

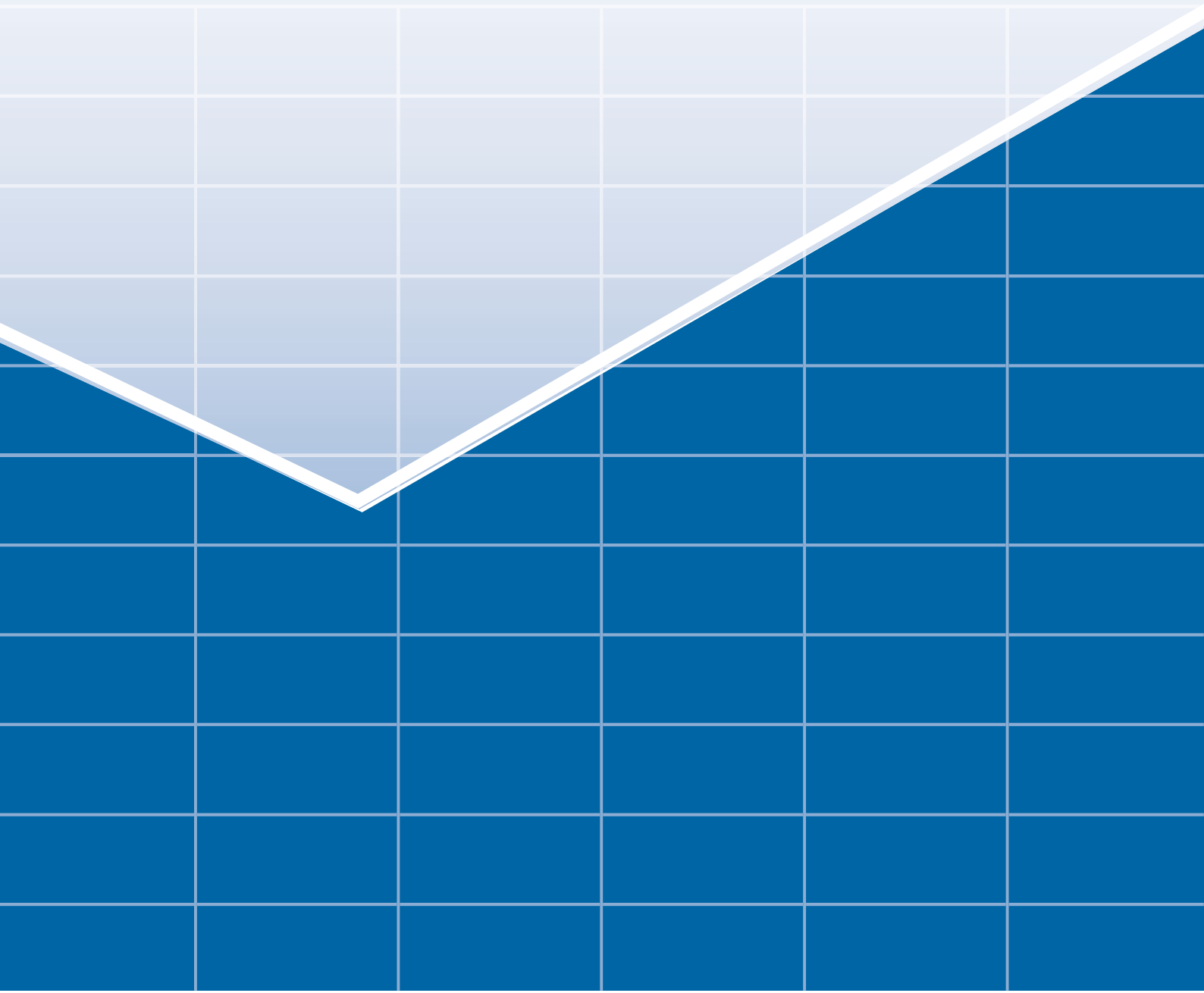


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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JULY 2013

