

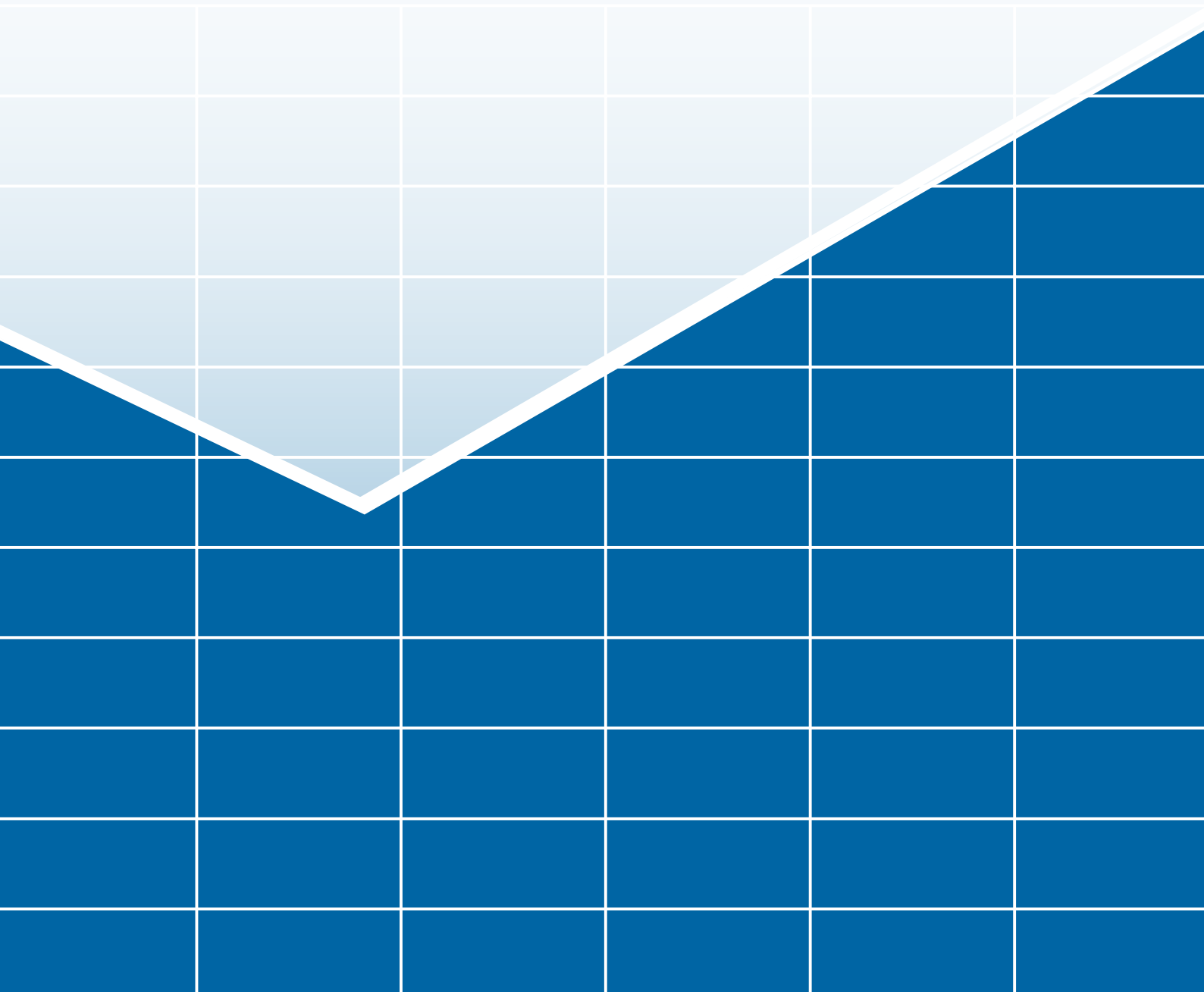


CENTRAL BANK OF
TRINIDAD & TOBAGO

ISSN: 1818 - 0019

ECONOMIC BULLETIN

July 2011 Volume XIII No. 2



ECONOMIC BULLETIN

VOLUME XIII NO.2

JULY 2011

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

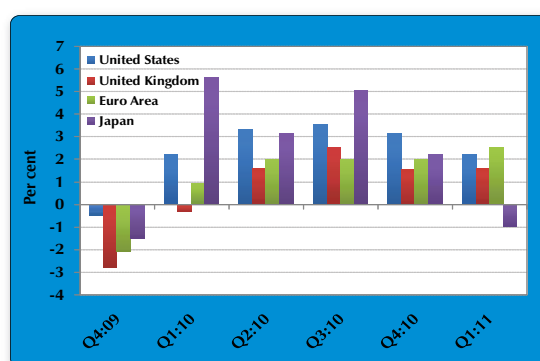
JULY 2011

OVERVIEW

The presentation of the July 2011 Economic Bulletin takes place in the aftermath of heightened nervousness in the international economy. For weeks, uncertainty about a United States (US) Congressional agreement to lift the country's debt ceiling and avoid a possible default coupled with the Euro area's debt rescheduling challenges threatened to disrupt the world's financial markets, undermine business and investor confidence and lead to a sharp rise in short term interest rates. Though an agreement was arrived at on the verge of the August 2nd deadline, uncertainty persists about a possible sovereign rating downgrade and the likely impact which this action would have on international financial markets. Meanwhile, concerns about the spread of the debt crisis from the small peripheral countries of the Euro area to Italy and Spain have further destabilized world financial markets. These developments, against the background of weakening growth in the US, the Euro area and Japan, have raised new fears about a double-dip recession.

Preliminary data show that the US economy expanded at a meagre 1.6 per cent (year-on-year) in the second quarter of 2011, falling from 2.2 per cent in the previous quarter (Chart I). The combined growth for the first six months of 2011 was the worst since the recession ended. In the United Kingdom (UK), economic growth slowed to 0.7 per cent (year-on-year) in the second quarter from 1.6 per cent in the first quarter. In the Euro area, after expanding at an

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



Source: Bloomberg.

annualized rate of more than 3 per cent in the first quarter, preliminary data suggest that growth decelerated to about half that rate in the second quarter. There is also evidence of slowing growth in Germany, which had been the driver of the economic resurgence in the Euro area.

Growth in the emerging market economies continue to outpace that of the advanced economies. Most notably, growth in India and China reached 7.8 per cent and 9.5 per cent during the first and second quarters of 2011, respectively (Table I). Brazil also posted healthy growth of 4.2 per cent (year-on-year) during January to March 2011. The strong economic performance by the emerging market economies has given rise to fresh concerns about possible overheating. Many low-income developing countries are also enjoying faster real growth, though surging commodity prices are complicating efforts at poverty alleviation.

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

Country	2009				2010				2011	
	I	II	III	IV	I	II	III	IV	I	II
Brazil	-3.0	-2.8	-1.8	5.0	9.3	9.2	6.7	5.0	4.2	n.a.
China	6.5	7.9	9.1	10.7	11.9	10.3	9.6	9.8	9.7	9.5
India	5.8	6.3	8.6	7.3	8.6	8.9	8.9	8.2	7.8	n.a.

Source: Bloomberg.

In the first quarter of 2011, several Caribbean economies began to emerge from the prolonged economic slump of 2009-2010.

Jamaica reported real GDP growth of 1.4 per cent (year-on-year) during the first quarter of 2011 following four consecutive quarters of decline. Related to a pickup in tourist arrivals, economic activity in Barbados grew by 2.1 per cent (year-

on-year) during the first half of 2011 compared with a decline of 0.5 per cent during the same period in 2010. Increased tourism activity is also leading to a modest recovery in 2011 in the Eastern Caribbean Currency Union (ECCU). Meanwhile, the growth momentum remains strong in Guyana, Suriname and the Dominican Republic (see Table II).

Table II
Selected Regional Economies – Macroeconomic Indicators

Country	Real GDP (%)				Inflation Rate ¹ (%)			
	2009	2010 ^e	Q1 2011 ^e	2011 ^f	2009	2010 ^e	Q1 2011 ^e	2011 ^f
Bahamas	-4.3	0.5	n.a	1.3	1.3	1.7	3.8	2.0
Barbados	-4.7	-0.5	2.8	2.0	4.3	5.1	8.8	7.0
Dominican Republic	3.5	7.8	n.a	5.5	5.8	6.2	7.3 ²	6.0
ECCU	-6.8	-1.7	n.a	2.6	0.6	2.4	2.3	4.4
Guyana	3.3	3.6	n.a	4.7	3.7	4.5	2.1 ³	6.9
Haiti	2.9	-5.1	n.a	8.6	-4.7	4.7	n.a	9.1
Jamaica	-3.0	-1.1	1.4	1.6	10.2	11.7	7.9	7.4
Suriname	3.1	4.4	n.a	5.0	1.3	10.3	21.1	19.9
Trinidad and Tobago	-3.5	-0.6	-1.7	1.2	1.3	13.4	9.4	4.0

Sources: International Monetary Fund; Regional Central Banks and Statistical Agencies.

¹ End of Period.

² Twelve months to February 2011

³ December 2010 to March 2011.

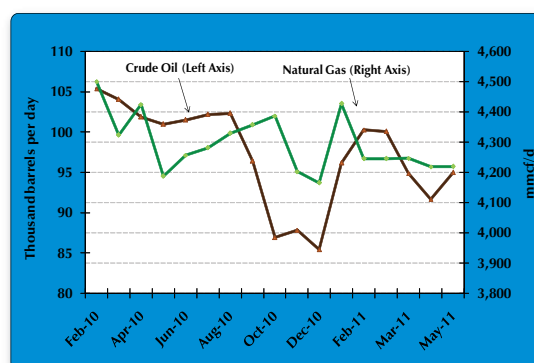
^e Estimate.

^f Forecast.

In Trinidad and Tobago, preliminary data suggest a decline in real GDP of 1.7 per cent (year-on-year) during the first quarter of 2011, following two consecutive years of negative growth.

Indicators suggest weaker performance in both the energy and non-energy sectors. In the energy sector, there were year-on-year declines in crude oil output (8.0 per cent) and natural gas production (2.1 per cent) – (Chart II). These reductions were related to, in the first instance, the delay in the resumption of oil production from BHP Billiton following upgrades to its offshore facilities during the last quarter of 2010. Also, temporary maintenance shutdowns of BPTT's natural gas producing facilities affected deliveries to the National Gas Company Limited (NGC), which negatively impacted the operations of some petrochemical companies.

Chart II
Crude Oil and Natural Gas Production

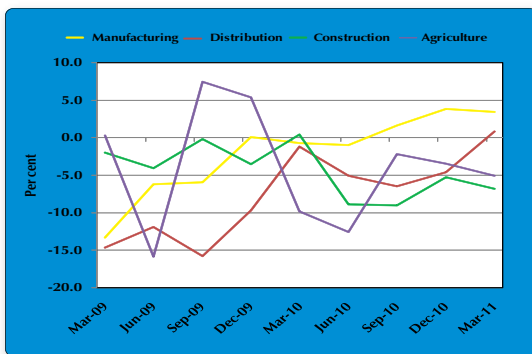


Source: Ministry of Energy and Energy Affairs.

The performance of the non-energy sub-sectors during the first quarter of 2011 was mixed. Growth in the manufacturing sector was driven mainly by the introduction of melamine

production from the Methanol Holdings Trinidad Limited (MHTL) AUM Plant. Apart from this, other manufacturing output increased modestly to satisfy a resumption in demand from CARICOM markets. Nevertheless, capacity utilization among manufacturers remained at about two-thirds. Based on available indicators, the distribution sector grew by 0.4 per cent during the first quarter (Chart III) as retail sales rose, following eight consecutive quarters of decline.

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



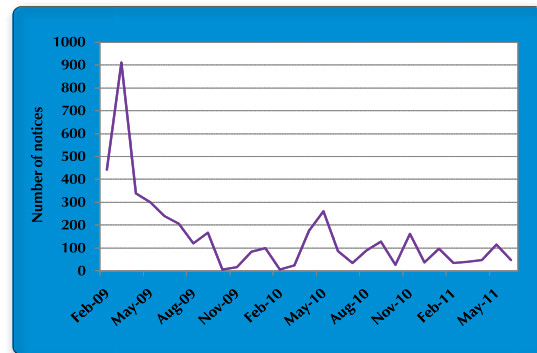
Source: The Central Bank of Trinidad and Tobago.

Construction activity has remained subdued.

Indicators, such as local sales of cement and retail sales of hardware and construction materials, suggest a further decline in private construction activity from the already depressed levels of 2010. Fiscal data (see below) also indicate that public sector construction activity remained at a low level during the first quarter of 2011.

Partial data suggest that labour retrenchment has continued in 2011, albeit at lower levels than in 2010. The Ministry of Labour and Small and Micro Enterprise Development reported 377 persons retrenched during the first half of 2011, down from 645 during the same period in 2010 (Chart IV). The latest official employment data are for the second quarter of 2010, when the unemployment rate was estimated at 4.8 per cent.

Chart IV
Number of Persons Retrenched



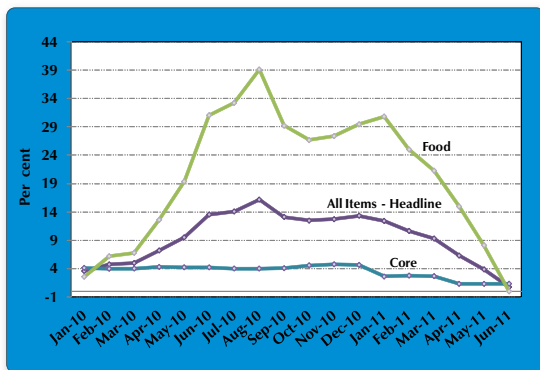
Source: Ministry of Labour and Small and Micro Enterprise Development.

Provisional data provided by the Ministry of Finance suggest that the central government recorded a surplus of \$1,227 million for the first nine months of the fiscal year. Elevated oil and petrochemical prices coupled with collections from the tax amnesty resulted in a year-on-year increase in government revenue of 8.4 per cent.

Moreover, despite a noticeable pickup in the pace of spending in May and June, government expenditure was lower than budgeted, particularly with respect to the capital programme. Ministry of Finance officials indicate that, among other factors, administrative delays related to the execution of the public sector investment programme, as well as substantially lower-than-budgeted interest payments, contributed to the lower-than-expected spending. Capital expenditure has, however, began to pick-up. After averaging approximately \$350 million per month during the first six months of fiscal 2011, the pace of capital expenditure has quickened significantly to average just over \$1 billion per month in the third quarter of the fiscal year. The Ministry of Finance is currently working on revised projections for the year as a whole. The budget estimates, including the Supplemental Appropriation announced in May, would add up to a deficit (excluding transfers to the Heritage and Stabilization Fund) of around \$6.5 billion. Given the pace of government expenditure, the Central Bank estimates the outturn for the deficit to be somewhat less.

Headline inflation decelerated rapidly to 0.8 per cent (year-on-year) in June 2011 from 13.4 per cent at the end of December 2010, as food price inflation fell from 29.5 per cent to 0.1 per cent over the period. Over the period also, core inflation fell from 4.7 per cent to 1.4 per cent (Chart V). The sharp deceleration in food price inflation is partly due to the base effect. To illustrate, in the second quarter of 2010, there was cumulative food price inflation of 21.1 per cent, which caused the base to rise significantly. In the corresponding period of 2011, food price inflation rose by less than 2 per cent, exaggerating the year-on-year decline. Increases in domestic production of fruits and vegetables also contributed to the decline in food price inflation.

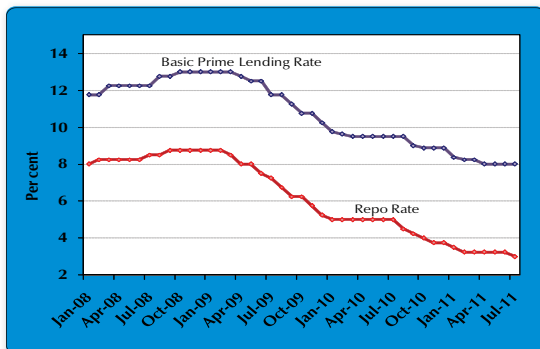
Chart V
Index of Retail Prices (2003=100)
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

With core inflation well contained, the Central Bank adopted an accommodating monetary stance aimed at boosting domestic demand.

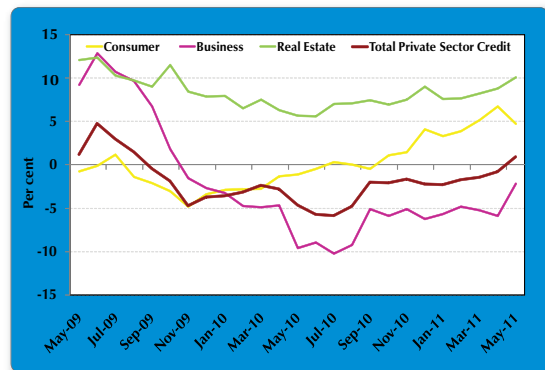
Chart VI
Repo Rate and Commercial Banks' Basic Prime Lending Rate
(End of Period)



Source: Central Bank of Trinidad and Tobago.

The resulting reduction in bank interest rates (following upon the lowering of the repo rate) - (Chart VI) contributed to a modest turnaround in consumer credit and an expansion in mortgage lending. However, bank lending to the business sector has continued to fall, though the decline seems to be bottoming out (Chart VII).

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

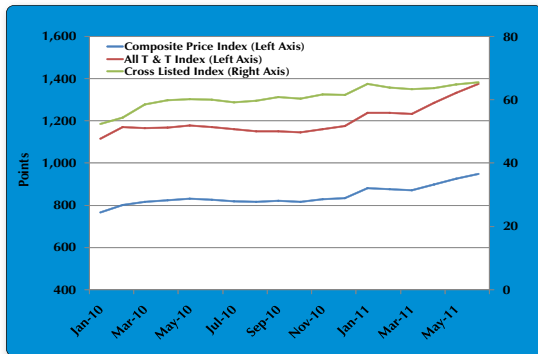


Source: Central Bank of Trinidad and Tobago.

Bank excess liquidity has declined somewhat from unusually high levels. This has led to an increase in 3-month treasury bill rates from a historic low of 0.38 per cent in December 2010 to 1 per cent in June 2011.

Domestic stock market indices rose appreciably in the first six months of 2011, albeit on low trading volume. The Composite Price Index and the All Trinidad and Tobago Index increased by 13.7 per cent and 17 per cent, respectively, over the first half of 2011 (Chart VIII). Growth in these indices was mainly driven by increases in prices of shares of financial institutions, which posted impressive results. However, trading activity continued to be relatively weak - slightly less than in the first half of 2010 - as holders held on to the profitable stocks in the face of lower interest rates and limited alternative investment opportunities. There was also a notable reduction in activity in the domestic bond market which remained dominated by issues from public sector entities. In the six months to June, there were seven primary bond market issues, raising roughly \$3.2 billion compared with fourteen bond issues in the corresponding period of 2010 which raised \$7.2 billion.

Chart VIII
Trinidad and Tobago Stock Price Indices

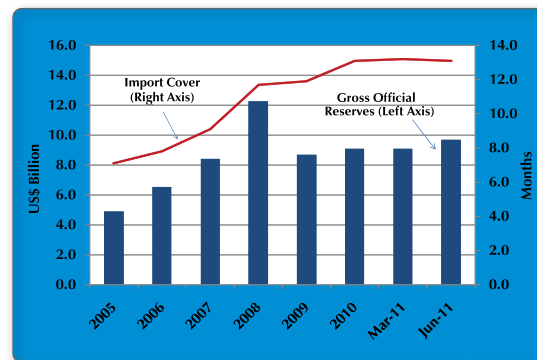


Source: The Trinidad and Tobago Stock Exchange.

Preliminary trade data for 2010, which have now become available, showed that the external current account balance strengthened to total US\$3,842 million (18.8 per cent of GDP). Merchandise imports declined marginally (6.7 per cent), with sizeable reductions in imports of manufactured goods, and machinery and transport equipment. However, based on higher international prices for Trinidad and Tobago's energy exports¹ and increased demand from the CARICOM region, there was a sizeable increase in merchandise exports (22.1 per cent). Indicators suggest that exports continued to perform well into 2011 and as a result, at the end of June 2011, gross official reserves were estimated at US\$9,736.5 million, equivalent to 13.1 months of import cover (Chart IX).

The capital account remained in deficit over the period, to the tune of US\$3,423.6 million as capital outflows persisted and foreign direct investment dipped below US\$550 million. For 2010 as a whole, the overall balance on the external accounts registered a surplus of US\$418.4 million (2.0 per cent of GDP).

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



Source: Central Bank of Trinidad and Tobago.

In terms of national competitiveness, movements in the trade weighted real effective exchange rate (TWREER) suggested a marginal improvement. There was a depreciation of 4.6 per cent in the TWREER during the period December 2010 to May 2011 on account of an appreciation in the exchange rates of major currencies against the US dollar and lower domestic inflation.

¹ The Energy Commodity Price Index (ECPI) recorded an increase of 17.4 per cent in the twelve months to December 2010.

OUTLOOK

The following discussion on the short and medium-term outlook takes into consideration views expressed by several private sector representatives in a meeting held at the Central Bank on July 20, 2011.

The main factors influencing the short-term economic outlook were cited as:

- (i) With the completion of major upgrades to the facilities of some of the key natural gas producers, natural gas production is anticipated to return to more normal levels during the second half of 2011. This should assist in alleviating the natural gas shortage and contribute to a pick-up in petrochemical production in the second half of 2011.
- (ii) Indicators of retail sales have continued to show growth in the second quarter. This, together with the slow but steady rise in bank credit to consumers, could indicate that the rise in domestic demand is gaining momentum.
- (iii) Some manufacturing industries are beginning to see increased export demand as tourism activity in the Caribbean region improves.
- (iv) There are signs of a marked increase in government infrastructure spending in the last quarter of fiscal 2011. As more projects get off the ground, the pace of public sector construction should remain elevated in the second half of the calendar year 2011.
- (v) Better access to incentive programmes by farmers is having a positive impact on acreage under cultivation and on agricultural production.

Given the above factors, there was a consensus between the Central Bank and the private sector representatives that an improved second half performance could lead to real GDP growth

of 1.2 per cent (Table III). The private sector representatives noted, however, that given the current fragility of business confidence, the risks to this projection are mostly on the downside. In particular, they expressed concerns about the deteriorating industrial relations climate which could contribute to work stoppages and possible retrenchments, affecting consumer demand and putting a halt to any resurgence in economic activity. They also noted that the short-term economic prospects would be enhanced by: (i) accelerating payments of arrears to contractors; (ii) quickening the rate of VAT refunds to businesses and; (iii) the sustained implementation of the public sector investment programme.

The private sector representatives thought that economic growth could remain weak over the medium-term, unless several structural impediments were addressed immediately. Some of the imperatives identified were:

- (i) **Increasing oil production** through enhanced oil recovery arrangements. This may require freeing up some of the acreage currently held by the state oil company.
- (ii) **Specific measures to increase productivity** such as increasing efficiency at the ports and introducing systems to reduce bureaucracy and promote business facilitation;
- (iii) **A clearly defined diversification strategy** that inter alia, identifies a number of industries to serve as growth poles; and
- (iv) **Formation of a tripartite committee** which could serve to address issues on the investment climate and provide a forum for the resolution of other economic challenges.

To add to this list, the Central Bank is of the firm view that, following three years of fiscal deficits, faster medium-term growth would require fiscal consolidation so as to contain public debt and provide fiscal space for sustained infrastructural investment.

Table III
Summary Economic Indicators

	Annual		Estimate		Forecast	
	2007	2008	2009	2010	2011	2012
INTERNATIONAL	(annual percentage changes, unless otherwise stated)					
World Output¹	5.3	2.9	-0.5	5.1	4.3	4.5
Advanced Economies	2.7	0.2	-3.4	3.0	2.2	2.6
Emerging and Developing Markets	8.7	6.1	2.8	7.4	6.6	6.4
DOMESTIC ECONOMY	(annual percentage changes, unless otherwise stated)					
Real Sector Activity	(annual percentage changes, unless otherwise stated)					
Real GDP	4.8	2.4	-3.5	-0.6	1.2	2.7
Energy	1.7	-0.2	2.6	1.7	1.5	3.0
Non-Energy	7.6	4.2	-7.2	-2.3	1.0	2.5
Headline Inflation (end-of-period)	7.6	14.5	1.3	13.4	4.0	6.0
Headline Inflation (average)	7.9	12.1	7.2	10.5	6.0	4.9
Unemployment Rate (average)	5.6	4.6	5.3	5.6	5.5	5.0
Fiscal operations²	(in percent of GDP, unless otherwise stated)					
Central Government Fiscal Balance	1.8	7.5	-4.9	-0.2	-2.4	-4.0
Public Sector debt ³	28.8	24.7	32.9	37.7	38.3	39.5
Money and Finance	(annual percentage changes, unless otherwise stated)					
Credit to the Private Sector	21.7	13.7	-4.4	0.5	2.0	4.2
Broad Money Supply	13.5	13.0	27.0	5.0	9.5	13.0
External Sector	(in percent of GDP, unless otherwise stated)					
Current Account Balance	24.6	36.2	8.2	17.7	16.1	15.8
Net Official Reserves (US\$ Million)	6,673.4	9,380.2	8,651.6	9,070.0	9,651.1	9,844.1
(in months of imports)	9.4	11.5	11.9	11.9	11.7	10.8

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

1 Sourced from IMF General Assumptions (World Economic Outlook June 2011).

2 On a fiscal year (FY) basis (October - September).

3 Represents balances at the end of the FY & excludes OMOs, Treasury Notes & Debt Management Bills.

INTERNATIONAL ECONOMIC DEVELOPMENTS

In the first half of 2011, advanced economies generally continued along a path of tepid recovery. The US economy expanded by 1.6 per cent (year-on-year) in the second quarter of 2011, following growth of 2.2 per cent in the previous quarter. Similarly, the UK posted growth of 0.7 per cent in the second quarter of 2011, down from 1.6 per cent in the previous quarter. During the first quarter of 2011, growth in the Euro area was 2.5 per cent, while Japan contracted by 1.0 per cent. In these advanced economies, unemployment levels remained high with continued weakness being experienced in housing markets.

Early 2011 saw heightened geo-political tensions in the Middle East and North Africa (MENA) region and a major natural disaster in Japan. The March 2011 earthquake and tsunami in Japan disrupted Japanese supply chains and caused significant damage to several nuclear plants, refineries and production machinery. However, the overall impact on global industrial output and commodity prices was well contained. Meanwhile, disruptions to oil production in several MENA countries added significant upward pressure to world oil prices. With the price of oil breaching US\$120 per barrel, fears of a 'double-dip' recession lingered.

Market concerns surrounding the Euro area re-emerged as sovereign debt challenges intensified. Notwithstanding the approval of a joint EU/IMF financing package of €110 billion (US\$157.1 billion) to Greece in May 2010, market fears over Greece's fiscal position persisted. Greece's sovereign debt ratings were downgraded by several international credit rating agencies who cited growing concerns of unsustainable debt dynamics. Meanwhile, due to its rapidly deteriorating fiscal situation, Portugal was granted a €78 billion (US\$113.2 billion) support package, a joint EU/IMF venture (See Chart 1 for a timeline). Fears of US sovereign indebtedness were allayed

in early August with the signing of legislation that increased the US Government borrowing limit.¹

In contrast, several large emerging markets recorded robust growth and continued to attract significant capital inflows. In the second quarter of 2011, China's economy grew by 9.5 per cent (year-on-year), while in the first quarter, India's economy increased by 7.8 per cent and Brazil's by 4.2 per cent. As capacity constraints tightened, inflationary pressures expanded in China and India. Meanwhile, according to IMF estimates, net private capital flows for emerging economies rebounded sharply in 2010 to US\$470.1 billion from US\$236.6 billion in 2009. Flows are expected to remain elevated, but dip to US\$388.1 billion in 2011 before rising to US\$411.5 billion in 2012.

