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News Release

Central Bank sells US\$75 million

As part of its scheduled foreign exchange intervention programme, Central Bank of Trinidad and Tobago will sell US\$75 million to the banking system on Friday 18th July. The timing of this sale is based on the Bank's ongoing analysis of market conditions and consultation earlier this week with foreign exchange traders. This intervention comes 15 days after the Bank sold US\$100 million to the system on July 2nd. The total sale of foreign exchange by Central Bank for July 2014, thus far, is US\$175 million.

In the first half of July inflows of US currency have been low, as expected, given the rate of foreign exchange conversions by energy companies. We anticipate this trend to continue in the latter part of July and into August. The Central Bank is, therefore, expected to continue to provide support to the foreign exchange market, injecting more US currency into the system within the next few weeks.

The total US currency sold by Central Bank to authorized dealers for the year is US\$865 million, US\$210 million higher than the amount sold for the corresponding period in 2013.

At the end of June 2014, Trinidad and Tobago's net official reserves stood at US\$10,304 million, representing an excess of 12 months of import cover.