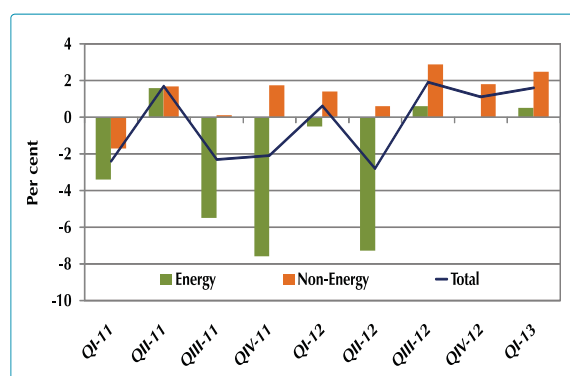
PART I - OVERVIEW

Since the publication of the January 2013 Economic Bulletin, contagion effects from Europe have resulted in some cooling of economic growth in emerging markets. The slowdown has prompted various policy responses, including fiscal stimulus programmes in Brazil and initial monetary policy easing in China and India. However, this initial easing has been tempered by re-emerging fears of higher inflationary pressures in the coming months.

However, in the Caribbean growth prospects have improved, albeit modestly. The IMF estimates that the Caribbean grew by 1.3 per cent in 2012 compared with 1.0 per cent in 2011. Performance varied among tourism-dependent¹ and commodity exporting economies², with the former being adversely impacted by the developments in Europe.

Early evidence also suggests some improvement in the Trinidad and Tobago economy. Preliminary estimates of the Central Bank's Quarterly Real GDP Index indicate that the domestic economy grew by 1.6 per cent on a year-on-year basis in the first quarter of 2013 (Chart I). The non-energy sector led the way, increasing by 2.5 per cent, while the energy sector recorded only a marginal increase of 0.5 per cent.

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



Source: Central Bank of Trinidad and Tobago.

Initial estimates point to a broad-based pick-up in activity within the non-energy sector during the first quarter of 2013, particularly in the construction, manufacturing, finance and distribution sectors. The resumption in cement production after stoppages at Trinidad Cement Limited in the first half of 2012 had a positive impact on the manufacturing and construction industries. Within the manufacturing sector, the Chemicals and Non-Metallic Minerals sub-industry recorded strong growth on account of a 77 per cent rise in cement production (year-on-year) with some companies reporting higher production of concrete products. Preliminary data show that the manufacturing and construction sectors expanded by 6.1 per cent and 3.0 per cent, respectively in the first quarter of 2013.

¹ Tourism-dependent economies include: the Bahamas, Barbados, Jamaica, and the Eastern Caribbean Currency Union member states.

² Commodity exporting countries include: Belize, Guyana, Suriname, and Trinidad and Tobago.

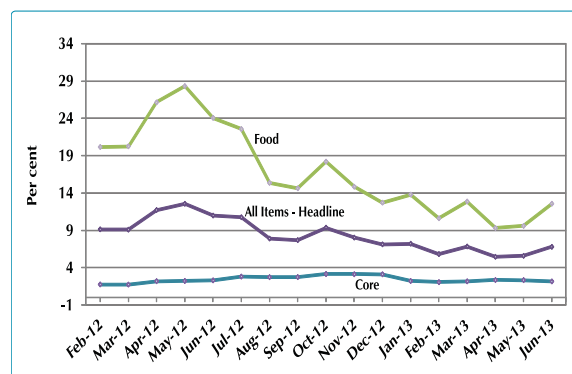
There was a slight improvement in energy sector activity in the first quarter of 2013, following maintenance-related outages in the previous quarter. Growth in the Exploration and Production and Refining sub-sectors strengthened due to increased output of natural gas (2.0 per cent) and LNG (5.4 per cent). Meanwhile, the Petrochemicals sub-sector continued to decline (2.6 per cent), as fertilizer production was negatively impacted by maintenance-related stoppages at the Caribbean Nitrogen Plant.

While current data on the labour market is not available, an uptick in retrenchment notices was reported during the first six months of the year. Data from the Ministry of Labour, Small and Micro-Enterprises indicate a 19.6 per cent increase in the number of retrenchment notices filed in the first half of 2013 when compared with the corresponding period in 2012. On a positive note, with a series of wage agreements in key sectors such as finance, services, manufacturing and petroleum being concluded in the twelve months ending June 2013, labour relations have been relatively stable.

In the first half of 2013, headline inflation has been lower when compared with the same period for 2012. On a year-on-year basis to June 2013, headline inflation measured 6.8 per cent compared with 7.2 per cent in December 2012 and 11.0 per cent in June 2012 (Chart II). Core inflation, which excludes volatile food prices, has been well contained, ranging between 2.1 per cent and 2.4 per cent in the first six months of the year. Meanwhile, food price inflation also slowed. Food inflation measured 12.6 per cent in June 2013 compared with 12.7 per cent in December 2012 and 24.1 per cent in June 2012.