Overall, global growth is expected to be in the order of 4.3 per cent in 2011 and 4.5 per cent in 2012.² Growth in advanced economies is projected at 2.2 per cent and 2.6 per cent in 2011 and 2012, respectively. Emerging economies however, are expected to grow at a faster rate of 6.6 per cent in 2011 and 6.4 per cent in 2012.

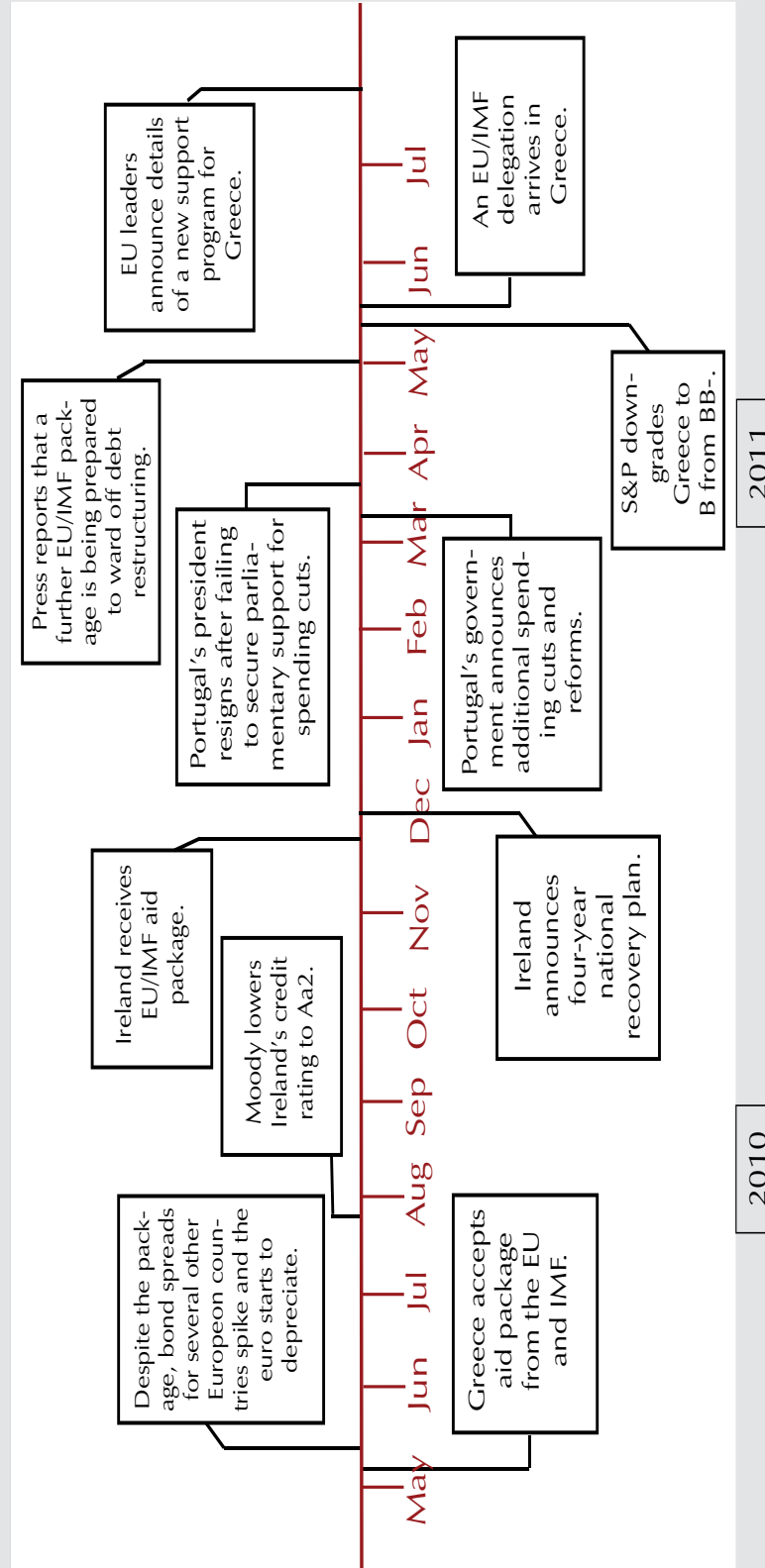
International food prices surged in the first half of 2011, mainly on account of cereals. The Food Price Index produced by the United Nations Food and Agriculture Organization (FAO) rose by 39.1 per cent (year-on-year) in June 2011 (Table 1). In particular, grain prices climbed sharply, with the FAO's Cereal Price Index rising by 71 per cent in June 2011 on a 12-month basis, due to dwindling stocks of wheat and corn and unfavourable weather in Europe and North America. The planned removal of the Russian Federation's export ban during 2011 may temper price increases, but, over the next few months, food prices could remain high as there is not expected to be a large increase in production in the world's top grain exporting regions.

¹ On August 2nd 2011, US President, Barack Obama, signed legislation that increased the US Government's borrowing limit by US\$2.4 trillion and proposed to cut federal spending by US\$917 billion over the next ten years.

² International Monetary Fund, World Economic Outlook (WEO) Update, June 2011.

Chart 1
Recent developments in the Euro Area related to sovereign debt

While the global economy picks up, the Euro area is still in peril...



Source: Central Bank of Trinidad and Tobago.

Table I
The FAO Food Price Index (2002-2004 = 100)

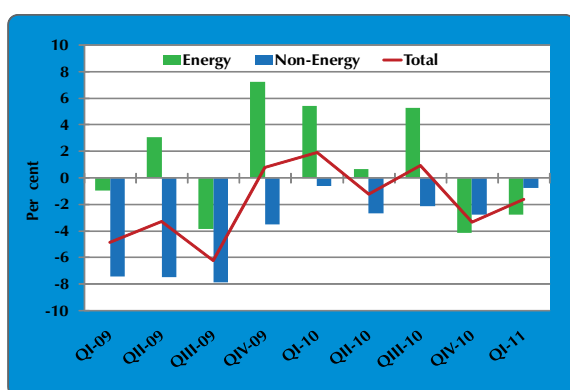
Date	Food	Meat	Dairy	Cereals	Oils	Sugar
May-10	169.5	151.7	209.2	155.1	170.4	215.7
Jun-10	168.1	152.4	203.1	151.2	168.4	224.9
Jul-10	172.5	151.0	197.8	163.3	174.4	247.4
Aug-10	182.8	155.5	192.9	185.3	192.4	262.7
Sep-10	194.0	153.4	198.4	208.3	197.6	318.1
Oct-10	204.8	157.8	202.6	219.9	220.0	349.3
Nov-10	212.7	160.8	207.8	223.3	243.3	373.4
Dec-10	223.1	166.1	208.4	237.8	263.0	398.4
Jan-11	231.1	166.8	221.3	244.8	277.7	420.2
Feb-11	237.7	170.5	230.0	258.6	279.3	418.2
Mar-11	231.7	174.5	234.4	251.2	259.9	372.3
Apr-11	234.6	180.4	228.7	265.4	259.1	345.7
May-11	231.4	180.0	231.1	261.3	259.1	312.2
Jun-11	233.8	180.4	231.6	258.5	257.2	357.7
12 month % change June 2011	39.1	18.3	14.0	71.0	52.7	59.0

Source: Food and Agriculture Organization.

GROSS DOMESTIC PRODUCT

Latest data point to a small contraction of real GDP in Trinidad and Tobago during the first quarter of 2011. Preliminary estimates from the Central Bank's Quarterly Gross Domestic Product (QGDP) Index indicated that, on a year-on-year basis, the Trinidad and Tobago economy registered negative growth of 1.7 per cent following a contraction of 3.6 per cent in the fourth quarter of 2010 (Chart 2 and Appendix Table 1). Both the energy (-2.7 per cent) and non-energy sectors (-0.8 per cent) experienced declining economic activity.

Chart 2
Real GDP Growth
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

A continuation of maintenance operations into early 2011 contributed to the slippage in the energy sector. Energy exploration and production declined by 2.7 per cent due to lower output of hydrocarbons with crude oil and natural gas output falling by 7.8 per cent and 2 per cent, respectively (all comparisons are first quarter 2011 relative to first quarter 2010). Crude oil output was affected by the delayed resumption of operations at BHP Billiton and the curtailment of output from BPTT. Despite tentative signs of improved petroleum refining (9.5 per cent), the refining sub-sector recorded a small contraction of 1.0 per cent as output of LNG and natural gas liquids slipped by 1.4 per cent and 3.3 per cent, respectively.

Lower gas supplies contributed to the reduction in petrochemical output. The petrochemicals sub-sector experienced a contraction (-9.2 per cent), reflecting decreased output of methanol (-4.7 per cent) and fertilizers (-13.3 per cent). Among fertilizers, ammonia production declined (-14.5 per cent) in the context of the temporary shutdown of the Tringen 1 plant for maintenance and the transfer of ammonia from the MHTL ammonia plant into the production of melamine.³ Meanwhile, an unplanned shutdown of the Titan methanol plant during the first quarter of 2011 accounted for the drop in methanol production.

Non-energy sector output also contracted, albeit marginally and with encouraging signs in several activities. There was evidence of some growth in distribution (0.4 per cent), manufacturing (3.4 per cent), transport (4.7 per cent) and water and electricity (5.3 per cent). Following eight quarters of decline, the distribution sector picked up slightly on account of improved retail trade activities. Retail sales expanded by 7.3 per cent, the second successive quarter of a year-on-year increase. This is perhaps related to the growth in consumer credit from the banking system (see Money, Credit and Interest Rates Section). The rise in retail sales reflected increased sales of dry goods, supermarket and groceries products, motor vehicles and parts, household appliances, furniture and other furnishings, and textiles and wearing apparels. New motor vehicles sales for the first three months of 2011 were 17.2 per cent higher compared to the same period in 2010.

Within manufacturing, the chemicals sub-sector received a boost from the introduction of melamine production from the MHTL Ammonia Urea-Ammonium-Nitrate Melamine (AUM1) Complex. Overall, manufacturing activity is still subdued though as manufacturers operated at about 63.2 per cent of their existing capacity during the first quarter of 2011⁴ (Chart 3).

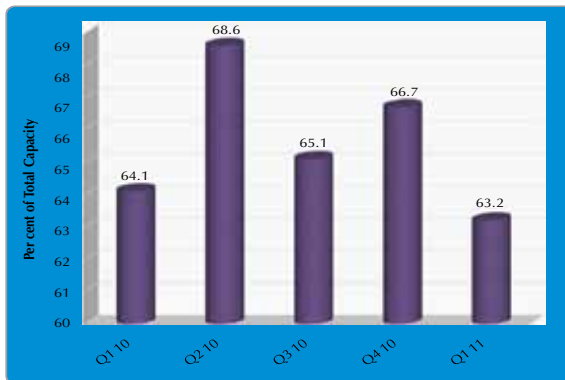
³ Lower reported ammonia output was offset by the start up of melamine output which is included in the Manufacturing sector.

The increase in the water and electricity sector was mainly due to higher water production when compared to the low levels associated with the drought in the first quarter of 2010. Preliminary data show that the transport, storage and communication sector also displayed signs of growth in the first quarter of 2011.

However, construction remained in a deep

Chart 3

Capacity Utilization Rate in the Manufacturing Sector



Source: Central Bank of Trinidad and Tobago.

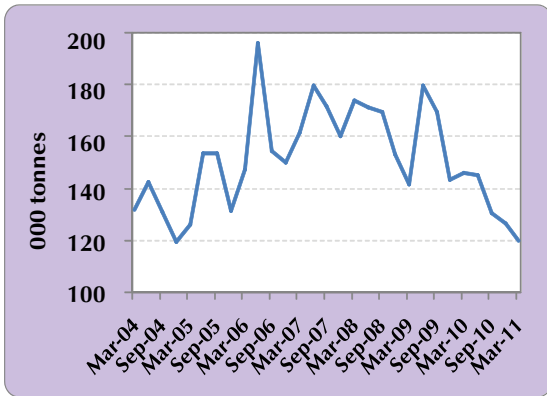
slump (Box 1). The sector contracted by an estimated 6.8 per cent in light of a delay in a fresh stream of capital projects, particularly government infrastructure works. Two telling indicators are local sales of cement and retail sales of hardware and construction materials which decreased by 18.2 per cent and 9.8 per cent, respectively between the first quarter of 2010 and the first quarter of 2011. The picture is less clear with respect to agriculture due to the unavailability of recent official statistics from the Central Statistical Office (CSO). Partial data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) provide a mixed picture on produce brought to the market. At the same time, some farmers have reported that production of vegetables and fruits have increased during the first half of 2011 compared to January-June 2010 due to better weather and greater access to government production incentives.

Petroleum

⁴ For an explanation of the computation of capacity utilization see Ramlochan, K. 2010. *Measuring capacity utilization in the manufacturing sector of Trinidad and Tobago*. Central Bank of Trinidad and Tobago. Economic Bulletin XII No.2, p. 77-83.

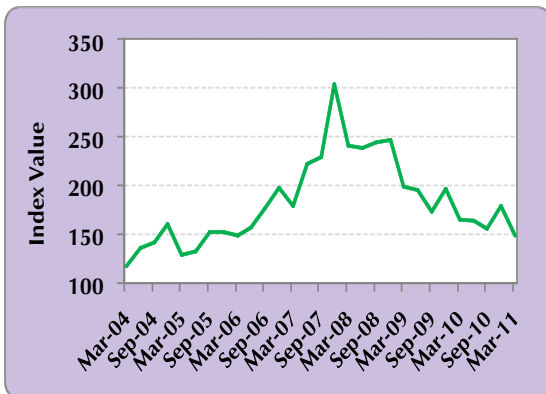
BOX 1: INDICATIONS OF THE CONTINUED SLUMP IN CONSTRUCTION ACTIVITY IN EARLY 2011

Local Sales of Cement (000' tonnes)



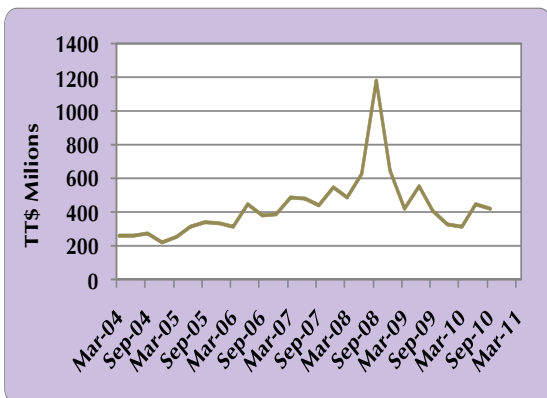
Local sales of cement have declined over the last few months ...

Index of Retail Sales of Hardware and Construction Materials (2000 = 100)



At the retail level, sales of hardware and construction material continue to fall ...

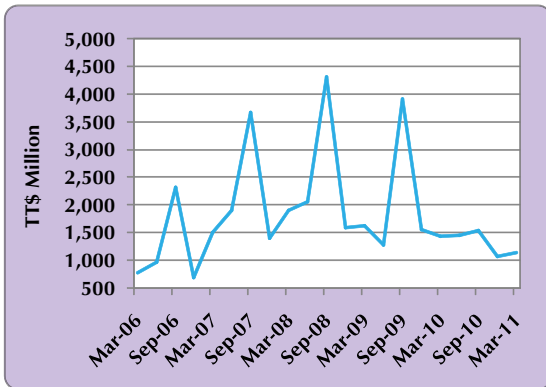
Imports of Construction Materials



Foreign purchases of materials used in construction continues to be low ...

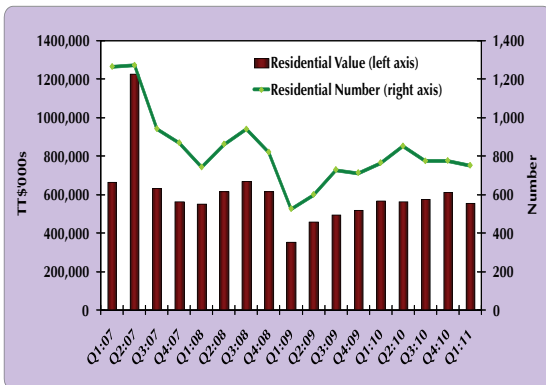
BOX 1 (CONT'D): INDICATIONS OF THE CONTINUED SLUMP IN CONSTRUCTION ACTIVITY IN EARLY 2011

Government Capital Expenditure



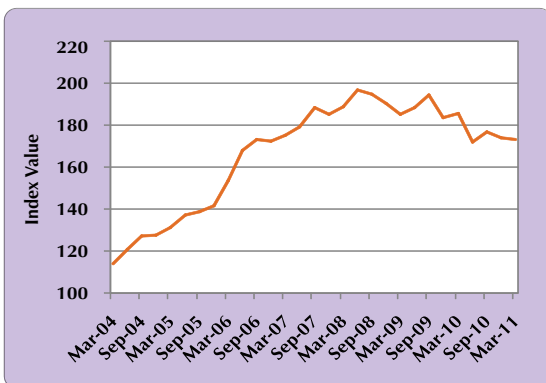
The slow pace of capital expenditure has contributed to reduced activity in the construction sector ...

Residential Real Estate Mortgage Approvals



Although there has been some growth in new real estate mortgage loans, the depressed level of other construction indicators suggest that the increase has been more on home renovations and purchase of existing homes rather than on new construction...

Construction Sub-Index in the Index of Real GDP (2000=100)



As a result, the construction industry has been relatively weak within recent months.

Source: Central Bank of Trinidad and Tobago; Central Statistical Office and Ministry of Finance.

DOMESTIC PRODUCTION⁵

Although exploration increased, crude oil production continued its decline during the first five months of 2011. Crude oil was produced at a rate of 95,418 barrels per day during the period, compared with 103,633 barrels per day in the same period of 2010 (Table 2). One contributory factor was the delayed resumption of output from BHP Billiton Trinidad and Tobago following the company's initially scheduled 3-month shutdown during the final quarter of 2010. Subsequently, BPTT temporarily shut down some operations as it conducted a safety review of its operations in the first few months of 2011, following the Deepwater Horizon incident in the Gulf of Mexico in 2010. Despite these production cutbacks, total depth drilled increased to 41.1 metres during January to May 2011 from 28.3 metres in the corresponding period in 2010.

Crude oil exports were also down over the five-month period, declining 22 per cent when compared to the same period in 2010. However, buoyed by a 30 per cent climb in imported crude, refinery throughput increased by 14 per cent, allowing for a 15 per cent rise in the exports of refined crude products.

In July, the Government announced the award of several Deepwater blocks arising from the

2010 Deepwater Bid Round. BPTT was awarded two Deepwater exploration blocks - block 23(a) and TTDA14. However, the Government rejected the bid for block 23(b) by BHP Billiton and its partner, Repsol. Notwithstanding this, the Ministry of Energy stated that it would enter into discussions with the consortium with a view to attaining a mutually acceptable proposal for the block.

Natural Gas

Available data show a slight decline in natural gas production during the first five months of 2011. Gas was produced at a rate of 4,272 mmcf/d⁶, a decline of 2 per cent from the rate achieved during the same period one year earlier (Table 2). The country's natural gas utilization rate fell by a similar magnitude over the same period to 3,920 mmcf/d. The curtailment in upstream activity alluded to earlier also affected natural gas output. This resulted in less supplies being made available to petrochemical and other downstream industries. Moving forward, recent technological advances in the exploitation of shale gas globally could have important implications for natural gas production in Trinidad and Tobago (see Box 2).

Table 2
Production of Selected Energy and Energy-based Commodities

	Crude Oil bbl/d	Natural Gas mmcf/d	Ammonia tonnes	Methanol tonnes
Jan-11	95,604	4,428	427,871	520,524
Feb-11	100,106	4,246	425,475	478,189
Mar-11	94,886	4,247	466,997	526,242
Apr-11	91,496	4,219	435,075	495,647
May-11	94,998	4,220	461,649	553,296
Jan - May 10	103,633	4,360	2,446,566	2,541,722
Jan - May 11	95,418	4,272	2,217,067	2,573,296

Source: Ministry of Energy and Energy Affairs.

⁵ See Appendix Tables 4, 5 and 6.

⁶ Refers to million cubic feet per day.

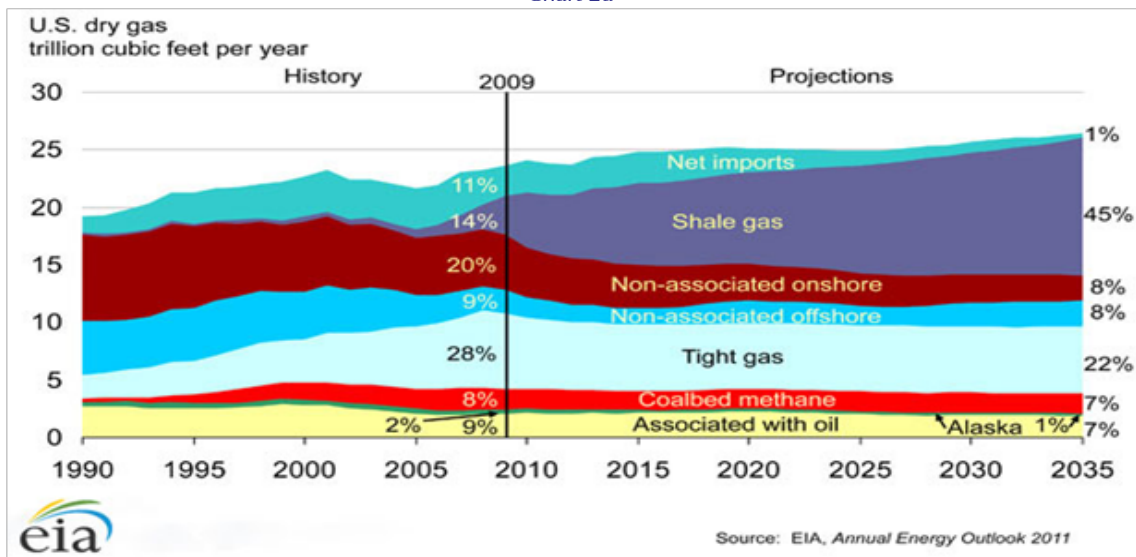
BOX 2: SHALE GAS: THE NEW FRONTIER IN THE GLOBAL NATURAL GAS INDUSTRY

Shale gas refers to natural gas that is trapped within a fine-grained sedimentary rock known as shale. These shale formations are formed, under certain atmospheric pressures and temperatures, by the compacting of silt, mud and a number of other elements found in the soil.

In the late 1990s, natural gas drilling companies developed methods of freeing the oil and natural gas trapped within the tiny pore spaces of shale. Initially, these hydrocarbon deposits were uneconomical to produce. Nevertheless, these developments helped to unlock some of the largest natural gas deposits in the world. The United States Energy Information Administration (EIA) has estimated world technically recoverable gas resources excluding shale gas to be roughly 16,000 trillion cubic feet (tcf) as at January 1, 2010. Adding the identified shale gas resources increases the world technically recoverable gas resources by over 40 per cent to 22,600 tcf.

The US has made significant advances in the extraction of shale gas with production growing by an average of 17 per cent per year between 2000 to 2006. A gradual improvement in technologies as well as attractive gas prices encouraged development of the industry, driving the annual rate of increase in production to 48 per cent between 2006 and 2010. In 2009, shale gas accounted for 14 per cent of total US natural gas production and 32 per cent of US potential natural gas reserves. The EIA estimates that shale gas could account for 45 per cent of total natural gas supply in the US by 2035 (Chart 2a).

Chart 2a



With more exploitation of shale gas, the expansion of the world supply of gas has far outstripped the growth in demand. As a result, market prices for natural gas, especially in the US, have been relatively low in recent times. Forecasts point to persistently low prices for the foreseeable future as technological advancement in shale gas extraction gains momentum and the number of countries which possess shale deposits continues to rise. The global gas market is expected to become much more competitive, with significant implications for earnings and profitability of Trinidad and Tobago's gas industry.

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

The performance of the domestic LNG and NGL industries declined slightly during the first five months of 2011. In comparison to year-earlier levels, the production of LNG during January to May 2011 declined by around 2 per cent, while output of NGLs contracted by 3 per cent. These industries were also affected by shortfalls in natural gas supply.

Petrochemicals

Output of ammonia as a final product between January and May 2011 was lower than the year-earlier period due in part to the diversion of ammonia towards melamine production since May 2010. Trinidad and Tobago's AUM1 Complex uses roughly 50,000 tonnes of ammonia per month in the synthesis of melamine. The ammonia used in this process is excluded from the final output of ammonia since it is considered intermediate production. In addition, maintenance outages at the Tringen 1 and Yara ammonia plants contributed to a 9.4 per cent reduction in the final output of ammonia during the five months to May 2011 compared with the corresponding period in 2010. Production of urea also declined (-4.3 per cent) during the period.

Methanol

Methanol output was affected by a lengthy plant maintenance outage. The Titan methanol production facility was taken offline during February 2011 due to mechanical problems, rendering the plant dormant for close to a month. This took away close to 70,000 tonnes of methanol from the market. However, a major outage at the Atlas methanol plant during April to June 2010 also resulted in a significant curtailment in output during that time. As a result, a year-on-year comparison masks the curtailment of production

over the five-month period.

Iron and Steel

While the output of wire rods and billets were up in early 2011, maintenance activity affected the output of Direct Reduced Iron (DRI). The first quarter of 2011 saw increases in production of wire rods and billets of 11.8 per cent and 14.2 per cent respectively, compared to the first quarter of 2010. Nonetheless, maintenance activity at the DRI production facility resulted in a 14.6 per cent decline in DRI production and a 24.5 per cent drop in exports of DRI.

The Energy Services Sector Survey⁷

The latest survey on the energy services sector suggests that notwithstanding slow activity during the first quarter, the outlook for the rest of 2011 looks positive. The survey reveals that only a small number of operators (5 per cent of respondents) saw an increase in the volume of business during January-March, but most anticipate increased activity in the upstream sector later in the year. One half of respondents indicated that they would increase capital expenditure over the next 12 months, while 33 per cent planned to hire more staff in the second quarter of 2011.

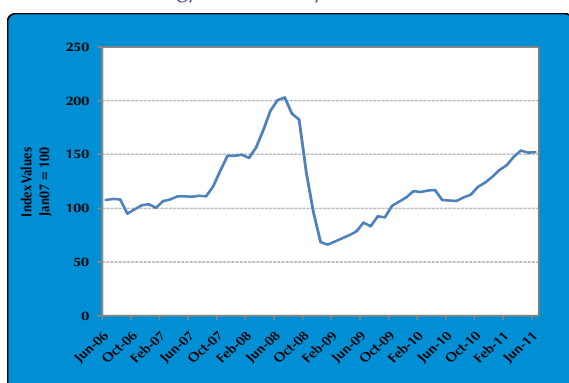
Energy Commodity Price Index (ECPI)⁸

The prices of the nation's major energy export commodities trended upward during the first half of 2011. The ECPI increased from 129.1 at the end of December 2010 to 152.1 by the end of June 2011 (Chart 4). The strength in the index was driven by an upswing of oil prices on the back of turmoil in the Middle East. Higher oil prices have also influenced the prices of other export commodities included in the index such as diesel, motor gasoline and jet fuel. The index was also buoyed by higher ammonia and urea prices (See International Commodities section).

