date. This Act may be cited as the Purchase of Certain Rights and Validations Act, 2011 (Act No. 17 of 2011).

An Act to amend the Central Bank Act, Chap. 79:02 was assented to on this date. This Act may be cited as the Central Bank (Amendment) Act, 2011 (Act No. 18 of 2011).

OCTOBER

- 17** High Court Judge Ronnie Boodoosingh granted CLICO Investment Bank's (CIB) petition to wind-up and appointed the Deposit Insurance Corporation (DIC) as liquidator in the matter.

Justice Devindra Rampersad refused ten Colonial Life Insurance Company (Trinidad) Limited (CLICO) policyholders' petition to wind-up the company. The policyholders, sought to recover their investments with CLICO. Their action was based on an interpretation of section 76, of the Insurance Act, Chap 84:01. Justice Rampersad was not of the view that leave should be granted to any other person or entity, other than the Central Bank of Trinidad and Tobago to have CLICO wound up.

- 24** Anthony Maharaj, a former CL Financial executive was sued by the Government appointed caretaker of the failed conglomerate CL Financial Group, over an unpaid loan of \$3,441,937. The proceeds of the loan were used to acquire a block of 70,009 shares, in the group's media unit, CL Communications Ltd. The lawsuit seeks to recoup the damages from the alleged unpaid debt, interest and

legal costs among other things. Mr. Maharaj at the time of the acquisition was the managing director of CL Communications, and reneged on an April 17, 2007 promissory note to CL Financial, which promised to pay for the shares.

- 25** The National Insurance Property Development Company Limited (NIPDEC) issued a fifteen year TT\$500 million bond with a fixed coupon rate of 6.05 per cent. The proceeds will be used to finance the Programme for the Upgrade of Road Efficiency (P.U.R.E).

An Act to provide for the service of Trinidad and Tobago for the Financial Year ending 30th September 2012 was assented to on this date. This Act may be cited as the Appropriation (Financial Year 2012) Act, 2011 (Act No. 19 of 2011).

- 26** An official of the Government controlled conglomerate CL Financial Limited confirmed the sale of Seagram distillery in Lawrenceburg Indiana to MGP Ingredients Inc, a company based in Atchison, Kansas, for US\$29 million (TT\$186 million). The deal includes the distillery's assets, bulk storage facilities, blending operations and a tank farm. MGP Ingredients will pay cash equal to the current assets minus current liabilities of the distillery's assets.

- 31** CLICO (Bahamas Ltd) enforced a guarantee made to it by CL Financial Limited, by serving a claim against the company for \$365 million. The claim was served by the liquidator Mr. Craig Gomez. CLICO (Bahamas Ltd) will use the money received to pay policyholders and creditors at the Bahamas branch.

NOVEMBER

- 7** The Emergency Powers (Curfew) (Revocation) Order, 2011 was made by the Commissioner of Police under regulation 4 of the Emergency Powers Regulations. Under this order, the Emergency Powers (Curfew) Order, 2011 was revoked. (Legal Notice No. 218 of 2011)

- 8** The Minister of Foreign Affairs and Communications, the Honourable Surujrattan Rambachan and the Ambassador of Switzerland to Trinidad and Tobago signed a visa accord agreement. The agreement grants mutual visa exemption for holders of diplomatic, office or service passports on behalf of their respective countries.

- 9** BpTT paid TT\$1 billion or US\$159,723,071 in back taxes to the Trinidad and Tobago Board of Inland Revenue (BIR) on this date. The payment is a result of negotiations between the BIR and BpTT to settle and commence outstanding corporate tax payments for the 2001 – 2006 periods.

- 10** The purchase of the American Life and General Insurance Company (ALGICO) by Pan American Life Insurance Company (Palig) from MetLife, an American life insurer, was announced, pending approval from the Central Bank of Trinidad and Tobago. The sale includes ALGICO in Trinidad and Tobago, Barbados, Panama, Costa Rica and the majority of the Leeward and Windward Islands.

- 22** The Government of the Republic of Trinidad and Tobago issued a TT\$1,000 million, or such greater amount as the Government may determine, subject to a maximum of TT\$1,500 million fixed rate bond. The twenty year bond, carries a coupon rate of 6.00 per cent per annum, and was issued under the authority of the Development Loans Act Chap. 71:04. The proceeds will be used to finance government payouts to CLICO policyholders.

DECEMBER

- 1** The Central Bank of Trinidad and Tobago introduced the Mortgage Market Reference Rate (MMMR) for December, 2011 at 3.5 per cent. It will be applicable to all new residential mortgages granted between December 1, 2011 and February 28, 2012. The MMMR will be published on a quarterly basis on the first business day in the months of March, June, September and December.

-
- 6** The Inter-American Development Bank (IDB) approved a US\$130 million (TT\$836 million) loan to the Trinidad and Tobago Government. The loan will be managed by the Ministry of Finance. US\$80 million (TT\$514 million) will be used to incorporate climate change measures into national policies and institutions. The other US\$50m (TT\$322 million) will be used to strengthen the financial sector supervisory and regulatory framework. The twenty year loan carries a four and five year grace period respectively, at a variable interest rate based on LIBOR.
- 9** Trinidad and Tobago hosted the 4th CARICOM – Cuba Summit at the National Academy of the Performing Arts (NAPA) on this date. The Summit was attended by twelve of the fourteen CARICOM Heads of State, and the Cuban President Raul Castro. The Summit was intended to further enhance co-operation between Cuba and the CARICOM countries.
- 16** China Investment Corporate (CIC) reportedly signed an agreement with GDF Suez of France to purchase their shares in Atlantic LNG. The agreement allows CIC to take over GDF Suez's 10 per cent shares in Atlantic LNG Train 1. Atlantic LNG supplies gas to the United States and other countries and has four trains producing some 100,000 cubic meters of liquidified natural gas per day.

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