⁷ The energy services sector comprises all services across the spectrum 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. The Energy Services Sector Survey (ESSS) is conducted quarterly by the Energy Chamber.

⁸ 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. For details on computation, see Finch, K and D. Cox. 2010. *The energy commodity price index*. Central Bank of Trinidad and Tobago Economic Bulletin, Volume XII No.2. p. 84.

Chart 4
The Energy Commodity Price Index (ECPI)



Source: Central Bank of Trinidad and Tobago.

Agriculture

Firm data for 2010 unsurprisingly shows a general decline in local production of some crops compared to 2009. During the final quarter of 2010, CSO statistics point to significant decreases in the output of several crops including: green vegetables (-37 per cent); pulses (-87 per cent); watermelon (-87 per cent) and melongene (-71 per cent). However, a few crops, such as sweet pepper and tomato, fared better, recording increases of 76 per cent and 61 per cent, respectively. There was also an increase in the production of root crops such as cassava and eddoes, and of local paddy. These increases were partly driven by deliveries of contractual supplies to the Trinidad and Tobago Agri-business Association (TTABA), a domestic agro-processing firm.⁹

Few agricultural statistics are available for 2011 but the available information suggests a mixed performance in early 2011 and some rise in imports to supplement local supply. Data from the Northern Wholesale Market point to an increase in imports of commodities such as sweet potatoes, tomatoes, sweet peppers and eddoes for the first half of 2011, compared to the same period in 2010 (Table 3). These commodities however, all showed decreases in the locally produced quantities.

Though farmers remain optimistic about agricultural production in 2011, several issues continue to weigh heavily on the sector. One underlying issue that surfaced early in the year and led to some tensions between the government and farmers was the specification of a national land use policy. Moreover, some farmers have cited problems related to increasing freight costs, lack of insurance for exported products, inadequate storage facilities, praedial larceny and the absence of a reliable labour force as factors constraining output. Unclear land tenure has also continued to act as a hindrance to acquisition of finance for some farmers. Notwithstanding these challenges, efforts are being directed towards increasing domestic agricultural production and the Agriculture Minister recently formally opened a 115-acre farm in the Central region of Trinidad which has commenced the planting of sweet corn.

⁹ Some of the commodities purchased by TTABA include tomatoes, cassava, sweet pepper, pommecythere, corn and sweet potatoes.

Table 3
Selected Commodities at the Northern Wholesale Market

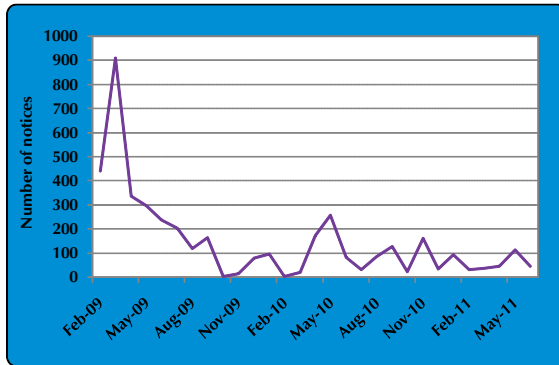
Commodity	Jan-Jun 2011	Jan-Jun 2010	Per cent change
LOCAL			
Root Crops (kgs)			
Sweet Potato	532,109	796,264	-33.2
Cassava	298,816	313,057	-4.5
Dasheen	172,338	115,150	49.7
Eddoes	46,135	49,269	-6.4
Leafy Vegetables			
Cabbage (Green) (kgs)	421,480	333,940	26.2
Callaloo Bush (Roll) (Bundle)	71,440	53,825	32.7
Vegetables (kgs)			
Tomato	662,702	1,018,078	-34.9
Cucumber	504,516	799,703	-36.9
Sweet Pepper	248,675	249,512	-0.3
Christophene	205,940	119,360	72.5
Fruits (kgs)			
Watermelon	401,751	395,922	1.5
Pineapple	349,658	244,874	42.8
IMPORTS			
Root Crops (kgs)			
Dasheen	378,710	322,054	17.6
Eddoes	280,391	187,364	49.7
Sweet Potato	213,769	78,959	170.7
Leafy Vegetables (kgs)			
Cabbage (Green)	307,308	235,636	30.4
Vegetables (kgs)			
Tomato	85,045	31,768	167.7
Sweet Pepper	3,549	2,336	51.9

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

LABOUR MARKET

Available labour market statistics showed a decline in the number of persons retrenched in the first half of 2011. According to data from the Ministry of Labour and Small and Micro Enterprise Development, the number of persons retrenched declined to 377 during the first six months of 2011 (Chart 5). The job cuts were mainly in energy and manufacturing firms and compares with the 645 persons retrenched in January to June of 2010 who were primarily from energy as well as construction companies.

Chart 5
Number of Persons Retrenched



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

Despite the retrenchment in the sector, take-home pay of workers in manufacturing rose at the start of 2011, primarily due to an increase

in hours worked. The CSO's Index of Average Weekly Earnings in manufacturing activities increased by 3.5 per cent in the first quarter of 2011 (year-on-year). Notably, large increases were recorded in the Assembly Type and Related Products and the Wood and Related Products categories (76.8 per cent and 26.3 per cent respectively). The information on hours worked suggests that the average amount of overtime worked by manufacturing sector employees increased. At the same time, some companies settled outstanding wage negotiations.

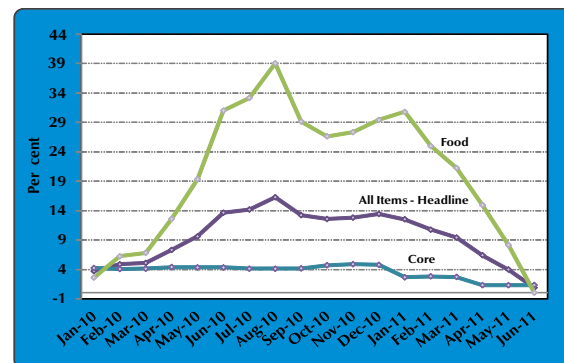
A new collective agreement was finalized with the main public sector union but discussions between some public entities and other unions remained unsettled by late July. After prolonged wage discussions, the government and the Public Sector Association (PSA) signed a new collective agreement in April 2011 covering the period January 1, 2008 to December 31, 2010. The Water and Sewerage Authority also finalized a wage settlement in July. However, by the end of July, several trade unions representing other public sector workers indicated that they were prepared to step up industrial action, which could include simultaneous strikes, to gain more favourable wage settlements.

PRICES

Consumer Prices

Headline inflation fell considerably in the first six months of 2011 to under 1 per cent. In March 2011, headline inflation measured 9.4 per cent (year-on-year), down from 13.4 per cent in December 2010. Headline inflation continued on a steep downward trajectory, reaching 0.8 per cent in June 2011 (Chart 6 and Appendix Table 10) – the lowest level since October 1969 when the rate measured 0.6 per cent.

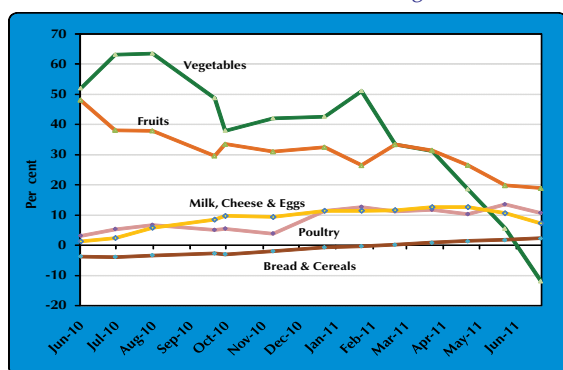
Chart 6
Index of Retail Prices
(Year-on-Year Per cent Change)



Source: Central Statistical Office.

Following the highs in 2010, there was a marked slowdown in food price inflation. The annual rate of change in food prices plummeted to 0.1 per cent in June 2011 from 29.5 per cent in December 2010. During the first six months of 2010, adverse weather conditions resulted in a significant decline in domestic agricultural production causing the prices of locally grown food to skyrocket (Box 3). The consistent decline in food inflation since the start of 2011 can therefore be explained partly by the “base effect” associated with the rise in food prices last year.¹⁰ All in all, the 12-month increase in the prices of fruits slowed to 18.8 per cent in June 2011,

Chart 7
Components of Food Sub-Index of RPI
(Year-on-Year Per cent Change)



Source: Central Statistical Office.

while prices of vegetables declined by 12.1 per cent. In contrast, prices gained momentum for the meat, milk cheese and eggs and bread and cereals categories (Chart 7). As discussed earlier in this Bulletin, an increase in imports of several food commodities helped to boost supplies for domestic consumers and limit price rises in early 2011.

The acceleration in international grain prices did not significantly impact domestic food prices up to mid 2011, but this is likely to change. Global wheat prices experienced a dramatic increase (107.1 per cent) year-on-year to June 2011 (Table 4) in the wake of drought conditions in Western Australia, Russia, Northwest China and Pakistan. In addition, heavy flooding in Queensland, Australia resulted in approximately 10 million tonnes of wheat being downgraded to less than milling quality. According to a recent study by the Central Bank, there is a lag in the transmission of global to domestic prices of about 2 – 5 months.¹¹ This suggests that domestic food prices linked to imports of wheat and other such commodities could rise during the third quarter; in this context there are already reports that several bakeries have increased bread prices in July.

Table 4
Selected Agricultural Commodity Prices

Period	Beef	Chicken	Coffee Robusta	Cocoa	Rice	Wheat
	US cents per pound			US dollars per metric tonne		
Jun-10	144.8	87.2	82.5	3,230.8	458.6	157.7
Jun-11	178.4	86.9	122.2	3,015.6	515.4	326.5
Per Cent Change (y-o-y)	23.2	-0.3	48.0	-6.7	12.4	107.1

Source: www.indexmundi.com

Outside of food, underlying demand pressures on inflation have continued to be minimal. On a year-on-year basis to March 2011, core inflation, which excludes the influence of food

prices, measured 2.7 per cent, down from the 4.7 per cent recorded in December 2010. By June 2011, core inflation had slipped further to 1.4 per cent (Chart 6).

¹⁰ It should be noted that the inflation rate measures the *percentage change* in prices over a 12-month period and not the price level itself.

¹¹ See Primus, K., V. Jagessar, D. Cox and R. Mahabir, 2011. *What accounts for food price inflation in Trinidad and Tobago in recent years?* Central Bank of Trinidad and Tobago Economic Bulletin, XIII No.1, p. 89-98.

<http://www.central-bank.org.tt/sites/default/files/Economic%20Bulletin%20January%202011.pdf>

BOX 3: EXPLAINING VOLATILITY IN FOOD PRICE INFLATION IN TRINIDAD AND TOBAGO

There has been extreme volatility in food prices over the last year. A Central Bank study (see Primus et al, Economic Bulletin Vol. XIII No.1) showed that domestically produced food has the most weight (about two-thirds) in the Food and Non-Alcoholic Beverages category of the Retail Price Index.

According to discussions with local farmers, some of the volatility could be explained by the adverse weather in 2010 and supply responses to the resultant surge in prices. During the first half of 2010, adverse weather conditions caused a significant loss of numerous crops. As a result, prices of locally grown food surged. Prices of fruits and vegetables rose by 37.8 per cent and 63.4 per cent, respectively, in August 2010 (year-on-year) and food inflation attained a historic high of 39.1 per cent. Given these prices, the potential for earning huge profits encouraged some producers to plant more. However, the subsequent increase in food production led to a drop in prices at the start of 2011.

Can the Cobweb model explain this?

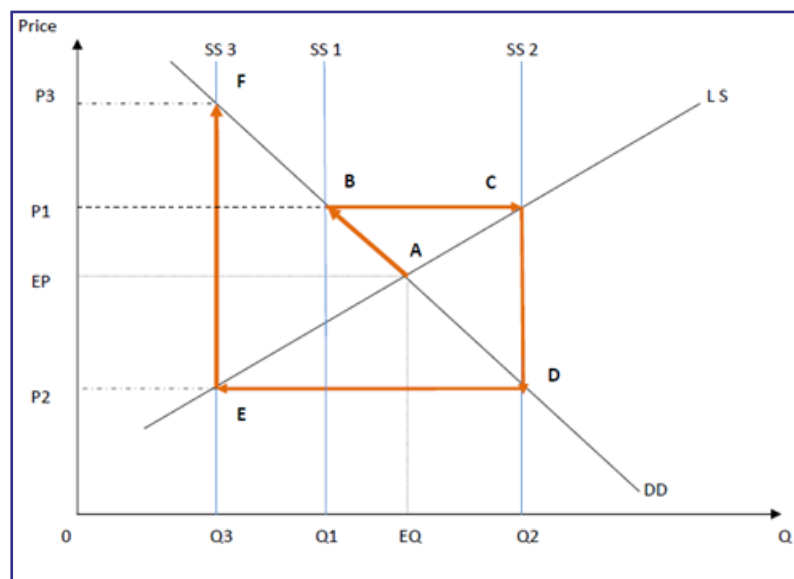
Price volatility observed in many countries has been consistent with what is referred to in the economic literature as the 'cobweb model'. The term "cobweb" describes the pattern formed as the price continuously changes in response to changes in quantity supplied and demanded. The model also takes into account the time lag between production levels and changes in price (see for example, Declerck, F. 2005 "Vertical Coordination Mechanisms in a Cobweb Economy: A System Dynamics Model of the Champagne Industry").

Diagram 3a below shows typical demand (DD) and supply (LS) lines. Point A represents the initial equilibrium point where the amount of goods demanded is equal to the quantity supplied. A supply shock within the agricultural sector, such as a drought or flood results in the supply line falling to SS1 in the short run where the quantity Q1 is offered on the market.

Demand now meets the (reduced) supply at point B and the price increases to P1. At this higher price, more farmers are attracted to plant the commodity and the short-run supply curve shifts to SS2 (point C). However, in order to sell the larger quantity Q2, prices have to fall, this time to P2 (point D).

Now, facing a lower than expected price for the commodity, farmers cut back on planting. In the following season therefore, the supply shifts to SS3 (point E). Following the earlier logic, prices then jump to P3 (point F).

Diagram 3a



Source: Central Bank of Trinidad and Tobago.

CENTRAL GOVERNMENT FISCAL OPERATIONS

Preliminary data from the Ministry of Finance for the period October 2010 to June 2011 showed that the central government accounts registered a surplus of \$1,226.7 million. This was due to a combination of higher revenue collections and lower spending than initially anticipated. Nonetheless, in comparison to earlier months there was a noticeable pick-up in expenditure in May and June 2011 as some major capital projects got underway. It is anticipated that this acceleration of expenditure could persist in the closing months of the fiscal year in the context also of the approval of the Finance Supplementary Appropriation Bill 2011 in June (Box 4).

Total revenue grew by 8.4 per cent above the same period one year earlier. Revenue collections amounted to \$34,070.1 million compared with \$31,434.3 million for the period October 2009 to June 2010 (Table 5 and Appendix Table 14). The gains in revenue can be partly attributed to higher average crude oil price which increased to US\$93.85 per barrel (WTI) in the period under review from US\$79.69 per barrel a year earlier, which offset the impact of a decline in oil production. On the other hand, collections from the non-energy sector remained slightly lower than in the corresponding period of the previous fiscal year, despite the boost in collections from the tax amnesty.¹² The sluggish contributions from non-energy tax receipts continue to be linked to the delayed pick-up in the non-energy sector and its negative effect on

VAT and other collections. Additionally, net VAT collections have been further constrained by an increase in the payment of monthly refunds from \$300 to \$400 million.¹³

Despite a noticeable uptick in total expenditure, government spending remained lower than anticipated, particularly with respect to the capital program. Total expenditure amounted to \$32,843.4 million during the period October 2010 to June 2011, which was 14.9 per cent above the same period one year earlier but 10 per cent lower than the budgeted level (Table 5). Government spending gained momentum in the months of May and June 2011, particularly in the capital expenditure category. While capital expenditure averaged \$350 million per month during the first six months of fiscal year 2011, the pace of capital spending increased significantly in the third quarter of the fiscal year to average just over \$1 billion per month. The initiation of works on the planned extension of the Solomon Hochoy Highway to Pt. Fortin provided the main impetus for the increase in capital expenditure. Recurrent expenditure however, continued to lag behind the budgeted level. According to Ministry of Finance officials, administrative delays in payments execution and lower interest expenses contributed to the lower recurrent spending. Meanwhile, the commencement of government payments to policyholders of CLICO and the Hindu Credit Union (HCU) accounted for some of the rise in transfers and subsidies.

¹² In the 2010/2011 budget presentation, the Minister of Finance announced an amnesty on tax penalties and interest for late filing of returns and payment of the following categories of taxes: income, corporation, value added tax, business levy, environmental levy and land and building taxes for years of income up to 2009. The tax amnesty was initially accessible for the period September 8th to May 31st, 2011 but was later extended to June 30th, 2011.

¹³ The increase in VAT refunds was implemented at the beginning of fiscal year 2010/2011 and was geared towards reducing the backlog of outstanding VAT refunds.

Table 5
Summary of Central Government Fiscal Operations
/TT\$ Millions/

	Preliminary Oct.10 - June11	Budgeted Oct.10 - June11	Actual Oct.09- June10	Original Budget Oct. 10- Sep. 11	Mid Year Revised Budget Oct.10-Sep.11
TOTAL REVENUE	34,070.1	30,844.9	31,434.3	41,263.0	43,301.3
Current Revenue	34,036.4	30,826.1	31,392.7	41,241.9	43,285.7
Energy Revenue	18,764.9	16,988.7	16,077.4	19,367.8	20,365.3
Non-Energy Revenue	15,271.5	13,837.5	15,315.3	21,874.1	22,920.4
Income	6,404.2	4,542.8	5,911.6	9,249.7	11,049.4
Property	9.4	155.9	20.7	173.9	8.3
Goods & Services	5,234.7	5,884.3	5,362.8	7,748.4	7,275.7
International Trade	1,508.3	1,596.7	1,324.7	2,101.0	2,101.0
Non-Tax Revenue	2,114.9	1,657.8	2,695.5	2,601.1	2,486.0
Capital Revenue	33.7	18.8	41.6	21.1	15.6
TOTAL EXPENDITURE	32,843.4	36,350.2	28,582.2	48,995.2	51,840.0
Current Expenditure	27,475.7	30,683.0	24,198.8	41,786.3	43,787.3
Wages and Salaries	5,102.8	5,627.5	5,017.7	7,624.5	8,288.9
Goods and Services	4,387.8	6,200.6	4,255.3	8,432.8	8,052.5
Interest Payments	1,970.5	3,019.8	2,276.8	4,335.0	3,747.4
Transfers and Subsidies ¹ (excl.HSF)	16,014.6	15,835.1	12,649.0	21,394.0	23,698.5
Capital Expenditure and Net Lending ²	5,367.7	5,667.2	4,383.4	7,208.9	8,052.7
Current Account Surplus (+)/Deficit(-)	6,560.7	143.1	7,193.9	-544.4	-501.6
Overall Surplus (+)/Deficit(-)	1,226.7	-5,505.3	2,852.1	-7,732.2	-8,538.7
Net Financing	-1,226.7	5,505.3	-2,852.1	7,732.2	8,538.7
Net Foreign Financing	375.5	4,735.2	-86.5	4,424.1	4,473.0
Net Domestic Financing	-1,602.2	770.1	-2,765.6	3,308.1	4,065.7
Memo items:					
Budgeted Oil Price, WTI	US\$75.00	US\$75.00	US\$55.00	US\$65.00	US\$75.00
Budgeted Natural Gas Price, HH, per mmbtu	US\$2.75	US\$2.75	US\$2.75	US\$2.75	US\$2.75
Non-energy Fiscal Deficit	-17,538.2	-22,494.0	-13,225.3	-27,100.0	-28,904.0
Transfers to the HSF	0.0	0.0	659.8	0.0	445.0

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

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

2 Includes an adjustment for Repayment of Past Lending.

BOX 4: THE FINANCE SUPPLEMENTARY APPROPRIATION BILL, 2011

The Minister of Finance received approval from Parliament for a Finance Supplementary Appropriation Bill in June 2011. This bill authorized an increase in expenditure of \$2,735.7 million for meeting both recurrent and capital expenditure in fiscal year 2010/2011. The Ministry of the People and Social Development received the largest allocation (\$455 million) followed by the Ministry of Finance (\$378.7 million) and the Ministry of Works and Transport of (\$327.7 million).

Table 4a

	TT\$ Million
Total Supplementary Appropriation 2011	2,735.7
<i>Of which:</i>	
1. Ministry of the People and Social Development	455.5
2. Ministry of Finance	378.7
3. Ministry of Works and Transport	327.7
4. Ministry of Education	257.8
5. Ministry of Health	250.1
6. Ministry of Public Utilities	202.0
7. Ministry of Housing and the Environment	164.8
8. Ministry of National Security	146.0
9. Tobago House of Assembly	109.0

Source: Ministry of Finance.

PUBLIC SECTOR DEBT¹⁴

Provisional data showed that public sector debt stood at \$71.3 billion at the end of March 2011, an increase of 1.2 per cent from September 2010 (Table 6). Excluding treasury bills and treasury notes issued for open market operations, the debt expressed as a per cent of GDP was 35.7 per cent at March 31, 2011.

The increase in public debt partly reflected fresh disbursements from the Inter-American Development Bank (IDB). Central government external debt increased to US\$1,657.8 million at the end of March 2011 from US\$1,561.4 million at the end of September 2010 (see Appendix Table 16). The IDB provided US\$120.2 million

out of the US\$140.4 million received during the period October 2010 to March 2011. Most of the IDB funding represented the first receipt out of a total financing package of US\$1.3 billion to be provided over the next 3-5 years (Box 5). External debt service payments between October 2010 and March 2011 were recorded at US\$87.1 million and included a first repayment on a loan contracted with ANZ Banking Group Limited in 2008 for the supply of six fast patrol crafts. More recent data point to a further increase in external debt to US\$1,675.8 million by the end of June 2011, related to additional disbursements from BNP Paribas towards the supply of four helicopters.¹⁵

¹⁴ Public sector debt comprises central government domestic and external debt plus the government's contingent liabilities.

¹⁵ This loan is valued at US\$93.6 million and was contracted in February 2010 from BNP Paribas and the United States Exim-bank.

Central government domestic debt contracted by \$0.9 billion to reach \$38.2 billion at the end of March 2011. Bonds and notes outstanding, the largest component of domestic debt, fell by \$127 million to reach \$18.1 billion with no new central government bonds issued in the fiscal year to March. Meanwhile, the government's contingent liabilities increased by \$1.3 billion

to \$23.8 billion at the end of March 2011. This increase reflected a bond contracted by WASA for \$1,335.9 million in March 2011 (See Capital Markets section). More recent data show that in May 2011 the government guaranteed a NIPDEC bond valued at \$750 million to help finance the Programme for the Upgrade of Road Efficiency (P.U.R.E.).

Table 6
Total Public Debt
September 2010 – March 2011

End of Period	10-Sep	11-Mar
	(In TT\$ Millions)	
TOTAL PUBLIC DEBT	70,473	71,338
CENTRAL GOV'T DOMESTIC DEBT	39,183	38,205
Bonds/Notes	18,239	18,112
Treasury Bills	14,200	13,393
Treasury Notes	5,000	5,000
Debt Management Bills	800	800
BOLTS & Leases	612	570
Other ¹	332	330
EXTERNAL DEBT	8,729	9,316
CONTINGENT DEBT	22,561	23,817
	(In per cent of GDP)	
Total Public Debt	52.2	48.8
Total Public Debt (excluding OMOs)	37.4	35.7
Central Government Domestic Debt (excluding OMOs)	14.2	13.0
Central Government External Debt	6.5	6.4
Contingent Liabilities	16.7	16.3
Memo:		
Nominal GDP (Fiscal Year)	134,939	146,102

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

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

BOX 5: NEW IDB FINANCING FOR TRINIDAD AND TOBAGO

The Inter-American Development Bank (IDB) is the leading source of multilateral finance for Trinidad and Tobago. At the end of 2010, Trinidad and Tobago's debt to the IDB stood at US\$508.5 million, which comprises 90 per cent of the country's total multilateral debt outstanding.

The IDB loan portfolio for Trinidad and Tobago at the end of 2010 consisted of 22 loans, 16 of which were fully disbursed. The remaining 6 loans carry a total value of US\$216 million, of which 49 per cent has already been disbursed (Table 5a).

Table 5a: Trinidad and Tobago Loan Portfolio with the IDB at the end of December 2010

	Signature Date	Approved (US\$ Mn)	Disbursed (US\$ Mn)
Secondary Education Modernization Programme	6-Jul-99	105.0	92.6
Trade Sector Support Programme	21-May-03	5.0	2.6
Public Sector Reform Programme	17-Mar-04	5.0	3.1
Citizens Security Programme II	5-Apr-08	24.5	4.9
Electronic & Knowledge Brokerage Programme	16-Mar-07	28.0	1.5
Support for Seamless Education System	17-Aug-09	48.5	0.7

Source: www.iadb.org & Central Bank of Trinidad and Tobago.

In 2010, the IDB approved a major new financing package for Trinidad and Tobago in the context of its country assistance strategy that runs to 2015. The new strategy centers on improving efficiency, effectiveness, and sustainability of public expenditure; strengthening regulatory capacities of the public sector; upgrading basic infrastructure; promoting greater dynamism in the private sector; and improving the country's resilience to natural disasters and the effects of climate change. Based on a commitment by the government to adhere to sound macroeconomic management and to execute the policies for good governance proposed in the 2010/2011 budget, the IDB has committed to provide financing of US\$1.3 billion (TT\$8.2 billion) over the period 2011-2015 (Table 5b).

Table 5b: Characteristics of IDB US\$1.3 billion Financing Package for Trinidad and Tobago

Tranche	Loan/Purpose	Year	Amount (US\$ Mn)
1	Public Capital Expenditure Management	2010	100
1	Neighborhood Upgrading	2010	40
2	Water Treatment	2011	26
2	Climate Change	2011	70
2	Rehabilitation & expansion of main roads	2011	300
2	Social protection	2011	30
3	Other projects	2012-2015	734

Source: www.iadb.org.

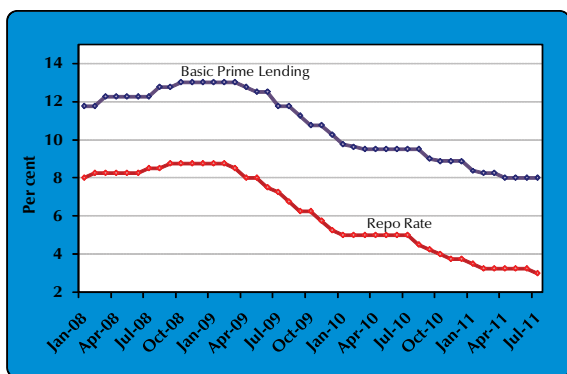
The IDB is also providing US\$869,000 in grant financing from its Multilateral Investment Fund to support the application of Public Private Partnership (PPP) models to the delivery of infrastructure projects in Trinidad and Tobago. The objective is to alleviate infrastructure bottlenecks and expand access to effective and efficient infrastructure and infrastructure-related services through the application of PPP models.

Source: Inter-American Development Bank.

MONEY, CREDIT AND INTEREST RATES

The Central Bank lowered the ‘repo’ rate on three occasions during the first seven months of 2011 - in January, February and again in July 2011 by 25 basis points each - taking the rate to a record low of 3.00 per cent (Chart 8 and Appendix Table 25). In response to the cuts in the repo rate, commercial banks brought their lending rates down, with the median prime lending rate falling from 8.38 per cent at the end of December 2010 to 8 per cent by the end of July 2011. The commercial banks’ weighted

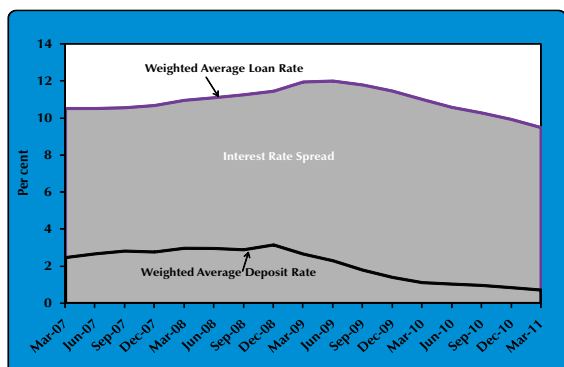
Chart 8
Repo Rate and Commercial Bank’s Prime Lending Rate
(In Per Cent)



Source: Central Bank of Trinidad and Tobago.

average lending rate (on all loans outstanding) also trended downwards, falling by 44 basis points from the end of December 2010 to 9.49 per cent in March 2011. Rates on new loans declined from 10.45 per cent in December 2010 to 9.92 per cent in May 2011. Over this period, banks’ weighted average deposit rates fell by 13 basis points to 0.72 per cent (Chart 9).

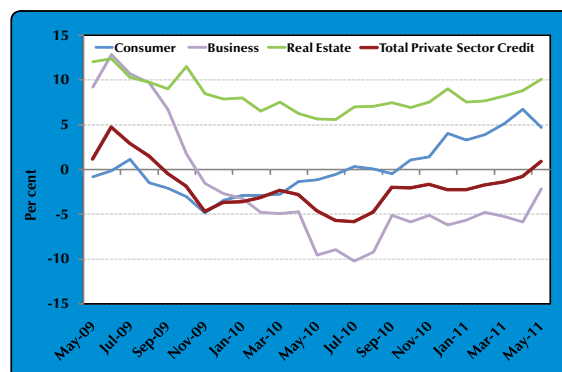
Chart 9
Weighted Average Loan and Deposit Rates



Source: Central Bank of Trinidad and Tobago.

There has been a gradual rise in financial sector credit, largely due to some revival in commercial bank credit to consumers. On a year-on-year basis, private sector credit extended by the consolidated financial system¹⁶ rose by 0.9 per cent in May following declines of 0.8 per cent in the previous month and 2.3 per cent at the beginning of the year (Chart 10). While credit extended by non-banking institutions continued to shrink (-11.5 per cent), credit extended by the commercial banks rose by 3.3 per cent in May 2011 – the sixth consecutive month of growth (see Appendix Table 19 for quarterly data). The pick-up in bank lending was also associated with a slight increase in non-performing loans from 5.3 per cent at the end of 2010 to 5.5 per cent in March 2011.

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



Source: Central Bank of Trinidad and Tobago.

A rebound in consumer loans has been the major impetus behind the revival of commercial bank lending. On a twelve month basis, consumer lending by the commercial banks expanded by 4.7 per cent in May 2011, up from 3.4 per cent at the beginning of the year. More disaggregated data show that bridging financing was the fastest growing category of consumer loans, expanding by 25.8 per cent in the twelve months to March 2011, and pointing to an escalation of home building projects. Record low mortgage rates and intense advertising by

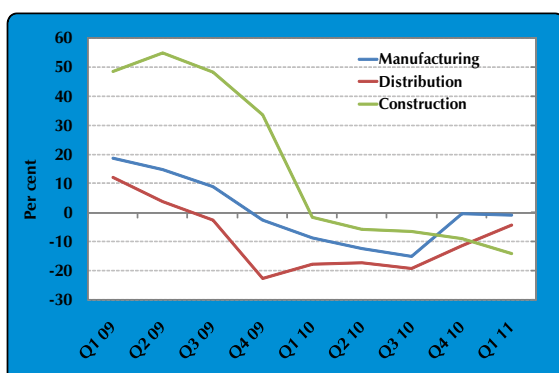
¹⁶ The consolidated financial system refers to commercial banks and non-bank financial institutions (trust and mortgage companies and finance houses and merchant banks).

mortgage lending companies have contributed to real estate mortgage loans increasing by an average of over 8 per cent (year-on-year) in the first four months of the year.

On the other hand, lower interest rates have so far not stimulated business loan demand.

Credit to the business sector fell by 2.2 per cent in May 2011 – the nineteenth consecutive month of a year-on-year decline. Businesses have been hesitant to increase leverage in the wake of sluggish economic activity. A disaggregation of commercial bank business credit showed a year-on-year drop in lending to key non-energy sectors such as manufacturing (-0.8 per cent), distribution (-4.2 per cent) and construction (-14.1 per cent) in March 2011 (Chart 11).

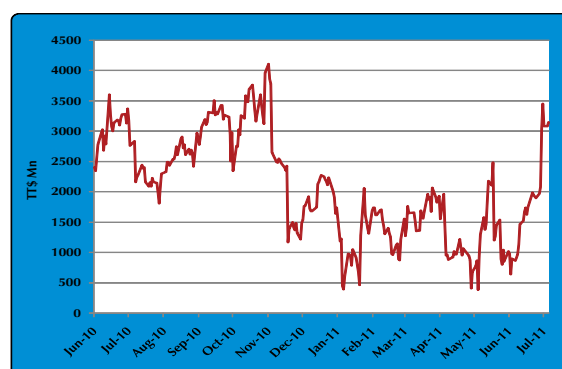
Chart 11
Commercial Bank Business Credit to Selected Non-Energy Sectors (Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

The financial system was characterized by relatively high excess liquidity in the first half of 2011 which tightened a bit towards the middle of the year. Over the period January to June 2011, commercial banks' excess reserves¹⁷ fell to a monthly average of \$1,342 million compared with \$1,962.7 million in the same period a year earlier (Chart 12 and Appendix Table 21). The fiscal outcome thus far in the year played a major role in the decline in liquidity. In the first half of the year, net domestic fiscal injections¹⁸ amounted to \$4,452.7 million, which was 24.7 per cent

Chart 12
Commercial Banks Excess Reserves at the Central Bank (Daily Levels)



Source: Central Bank of Trinidad and Tobago.

lower than the same period one year earlier. Via a combination of open market operations and foreign exchange sales, Central Bank actions also removed the equivalent of around \$5.5 billion from the system over the first six months of 2011. The slight tightening in liquidity saw an increase in both inter-bank and 'repo' activity and also contributed to a pickup in short-term treasury rates (see Capital Markets Section below).

There has been a noticeable shift in the preference of depositors to hold short-term transactional accounts such as demand deposits, rather than longer-term accounts.

Growth in demand deposits accelerated to 24 per cent on a year-on-year basis to May 2011 (see Appendix Table 18). Savings deposits continued to grow but at a moderate pace of 10 per cent in May 2011. In stark contrast, time deposits registered double digit rates of contraction in each of the first five months of the year. The shift in term preferences is likely related to the low interest rate environment which has created a disincentive to holding longer-term deposits.

After slowing towards the end of 2010, there has been renewed acceleration in the growth of the monetary aggregates in the first five months of 2011. Narrow money (M-1A), which comprises currency in active circulation and

¹⁷ As represented by the amount of reserves the commercial banks hold at the Central Bank in excess of their statutory reserve positions.

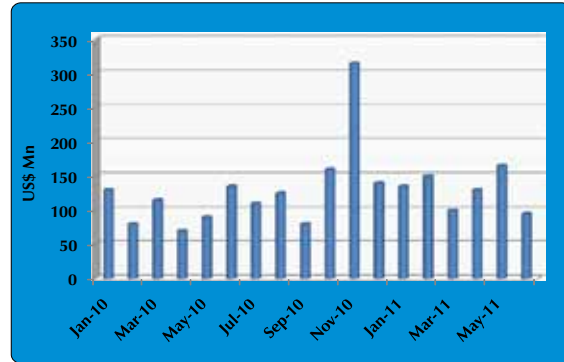
¹⁸ The net domestic fiscal injection is a measure of the central government's net spending (broadly defined to include debt transactions) in the domestic economy. It is derived by subtracting the central government's domestic revenue from its domestic expenditure and adding net redemptions of central government debt. Domestic revenue is calculated by subtracting all foreign inflows such as oil company taxes from total revenue and domestic expenditure is derived by taking out all foreign outflows such as external interest payments from total expenditure.

demand deposits, rose by 20.5 per cent on a year-on-year basis to May 2011 compared with 9.2 per cent in December 2010. Meanwhile, broad money (M-2), which includes M-1A plus savings and time deposits, grew by 8.2 per cent in May 2011 compared with 5 per cent at the end of 2010 (see Appendix Table 17 for quarterly data).

Developments in the Foreign Exchange Market

The foreign exchange market benefited from larger inflows from energy sector companies, owing to buoyant energy prices. This boosted the government’s tax earnings in foreign exchange from energy companies and hence the international reserves held by the Central Bank. To cater for larger demand for trade and other purposes by the private sector, the Central Bank stepped up its intervention in the foreign exchange market. The Bank sold US\$775 million to authorized foreign exchange dealers in the first

Chart 13
Central Bank Sales of
Foreign Exchange to Authorized Dealers



Source: Central Bank of Trinidad and Tobago.

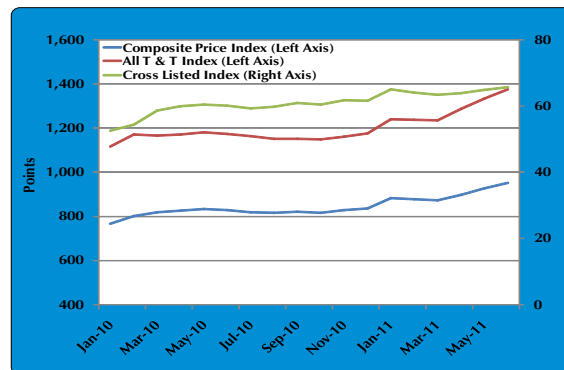
half of 2011, up from US\$620 million in the same period in 2010 (Chart 13). With the Central Bank providing the necessary support to the market, the weighted average selling rate was relatively stable, ending June 2011 at TT\$6.4359/US\$ from TT\$6.4325/US\$ at the start of the year.

CAPITAL MARKET

Stock Market

The domestic stock market was relatively bullish in the first six months of 2011. Over the period, the Composite Price Index gained 114.5 points or 13.7 per cent (Chart 14). Likewise, the All Trinidad and Tobago Index (ATI) and the Cross Listed Index were up by 17 per cent and 6.7 per cent, respectively. This strong upward movement in the indices saw the stock market capitalization rise to \$87.8 billion at the end of June 2011, compared with \$77.8 billion in December 31, 2010.

Chart 14
Trinidad and Tobago Stock Price Indices

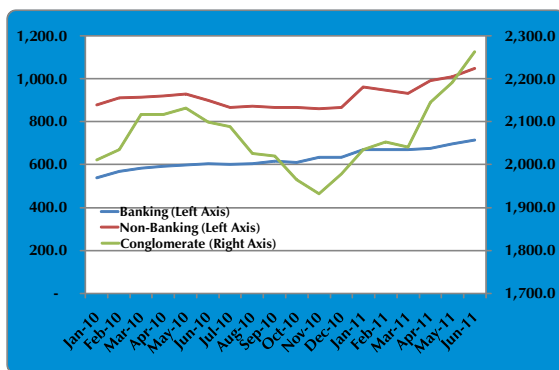


Source: The Trinidad and Tobago Stock Exchange.

The stock market was buoyed by the release of solid financial results by several companies.

There were gains in all but two of the seven (7) sub-indices, with the Non-banking (20.8 per cent), Conglomerate (14.4 per cent) and Banking (12.6 per cent) sub-indices showing the greatest increases (Chart 15). Within the Non-banking sub-index, the better performing shares were Jamaica Money Market Brokers Limited (46.2 per cent), National Enterprises Limited (38.6 per cent) and Guardian Holdings Limited (17.1 per cent). Within the category of conglomerates, the Neal and Massy Limited share price rose by 29.7 per cent, while National Commercial Bank of Jamaica Limited, Scotia Bank Limited and Republic Bank Limited carried the Banking sub-index upwards. Meanwhile, within Manufacturing II¹⁹, as Trinidad Cement Limited began negotiating a debt restructuring program with its creditors, its share price continued to slide (-23.2 per cent).

Chart 15
Trinidad and Tobago Stock Price Indices



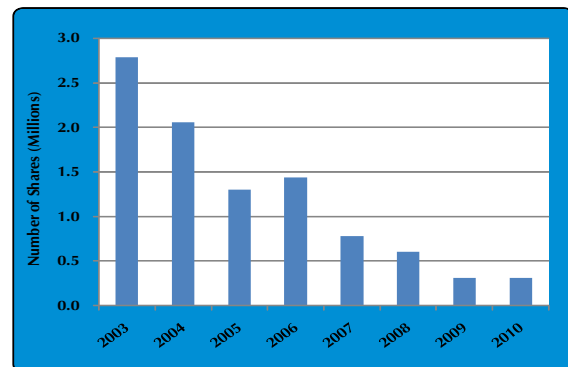
Source: The Trinidad and Tobago Stock Exchange.

However, trading activity continued to be relatively low.

In the first six months of 2011, 45.7 million shares were traded at a combined market value of \$462.9 million compared with 46.7 million shares exchanging hands in the comparative period in 2010 at a combined market value of \$454.8 million. The limited number of stock available for trading and the likelihood that stock holders may be reluctant to

offer their shares for sale on the expectation of future price gains are likely contributory factors to the relatively low trading response to the rise in the stock market price indices.²⁰ The volume of shares traded contracted significantly from a daily average of 2.8 million shares in 2003 down to 314,018 in 2010 (Chart 16). So far in 2011, trading volume averaged 377,740 daily.

Chart 16
Volume of Shares Traded (Daily Average)



Source: The Trinidad and Tobago Stock Exchange.

Bond Market

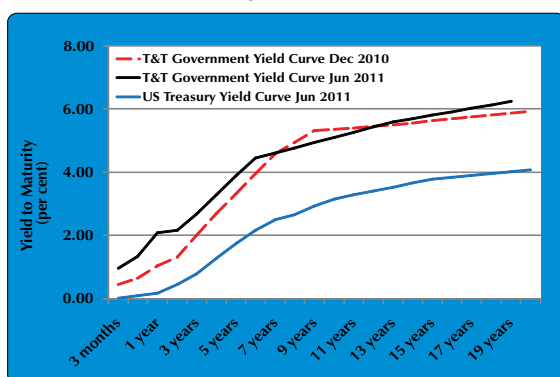
During the first half of 2011 there was a reduction in primary bond market activity which continued to be dominated by public sector issues. There were 7 primary bond market issues, raising roughly \$3.2 billion compared with 14 bond issues in the corresponding period in 2010 which raised \$7.2 billion (Table 7). Continuing a pattern which began in 2009, public enterprises and other government institutions were most active, accounting for 6 of the 7 issues. Guardian Holdings Limited was the only private sector company to access domestic bond funding. The majority of bonds were issued with maturities greater than 10 years. The National Insurance and Property Development Company Limited (NIPDEC) was the only institution to raise money via public auction²¹. This issue was well received by the market, with a “bid to cover” ratio of 2.65.²²

¹⁹ Manufacturing II includes Berger Paints Ltd, Flavorite Foods Ltd, Readymix (West Indies) Ltd and Trinidad Cement Ltd.
²⁰ There were 31 companies listed on the Trinidad and Tobago stock exchange in mid 2011, compared with 32 companies listed in 2005.
²¹ A public auction is a distributing process whereby bonds are allocated based on competing bids from the general public. The Central Bank was administratively responsible for the auction of this NIPDEC issue. In a private placement, bonds are usually arranged by an underwriter or syndicate and sold directly to institutional investors.
²² This means that the amount of bids received was approximately 2.65 times the amount of bids accepted.

Trading activity on the secondary bond market also slipped. Between January and June 2011, bonds with a combined face value of \$156 million were traded compared with a combined face value of \$1,248.3 million in the corresponding period in 2010 (Appendix Table 28). One possible reason for the sharp reduction in trading volumes on the secondary bond market is that given the lack of new issues, bond holders were unwilling to relinquish their security holdings.

By mid-year, short-term treasury yields showed a slight recovery from record lows. The yields on three-month treasury bills rose to 0.98 per cent in June from 0.46 per cent in December 2010 while the six-month yield gained 70 basis points to end June at 1.35 per cent. The rise in money market yields was transmitted throughout the shorter portion of the Trinidad and Tobago treasury yield curve, with the benchmark five-year yield rising to 3.90 per cent in June from 3.33 per cent in December 2010. However, there was little movement in longer-term rates. When compared with the US treasury yield curve, there was a widening in the differential between TT yields and US treasury yields at the shorter end (Chart 17).

Chart 17
Sovereign Yield Curves



Source: Central Bank of Trinidad and Tobago and Bloomberg.

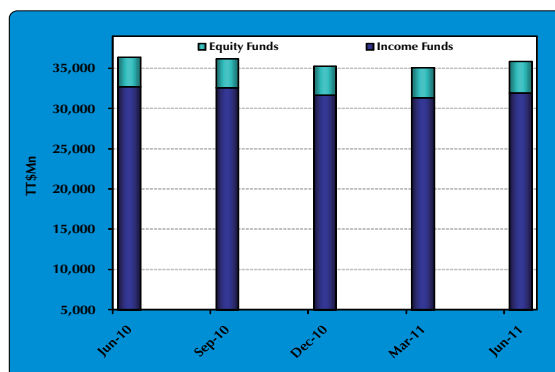
Mutual Funds²³

Following subdued performance in 2010, there has been some pick-up in growth in mutual funds under management. Mutual funds under management rose by 1.8 per cent to \$36.3 billion

at the end of June 2011 from \$35.6 billion at the end of December 2010. Investor appetite for mutual funds seems to be returning, as the industry recorded net sales of \$146.9 million during the first half of the year.

There were mixed performances among the two major categories of mutual funds. Income funds under management, which accounted for roughly 88.1 per cent of total funds in June 2011, grew by a mere 0.8 per cent in the first six months of 2011. This lackluster performance may reflect the low rates offered by these funds. In contrast, in line with the revival of the stock market, equity funds under management rose by 9.1 per cent in the first half of the year and by 6.3 per cent on a year-on-year basis (Chart 18 and Appendix Table 29). Equity funds under management benefited by both net sales of \$60.2 million and capital gains on stock portfolios as the stock market produced positive returns.

Chart 18
Mutual Funds – Aggregate Fund Values



Source: Central Bank of Trinidad and Tobago.

There was only marginal growth in US dollar denominated mutual funds. US dollar denominated mutual funds rose by 0.5 per cent in the first half of the year and contracted by 6.5 per cent when viewed on a year-on-year basis to June 2011. Meanwhile, TT dollar denominated mutual funds grew by 2.2 per cent in the first half of 2011 and by 0.1 per cent year-on-year to June 2011.

²³ In this section, aggregate mutual 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.

Table 7
Primary Bond Market Activity¹
January – June, 2010 & 2011

Period Issued	Borrower	Face Value	Period To Maturity	Coupon Rate Per Annum	Placement Type
		(TT \$M)	Years		
2010					
February	Central Government of Trinidad and Tobago	1,100.0	17 yrs	Fixed Rate 6.60%	Private
	Central Government of Trinidad and Tobago	1,000.0	19 yrs	Fixed Rate 6.70%	Private
	Central Government of Trinidad and Tobago	1,000.0	21 yrs	Fixed Rate 6.80%	Private
	Central Government of Trinidad and Tobago	600.0	15 yrs	Fixed Rate 6.50%	Public
March	National Insurance Property Development Company Limited (NIPDEC)	500.0	18 yrs	Fixed Rate 6.25%	Public
April	Central Government of Trinidad and Tobago	794.0	13 yrs	Fixed Rate 5.95%	Public
	Home Mortgage Bank – Series A	13.5	7 yrs	Fixed Rate 5.25%	Private
	Home Mortgage Bank – Series B	42.5	7 yrs	Fixed Rate 6.00%	Private
	Home Mortgage Bank – Series C	1.0	9 yrs	Fixed Rate 6.25%	Private
May	Airports Authority	320.0	10 yrs	Fixed Rate 5.85%	Private
June	Home Mortgage Bank – Series A	26.2	7 yrs	Fixed Rate 5.25%	Private
	Home Mortgage Bank – Series B	49.3	7 yrs	Fixed Rate 6.00%	Private
	Home Mortgage Bank – Series C	21.2	9 yrs	Fixed Rate 6.25%	Private
	RGM Limited	109.0	20 yrs	Fixed Rate 10.00%	Private
2011					
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 Limited – Series 1	40.6	5.3 yrs	Fixed Rate 5.00%	Private
	Home Mortgage Bank Limited – Series 2	33.7	5.3 yrs	Step up, 1-3 yrs @4.75%; 4-5 yrs @5.25%	Private
	Home Mortgage Bank Limited – Series 3	27.5	8.1 yrs	Step up, 1-4 yrs@5%; 5-8 yrs @5.75%	Private
	Home Mortgage Bank Limited – Series 4	83.2	13 yrs	Fixed Rate 6.25%	Private

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

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

INTERNATIONAL TRADE AND PAYMENTS

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

Preliminary data for 2010 showed that the external current account recorded a surplus of \$3,842 million (Table 8 and Appendix Table 30). Despite lower energy production levels in the fourth quarter of 2010, the value of merchandise exports was about 22 per cent higher compared to the previous year to reach \$11.2 billion on account of higher commodity prices. Non-energy exports also rose to \$1.9 billion, partly due to an increase in demand from CARICOM economies²⁴ (see Appendix Table 33). Total merchandise imports declined marginally during 2010 to reach \$6.5 billion due to lower imports of manufactured items and machinery and transport equipment (-14.7 per cent and -12.4 per cent, respectively).

The capital account recorded a deficit of \$3,424 million in 2010. Net foreign direct investment amounted to \$549.4 million compared with \$709.0 million in 2009. Meanwhile, commercial bank assets held abroad increased to \$834.4 million during the year compared with an increase of \$675.0 million in 2009. Other private capital outflows remained high, reaching \$3.3 billion during 2010. This was driven in part by an increase in private sector investments abroad on account of the low level of interest rates in the domestic economy.

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

	2008	2009	2010 ^P
Current Account Balance	8,518.8	1,614.2	3,842.0
Trade Balance	9,064.4	2,202.2	4,700.6
Exports	18,686.4	9,175.2	11,204.2
Energy	16,482.0	7,839.4	9,280.3
Non-Energy	2,204.4	1,335.8	1,923.9
Imports	9,622.0	6,973.0	6,503.6
Energy	4,130.0	2,843.3	2,664.4
Non-Energy	5,492.0	4,129.7	3,839.2
Services (net)	609.7	381.7	435.7
Income (Net)	-1,202.2	-996.7	-1,348.7
Current Transfers (Net)	46.9	27.0	54.4
Capital and Financial Account	-5,813.8	-2,326.8	-3,423.6
Official Borrowing	-992.7	-151.0	178.8
Foreign Direct Investment	2,100.0	709.0	549.4
Regional Bond Issues	-82.0	-120.0	0.0
Commercial Banks	-383.0	-675.0	-835.4
Other Private capital Flows*	-6,456.1	-2,089.8	-3,316.4
Overall Balance	2,705.0	-712.6	418.4
Memo Items:			
Gross Official Reserves (US\$ million)	9,380.2	8,651.6	9,070.0
In months of Imports	11.3	11.9	13.1

Source: Central Bank of Trinidad and Tobago.

* Includes errors and omissions.

r Revised.

^P Preliminary.

²⁴ See section on Regional Economic Developments.

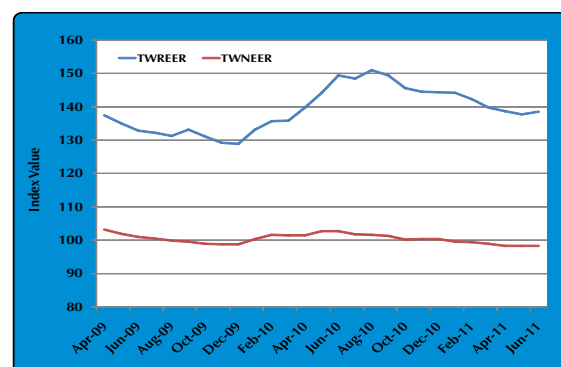
Gross official reserves were \$9,070 million at the end of 2010 and rose further during the first half of 2011 (Appendix Table 34). Reserves increased by \$73.5 million during the first quarter of 2011 and by US\$594.2 million over the subsequent three months to reach \$9,737.7 million, equivalent to 13.1 months of prospective imports of goods and non factor services.

Effective Exchange Rates

In the year to June 2011, the trade-weighted real effective exchange rate (TWREER) index depreciated by 4.1 per cent (Chart 19). This depreciation was partly on account of the weakening of the United States dollar against major currencies like the British pound (3.8 per cent), Japanese Yen (3.5 per cent), Canadian dollar (3.1 per cent) and the Chinese Renminbi (2.6 per cent). The inflation differential in Trinidad

and Tobago relative to our major trading partners widened during the period, from 3.2 per cent in December 2010 to 4.1 per cent in June 2011.

Chart 19
Trade Weighted Real and
Nominal Effective Exchange Rate Indices
(2000 = 100)



Source: Central Bank of Trinidad and Tobago.

REGIONAL ECONOMIC DEVELOPMENTS

Economic growth in the Caribbean was sluggish during 2010, but the prospects for 2011 are much better. After contracting by an estimated 2.7 per cent in 2010, the Caribbean region is expected to come out of recession in 2011 with both the International Monetary Fund (IMF) and the Economic Commission for Latin America and the Caribbean (ECLAC) forecasting small growth of around 2-3 per cent.

Though the recovery is expected to be supported by better prospects for tourism and remittances, several downside risks exist. Several economies in the region are still being adversely affected by rising commodity import prices for food and fuel. In addition, high public debt in most economies could constrain growth and stability, and the IMF has also noted that fiscal consolidation within the region needs to advance. Table 9 highlights the IMF's 2011 GDP and inflation projections (as published in the Regional Economic Outlook – April 2011) for some of the major Caribbean economies.

Table 9
Selected Regional Economies – Macroeconomic Indicators

Country	Real GDP (%)				Inflation Rate ¹ (%)			
	2009	2010 ^e	Q1 2011 ^e	2011 ^f	2009	2010 ^e	Q1 2011 ^e	2011 ^f
Bahamas	-4.3	0.5	n.a	1.3	1.3	1.7	3.8	2.0
Barbados	-4.7	-0.5	2.8	2.0	4.3	5.1	8.8	7.0
Dominican Republic	3.5	7.8	n.a	5.5	5.8	6.2	7.3 ²	6.0
ECCU	-6.8	-1.7	n.a	2.6	0.6	2.4	2.3	4.4
Guyana	3.3	3.6	n.a	4.7	3.7	4.5	2.1 ³	6.9
Haiti	2.9	-5.1	n.a	8.6	-4.7	4.7	n.a	9.1
Jamaica	-3.0	-1.1	1.4	1.6	10.2	11.7	7.9	7.4
Suriname	3.1	4.4	n.a	5.0	1.3	10.3	21.1	19.9
Trinidad and Tobago	-3.5	-0.6	-1.7	1.2	1.3	13.4	9.4	4.0

Source: International Monetary Fund, Regional Economic Outlook (April 2011).

¹ End of Period (December) rates.

^e Estimate.

^f Forecast.

Barbados

Economic activity in Barbados during the first half of 2011 improved, with growth of 2.1 per cent (year-on-year). This compares to a contraction of 0.5 per cent in the corresponding period of 2010. Leading this growth was tourism, as UK and US tourist arrivals increased by 13.5 per cent and 3.1 per cent, respectively during the first five months of 2011, compared to the same period a year earlier. Marketing incentives, as well as the temporary freeze in further increases in the UK's air passenger duty, aided the rebound in UK arrivals. The Central Bank of Barbados has projected the tourism industry to grow beyond 3.0 per cent in 2011 and construction and mining activity to continue the recovery evidenced in late 2010. On the back of heightened activity in these sectors, the Bank projects that the Barbadian economy could grow in excess of 2.0 per cent in 2011. However, inflation is expected to accelerate due to rising import prices for fuel and other commodities. In fact, the 12-month inflation rate to April 2011 measured 8.0 per cent, up from 6.5 per cent (year-on-year) recorded in December 2010.

Jamaica

During the first quarter of 2011 Jamaica's economy grew by 1.4 per cent (year-on-year) after experiencing four consecutive quarters of decline. The positive outturn was attributable to growth in the tradable sectors such as Mining and Quarrying; Hotels and Restaurants; and Agriculture, Forestry and Fishing. The outlook for 2011 is positive with output forecasted to grow between 1.0 and 2.0 per cent in the fiscal year ending March 2012 related to a planned expansion in public investment. Downside risks to this forecast stem from the possibility that the resurgence in domestic demand may be weaker than envisaged, adverse weather and persistent increases in international oil prices.

Eastern Caribbean Currency Union (ECCU)

The Eastern Caribbean sub-region registered its second consecutive annual contraction in 2010. According to the Eastern Caribbean Central Bank (ECCB), economic activity in the sub-region contracted by 1.8 per cent in 2010 compared to a contraction of 5.4 per cent in the previous year. This lackluster performance was driven by declines in both public and private investments, and the

continued impact of the global economic crisis on government revenues, tourism and foreign direct investment. Notwithstanding this, moderate growth is expected in 2011 (1.9 per cent) as available data for the first quarter of 2011 displayed some measure of stability in tourist arrivals. Like other parts of the Caribbean, inflation rates in the member states of the ECCU are expected to accelerate in 2011 due to higher import prices for food and fuel. Economic cooperation within the Union made a step forward, as the revised Treaty of Basseterre establishing the Organization of Eastern Caribbean States (OECS) Economic Union was ratified on January 21, 2011.²⁵ The ratification of the Treaty will facilitate the free movement of persons, goods, services and capital among participating countries.

Guyana

Guyana's economy recorded its fifth consecutive year of growth in 2010. The economy grew by 3.6 per cent compared with growth of 2.9 per cent in 2009. The main driver of growth in 2010 was the services sector; in particular construction; wholesale and retail industries; transportation and storage; and information and communication. Contractions were recorded in the mining and quarrying sector due to lower output in the bauxite and diamond industries. Headline inflation for 2010 measured 4.5 per cent and was mainly driven by the 10.4 per cent increase in food prices. The outlook for 2011 is positive, with real GDP forecasted to expand by 4.6 per cent. This growth is expected to be broad based. Sugar and rice production are expected to improve due to expansions in acreage under cultivation, while the construction sector should benefit from increases in private investments in housing and public spending on infrastructure.

INTERNATIONAL COMMODITIES

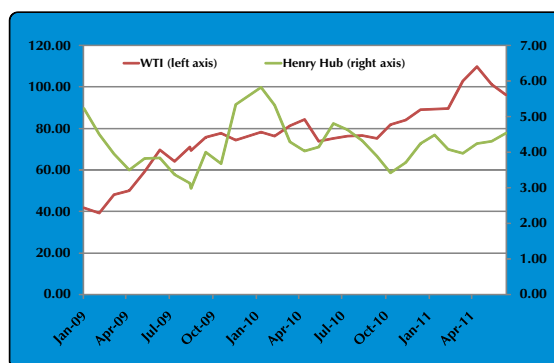
(Data in this section are in US dollars unless otherwise stated)

Petroleum

The crude oil market during the first half of 2011 was driven in the main by political tensions in the Middle East/North Africa (MENA) region.

Civil unrest in Libya began to affect the country's crude oil output in late February 2011. In the ensuing months, the worsening civil war resulted in the cut-off of production from Libya and a loss of around 1.6 million barrels per day of crude from the global market. Crude petroleum prices surpassed \$100 per barrel during March 2011 (Chart 20 and Table 10) for the first time in almost three years, as supplies from the Organization of Petroleum Exporting Countries (OPEC) failed to cover the lost Libyan supply despite increased production from several members. The market began to lose momentum by late May/early June, but still remained relatively strong. Concerns over the debt crisis of the Euro zone added to the bearish sentiment. During an OPEC meeting on June 8th, member countries failed to reach an agreement on the optimum output quota, with

Chart 20
Natural Gas (Henry Hub) and Crude Oil (WTI) Prices
(Monthly Averages)



Source: Bloomberg.

some favouring an increase in the quota while others insisted that the prevailing quota was sufficient to meet world demand. In late June however, the International Energy Agency (IEA) released 60 million barrels of its strategic crude oil reserves in an attempt to ease supply tensions in the market.

²⁵ So far, Antigua and Barbuda, St. Vincent and the Grenadines, St. Kitts-Nevis, Grenada and Dominica have ratified the revised Treaty of Basseterre.

In June 2011, the IMF increased its oil price forecast for 2011 for the second time since the beginning of the year. The Fund estimates the price in 2011 at \$107.16 per barrel, while 2012 is projected to be \$108.00 per barrel. Also in June, the IEA cut its forecast for world oil demand in 2011 to 88.0 million barrels per day, citing “the detrimental impact on consumption of high oil prices and weaker economic growth in the Organization for Economic Co-operation and Development (OECD).”

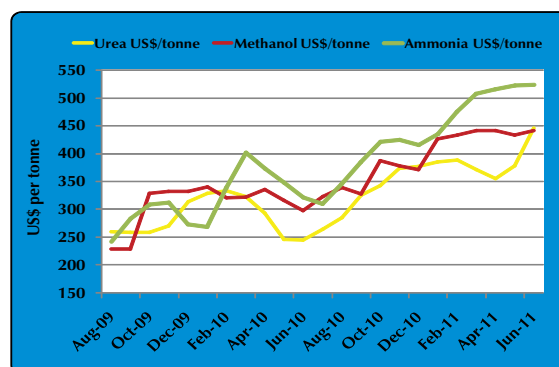
Natural Gas Market

Natural gas prices were relatively firm during the first half of 2011, driven by colder weather and greater gas demand. January 2011 saw a bullish market as extremely cold weather boosted demand for natural gas for heating purposes. A swift warm-up after the bitterly cold weather brought a relatively bearish sentiment to the market, but a catastrophic Japanese earthquake and tsunami on March 11th, which knocked out three of the country’s nuclear power plants and threatened a nuclear disaster, resulted in renewed interest in natural gas. As countries around the world re-assess the safety of nuclear plants and the risks involved in nuclear expansion, there may be a shift towards natural gas, which is the cheapest and the cleanest of the fossil fuels.

Petrochemicals

The global fertilizer market was driven by strong demand, for ammonia in particular, in virtually all key markets. Strong demand for agricultural produce, rising prices for phosphate fertilizer and high oil prices underpinned fertilizer markets. The high price of ammonia was also driven by constraints on supply in various locations including Algeria, Libya and Trinidad and Tobago. The price of urea was not as strong during the first quarter, which encouraged urea producers to switch to ammonia production at the time, in order to take advantage of the price gains. As the urea market grew tighter however, prices rose sharply during the second quarter of 2011 (Chart 21 and Table 10). By June, the fertilizer market

Chart 21
Prices of Petrochemical Commodities
(Monthly Averages)



Source: Bloomberg.

remained firm, with no signs of the usual seasonal downturn in price during mid-year.

Methanol

The global methanol market has been firm during the first half of 2011. Producers were restarting idled capacity early in the period in response to rising demand and low and stable natural gas prices. Higher crude prices and political issues in Libya added strength to markets during the months of March and April. Demand fell in May however and was driven by ongoing problems in the US housing market, reduced production rates for acetic acid and a turnaround at a key methanol-derivative production facility in the US.

Iron and Steel

Political tensions in the Middle East interrupted an otherwise strong iron and steel market. Iron and steel mills were cutting production in late February as political instability and economic uncertainty in the Middle East kept demand at bay. As sales to the Middle East and North Africa dried up thereafter, prices in the region grew weaker, dragging down prices in other markets. By mid-May however, global markets regained momentum on the basis of renewed strength in raw material markets and, to a lesser extent, strengthening demand. Prices may strengthen further during the second half of 2011 with the quickening of rebuilding efforts in Japan following the recent natural disaster.

Table 10
Prices of Selected Commodities

Period	Oil and Gas		Petrochemicals			Metals	
	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)
	(US\$/bbl) ¹	(US\$/mmbtu) ²	US\$/tonne				
Jul-09	64.3	3.4	162	252	225	397	466
Aug-09	71.1	3.1	242	260	229	435	494
Sep-09	69.4	3.0	284	258	229	448	517
Oct-09	75.9	4.0	308	259	329	445	508
Nov-09	78.0	3.7	312	270	332	424	496
Dec-09	74.5	5.3	273	314	332	423	500
Jan-10	78.4	5.8	268	329	340	425	511
Feb-10	76.4	5.3	338	333	321	490	528
Mar-10	81.3	4.3	402	323	322	532	592
Apr-10	84.5	4.0	373	293	336	619	603
May-10	73.7	4.1	348	247	316	595	705
Jun-10	75.4	4.8	321	245	298	570	705
Jul-10	76.4	4.6	310	265	323	555	705
Aug-10	76.6	4.3	345	285	339	538	684
Sep-10	75.3	3.9	385	325	328	535	620
Oct-10	81.9	3.4	421	343	388	530	568
Nov-10	84.2	3.7	425	373	378	536	574
Dec-10	89.2	4.3	415	377	371	570	593
Jan-11	89.4	4.5	435	385	427	613	640
Feb-11	89.5	4.1	475	389	434	638	695
Mar-11	102.9	4.0	507	371	441	645	682
Apr-11	110.0	4.2	515	356	441	634	686
May-11	101.3	4.3	523	379	433	631	720
Jun-11	96.3	4.5	524	446	441	657	720

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.

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)*

Jul 2011

		(Average of 2000 = 100)													
Period	GDP	Energy Sector	Other Petro-leum	Total Petro-chemicals	Non-Energy Sector	Agri-culture	Manufac-turing	Electricity & Water	Construc-tion	Distrib-ution	Finance	Trans-port	Government	Other	
Weights	(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	I	164.8	218.8	224.9	179.7	140.2	52.8	133.1	133.0	185.1	142.7	144.5	139.2	130.4	116.0
	II	166.1	223.7	228.7	191.6	139.9	50.2	134.5	140.6	188.7	140.4	146.4	143.7	118.8	115.6
	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 ^P	I	167.9	230.6	233.8	210.8	139.4	45.4	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	43.8	133.2	152.5	171.9	133.2	147.9	144.4	118.1	116.3
	III	167.1	229.7	235.6	191.9	138.7	60.6	140.5	154.8	176.9	137.0	149.3	143.7	115.3	116.8
	IV	167.6	225.2	231.1	188.0	141.4	73.2	142.4	152.7	174.1	135.2	144.9	159.5	122.4	115.4
2011 ^P	I	165.2	224.3	229.5	191.5	138.2	43.0	136.6	151.9	173.3	141.5	152.4	137.1	118.2	115.4
<i>Quarter-On-Quarter Per Cent Change*</i>															
2009	I	-4.6	-0.1	-1.5	12.1	-7.5	-34.3	-3.0	-3.3	-2.9	-11.5	0.6	-14.0	-0.8	0.7
	II	0.8	2.2	1.7	6.6	-0.2	-5.0	1.1	5.7	1.9	-1.6	1.3	3.2	-8.9	-0.4
	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 ^P	I	-3.5	-1.8	-2.4	2.4	-4.7	-46.4	-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	-3.4	0.8	5.7	-7.5	-5.5	-4.6	10.2	-4.8	0.0
	III	1.9	2.0	1.6	5.1	1.6	38.3	5.5	1.4	2.9	2.9	1.0	-0.5	-2.4	0.4
	IV	0.3	-1.9	-1.9	-2.0	2.9	20.8	1.3	-1.3	-1.6	-1.4	-3.0	11.0	6.1	-1.2
2011 ^P	I	-1.5	-0.4	-0.7	1.9	-2.8	-41.2	-4.1	-0.5	-0.5	4.7	5.2	-14.0	-3.4	0.0
<i>Year-On-Year Per Cent Change</i>															
2009 ^F	I	-4.8	-0.9	-0.8	-2.1	-7.4	0.3	-13.3	-7.5	-2.0	-14.6	-3.1	-6.3	4.3	1.9
	II	-3.3	3.1	2.5	7.3	-7.4	-15.8	-6.3	-2.0	-4.1	-11.9	-3.9	-7.3	-5.1	1.9
	III	-6.2	-3.8	-4.9	4.2	-7.8	7.4	-6.0	0.1	-0.2	-15.8	-1.5	-11.8	-11.1	-1.0
	IV	0.8	7.3	4.9	28.5	-3.5	5.4	0.0	9.9	-3.6	-9.7	1.4	0.0	-3.8	0.2
2010 ^P	I	1.9	5.4	3.9	17.3	-0.6	-14.1	-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	-12.6	-1.0	8.5	-8.9	-5.1	1.0	0.5	-0.6	0.6
	III	1.1	5.3	6.7	-4.8	-1.9	-21.2	1.6	4.7	-9.0	-5.5	1.5	6.6	8.2	2.7
	IV	-3.6	-4.1	-3.5	-8.7	-3.3	-13.5	3.8	0.9	-5.3	-7.1	-0.5	-1.8	-3.2	-0.1
2011 ^P	I	-1.7	-2.7	-1.8	-9.2	-0.8	-5.1	3.4	5.3	-6.8	0.4	-1.7	4.7	-4.7	-0.8

Source: Central Bank of Trinidad and Tobago.

* In July 2011, the seasonal adjustmetn methodology was slightly modified, resulting in small changes in the non-energy sector and overall GDP indices from earlier finished data.

TABLE 2

INDEX OF DOMESTIC PRODUCTION

Jul 2011

/Average of four quarters 1995 = 100/

Period	All ¹ Exploration Industry Production	Petro- Natural gas /etc.	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing	Drink & Tobacco	Textiles & 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	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 I	261.4	172.1	163.7	391.1	420.0	349.2	535.4	1,402.3	254.0	632.6	375.8	600.8	210.1	122.3	150.7	49.3
II	262.5	167.1	158.2	414.0	429.4	353.0	526.2	1,622.8	257.4	641.1	393.4	618.1	214.4	123.0	154.4	54.7
III	259.5	167.4	167.7	339.7	426.7	302.0	523.0	1,585.4	340.8	650.7	387.3	629.0	159.7	132.2	150.5	38.0
IV	264.3	152.2	174.9	407.9	447.4	277.2	608.8	1,415.2	363.3	681.3	355.6	698.9	160.6	131.2	146.8	24.6
2007 I	272.5	151.3	236.9	341.7	449.9	279.8	686.6	1,470.5	334.7	696.1	373.3	622.4	158.2	128.4	147.8	37.7
II	287.0	151.2	236.4	405.1	485.4	351.3	680.0	1,622.6	383.3	723.7	389.3	693.5	159.8	136.7	145.8	45.7
III	304.2	148.8	238.8	410.0	540.1	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
IV	293.2	148.5	228.8	571.4	534.6	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008 I	298.9	148.1	233.1	578.5	499.8	489.6	736.7	1,625.1	362.1	866.6	349.4	601.5	156.2	132.1	157.5	24.2
II	314.8	142.0	225.7	547.8	567.4	513.1	878.2	2,205.6	366.6	870.8	360.5	713.7	163.2	140.6	152.6	31.9
III	318.7	154.4	211.7	605.1	560.8	464.7	850.7	2,174.8	376.3	870.8	343.6	762.3	155.5	145.7	155.3	28.6
IV	306.5	144.9	213.7	592.1	537.0	460.1	929.4	1,649.7	383.4	1,141.2	339.1	587.7	162.0	133.5	157.5	33.0
2009 I	328.1	148.6	235.4	607.5	584.5	448.7	896.1	1,874.6	377.1	1,128.7	326.7	877.1	155.7	128.4	156.1	31.7
II	341.4	152.0	227.7	579.2	630.6	504.2	882.5	2,089.5	328.1	987.6	331.5	1,083.7	176.4	136.6	159.6	17.0
III	362.2	145.7	250.6	590.7	689.3	500.2	971.3	1,903.2	292.4	986.3	352.9	1,313.1	201.8	145.4	155.1	31.8
IV	367.8	150.4	241.2	620.5	700.6	498.3	1,041.0	1,997.0	328.1	971.4	368.9	1,254.8	211.0	162.7	157.9	18.0
2010 I	368.6	148.3	254.8	556.6	708.3	460.2	953.4	2,222.4	304.0	747.3	355.0	1,463.3	202.2	140.9	136.1	0.0
II	381.3	145.8	259.7	546.5	750.1	482.9	1,187.3	2,551.5	301.0	744.6	308.2	1,415.5	197.6	150.2	137.6	0.0
III	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
IV	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 I ^P	378.0	141.2	241.6	618.4	744.9	534.0	1,073.7	2,478.3	280.5	1,150.9	347.5	1,401.3	181.1	147.7	158.1	0.0

SOURCE: Central Statistical Office.

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

TABLE 3

INDEX OF DOMESTIC PRODUCTION

Quarter-on-Quarter Per cent Change

Period	All ¹ Exploration Industry Production	Petro- Natural gas	Oil & Natural gas Refining	All Industry excl. Processing	Food Industries	Drink & Tobacco	Textile & Garments & Footwear	Printing Publishing & Paper Converters	Wood & Non- Metallic Products	Chemicals Related 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 I	4.2	5.3	-4.9	5.1	5.8	-1.3	21.1	6.6	-5.9	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
II	0.4	-2.9	-3.4	5.9	2.2	1.1	-1.7	15.7	1.3	1.3	4.7	2.9	2.0	0.6	2.5	11.0
III	-1.1	0.2	6.0	-17.9	-0.6	-14.4	-0.6	-2.3	32.4	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
IV	1.8	-9.1	4.3	20.1	4.9	-8.2	16.4	-10.7	6.6	4.7	-8.2	11.1	0.6	-0.8	-2.5	-35.3
2007 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 ^P	-3.0	5.6	-7.6	6.8	-5.3	-7.0	-10.4	1.4	-6.9	-4.0	-3.2	-2.1	-5.0	-0.2	0.8	-

SOURCE: Central Statistical Office.

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

TABLE 4

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

Jul 2011

Thousands of Barrels (unless otherwise stated)

Period	Natural Gas Production			Crude Petroleum			Petroleum-Based Products				
	Natural Gas	Liquified Natural Gas	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	cu. ft per day	'000'	cu m								
	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 I	3,832.0	7,156.4	13,598.6	151.1	8,014.0	7,393.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
II	3,909.7	7,562.3	13,156.4	144.6	8,086.2	7,400.9	15,096.4	3,582.2	3,135.8	4,997.8	1,685.3
III	3,956.3	7,888.0	13,596.9	147.8	5,622.0	7,830.9	11,090.7	2,830.6	2,748.7	3,693.1	1,311.4
IV	3,814.9	7,273.8	11,752.9	127.7	8,005.3	6,113.2	15,177.9	3,483.7	2,945.0	5,089.8	1,572.7
2007 I	4,046.4	8,103.7	11,207.8	124.5	8,727.5	5,092.9	13,579.4	2,612.5	3,038.5	3,906.3	1,608.8
II	4,038.4	7,688.9	11,212.0	123.2	7,514.0	5,830.0	13,939.4	3,167.6	3,294.2	3,860.0	1,398.7
III	4,079.7	7,843.5	10,824.8	117.7	10,021.7	5,635.0	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
IV	4,189.4	8,456.5	10,562.4	114.8	8,051.7	5,645.7	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008 I	4,061.1	7,976.4	10,747.9	118.1	8,679.0	5,063.5	14,301.7	2,634.4	2,765.3	4,887.3	1,584.4
II	3,958.0	7,962.7	10,189.8	112.0	7,516.1	5,430.1	13,277.5	2,728.3	2,740.9	4,088.2	1,533.4
III	4,153.4	8,252.2	10,765.2	117.0	8,017.3	5,558.7	14,038.0	3,134.2	3,255.2	4,025.3	1,721.1
IV	4,020.3	8,765.5	10,124.9	110.1	9,202.1	5,247.7	13,660.6	2,732.9	3,003.8	4,307.4	1,527.2
2009 I	4,096.0	8,561.4	9,971.1	110.8	8,788.6	5,031.9	14,000.9	3,100.0	3,196.9	4,420.5	1,676.3
II	4,212.2	8,560.0	10,065.2	110.6	9,377.7	5,863.7	13,632.5	2,555.0	3,155.7	4,276.3	1,520.0
III	4,065.1	7,787.8	9,521.8	103.5	8,329.6	4,174.4	13,908.2	3,037.4	3,095.1	4,215.8	1,447.3
IV	4,352.8	8,985.9	9,558.8	103.9	9,018.1	4,539.7	13,874.6	2,799.3	3,367.7	4,152.2	1,620.7
2010 I	4,397.2	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 ^P	4,309.0	8,286.9	8,726.3	97.0	8,433.4	3,424.2	13,143.8	2,930.9	3,300.6	4,049.1	1,474.8

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Jul 2011

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									
I	1,403.4	1,344.7	1.3	2,575.1	2,315.0	0.0	1,496.9	1,527.7	4.6
II	1,403.9	1,333.8	2.1	2,869.8	2,781.0	0.0	1,461.1	1,355.0	4.6
III	1,488.8	1,361.0	2.1	2,796.1	3,551.3	0.0	1,397.7	1,424.1	3.6
IV	1,502.9	1,313.7	1.9	3,010.0	2,961.9	0.0	1,659.9	1,565.6	5.4
2007									
I	1,488.6	1,407.0	1.4	3,158.5	2,923.2	0.0	1,377.2	1,544.9	2.3
II	1,442.3	1,414.0	2.5	3,194.3	2,950.3	0.0	1,538.3	1,423.6	4.8
III	1,542.6	1,365.8	2.0	3,047.7	2,914.9	0.0	1,494.7	1,608.1	5.1
IV	1,428.4	1,430.1	3.7	3,049.4	3,115.6	0.0	1,523.2	1,460.4	5.0
2008									
I	1,401.6	1,283.1	1.5	2,842.7	2,967.8	0.0	1,493.2	1,639.9	4.6
II	1,447.6	1,281.4	2.6	3,267.4	2,780.9	0.0	1,366.5	1,445.5	4.8
III	1,409.6	1,333.7	1.2	3,181.2	3,815.9	0.0	1,639.6	1,693.6	4.7
IV	1,339.7	1,288.1	1.8	3,428.3	3,262.7	0.0	1,186.8	1,149.2	4.6
2009									
I	1,423.7	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 ^P	1,494.9	1,300.1	1.1	4,155.8	4,167.0	0.0	1,525.0	1,412.2	n.a.

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Jul 2011

/000 Tonnes/

Period	Cement				Iron and Steel								
	Production	Imports	Exports	Local Sales	Direct Reduced Iron			Billets			Wire Rods		
					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 I	216.9	0.0	74.0	147.4	481.3	277.6	0.0	174.5	0.0	38.6	125.0	125.7	11.0
II	218.8	0.0	49.6	196.2	575.1	319.7	0.0	203.6	0.0	81.8	109.1	113.3	9.7
III	229.3	0.0	69.9	154.6	544.3	347.5	0.0	175.6	0.0	42.3	147.9	113.0	15.0
IV	218.0	0.0	67.2	150.2	470.9	274.1	0.0	119.3	0.0	36.2	103.6	96.4	10.9
2007 I	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	12.0
II	238.9	0.0	65.4	179.7	475.8	231.6	0.0	171.4	0.0	39.6	140.7	105.8	13.8
III	237.1	0.0	61.1	171.7	614.4	420.6	0.0	177.6	0.0	34.3	121.4	113.0	15.6
IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008 I	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0
II	252.9	0.0	60.4	171.4	474.0	297.7	0.0	150.4	0.0	42.0	79.3	55.7	17.8
III	238.4	0.0	72.6	169.7	523.8	312.2	0.0	148.0	0.0	53.7	107.5	82.2	10.7
IV	218.5	0.0	54.6	153.1	145.6	142.8	0.0	80.3	0.0	59.0	4.6	20.3	6.4
2009 I	214.3	0.0	115.8	141.7	167.9	58.6	0.0	82.1	0.0	47.5	45.7	38.4	8.6
II	231.1	0.0	55.9	179.6	257.3	145.3	0.0	87.7	0.0	30.7	56.5	44.6	12.6
III	224.6	0.0	55.2	169.4	379.3	186.6	0.0	120.5	0.0	44.1	71.4	55.9	10.0
IV	200.0	0.0	46.4	143.6	377.2	265.5	0.0	126.8	39.5	10.0	64.6	55.5	7.2
2010 I	204.8	0.0	58.8	146.2	488.4	298.8	0.0	144.8	51.8	9.7	85.0	70.0	12.0
II	206.9	0.0	68.3	145.3	438.7	187.8	0.0	162.2	39.4	14.5	85.9	67.0	8.8
III	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 ^P	176.2	0.0	61.0	119.7	417.6	225.5	0.0	161.9	48.4	17.0	97.1	69.2	12.5

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

INDEX OF RETAIL SALES

/Average of Four Quarters 2000 = 100/

Period (Weights)	Dry Goods		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 (121)
	All Sections (1000)	Stores (76)							
	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 I	150.6	203.5	150.2	149.5	102.3	54.0	172.1	140.5	162.9
II	163.4	214.6	175.3	157.1	120.8	70.9	198.3	103.7	170.1
III	180.5	247.8	176.9	177.2	140.1	95.2	230.4	103.0	199.0
IV	214.1	330.8	204.1	198.5	292.8	110.4	252.2	105.0	200.7
2007 I	182.6	239.2	175.6	179.7	113.6	66.3	238.9	156.1	194.0
II	195.0	270.2	189.1	222.7	123.3	64.3	242.3	158.9	186.9
III	211.6	308.2	202.9	229.4	150.8	67.5	265.6	161.3	206.6
IV	262.1	452.8	242.6	304.1	365.7	86.2	282.4	147.9	201.5
2008 I	215.3	372.2	202.6	241.1	121.7	63.0	280.9	165.4	180.6
II	229.4	428.4	208.1	238.5	150.3	61.9	316.3	173.3	176.7
III	242.1	482.6	217.5	244.5	159.8	76.5	308.1	166.9	225.2
IV	281.1	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	198.7	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	202.5	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III	237.5	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1
IV	256.1	636.3	255.2	197.2	346.3	83.6	226.0	174.4	194.7
2010 I	197.4	449.1	198.5	165.7	109.3	53.6	230.1	162.7	160.8
II	209.2	535.4	211.3	164.9	121.5	64.9	231.7	165.5	158.8
III	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 ^P	211.8	573.6	208.6	149.6	111.9	61.0	260.0	137.3	169.7

SOURCE: Central Statistical Office.

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

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jul 2011

Period	Sugar - (000 Tonnes)					Cocoa - (000 Kgs)			Coffee - (000 Kgs)			Citrus	
	Production	Raw	Granulated	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	
	1	2	3	4	5	6	7	8	9	10	11	12	
2005	88.6	33.1	55.5	33.2	54.1	1146.8	759.3	26.6	102.2	1.9	2131.8	166.7	
2006	80.0	34.9	45.1	34.8	47.5	569.2	778.7	664.8	94.3	34.2	237.2	978.0	
2007	66.7	25.3	41.3	25.3	38.5	598.2	709.6	939.2	236.5	22.7	169.4	758.2	
2008	37.6	0.0	37.6	n.a.	39.7	575.2	545.0	103.1	166.5	26.0	158.2	1933.1	
2009	26.0	0.0	26.0	n.a.	27.9	516.9	466.6	73.0	18.9	32.0	0.6	2107.1	
2005	II	26.0	11.4	14.7	21.0	16.0	146.1	356.2	n.a.	51.0	0.5	932.5	0.0
	III	8.5	0.0	8.5	0.0	14.8	257.8	60.1	n.a.	8.3	0.3	756.9	0.0
	IV	16.9	0.0	16.9	0.0	9.2	348.7	21.1	n.a.	0.6	0.5	109.1	0.0
2006	I	26.8	17.6	9.2	12.0	8.8	324.4	246.1	175.6	42.7	7.2	57.3	978.0
	II	28.3	17.3	10.9	22.8	13.9	108.8	265.1	158.1	45.8	9.1	83.1	0.0
	III	12.3	0.0	12.3	0.0	11.6	37.9	190.6	165.1	5.0	6.4	49.4	0.0
	IV	12.7	0.0	12.7	0.0	13.2	98.1	76.9	166.0	0.8	11.5	47.4	0.0
2007	I	24.6	12.7	11.8	10.5	9.7	344.5	249.2	219.7	101.8	8.2	37.7	630.4
	II	22.3	12.6	9.7	14.8	10.5	208.0	289.2	213.2	125.6	6.9	57.7	127.8
	III	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	9.1	6.4	58.9	0.0
	IV	9.0	0.0	9.0	0.0	9.4	7.7	0.0	402.0	0.0	1.2	15.1	0.0
2008	I	7.5	0.0	7.5	n.a.	7.3	158.0	101.0	63.0	18.3	10.0	61.4	1025.0
	II	10.3	0.0	10.3	n.a.	10.2	175.0	173.0	30.3	23.7	5.0	35.2	908.1
	III	9.1	0.0	9.1	n.a.	11.2	186.2	195.0	6.1	124.4	5.0	61.3	0.0
	IV	10.7	0.0	10.7	n.a.	11.0	56.0	76.0	3.7	0.1	6.0	0.3	0.0
2009	I	10.2	0.0	10.2	n.a.	9.5	157.6	202.2	62.6	18.3	8.0	0.0	1100.2
	II	5.5	0.0	5.5	n.a.	8.2	138.3	90.9	2.4	0.5	8.0	0.6	1006.9
	III	10.3	0.0	10.3	n.a.	10.3	54.4	34.7	1.1	0.0	6.0	0.0	0.0
	IV	n.a.	n.a.	n.a.	n.a.	n.a.	166.6	138.8	6.9	0.1	10.0	0.0	0.0
2010	I	n.a.	n.a.	n.a.	n.a.	n.a.	359.3	237.3	2.4	18.5	11.5	0.0	157.9
	II ^P	n.a.	n.a.	n.a.	n.a.	n.a.	86.4	58.7	7.9	5.1	4.8	0.4	127.9

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

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

Jul 2011

/000 Kgs/								
Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
<i>2006</i>	1,781.1	920.8	2,193.6	2,099.7	1,554.7	1,554.2	2,029.6	1,293.2
<i>2007</i>	3,464.7	936.8	2,175.8	2,643.3	2,412.7	712.5	2,226.2	2,855.9
<i>2008</i>	1,814.7	969.9	1,557.4	2,694.2	2,677.0	824.0	3,328.0	1,775.2
<i>2009</i>	1,860.6	532.8	1,363.4	3,184.5	2,225.1	894.0	3,312.2	910.5
<i>2010</i>	2,142.2	290.5	1,291.0	2,278.5	2,259.5	120.6	1,772.7	532.6
<i>2006 I</i>	663.5	131.3	94.0	1,048.2	1,214.5	1,475.4	1,044.3	285.8
<i>II</i>	502.8	0.0	60.5	0.0	340.2	0.0	41.7	74.1
<i>III</i>	277.9	296.7	318.5	483.5	0.0	25.2	401.6	436.9
<i>IV</i>	336.9	492.8	1,720.6	568.0	0.0	53.6	542.0	496.4
<i>2007 I</i>	382.3	255.9	535.8	593.7	1,497.5	677.6	502.6	470.8
<i>II</i>	820.3	18.7	382.9	990.1	493.2	0.0	993.9	614.1
<i>III</i>	1,297.2	100.0	758.6	496.1	0.0	0.0	596.3	1,143.7
<i>IV</i>	964.9	562.2	498.5	563.4	422.0	34.9	133.4	627.3
<i>2008 I</i>	224.3	350.6	353.0	857.8	1,661.0	740.3	237.5	249.5
<i>II</i>	1,056.0	240.4	373.6	780.4	547.0	20.7	1,291.8	650.7
<i>III</i>	218.1	167.3	390.8	451.8	0.0	0.4	643.2	573.3
<i>IV</i>	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
<i>2009 I</i>	398.5	126.6	200.0	804.8	326.7	875.5	406.9	204.5
<i>II</i>	345.6	85.5	369.3	978.5	456.6	6.1	450.2	158.5
<i>III</i>	761.1	155.7	172.3	655.5	38.7	0.0	930.8	429.9
<i>IV</i>	355.4	165.0	621.8	745.7	1,403.1	12.4	1,524.3	117.6
<i>2010 I</i>	517.5	129.2	314.1	795.0	285.2	117.8	552.0	196.1
<i>II</i>	587.2	68.3	329.0	423.6	379.5	0.0	79.9	173.6
<i>III</i>	466.5	29.8	268.9	332.4	440.4	0.0	306.6	129.3
<i>IV</i>	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
<i>2011 I^P</i>	n.a.	n.a.	n.a.	n.a.	519.1	n.a.	n.a.	n.a.

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

Jul 2011

/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	Housing	Others ⁴	Percent Contribution					
									Food	Clothing & Footwear	Housing	Others		
Weights	(1000)				(180)	(53)	(167)	(262)	(338)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2006	122.3	8.3	3.6	23.2	185.4	91.3	110.1	108.9	110.1	66.8	-0.9	3.5	5.9	11.5
2007	132.0	7.9	4.3	17.5	217.7	93.3	114.4	113.5	115.5	60.2	3.7	7.9	8.7	10.0
2008	147.9	12.0	6.2	25.6	274.1	95.8	117.8	119.8	125.4	64.0	2.9	3.9	7.1	11.3
2009	158.2	7.2	4.21	13.6	308.7	95.3	125.5	125.2	129.6	60.4	-0.9	13.5	9.4	7.3
2010	174.9	10.5	4.3	22.0	376.8	94.4	139.8	125.6	135.4	73.7	-1.0	15.3	0.5	6.3
2006 I	118.5	6.6	2.7	19.3	172.8	92.4	109.1	107.2	107.1	68.3	0.3	3.2	5.7	22.6
II	121.8	8.7	3.4	25.7	185.8	91.3	109.4	108.2	109.2	70.2	-0.2	2.1	6.7	21.1
III	125.1	9.6	3.9	27.4	197.4	91.1	109.7	109.5	111.7	69.3	-0.5	2.4	8.8	20.0
IV	127.3	9.1	4.6	22.0	203.4	90.5	112.2	110.8	112.8	62.2	-0.4	5.0	10.9	22.3
2007 I	128.0	8.0	4.2	18.8	205.3	92.2	112.2	111.9	112.8	61.5	-0.1	5.4	12.9	20.2
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

SOURCE: Central Statistical Office.

1 Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.

2 This refers to the change in the overall retail prices index.

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages & Tobacco (25); Furnishings household Equipment & Maintenance (54); Health (51); Communication (41) and Recreation & Culture (41).

TABLE 11

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period	Food Processing (191)	Drink & Tobacco (121)	Textiles Garments & Footwear (101)	Printing Publishing & Paper Converters (93)	Wood Products (89)	Chemicals & Non-Metallic Products (148)	Assembly-Type & Related Products (257)	All Industrie (1000)
(Weights)	1	2	3	4	5	6	7	8
2006	473.2	627.1	298.0	329.0	309.0	479.4	325.5	409.0
2007	506.4	720.6	298.4	333.1	322.3	522.7	335.1	437.2
2008	608.5	841.1	298.4	337.1	331.3	573.9	338.0	480.8
2009	637.7	935.7	298.4	361.2	333.4	585.1	337.4	501.8
2010	661.7	1,011.8	298.4	384.6	333.4	562.6	340.8	515.2
2006 II	468.5	627.8	298.4	326.5	305.1	477.3	324.3	407.1
2006 III	471.7	638.4	298.4	331.5	312.4	484.5	327.3	411.9
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
2007 II	495.7	715.3	298.4	332.7	316.6	521.7	334.2	433.6
2007 III	503.6	728.0	298.4	333.5	329.8	523.3	337.2	438.9
2007 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
2008 II	602.2	827.0	298.4	337.2	329.4	568.0	337.9	476.8
2008 III	632.8	826.9	298.4	337.2	333.1	574.8	339.0	484.3
2008 IV	638.6	887.5	298.4	340.6	333.1	587.5	339.4	495.0
2009 I	627.7	891.2	298.4	341.6	333.4	591.7	339.2	494.1
2009 II	626.7	933.4	298.4	345.2	333.4	586.5	336.7	497.9
2009 III	636.5	933.4	298.4	378.7	333.4	586.6	336.6	502.9
2009 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
2010 II	661.8	995.7	298.4	383.8	333.6	564.4	340.5	513.4
2010 III	659.9	998.8	298.4	387.2	333.3	564.4	340.8	513.8
2010 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
2011 II ^P	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

Jul 2011

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

Period	Index Of Retail Prices Of Building Materials All Sections		Site Preparation, Structure & Concrete Frame		Walls And Roof		Electrical Installation And Fixtures		Plumbing & Fixtures		Windows, Doors & Balastrading		Finishing, Joinery Units And Painting & External Works		
	<i>Index 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>	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	
2006	158.1	14.2	203.6	17.3	173.5	17.1	176.2	15.0	115.8	4.8	122.6	5.6	111.1	8.7	
2007	181.6	15.1	245.9	21.1	200.4	15.9	205.5	17.1	119.3	2.9	136.5	11.5	120.9	8.9	
2008	195.9	7.9	278.9	13.3	216.0	7.8	214.8	4.6	129.1	8.3	141.2	3.5	126.2	4.4	
2009	198.0	1.3	266.7	-3.6	217.0	0.6	228.7	6.5	150.6	16.6	143.9	1.9	130.9	3.8	
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	
2006	<i>III</i>	162.8	16.0	209.6	19.3	180.6	20.3	186.3	20.0	115.2	2.9	122.1	4.9	112.4	7.9
	<i>IV</i>	167.8	17.1	217.9	19.9	184.8	19.5	191.6	25.8	118.0	3.7	130.2	11.1	114.2	7.4
2007	<i>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

Jul 2011

/000 Persons/						
Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	1	2	3	4	5	6
2005	979.0	623.7	574.0	49.7	63.7	8.0
2006	978.3	625.2	586.2	39.0	63.9	6.2
2007	980.9	622.4	587.9	34.5	63.5	5.5
2008	987.0	626.7	597.7	29.0	63.5	4.6
2009	991.1	620.9	588.3	32.6	62.6	5.3
2005	979.0	618.9	569.6	49.3	63.2	8.0
III	979.7	620.1	569.4	50.6	63.3	8.2
IV	980.5	632.6	589.9	42.7	64.5	6.7
2006	981.2	625.1	582.4	42.7	63.7	6.8
II	976.8	627.9	582.9	45.1	64.3	7.2
III	977.2	619.5	582.6	36.8	63.4	5.9
IV	978.0	628.4	596.8	31.6	64.3	5.0
2007	978.6	615.4	575.1	40.3	62.9	6.5
II	980.6	616.7	579.7	37.0	62.9	6.0
III	981.7	625.9	593.3	32.6	63.8	5.2
IV	982.6	631.4	603.1	28.3	64.3	4.5
2008	983.6	620.8	588.4	32.6	63.1	5.3
II	987.2	621.4	592.8	28.6	62.9	4.6
III	988.1	630.7	600.8	29.9	63.8	4.7
IV	989.2	633.6	608.7	24.9	64.1	3.9
2009	990.1	630.0	598.2	31.8	63.6	5.0
II	991.2	624.3	592.5	31.8	63.0	5.1
III	991.4	616.1	580.2	35.9	62.1	5.8
IV	991.7	613.5	582.6	31.0	61.9	5.1
2010	992.1	614.6	573.5	41.1	61.9	6.7
II ^P	997.1	608.4	578.9	29.5	61.0	4.8

SOURCE: Central Statistical Office.

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

2 Total Unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT ¹

/000 Persons/

Period	Agriculture	Petroleum (incl. Other Mining & Gas & Quarrying)	Manufacturing & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment	
	1	2	3	4	5	6	7	8	9	
2005	25.0	19.3	56.6	94.9	6.9	41.8	327.1	2.5	574.0	
2006	25.7	19.7	56.2	96.8	7.8	42.7	335.6	1.6	586.2	
2007	22.4	21.5	55.4	103.0	7.1	41.5	336.5	0.4	587.9	
2008	23.0	20.2	56.0	108.5	7.9	41.1	340.3	0.7	597.7	
2009	22.9	19.3	53.1	106.2	7.2	39.6	338.7	1.3	588.3	
2005	II	21.1	20.2	56.3	96.6	6.6	42.5	323.1	3.5	569.6
	III	25.8	20.2	52.6	93.7	6.8	39.4	328.7	2.2	569.4
	IV	27.2	19.0	60.6	98.1	7.1	43.9	331.1	2.8	589.9
2006	I	24.5	19.5	59.4	96.3	5.9	43.7	329.8	3.2	582.4
	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 ^p	18.4	18.8	51.9	90.0	6.3	38.2	354.9	0.4	578.9

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT - FISCAL OPERATIONS¹

Jul 2011

	Apr.- Jun.2010	Jul.-Sept.2010	Oct.- Dec.2010	Jan.-Mar.2011	Apr.- Jun.2011	Oct.10- Jun.11	Oct.09- Jun.2010
Current Revenue	12,713.1	11,759.6	10,217.9	9,799.2	14,019.3	34,036.4	31,392.7
Oil	5,288.2	5,409.4	4,169.7	4,068.1	5,572.3	13,810.1	12,965.5
Non-Oil	7,424.9	6,350.1	6,048.2	5,731.3	8,446.8	20,226.3	18,427.2
Income	3,817.6	3,009.1	3,360.2	3,043.7	4,955.1	11,359.0	9,023.5
Property	9.1	1.6	1.9	2.5	5.0	9.4	20.7
Goods and Services	1,546.8	2,010.3	1,559.3	1,586.0	2,089.4	5,234.7	5,362.8
International Trade	460.2	512.9	604.8	421.6	481.9	1,508.3	1,324.7
Non-Tax Revenue	1,591.2	816.3	522.0	677.4	915.5	2,114.9	2,695.5
Current Expenditure	7,842.3	13,398.2	8,325.3	9,687.2	9,463.2	27,475.7	24,198.8
Wages & Salaries	1,702.3	1,718.0	1,715.7	1,706.6	1,680.5	5,102.8	5,017.7
Goods & Services	1,553.7	2,229.7	1,014.2	1,567.4	1,806.2	4,387.8	4,255.3
Interest	771.8	894.9	557.3	766.7	646.5	1,970.5	2,276.8
Transfers & Subsidies	3,814.5	8,555.6	5,038.0	5,646.6	5,330.0	16,014.6	12,649.0
Current Account Surplus(+)/Deficit(-)	4,870.8	-1,638.7	1,892.6	112.0	4,556.1	6,560.7	7,193.9
Capital Revenue	37.3	18.1	1.5	0.6	31.6	33.7	41.6
Capital Expenditure and Net Lending ²	1,450.3	1,541.0	1,067.6	1,146.6	3,153.5	5,367.7	4,383.4
Overall Surplus(+)/Deficit(-)	3,457.8	-3,161.6	826.5	-1,034.0	1,434.2	1,226.7	2,852.1
Total Financing (Net)	-3,457.8	3,161.6	-826.5	1,034.0	-1,434.2	-1,226.7	-2,852.1
External Financing (Net)	-35.3	-99.7	619.3	-146.2	-97.6	375.5	-86.5
Net External Borrowing	-35.3	-99.7	619.3	-146.2	-97.6	375.5	-86.5
Disbursements	12.2	104.9	681.8	73.8	0.0	755.6	156.0
Repayments ³	47.5	204.6	62.5	220.0	97.6	380.1	242.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-3,422.5	3,261.3	-1,445.8	1,180.2	-1,336.6	-1,602.2	-2,765.6
Treasury Bills(Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds(Net)	-324.8	-245.7	-216.1	-322.6	-133.6	-672.3	-912.1
Disbursements	0.0	0.0	0.0	0.0	401.7	401.7	0.0
Repayments ⁴	324.8	245.7	216.1	322.6	535.3	1,074.0	912.1
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁵	-3,097.7	3,507.0	-1,229.7	1,502.8	-1,203.0	-929.9	-1,853.5

SOURCE: Central Bank of Trinidad and Tobago

(n.b. Figures may not add up due to rounding)

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

2 Includes an adjustment for Repayment of Past Lending.

3 During the third quarter of 2009 there was a repayment to Credit Suisse First Boston of US\$230 million.

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

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

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ⁽¹⁾

Jul 2011

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
2004							
I	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
II	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
III	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
IV	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
2005							
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 ^r
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	6,789.8	10,833.8	10,503.6	3,713.8	-817.7	-2,896.2

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 16

CENTRAL GOVERNMENT – EXTERNAL DEBT

Jul 2011

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

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

MONEY SUPPLY

Jul 2011

TABLE 17

Period Ending	/\$Mn/s																		
	Narrow Money				Factors Affecting Changes in Money Supply							Other Liabilities				Monetary Aggregates			
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money ¹ Supply (M-2*)	Money ² Supply (M-3)	Money ² Supply (M-3*)	
												Quasi Money	Currency Deposits (Adj)	Foreign NFI's Foreign Deposits (Adj)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2006	13,507.9	2,654.4	10,853.5	-26,868.6	-29,496.0	2,627.4	34,617.0	3,283.3	31,333.7	48,888.3	43,128.8	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3	
2007	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	49,988.9	55,031.6	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4	
2008	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	66,725.1	66,319.8	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0	
2009	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	65,825.9	75,684.6	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3	
2010	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	68,963.9	77,641.5	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6	
2006	I	11,997.7	2,343.1	9,654.5	-20,814.8	-23,762.0	2,947.2	30,523.4	3,610.3	26,913.1	38,582.4	36,293.5	16,448.1	8,855.5	3,137.5	28,445.7	37,301.2	30,578.6	42,564.9
	II	12,378.9	2,391.7	9,987.2	-24,058.3	-27,474.1	3,415.8	31,260.3	3,421.1	27,839.2	44,363.6	39,186.7	17,357.7	8,543.9	3,098.4	29,736.5	38,280.5	31,841.5	43,451.6
	III	11,950.0	2,459.2	9,490.8	-25,372.0	-28,766.0	3,394.0	32,658.7	3,407.8	29,250.9	45,302.0	40,638.7	18,525.4	8,195.2	2,976.5	30,475.4	38,670.6	32,864.5	44,004.0
	IV	13,507.9	2,654.4	10,853.5	-26,868.6	-29,496.0	2,627.4	34,617.0	3,283.3	31,333.7	48,888.3	43,128.8	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007	I	12,016.1	2,706.1	9,310.0	-19,786.2	-21,783.3	1,997.0	35,834.1	3,437.5	32,396.7	44,648.7	48,680.5	19,441.5	12,921.0	3,778.1	31,457.6	44,378.6	33,912.7	50,573.4
	II	12,629.5	2,788.6	9,840.9	-22,014.8	-24,647.2	2,632.4	37,856.1	3,546.5	34,309.6	45,403.7	48,615.5	20,471.4	10,936.9	3,670.1	33,100.8	44,037.7	35,716.8	50,290.5
	III	12,512.8	2,929.5	9,583.3	-21,915.5	-23,390.3	1,474.9	40,163.0	4,495.2	35,667.7	46,935.8	52,670.5	21,837.3	11,428.3	3,941.2	34,350.1	45,778.4	36,673.9	51,984.4
	IV	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	49,988.9	55,031.6	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
2008	I	14,233.3	3,225.9	11,007.4	-23,998.8	-27,057.5	3,058.7	44,032.7	4,102.6	39,930.1	52,160.9	57,961.5	24,402.5	12,781.0	4,109.2	38,635.8	51,416.8	41,441.7	58,315.9
	II	16,110.1	3,264.7	12,845.4	-32,317.7	-35,608.1	3,290.3	44,621.5	4,265.3	40,356.2	65,501.0	61,694.7	24,662.6	16,363.0	3,453.8	40,772.7	57,135.7	44,284.4	64,097.9
	III	15,682.1	3,259.8	12,422.3	-32,509.5	-36,064.6	3,555.1	46,751.8	5,003.3	41,748.5	62,149.4	60,709.6	24,490.8	14,186.1	2,342.6	40,172.9	54,359.0	44,863.2	61,332.8
	IV	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	66,725.1	66,319.8	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0
2009	I	16,367.1	3,554.0	12,813.1	-28,146.0	-32,302.8	4,156.9	48,568.1	5,514.5	43,053.6	63,419.1	67,474.2	28,092.1	17,714.9	127.2	44,459.3	62,174.2	45,518.0	63,360.2
	II	16,393.2	3,546.7	12,846.5	-27,446.4	-31,962.2	4,515.8	48,053.4	6,045.9	42,007.5	62,475.4	66,689.2	27,948.7	18,658.9	166.3	44,341.9	63,000.8	45,141.8	63,966.9
	III	19,976.1	3,582.4	16,393.6	-21,808.0	-26,974.4	5,166.4	47,367.2	6,243.7	41,123.4	64,678.6	70,261.7	27,044.4	19,844.8	171.6	47,020.5	66,865.2	47,895.7	67,912.1
	IV	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	65,825.9	75,684.6	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3
2010	I	22,085.5	3,872.7	18,212.8	-17,522.5	-25,660.4	8,137.9	48,304.5	7,749.9	40,554.6	66,264.6	74,961.0	31,194.0	21,856.1	401.8	53,279.5	75,135.6	54,243.8	76,501.8
	II	23,049.4	3,915.8	19,133.6	-17,913.1	-26,464.8	8,551.7	47,392.7	8,046.9	39,345.7	66,209.7	72,639.9	31,670.1	20,549.2	406.2	54,719.4	75,268.6	55,855.9	76,811.3
	III	24,101.3	3,928.2	20,173.1	-15,797.8	-25,788.1	9,990.3	48,284.6	8,304.1	39,980.5	66,152.1	74,537.6	31,577.9	17,920.5	677.0	55,679.2	73,599.7	56,931.0	75,528.5
	IV	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	68,963.9	77,641.5	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6
2011	I ^P	26,644.4	4,263.2	22,381.1	-11,423.8	-22,485.0	11,061.2	48,767.9	8,328.4	40,439.5	71,283.5	81,983.2	31,465.1	18,885.6	849.6	58,109.5	76,995.1	59,223.3	78,958.5

SOURCE: Central Bank of Trinidad and Tobago.

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

2 Include Time Deposits of Non-Bank Financial Institutions.

TABLE 18

COMMERCIAL BANKS - SELECTED DATA

Jul 2011

		/\$Mn/s													
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ²				Foreign Currency Deposits	Balances ³ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ⁴ Deposit Ratio	
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time 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	<i>I</i>	28,998.3	10,821.2	3,392.4	6,428.8	1,000.0	34,958.1	9,654.5	10,436.2	6,011.8	8,855.5	4,562.1	83.0	31.0	11.5
	<i>II</i>	30,212.1	12,239.9	3,882.3	6,857.6	1,500.0	35,888.8	9,987.2	10,769.8	6,587.9	8,543.9	4,633.1	84.2	34.1	10.1
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</i> ^P	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

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 clearing

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

Jul 2011

/\$Mn/

Period Ending	Production												
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							Misc. Manufac-turing	Construc-tion
					Food Drink & Tobacco	Textiles Garments & Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby-Type & Related Industries			
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 I	3,806.9	82.1	412.0	2,056.7	328.4	281.3	267.1	75.1	449.5	380.1	275.3	1,256.1	
2006 II	4,335.0	75.1	669.1	2,209.2	390.8	289.0	288.9	87.0	446.7	371.7	335.2	1,381.5	
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	
2006 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	
2007 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	
2007 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	
2007 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	
2008 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	
2008 III	5,686.1	123.9	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0	
2008 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	
2009 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	
2009 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	
2009 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	
2010 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	
2010 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	
2010 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 ^P	5,877.3	95.7	473.1	2,928.2	791.6	400.5	366.8	98.7	483.9	506.8	280.0	2,380.3	

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19 (Cont'd)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2011

Period Ending	/ \$Mn /									
	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
13	14	15	16	17	18	19	20	21	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 I	8,675.9	1,930.8	481.8	439.5	4,299.8	534.1	75.7	914.2	1,543.1	14,026.0
2006 II	9,097.6	2,004.8	596.8	565.0	4,896.1	536.2	109.6	389.2	1,609.4	15,042.0
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
2006 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
2007 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
2007 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
2007 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
2008 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
2008 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
2008 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 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^P	12,268.6	2,508.2	671.7	716.4	7,477.9	446.2	85.6	362.6	3,885.4	22,031.3

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

Jul 2011

Period Ending	/\$Mn/																	
	Production										Services							
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Food & Drink & Tobacco	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
						Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other Manufac-turing ¹									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	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 I	854.9	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	1,439.8	2,180.9	182.4	485.8	1,512.7	9.7	5.9	3,051.3
2006 II	975.3	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,036.9	1,942.1	135.1	711.1	1,095.9	9.6	4.1	2,931.1
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
2006 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
2007 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
2007 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
2007 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
2008 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
2008 III	965.2	0.0	358.6	139.6	68.4	0.0	71.3	0.0	0.0	467.0	1,127.5	2,463.1	193.0	1,138.3	1,131.8	3.1	1.2	3,432.7
2008 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 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^P	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

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

Jul 2011

Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed ² Deposits Liabilities (Adj.)	Required Reserves	Cash Reserves	Excess (+) or Shortage (-)	Excess (+) or Shortage (-)	Cash Reserves	Special ⁵ Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	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	I	24,651.8	11.0	15.6	4.6	147.2	15.6	4.1	19.7	1.9	2.1
	II	25,875.5	11.0	13.7	2.7	588.3	13.7	5.8	19.5	2.0	1.4
	III	26,769.1	11.0	15.7	4.7	505.1	15.7	5.6	21.4	1.8	1.3
	IV	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2007	I	28,469.1	11.0	13.1	2.1	276.4	13.1	7.3	20.3	1.8	0.9
	II	29,294.5	11.0	13.9	2.9	393.1	13.9	7.1	21.1	1.7	0.3
	III	31,619.1	11.0	13.4	2.4	210.4	13.4	6.7	20.2	1.6	1.9
	IV	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7
2008	I	33,833.1	13.0	16.6	3.6	453.6	16.6	6.4	23.0	1.9	1.9
	II	34,860.0	13.0	19.5	6.5	619.6	19.5	6.3	25.8	1.5	2.2
	III	35,554.0	15.0	17.1	2.1	1,012.1	17.1	6.2	23.3	2.0	2.1
	IV	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2
2009	I	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9
	II	41,408.2	17.0	20.3	3.3	1,718.7	20.3	5.6	25.9	1.7	1.6
	III	42,521.2	17.0	24.9	7.9	2,612.6	24.9	5.5	30.4	1.7	2.5
	IV	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1
2010	I	49,318.8	17.0	20.7	3.7	1,805.1	20.7	9.1	29.8	1.6	2.1
	II	49,867.1	17.0	23.8	6.8	2,922.4	23.8	9.0	32.8	1.6	1.7
	III	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 ^P	52,385.3	17.0	20.7	3.7	1,643.9	20.7	10.6	31.3	1.6	0.2

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}

Jul 2011

/\$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										
I	379.2	-105.3	12,653.4	9,750.8	2,902.6	822.3	612.9	209.4	5,259.9	2,287.7
II	313.0	-139.0	12,376.6	9,336.1	3,040.5	1,058.9	850.6	208.2	5,247.2	2,511.5
III	321.8	82.0	13,839.1	10,624.8	3,214.3	776.5	567.8	208.7	5,427.1	2,577.3
IV	300.0	54.9	14,899.5	11,433.3	3,466.2	684.3	468.8	215.5	6,188.5	2,801.3
2007										
I	270.5	39.2	15,202.2	11,501.6	3,700.7	865.4	488.5	376.9	6,345.5	3,129.3
II	278.3	-145.0	14,468.5	11,156.4	3,312.1	376.3	375.6	0.7	6,116.4	2,810.2
III	386.0	-154.8	14,577.3	11,112.0	3,465.3	302.2	299.8	2.5	6,252.6	3,047.3
IV	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5
2008										
I	342.8	-37.3	14,253.4	10,448.6	3,804.8	349.3	345.3	4.1	6,810.2	2,624.1
II	324.0	186.6	13,156.9	9,237.7	3,919.3	359.3	355.4	3.9	6,936.7	2,642.7
III	333.8	279.2	13,055.7	8,950.2	4,105.5	369.7	366.4	3.2	6,990.0	2,688.7
IV	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8
2009										
I	139.0	347.8	4,143.5	1,887.3	2,256.2	286.7	284.2	2.5	1,108.9	1,545.7
II	142.9	114.3	3,938.7	1,778.9	2,159.8	299.9	296.2	3.7	945.8	1,593.7
III	152.1	138.2	3,880.8	1,704.7	2,176.1	431.9	428.4	3.5	979.8	1,640.3
IV	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4
2010										
I	194.7	92.5	4,136.9	1,875.9	2,261.0	447.6	444.9	2.7	1,131.3	1,841.0
II	218.9	121.6	3,911.7	1,692.7	2,219.0	432.1	429.5	2.6	1,305.5	1,772.6
III	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 ^P	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

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

Jul 2011

/\$Mn/

Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ²	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
2006	146,002.0	823,047.0	5,397,550.0	2,680,929.0	2,716,621.0	676,754.0	381,806.0	294,948.0	440,019.0	2,252,681.0	
2007	123,153.0	2,110,159.0	4,650,105.0	2,554,473.0	2,095,632.0	1,243,769.0	867,358.0	376,411.0	334,510.0	2,253,412.0	
2008	106,560.0	1,516,008.0	3,864,538.0	2,436,739.0	1,427,799.0	1,367,722.0	1,013,713.0	354,009.0	261,328.0	1,976,369.0	
2009	184,235.0	1,525,726.0	3,754,212.0	1,599,957.0	2,154,255.0	1,163,569.0	578,224.0	585,345.0	311,096.0	2,160,882.0	
2010	105,644.0	111,764.0	2,563,583.0	1,016,530.0	1,547,053.0	1,828,614.0	878,156.0	950,458.0	252,411.0	2,020,139.0	
2006	I	134,605.0	1,199,742.0	5,600,407.0	3,122,529.0	2,477,878.0	1,116,080.0	804,979.0	311,101.0	462,471.0	2,342,854.0
	II	126,862.0	668,922.0	4,941,523.0	2,609,623.0	2,331,900.0	922,267.0	619,868.0	302,399.0	421,027.0	2,150,707.0
	III	134,301.0	1,306,926.0	5,223,126.0	2,582,262.0	2,640,864.0	764,200.0	469,490.0	294,710.0	479,284.0	2,294,232.0
	IV	146,002.0	823,047.0	5,397,550.0	2,680,929.0	2,716,621.0	676,754.0	381,806.0	294,948.0	440,019.0	2,252,681.0
2007	I	130,097.0	1,672,618.0	5,418,109.0	2,976,279.0	2,441,830.0	955,953.0	620,527.0	335,426.0	402,851.0	2,350,235.0
	II	142,308.0	2,150,887.0	5,152,645.0	2,860,197.0	2,292,448.0	751,471.0	420,315.0	331,156.0	382,027.0	2,261,239.0
	III	135,227.0	1,634,791.0	5,098,736.0	2,918,375.0	2,180,361.0	1,149,546.0	776,387.0	373,159.0	378,865.0	2,326,879.0
	IV	123,153.0	2,110,159.0	4,650,105.0	2,554,473.0	2,095,632.0	1,243,769.0	867,358.0	376,411.0	334,510.0	2,253,412.0
2008	I	113,727.0	1,725,002.0	4,563,133.0	2,893,071.0	1,670,062.0	1,210,567.0	829,729.0	380,838.0	328,750.0	2,239,335.0
	II	114,007.0	1,229,320.0	4,007,236.0	2,568,122.0	1,439,114.0	1,502,278.0	1,052,522.0	449,756.0	261,963.0	1,873,868.0
	III	106,236.0	1,625,172.0	4,225,804.0	2,786,933.0	1,438,871.0	1,576,283.0	1,206,826.0	369,457.0	388,127.0	2,110,638.0
	IV	106,560.0	1,516,008.0	3,864,538.0	2,436,739.0	1,427,799.0	1,367,722.0	1,013,713.0	354,009.0	261,328.0	1,976,369.0
2009	I	91,802.0	1,160,227.0	3,837,019.0	1,958,513.0	1,878,506.0	1,464,942.0	1,106,179.0	358,763.0	321,795.0	1,965,148.0
	II	101,961.0	745,776.0	4,517,014.0	2,328,267.0	2,188,747.0	1,226,593.0	631,646.0	594,947.0	265,968.0	2,067,758.0
	III	140,532.0	1,209,726.0	3,925,275.0	1,711,552.0	2,213,723.0	1,305,015.0	703,317.0	601,698.0	259,649.0	2,126,690.0
	IV	184,235.0	1,525,726.0	3,754,212.0	1,599,957.0	2,154,255.0	1,163,569.0	578,224.0	585,345.0	311,096.0	2,160,882.0
2010	I	196,511.0	943,293.0	3,627,448.0	1,514,133.0	2,113,315.0	1,393,817.0	805,779.0	588,038.0	311,644.0	2,247,649.0
	II	157,964.0	1,037,342.0	3,235,595.0	1,263,480.0	1,972,115.0	1,330,682.0	754,959.0	575,723.0	312,387.0	2,312,683.0
	III	109,416.0	638,441.0	3,197,656.0	1,130,170.0	2,067,486.0	1,403,279.0	827,058.0	576,221.0	315,367.0	2,163,166.0
	IV	105,644.0	111,764.0	2,563,583.0	1,016,530.0	1,547,053.0	1,828,614.0	878,156.0	950,458.0	252,411.0	2,020,139.0
2011	I ^P	127,608.0	746,251.0	2,498,738.0	1,003,307.0	1,495,431.0	1,261,093.0	606,266.0	654,827.0	267,063.0	2,041,416.0

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		
	Discount Rate	Gov't T-Bills	Foreign Currency ³			Local Currency ³			Loans	Deposits	Spread
			Loans	Deposits	Spread	Loans	Deposits	Spread			
2006	8.44	5.25	7.61	2.24	5.38	9.16	2.01	7.14	8.36	7.10	1.26
2007	10.00	6.72	8.14	2.88	5.25	10.30	2.45	7.85	8.76	7.49	1.26
2008	10.13	7.00	8.07	2.58	5.49	10.82	2.87	7.95	9.59	7.70	1.88
2009	10.38	5.31	7.30	1.66	5.64	11.67	2.74	8.93	9.92	7.27	2.64
2010	7.38	1.53	7.04	0.91	6.13	11.21	1.34	9.87	9.88	5.42	4.47
2006 I	8.75	5.18	7.77	2.19	5.58	9.19	2.01	7.17	8.31	7.29	1.03
II	9.25	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.41	7.39	1.02
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 ^P	5.25	0.43	6.67	0.65	6.01	9.49	0.72	8.77	9.48	3.05	6.43

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}

Jul 2011

/Per cent Per Annum/														
Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						
	Bank Rate	Repo Rate	Basic Prime Rate	Announced Rates			Actual Rates							
				Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	6 Mth Weighted Average TT Dollars	US Dollars
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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 I	8.75	6.75	10.00	9.75	10.00	10.00	10.13	1.71	2.39	2.75	3.06	3.69	3.95	3.76
2006 II	9.25	7.25	10.50	10.00	10.50	10.50	10.63	1.46	2.39	2.68	3.11	3.69	4.24	4.40
2006 III	10.00	8.00	11.38	10.50	11.00	11.38	11.50	1.46	2.39	2.75	3.25	3.88	4.76	4.59
2006 IV	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.40	2.39	2.20	2.68	3.38	5.62	5.65
2007 I	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.86	3.36	4.10	5.71	5.67
2007 II	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	3.05	3.36	3.85	5.61	5.64
2007 III	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35
2007 IV	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	3.35	3.75	4.00	6.37	4.75
2008 I	10.25	8.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31
2008 II	10.25	8.25	12.25	12.25	12.25	12.25	10.88	1.88	2.39	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 ^P	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

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.

INTEREST RATES

TABLE 25 (Cont'd) COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS ¹ Jul 2011

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

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.

INTEREST RATES

TABLE 26

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Jul 2011

/per cent per year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
1 - 2 Yr	2 - 3 Yr	1 - 2 Yr		2 - 3 Yr	Residential	Commercial	
2006	6.50	7.25	9.00	4.17	3.74	10.00	9.25
2007	5.82	6.91	9.00	3.45	3.07	9.88	9.03
2008	6.18	7.50	10.25	3.57	3.00	9.88	8.75
2009	6.22	8.03	11.38	4.49	3.00	9.88	8.75
2010	6.37	7.13	11.46	4.09	3.27	9.88	8.75
2006 I	6.50	7.25	9.00	4.50	4.41	9.88	9.25
II	6.50	7.25	9.00	4.50	4.41	9.88	9.25
III	6.50	7.25	9.00	3.83	3.08	9.88	9.25
IV	6.50	7.25	9.00	3.85	3.08	10.38	9.25
2007 I	6.50	7.25	9.00	3.93	3.08	9.88	9.25
II	5.38	6.81	9.00	3.46	3.08	9.88	9.38
III	5.70	6.81	9.00	3.21	3.08	9.88	8.75
IV	5.70	6.75	9.00	3.19	3.04	9.88	8.75
2008 I	5.98	5.25	9.00	3.19	3.00	9.88	8.75
II	6.25	8.25	9.00	3.19	3.00	9.88	8.75
III	6.25	8.25	11.50	3.79	3.00	9.88	8.75
IV	6.25	8.25	11.50	4.10	3.00	9.88	8.75
2009 I	6.25	8.25	11.50	4.10	3.00	9.88	8.75
II	5.98	8.25	11.50	4.68	3.00	9.88	8.75
III	6.38	8.25	11.50	4.68	3.00	9.88	8.75
IV	6.28	7.38	11.00	4.49	3.00	9.88	8.75
2010 I	6.19	7.38	11.00	4.25	3.00	9.88	8.75
II	6.04	7.38	11.00	4.25	3.63	9.88	8.75
III	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 ^P	6.88	6.63	12.83	3.62	3.11	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.

INTEREST RATES

TABLE 26 (Cont'd) NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES^{1,2,3}

Jul 2011

/per cent/

Period	Finance Companies & Merchant Banks								Trust & Mortgage Finance Companies							
	Deposits				Installment Loans				Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L		H		1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H					L	H	L	H	L	H	L	H
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		
2006 I	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50		
II	2.00	10.50	5.25	8.50	5.75	15.17	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50		
III	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50		
IV	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50		
2007 I	2.00	7.75	5.25	8.50	4.00	19.02	2.00	4.75	2.95	6.35	6.00	16.00	10.00	13.50		
II	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.95	6.35	6.00	16.00	4.00	12.00		
III	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.80	6.35	6.00	16.00	4.00	12.00		
IV	2.00	10.50	2.25	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	4.00	12.50		
2008 I	2.00	10.50	8.00	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	6.00	14.00		
II	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00		
III	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00		
IV	2.00	10.50	8.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00		
2009 I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00		
II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00		
III	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00		
IV	2.00	9.00	5.00	8.50	7.50	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	13.75		
2010 I	1.75	9.00	5.00	8.50	6.50	18.75	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75		
II	1.75	9.00	3.00	8.50	5.95	25.00	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75		
III	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 ^P	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		

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 market 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

Jul 2011

TT Dollars Millions				
Period Ending	Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
2006	700.0	0.0	1,498.2	1,299.2
2007	1,692.8	0.0	0.0	0.0
2008	1,200.0	738.4	7.7	700.0
2009	2,748.6	0.0	0.0	3,057.2
2010	4,494.0	0.0	0.0	1,333.8
2006				
I	0.0	0.0	0.0	464.2
II	0.0	0.0	0.0	360.0
III	0.0	0.0	1,498.2	0.0
IV	700.0	0.0	0.0	475.0
2007				
I	674.8	0.0	0.0	0.0
II	1,018.0	0.0	0.0	0.0
III	0.0	0.0	0.0	0.0
IV	0.0	0.0	0.0	0.0
2008				
I	0.0	738.4	0.0	0.0
II	0.0	0.0	7.7	0.0
III	1,200.0	0.0	0.0	700.0
IV	0.0	0.0	0.0	0.0
2009				
I	0.0	0.0	0.0	500.0
II	2,148.5	0.0	0.0	300.0
III	368.6	0.0	0.0	1,206.1
IV	231.5	0.0	0.0	1,051.1
2010				
I	3,700.0	3.3	0.0	500.0
II	794.0	0.0	0.0	320.0
III	0.0	29.5	0.0	513.8
IV	0.0	0.0	0.0	0.0
2011				
I	0.0	0.0	0.0	1,335.9
II	0.0	0.0	0.0	750.0

SOURCE: Central Bank of Trinidad and Tobago.

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

INTEREST RATES AND CAPITAL MARKET

TABLE 28

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2011

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price I (end of period January 1983=10)
	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
2006	n.a.	n.a.	84	7	668	78	2,463	20,772	219	969
2007	n.a.	n.a.	15	18	1,025	300	2,138	17,733	119	982
2008	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
2005 IV	n.a.	n.a.	0	4	59	8	611	5,993	40	1,067
2006 I	n.a.	n.a.	39	2	103	7	715	6,284	41	959
II	n.a.	n.a.	1	2	196	31	702	5,385	35	920
III	n.a.	n.a.	44	2	368	40	260	3,961	26	869
IV	n.a.	n.a.	0	1	0	0	787	5,142	117	969
2007 I	n.a.	n.a.	0	1	134	27	779	5,418	36	929
II	n.a.	n.a.	1	5	290	66	275	4,045	15	919
III	n.a.	n.a.	0	5	221	76	623	4,384	37	937
IV	n.a.	n.a.	13	7	380	131	461	3,886	32	982
2008 I	8	4	27	4	395	112	353	4,097	27	993
II	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 ^p	107	44	0	0	75	38	271	2,205	13	836

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**

TT Dollars Thousands

Period Ending	Equity Funds ²			Income Fund ^{3,4}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
2006	927,166.7 ^r	1,145,198.0 ^r	-218,031.3 ^r	20,281,883.8	18,611,346.5	1,670,537.3
2007	664,940.7	741,215.4	- 76,274.7	23,417,635.6	20,879,478.8	2,538,156.8
2008	542,387.7	1,536,319.4	-993,931.7	29,424,491.6	25,174,981.1	4,248,510.5
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
2006						
<i>I</i>	291,146.9	444,624.6	-153,477.7	5,259,649.1	4,353,754.7	905,894.4
<i>II</i>	236,032.3	249,071.2	-13,038.9	4,847,771.9	4,823,741.1	24,030.8
<i>III</i>	232,220.8	237,883.8	-5,663.0	4,772,596.0	4,733,326.5	39,269.5
<i>IV</i>	164,903.4	213,418.4	-48,515.0	5,401,866.8	4,700,524.2	701,342.6
2007						
<i>I</i>	263,409.5	201,367.6	62,041.9	5,443,994.3	5,204,319.0	239,675.3
<i>II</i>	93,966.3	214,114.4	-120,148.1	5,400,796.8	4,948,011.0	452,785.8
<i>III</i>	178,148.0	176,457.5	1,690.5	5,590,978.8	4,879,640.3	711,338.5
<i>IV</i>	129,416.9	149,275.9	-19,859.0	6,981,865.7	5,847,508.5	1,134,357.2
2008						
<i>I</i>	148,817.9	172,382.7	-23,564.8	6,468,811.5	5,822,190.9	646,620.6
<i>II</i>	189,033.8	566,872.2	-377,838.4	7,988,902.1	6,116,433.5	1,872,468.8
<i>III</i>	127,821.9	449,183.3	-321,361.4	7,454,733.5	6,264,318.5	1,190,414.9
<i>IV</i>	76,714.1	347,881.2	-271,167.1	7,512,044.5	6,972,038.2	540,006.3
2009						
<i>I</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
<i>II</i>	81,132.3	128,245.2	-47,112.9	7,698,428.2	5,427,571.5	2,270,856.7
<i>III</i>	253,824.2	534,120.7	-280,296.5	7,101,459.2	5,479,976.0	1,621,483.2
<i>IV</i>	481,478.7	394,654.1	86,824.6	6,267,086.2	12,209,772.9	-5,942,686.7
2010						
<i>I</i>	120,613.1	132,444.0	-11,830.9	4,819,457.1	4,107,506.5	711,950.7
<i>II</i>	82,214.7	79,581.6	2,633.1	4,077,214.2 ^r	3,958,597.3 ^r	118,616.8 ^r
<i>III</i>	86,395.0	135,653.2	-49,258.2	4,152,420.1	4,500,995.4	-348,575.3
<i>IV</i>	83,499.9	133,162.6	-49,662.7	4,110,823.5	4,882,023.2	-771,199.7
2011						
<i>I</i>	168,259.0	128,454.3	39,804.7	3,333,294.2	3,662,211.2	-328,917.0
<i>II</i>	103,800.7	83,394.2	20,406.5	4,017,029.2	3,630,155.5	386,873.7

SOURCE: Central Bank of Trinidad and Tobago

1 Includes both TT\$ and US\$ Mutual Funds.

2 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, Republic Global Equity Fund and FCB Imortelle Fund.

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

4 Previously referred to as Money Market.

TABLE 30

BALANCE OF PAYMENTS - CURRENT ACCOUNT

Jul 2011

		US \$Mn																
		Current Account															Total Current Acct.	
Period Ending	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		4,700.6	11,204.2	6,503.6	435.7	103.2	323.4	18.4	59.4	-6.8	-61.9	-1,348.7	-1,348.7	0.0	54.4	22.6	42.4	3,842.0
2005	IV	1,481.1	2,897.9	1,416.8	181.0	47.0	122.1	8.2	26.3	-9.5	-13.1	-160.6	-160.6	0.0	15.0	14.0	1.0	1,516.5
2006	I	1,191.4	2,504.3	1,312.9	85.8	35.6	40.0	5.4	25.2	-28.6	8.2	-334.3	-334.3	0.0	9.4	8.9	0.5	952.3
	II	1,093.9	3,045.9	1,952.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-153.1	-153.1	0.0	13.3	12.4	0.9	1,070.5
	III	1,848.7	3,344.4	1,495.7	102.7	20.3	61.6	8.2	37.9	-12.7	-12.6	-245.8	-245.8	0.0	12.4	12.3	0.1	1,718.0
	IV	1,123.5	3,205.6	2,082.1	84.1	28.6	51.3	7.1	33.2	-16.6	-19.5	-202.6	-202.6	0.0	11.7	11.2	0.5	1,016.7
2007	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	37.3	89.1	-0.7	21.9	1.0	-22.9	-373.9	-373.9	0.0	32.3	5.6	26.7	966.4
	II	1,099.2	2,661.3	1,562.1	105.0	17.2	81.9	-1.2	11.4	-7.8	3.5	-365.5	-365.5	0.0	3.3	-0.3	3.6	842.0
	III	833.0	2,489.9	1,656.9	96.0	22.9	71.5	15.7	11.3	1.6	-27.0	-272.1	-272.1	0.0	5.2	3.7	1.5	662.1
	IV ^P	1,586.1	3,217.5	1,631.4	109.0	25.8	80.9	4.6	14.8	-1.6	-15.5	-337.2	-337.2	0.0	13.6	13.6	10.6	1,371.5

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

TABLE 30 (Cont'd)

BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT

Jul 2011

US \$Mn

Period Ending	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official ¹ Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows ³	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	-3,423.6	0.0	178.8	0.0	-10.4	549.4	-67.3	-835.4	-3,238.7	418.4	-418.4	0.0	-418.4	-418.4	0.0	0.0	0.0
2005 IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006 I	-439.0	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-155.0	513.3	-513.3	0.0	-513.3	-513.3	0.0	0.0	0.0
II	-317.5	0.0	-7.5	0.0	-2.8	153.6	-1.4	-207.4	-252.0	753.0	-753.0	0.0	-753.0	-753.0	0.0	0.0	0.0
III	-1,355.5	0.0	-31.1	0.0	-2.8	175.4	-4.7	109.5	-1,601.8	362.5	-362.5	0.0	-362.5	-362.5	0.0	0.0	0.0
IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007 I	-939.4	0.0	51.2	0.0	-2.3	212.9	-13.0	-294.5	-893.7	342.2	-342.2	0.0	-342.2	-342.2	0.0	0.0	0.0
II	-163.7	0.0	24.4	0.0	-2.8	231.9	-1.4	261.9	-677.7	597.5	-597.5	0.0	-597.5	-597.5	0.0	0.0	0.0
III	-842.4	0.0	90.3	0.0	-2.8	190.2	-4.9	59.2	-1,174.4	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
IV	-1,902.2	0.0	10.9	0.0	-2.6	195.0	-6.4	61.6	-2,160.7	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008 I	-492.1	0.0	9.6	0.0	-2.3	144.4	-12.9	69.6	-700.5	663.1	-663.1	0.0	-663.1	-663.1	0.0	0.0	0.0
II	-1,066.0	0.0	32.4	0.0	-2.8	1,494.0	-25.3	-649.6	-1,914.7	1,397.5	-1,397.5	0.0	-1,397.5	-1,397.5	0.0	0.0	0.0
III	-3,094.0	0.0	-11.4	0.0	-2.8	117.5	-29.1	759.1	-3,927.3	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
IV	-1,434.2	0.0	11.3	0.0	-2.8	102.5	-19.2	-221.3	-1,304.7	643.3	-643.3	0.0	-643.3	-643.3	0.0	0.0	0.0
2009 I	-2,953.4	0.0	38.8	0.0	-2.3	210.4	-13.0	167.1	-3,354.4	-422.6	422.6	0.0	422.6	422.6	0.0	0.0	0.0
II	134.5	0.0	-26.9	0.0	-2.8	123.0	-14.6	-3.8	59.6	-155.5	155.5	0.0	155.5	155.5	0.0	0.0	0.0
III	561.4	0.0	-147.4	0.0	-2.5	176.6	-24.7	-444.4	1,003.8	148.9	-148.9	0.0	-148.9	-148.9	0.0	0.0	0.0
IV	-69.2	0.0	85.2	0.0	-2.5	199.1	-10.6	-394.1	53.7	-283.4	283.4	0.0	283.4	283.4	0.0	0.0	0.0
2010 I	-829.6	0.0	5.7	0.0	-2.3	160.5	-11.2	58.0	-1,040.3	136.8	-136.8	0.0	-136.8	-136.8	0.0	0.0	0.0
II	-519.5	0.0	35.8	0.0	-2.7	135.2	-12.3	2.5	-678.0	322.5	-322.5	0.0	-322.5	-322.5	0.0	0.0	0.0
III	-686.6	0.0	12.7	0.0	-2.7	101.5	-26.9	-594.2	-177.0	-24.5	24.5	0.0	24.5	24.5	0.0	0.0	0.0
IV ^P	-1,387.9	0.0	124.6	0.0	-2.7	152.2	-16.9	-301.7	-1,343.4	-16.4	16.4	0.0	16.4	16.4	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

2 This refers to government lending to international bodies.

3 Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions, Regional Bonds Issued and changes to the Heritage and Stabilization Fund. The new SDR allocations are included in this item, for the third quarter of 2009.

TABLE 31

 (1)
 VISIBLE TRADE

Period Ending	TT\$m								
	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A. ²		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
1	2	3	4	5	6	7	8	9	
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	27,400.9	27,527.6	-126.7	71,103.9	41,248.9	29,855.0
2005 IV	60,548.5	35,869.1	24,679.4	18,045.3	23,386.5	-5,341.2	60,450.2	35,777.8	24,672.4
2006 I	22,330.4	8,244.0	14,086.4	4,437.1	5,466.8	-1,029.7	22,297.6	8,223.2	14,074.4
II	41,963.0	20,528.8	21,434.2	9,876.3	12,053.5	-2,177.2	41,940.7	20,484.3	21,456.4
III	69,508.0	29,901.9	39,606.1	15,337.1	18,531.7	-3,194.6	69,463.6	29,861.1	39,602.5
IV	89,298.0	40,934.2	48,363.8	21,272.3	26,604.5	-5,332.2	89,266.1	40,916.2	48,349.9
2007 I	19,043.0	10,521.5	8,521.5	6,578.0	7,050.0	-472.0	19,026.5	10,485.5	8,541.0
II	35,229.4	21,759.5	13,469.9	11,820.6	14,935.0	-3,114.4	35,184.3	21,736.1	13,448.2
III	55,859.0	34,616.6	21,242.4	17,582.1	23,173.5	-5,591.4	55,835.0	34,568.0	21,267.0
IV	84,383.8	48,329.5	36,054.3	28,626.8	32,141.9	-3,515.1	84,359.2	48,283.7	36,075.5
2008 I	20,899.7	14,318.8	6,580.9	7,075.7	8,792.5	-1,716.8	20,854.9	14,298.0	6,556.9
II	53,058.8	30,346.8	22,712.0	16,618.7	18,817.5	-2,198.8	53,020.8	30,288.4	22,732.4
III	90,432.7	47,187.4	43,245.3	28,315.7	29,620.2	-1,304.5	90,372.8	47,136.3	43,236.5
IV	116,907.6	60,197.8	56,709.8	35,106.8	39,079.0	-3,972.2	116,884.8	60,168.5	56,716.3
2009 I	25,797.2	9,675.3	16,121.9	3,502.4	7,237.5	-3,735.1	25,769.4	9,646.1	16,123.3
II	35,815.1	20,895.7	14,919.4	6,344.3	14,878.0	-8,533.7	35,802.3	20,862.8	14,939.5
III	45,345.3	31,749.7	13,595.6	9,979.1	22,002.9	-12,023.8	45,307.9	31,733.9	13,574.0
IV	57,708.0	43,935.7	13,772.3	13,963.2	29,454.3	-15,491.1	57,675.4	43,902.6	13,772.8
2010 I	18,042.7	10,490.8	7,551.9	3,683.4	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 ^P	71,126.5	41,283.0	29,843.5	27,400.9	27,527.6	-126.7	71,103.9	41,248.9	29,855.0

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 to 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

/\$/US/

QUARTER III— 2010

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,741	2,084,028	50,671	51,042,159	1,536	3,833,251	53,948	56,959,438
\$5,000 - \$50,000	680	12,916,927	16,025	239,737,707	2,530	42,559,828	19,235	295,214,462
\$50,001 - \$100,000	210	15,059,698	1,928	130,754,553	442	31,321,933	2,580	177,136,184
\$100,001 - \$200,000	167	24,070,665	1,084	144,050,653	290	39,032,112	1,541	207,153,430
\$200,001 - \$500,000	189	60,003,801	586	165,172,129	180	55,660,578	955	280,836,508
OVER \$500,000	179	509,716,404	327	611,363,600	157	568,484,430	663	1,689,564,434
TOTAL	3,166	623,851,523	70,621	1,342,120,801	5,135	740,892,132	78,922	2,706,864,456

QUARTER IV — 2010

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,756	1,828,268	51,359	50,710,634	1,508	3,754,049	54,623	56,292,951
\$5,000 - \$50,000	702	13,218,986	16,325	260,032,955	2,484	41,686,065	19,511	314,938,006
\$50,001 - \$100,000	200	14,507,030	1,994	134,030,664	423	29,570,879	2,617	178,108,573
\$100,001 - \$200,000	187	26,462,530	1,138	152,011,198	287	37,868,285	1,612	216,342,014
\$200,001 - \$500,000	187	57,547,705	618	176,668,996	191	58,983,122	996	293,199,823
OVER \$500,000	196	556,076,190	334	692,361,435	187	766,959,567	717	2,015,397,191
TOTAL	3,228	669,640,709	71,768	1,465,815,882	5,080	938,821,967	80,076	3,074,278,558

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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

DIRECTION OF TRADE WITH CARICOM COUNTRIES IMPORTS ¹

Jul 2011

Period Ending	TT\$m													Total
	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Montserrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	
	1	2	3	4	5	6	7	8	9	10	11	12	13	
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
2005 IV	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	162.7
2006 I	19.8	3.4	0.8	4.8	4.3	0.0	0.0	0.0	39.4	29.6	0.0	37.1	0.2	146.2
II	34.9	7.2	0.3	5.9	10.9	0.9	0.1	0.1	69.9	27.4	0.0	4.3	0.1	175.3
III	29.0	3.7	0.6	7.0	6.6	0.9	0.3	0.0	55.7	30.2	0.8	4.4	0.0	152.1
IV	33.8	5.4	1.1	8.2	6.1	0.0	1.4	2.8	39.1	23.0	0.1	6.1	0.5	138.3
2007 I	28.3	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	150.9
II	47.5	7.5	0.8	9.6	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	199.6
III	38.1	7.4	1.0	9.3	6.0	0.0	0.0	0.1	81.7	25.8	4.4	6.4	0.6	188.7
IV	46.6	8.4	0.6	8.6	24.8	0.0	0.2	0.1	78.8	25.9	7.1	5.8	0.2	222.7
2008 I	21.1	10.3	0.7	11.6	9.0	0.0	0.4	0.0	38.7	26.3	0.0	3.6	0.6	133.1
II	74.5	10.6	0.8	7.2	14.7	0.0	0.1	0.7	77.9	21.5	0.0	11.1	0.0	240.1
III	50.8	12.3	0.9	7.3	18.5	0.1	0.1	0.2	74.5	14.9	0.1	8.6	0.4	199.8
IV	51.6	15.4	0.7	5.6	18.6	0.0	0.1	0.5	37.1	37.6	9.9	7.6	0.2	199.0
2009 I	26.8	7.8	0.7	9.0	10.7	0.0	0.9	0.3	36.1	26.8	1.5	5.6	0.6	141.3
II	43.4	4.0	1.4	7.9	11.0	0.0	0.1	0.1	56.1	62.9	0.6	7.5	0.0	209.0
III	40.1	6.6	1.2	11.2	15.3	0.5	0.1	0.4	36.4	30.1	0.0	11.5	0.4	161.9
IV	52.8	10.5	0.9	9.4	15.9	0.2	0.0	0.4	61.5	19.4	0.0	8.4	0.0	187.8
2010 I	38.1	9.2	0.3	7.6	9.8	0.0	0.3	1.1	56.2	18.3	22.3	4.4	0.0	178.2
II	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
III	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
IV ^p	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

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}

Jul 2011

Period Ending	TT\$m														
	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	
2005	1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25,174.1	^r 11,884.6	
2006	2,089.0	218.6	629.1	490.1	709.6	10.5	511.2	426.8	2,915.2	5,055.0	184.4	1,850.2	102,065.1	^r 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	204,707.9	^r 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	207,423.6	^r 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	48,871.7	^r 8,898.3	
2005	III	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	4,272.7
	IV	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	3,935.8
2006	I	493.8	51.8	154.8	126.8	157.3	2.0	184.7	195.3	804.9	1,233.8	106.1	503.6	30.5	4,052.4
	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 ^P	363.2	30.8	72.4	66.4	98.9	0.9	140.9	22.8	429.7	727.9	15.6	355.6	8.0	2,373.8

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

Jul 2011

		/US \$Mn/													
Period Ending		Net Official Reserves						Net Foreign Position							
		Central Bank ¹						Commercial Banks							
		Foreign Assets ²	Of which:		Foreign Liabilities	Net International Reserves (1-4)	Central	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)	
IMF Reserve Tranche Position	SDR Holdings														
		1	2	3	4	5	6	7	8	9	10	11	12	13	
2006		5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0	1,945.8	753.1	1,192.7	7,079.9	769.2	6,310.7	
2007		6,673.5	0.0	0.9	14.8	6,658.7	0.1	6,658.8	1,959.7	855.2	1,104.4	8,633.3	870.0	7,763.3	
2008		9,380.3	0.0	1.1	16.2	9,364.1	0.1	9,364.2	2,203.5	746.4	1,457.1	11,583.9	762.6	10,821.4	
2009		8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	607.0	2,132.3	11,390.9	607.0	10,783.9	
2010		9,069.8	0.0	424.3	0.0	9,068.8	0.2	9,070.0	2,188.6	549.2	1,639.4	11,258.6	549.2	10,709.4	
2005	III	3,402.2	0.0	2.0	16.1	3,386.1	0.1	3,386.2	1,191.7	849.5	342.2	4,593.9	865.6	3,728.4	
	IV	4,015.0	0.0	1.6	16.1	3,998.9	0.1	3,999.0	1,407.2	956.6	450.6	5,422.3	972.7	4,449.5	
2006	I	4,532.1	0.0	1.1	16.1	4,516.0	0.1	4,516.1	1,650.0	835.7	814.3	6,182.2	851.8	5,330.4	
	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	
	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	
	IV	5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0	1,945.8	753.1	1,192.7	7,079.9	769.2	6,310.7	
2007	I	5,483.7	0.0	1.2	16.0	5,467.7	0.1	5,467.8	2,206.3	719.1	1,487.2	7,690.0	735.1	6,954.9	
	II	6,081.3	0.0	2.1	16.1	6,065.2	0.1	6,065.3	1,955.3	796.2	1,159.1	8,036.7	812.3	7,224.5	
	III	6,376.3	0.0	1.5	16.2	6,360.1	0.1	6,360.2	1,884.5	784.6	1,099.9	8,260.9	800.8	7,460.1	
	IV	6,673.5	0.0	0.9	14.8	6,658.7	0.1	6,658.8	1,959.7	855.2	1,104.4	8,633.3	870.0	7,763.3	
2008	I	7,336.6	0.0	2.5	14.8	7,321.8	0.1	7,321.9	1,976.2	941.3	1,034.9	9,312.9	956.1	8,356.8	
	II	8,734.1	0.0	2.5	14.8	8,719.3	0.1	8,719.4	2,586.1	901.6	1,684.5	11,320.3	916.4	10,403.9	
	III	8,737.2	0.0	1.5	16.2	8,721.0	0.1	8,721.1	2,079.0	649.6	1,429.4	10,816.3	665.8	10,150.5	
	IV	9,380.3	0.0	1.1	16.2	9,364.1	0.1	9,364.2	2,203.5	746.4	1,457.1	11,583.9	762.6	10,821.4	
2009	I	8,957.6	0.0	1.0	16.2	8,941.4	0.1	8,941.5	2,003.0	713.0	1,290.0	10,960.7	729.2	10,231.5	
	II	8,802.2	0.0	1.0	16.2	8,786.0	0.1	8,786.1	2,034.1	740.3	1,293.8	10,836.4	756.5	10,079.9	
	III	8,934.9	0.0	435.2	0.0	8,934.9	0.1	8,935.0	2,354.2	623.0	1,731.1	11,289.1	623.0	10,666.1	
	IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	607.0	2,132.3	11,390.9	607.0	10,783.9	
2010	I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	522.7	2,072.1	11,383.2	522.7	10,860.5	
	II	9,110.8	0.0	405.9	0.0	9,110.8	0.1	9,110.9	2,422.4	692.6	1,729.8	11,533.3	692.6	10,840.7	
	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	
	IV	9,069.8	0.0	424.3	0.0	9,068.8	0.2	9,070.0	2,188.6	549.2	1,639.4	11,258.6	549.2	10,709.4	
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	11,215.0	414.2	10,800.7	

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

“RESTORING COMPETITIVENESS AND GROWTH IN THE CARIBBEAN”

FEATURE ADDRESS

at the

4th Biennial International Business, Banking and Finance Conference

UWI, St. Augustine
June 22–24, 2011

by

Mr. Ewart Williams,
Governor of the Central Bank of Trinidad and Tobago

Let me first of all thank the organizers for inviting me to speak at this 4th Biennial International Business, Banking and Finance Conference. The organizers need to be commended for bringing together such an excellent group of academics and practitioners from the region and further afield to exchange views with us on many hot-button economic issues. This forum is particularly timely since our Caribbean economies find themselves at a critical **inflection-point**, with the legacy of the international financial crisis not yet behind us and with our region facing a global environment, which in many ways is markedly different from what obtained at the beginning of the last decade.

A few days ago in its mid-year World Economic Outlook assessment, the IMF warned that the global economy had run into a speed-bump arising from greater than anticipated weakness in the US economy and renewed financial volatility arising from concerns about the depth of fiscal challenges in the euro area periphery – particularly, the Greek debt problem. The good news is that emerging market economies in Asia and Latin America continue to experience robust growth. However, the IMF warned about the risk of over-heating with inflation increasing at a faster rate than could be explained by rising commodity and food prices. Our Caribbean economies are still digging themselves out of the global crisis of 2008 and unfortunately the recovery of the region is lagging behind that of other developing countries. This most recent slide is, however, part of a longer-term trend in which countries in the region have not been keeping pace with growth rates in emerging markets around the world.

According to the World Bank statistics, in 1980, the Caribbean’s average per capita income was twice as high as the average for developing countries; today it is only a third higher. Countries in the region have been growing at an average rate of 2 per cent per year while small island states have been growing at an average rate of 3.6 per cent per year, roughly the average for the world economy.

Unfortunately, as we seek to reverse this trend and address the challenge of long-term viability, the region faces the reality that it has lost some comparative advantage at a time when the global economy has become less friendly. The following examples are worth noting: -

- (i) First, the traditional preferences for bananas and sugar are now practically at an end and the region still finds itself unable to compete with lower-cost producers;
- (ii) Second, foreign aid flows to the region (with the exception of Haiti) have all been dried up;
- (iii) Third, while Caribbean tourism continues to be a viable brand, the region is facing stiffer competition from Asian destinations and will experience even greater competitive pressure when Cuba is fully opened up (as it could in the not too distant future); and
- (iv) Fourth, the prospect of continued high unemployment in the US and the UK for the next 2 – 3 years will have implications for workers' remittances which are very important to some Caribbean economies.

To add to these exogenous factors, most countries in the region already have unsustainably high debt burdens, which limit the extent to which government spending could lead the recovery.

It is tempting to argue that Trinidad and Tobago represents a variation of this theme, given our energy resources, our stronger public finances and our much lower public debt burden which gives us more room to manoeuvre. We should be careful however of pushing that argument too far since (i) our **proven** energy reserves are fast dwindling (though some experts think that prospects for new discoveries are high); and (ii) our fiscal space is being steadily consumed, the more the private sector activity remains subdued and government steps in to lead the recovery. While public sector indebtedness is still at a comfortable level, it too is increasing because of our recent deficits and to meet the high cost of the CLF/CLICO bailout.

Let me illustrate how it is easy to mis-read our good fortune. In the period 2002-2006, real GDP increased at an annual rate of close to **10 per cent** based on an annual growth of **16.7 per cent** in the energy sector and 5.6 per cent per year in the non-energy sector. Energy sector growth was based on **higher oil production** and on the expansion of the downstream production capacity - particularly Atlantic LNG Trains 2, 3 and the M5000 Methanol plant. The current prospects are **for a continued decline in oil production** (until there are new finds) and except for planned Melamine plant (the AUM), no significant increase in downstream capacity is envisaged over the next few years. This would imply that energy sector growth would revert to lower, more sustainable levels leaving the non-energy sector to carry more of the medium-term growth burden. **This makes a credible diversification strategy not merely a desirable policy option but an urgent necessity.**

The bottom line is that the **entire region needs to embark on a new private-sector-led growth strategy** to ensure medium-term economic viability. Clearly, each country in the Caribbean faces its unique challenges and needs to develop its own agenda to spur private sector investment. For example, the pre-conditions for attracting investment in the extractive industries in Trinidad and Tobago, Guyana and Suriname are different from the steps that are needed to promote investment in the on-shore sectors. And these are different from what is needed to promote tourism investment in Barbados or in the OECS. **There are however some common challenges and some common approaches which are worthy of consideration by all the countries in the region.**

One challenge faced by the entire region **is the need to reverse the decline in productivity and competitiveness** which has occurred in recent years. The most egregious example of our competitive disadvantage is the banana industry, where the yields of our major producers – St. Lucia, Jamaica or Dominica - range between 20 – 25 per cent of the most efficient Latin American producers. But there are numerous other examples. For example, the 2011 Doing Business Report (published by the World Bank and IFC) **ranks 183 countries in terms of their business facilitation environment.** Among all countries, Jamaica and Trinidad and Tobago – the two largest CARICOM members - were ranked 81st and 97th, respectively. Suriname was ranked 161st. For the sub-category “registering property” and eleven of the thirteen countries had a ranking greater than 105 for the sub-category “closing a business” and five of our CARICOM countries tied for the lowest ranking in the world.

The Global Competitive Index for 2010-2011 shows Barbados **ranked at 43rd** and the rest of the Caribbean ranked between 84th (Trinidad and Tobago) and 110th among 139 countries.

One explanation for our lack of competitive edge is the fact that **the Caribbean is lagging behind in terms of access to and the cost of information technology**. In 2008, it was estimated that broadband penetration in the region was below 8 per cent compared with over 30 per cent in OECD countries. World Bank data also indicate that the cost of broadband services in the region is close to three times the price in the US and seven times the price in the UK.

Technology played an important role in the take-off of Singapore, Cyprus, Mauritius and other successful small economies, **by making business and government services more efficient**. A concentrated focus on technological development will greatly facilitate business competitiveness in the region.

In addition to business facilitation, regional governments could contribute to the resurgence of the private sector **through disciplined fiscal management of the public finances**. And this has many aspects. Obviously, one important aspect is **avoiding sizeable fiscal deficits** so as not to crowd out the private sector and to contain public debt burdens.

Good public sector management also implies **allocating sufficient resources to infrastructural development, education and health** – areas that are critical for private sector development. In many cases, a business-friendly government expenditure policy could imply difficult socio-political trade-offs involving expenditures on subsidies and transfers. We in Trinidad and Tobago need to be careful how we make those choices. As I noted earlier, several countries in the region already have excessive debt burdens which force expenditure adjustments to fall disproportionately on critical public investment.

Professor Sankat could testify that **in our university councils** we are at pains to underscore the importance of keeping UWI a regional university. Regionalism is even more important in our economic sphere and deeper regional integration is absolutely critical for our economic survival.

In delivering the William Demas Memorial Lecture last month, the Managing Director of the World Bank put her finger on this delicate issue which we are refusing to face squarely:

“From my experience in Africa, (she said), I appreciate very well the sensitivities around deeper integration. At first glance, it might well seem that whatever one country wins, another loses. Free movement of people, for instance has created concerns in all regions that are seeking deeper integration. But regional integration is the only viable way to create scale for your economies.”

We absolutely need to move beyond pious statements and seriously pursue what C. Y Thomas calls a model of **“open regionalism”, based on an outward-looking market-oriented framework** in which the private sector is expected to take the lead. In addition to the liberalization of trade in goods and services, this model involves the free movement of labour and capital, a regional strategic sectoral plan, the adoption of a harmonized investment code and the development of a regional capital market.

Greater integration along these lines could be a critical input in improving competitiveness. For example:

- labour mobility within the region has the potential to improve **skills and wage arbitrage**;
- co-ordinated investment promotion could make the region more attractive for foreign investment and reduce the fiscal cost attached to expensive and sometimes wasteful tax concessions; and
- regional planning could facilitate the exploitation of production integration opportunities, through clusters of economic activities.

The integration model also presents opportunities for joint marketing in extra-regional markets, joint research and development, and joint purchasing arrangements.

If the focus of our regional development strategy is the private sector, **the sector would need to undergo a cultural re-orientation.** Foreign direct investment to the region has been on a steady decline over the past several years. While policy changes may help to reverse this decline, countries should also think **about diversifying their targets for investment promotion.** With the BRICs registering the fastest growth in the global economy they must be potential sources of foreign direct investment. **So also must be Brazil.**

Some people feel though that our domestic private sector needs to be more aggressive, to get beyond their comfort zone, and to be more prepared to take risks. This is of utmost importance since the country is depending on our entrepreneurs to expand, create jobs and contribute to the general welfare.

In this latter context, there is a case for targeted partnerships between the private sector and government to enhance international competitiveness, to identify and promote opportunities for greater economic diversification and to develop new export markets. These partnerships should also incorporate tertiary educational institutions that must be at the center of our efforts to promote research and development.

Unfortunately, I have spent all my time outlining the many challenges that the Caribbean economies face in their quest for sustainable growth over the medium-term. **But these challenges are not destiny and difficulties can become opportunities for change.** Our region is at a cross-road of opportunity where the right combination of leadership, vision and commitment is needed to overcome a plethora of challenges. I am convinced that closer regional integration must be part of the solution and then we would need partnerships between the public and private sectors and other stakeholders including labour and our tertiary education.

We absolutely need all hands on deck to make this work.

APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS JANUARY – JUNE 2011

JANUARY

- | | |
|--|---|
| <p>1 Ansa Merchant Bank, a subsidiary of Ansa McAl Group of Companies, launched its TT\$ and US\$ income funds. When coupled with the Euro\$ income fund, they create the Ansa Trilogy of Income Funds. These funds have no entry and exit fees, quarterly income can be reinvested or withdrawn, and investors can access daily liquidity. They require a minimum investment of \$25,000 (TT\$ income fund) \$3,000 (US\$ income fund) and \$5,000 (Euro income fund) dollars.</p> | <p>Development Bank (IADB). It will cost US\$50 million, with the Government of Trinidad and Tobago contributing US\$10 million and the IADB loan providing the remaining US\$40 million. The programme is geared towards improving living conditions for low and middle income home owners by regularizing tenure and conditions in squatter settlements, improving housing conditions, and providing social amenities and critical infrastructure such as roads and electricity.</p> |
| <p>5 Dr. Anslem London announced that the Tobago House of Assembly (THA) had established a Venture Capital Company. The company has a start up capital of \$25 million, and the THA is seeking private investors to raise the THA Capital Equity Fund to a ceiling of \$100 million. The company's primary function is to diversify Tobago's economy away from the over-dependence on tourism by mobilizing participation in the Cove Eco-Industrial and Business Park and other business ventures, while maintaining the environment.</p> | <p>10 An Act to amend the Financial Intelligence Unit of Trinidad and Tobago Act, 2009 was assented to on this date. The Act may be cited as the Financial Intelligence Unit of Trinidad and Tobago (Amendment) Act, 2010. (Act No. 3 of 2011)</p> |
| <p>17 Caribbean Information and Credit Rating Services (CariCRIS), a regional credit rating agency, was chosen by the Bankers Association of Trinidad and Tobago (BATT) to run a pilot project with 25 selected Small and Medium Enterprises (SMEs) to launch SME ratings in the Trinidad and Tobago market. The project is funded by the Multilateral Investment Fund/IADB and BATT. A different framework for the larger corporations will be used to assess risk parameters such as: industry risk, business risk, management risk, financial risk, environmental and social risk. This will allow banks to assess and provide appropriately priced financing thus facilitating SMEs growth and expansion.</p> | <p>11 First Citizens (St. Lucia) Limited, a subsidiary of First Citizens Bank Limited, issued and sold a 4.903% Note due in 2016, worth US\$175 million to J. P. Morgan. The proceeds of the sale will be used for general corporate purposes and to repay outstanding debt securities issued and sold by the Bank in 2004.</p> |
| <p>FEBRUARY</p> <p>8 The Neighbourhood Upgrading Programme (NUP) will be funded through a loan from the Inter American</p> | <p>15 Primera Energy Resources made the first onshore light oil discover in fifty years in the Cory Moruga block. The Snowcap 1 explorer well initially tested rates of 1,450 barrels of oil per day and natural gas at rates up to 6.2mm cubic feet per day.</p> <p>16 The Central Bank of Trinidad and Tobago launched its redesigned website on this date. The site was redesigned to make it user friendly and make information easily accessible. It includes: video of the Governor's speeches, more images of the bank and its management team. Users can subscribe to the site to receive automatic alerts when the site is updated.</p> <p>17 The Minister of Science, Technology and Tertiary Education, the Honourable Fazal Karim, announced that Government Assistance to Tertiary Education (GATE) will expand to include technical and vocational programmes.</p> |

- 28 Citibank (Trinidad and Tobago) acted as sole arranger for a \$1 billion corporate bond issued by Guardian Holdings Limited (GHL). The proceeds of this bond will be used by GHL to optimise its capital structure by re-profiling existing debt.

MARCH

- 1 The Proceeds of Crime (Prescribed Sum) Order, 2011 was made by the Minister of National Security under section 38 (12) of the Proceeds of Crime Act, Chap. 11:27. Under this order, the prescribed sum under section 38(12) is twenty thousand dollars, and the Proceeds of Crime (Prescribed Sum) Order, 2010 was revoked. (Legal Notice No. 38 of 2011)

The Community based Environmental Protection and Enhancement Programme (CEPEP) and the College of Science, Technology and Applied Arts of Trinidad and Tobago (COSTAATT), signed a memorandum of understanding to form a partnership to provide academic support for CEPEP employees. The employees will be eligible to enroll in COSTAATT's Compensatory Programme for Academic Support Services to further develop their occupational and academic skills, to become more marketable.

- 22 The European Union provided the Government of Trinidad and Tobago with a grant of 24.15m Euros (TT\$210 million) from the European Development Fund. The European Development Fund in an instrument used by the EU for providing developmental aid to countries that meet qualifying criteria. This financing will go towards the development and improvement of non-University tertiary education and the restructuring of the sugar industry. The relevant ministries will receive their funding via the Ministry of Finance's Consolidated Fund.
- 28 The Water and Sewage Authority (WASA) issued a twenty year bond with a zero-coupon rate worth \$1.3 billion. The Government of Trinidad and Tobago guaranteed the bond, and Citicorp Merchant Bank Limited underwrote its proceeds. The proceeds will be used to fund the WASA component of the

One Year Action Agenda of the Ministry of Public Utilities, which includes infrastructural development of water projects.

National Gas Company (NGC) was granted leave by Justice Peter Rajkumar to withdraw from a \$1.1 billion lawsuit against CLICO Investment Bank (CIB), the Central Bank of Trinidad and Tobago and First Citizens Bank. The suit sought to recover a monetary sum and determine the nature of the financial product called an Investment Note Certificate (INC), which had been issued by CIB.

APRIL

- 14 The acting Minister of Finance, the Honourable Vasant Bharath, announced that the Government guaranteed a \$230 million loan at 5.25 per cent interest over a five year period to the Urban Development Company of Trinidad and Tobago (UDECOTT) from First Citizens Bank Limited, to pay the debts owed by UDECOTT to contractors.

MAY

- 3 National Insurance Property Development Company Ltd (NIPDEC) issued a nineteen year TT\$750 million bond with a 6.55 per cent fixed rate due in 2030. The bonds were pursuant to a Trust Deed made with First Citizens Trustee Services Limited and NIPDEC. The proceeds will be used to finance the Programme for the Upgrade of Road Efficiency (P.U.R.E).

JUNE

- 6 An amendment to the Trinidad and Tobago Stock Exchange (TTSE) Rule 227, which had been approved by the Trinidad and Tobago Securities and Exchange Commission, came into effect from this date. This amendment allows the TTSE to adopt a new method of determining the closing price of stock listed on the first and second tier and mutual fund markets. The new method uses the volume weighted average price (VWAP), which divides the total value by the quantity, thus providing

a more accurate review of the day's trading by disregarding the extremities of small trades at high or low prices. This amendment aligns the TTSE with the practices of the Barbados and Jamaican Stock Exchange and international standards.

RBTT Bank was rebranded as RBC Royal Bank (Trinidad and Tobago) Limited, effective from this date. The event is the culmination of the takeover of RBTT Financial Holdings by Royal Bank of Canada in June 2008.

- 7 The Central Bank of Trinidad and Tobago (CBTT) and Colonial Life Insurance Company (Trinidad) Limited (CLICO) filed civil proceedings against Lawrence Duprey, Andre Monteil, C L Financial Limited, Dalco Capital Management Ltd and Stone Street Capital Ltd arising from the failure of CLICO. The proceedings are based upon claims which include: allegations of mismanagement of CLICO and misapplication and misappropriation of its income and assets to the detriment of its policyholders and mutual fund

investors. CBTT and CLICO are seeking damages, equitable compensation and declarations related to certain agreements and property of CLICO. The proceedings are based upon the forensic investigation of Robert Lindquist and the global professional services firm, KPMG, which was commissioned by the Central Bank into the affairs of CLICO.

- 9 An Act to provide for the Supplementary Appropriation for the service of Trinidad and Tobago for the Financial year ending 30th September 2011, was assented to on this date. The Act may be cited as the Finance (Supplementary Appropriation) Act, 2011. (Act No. 15 of 2011)
- 24 It was reported that Niko Resources Limited pleaded guilty in an Alberta Court of Queen's Bench to bribing a Bangladesh Energy official with a car and travel costs on this date. The plea agreement binds them to be placed under Court supervision for three years, and a fine of CAN \$9.5 million. Niko Resources Ltd. is a large oil and gas exploration partner operating in Trinidad and Tobago.

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