Against the backdrop of a fragile economic recovery and relatively contained core inflation, monetary policy continued to be accommodative. The Central Bank reduced its main policy rate, the Repo rate, in September

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

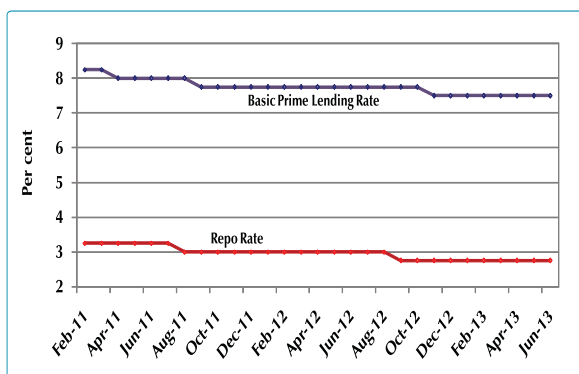


Source: The Central Statistical Office of Trinidad and Tobago.

2012 to a record low of 2.75 per cent and has kept the rate unchanged since then (as at June 2013). In response, commercial banks have lowered their lending rates (Chart III). However, despite lower lending rates, the growth in private sector credit has been somewhat subdued. Of some concern, indications are that business loans have declined (on a year-on-year basis) steadily thus far in 2013. On the other hand, there has been a pick-up in consumer lending, and growth in real estate mortgage loans remained relatively robust during 2013 to date.

Meanwhile, liquidity levels in the banking system built up over the first six months of 2013. Over the six month period January – June 2013, commercial banks' excess reserves averaged \$5,366.5 million daily, compared with a daily average of \$3,864.9 million in the first six months of 2012. Although open market operations continued to be constrained by the statutory limit on the issue of treasury notes and bills, the Bank implemented other measures to help contain excess liquidity. One such measure was the issue of a \$1 billion Treasury bond in May 2013 for liquidity absorption purposes. The Bank also facilitated the rollover of special deposits in March (\$1.49 billion) and May 2013 (\$ 1 billion).

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



Source: Central Bank of Trinidad and Tobago.

The domestic stock market continued to deliver gains in the first half of 2013.

At the end of June 2013, the Composite Price Index was up 5.8 per cent from the end of 2012. While most of the sub-indices on the domestic market produced positive returns, the Manufacturing I and Conglomerate sub-indices were the standout performers. On the domestic bond market there were four primary issues during the first half of the year; three issued by public sector entities and the other by a private sector firm.

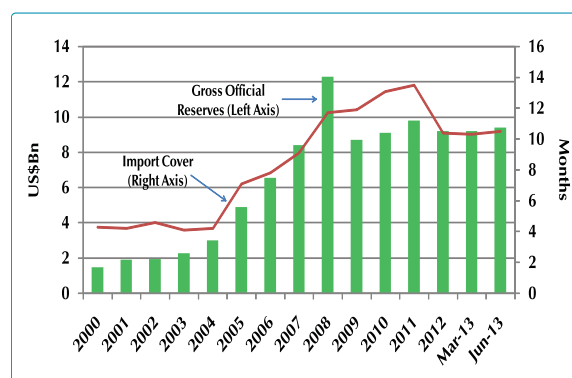
The Central Government accounts recorded a small surplus of \$374.8 million during the first nine months of fiscal year 2013, compared with a surplus of \$4.1 billion for the same period one year earlier. Lower energy revenues, coupled with increases in Central Government spending on transfers and subsidies largely accounted for the reduced surplus. While Central Government expenditure rose by 20.9 per cent in the October 2012 to June 2013 period (from a year earlier),

capital expenditure was 2.8 per cent lower than the \$3,751.9 million recorded in October 2011 to June 2012. This sluggish pace of capital spending reflected administrative and other delays in the implementation of several projects.

During the first quarter of 2013, the external accounts recorded a deficit of US\$14.8 million, compared with a surplus of US\$62.2 million in the same period of 2012.

This brought the level of gross official reserves to US\$9.2 billion or 10.3 months of prospective imports of goods and non-factor services (Chart IV). With official data not yet available, mirror data pointed to a 50.7 per cent increase in energy exports to US\$2.4 billion arising mainly from increased LNG production, which resulted in a surplus of US\$450 million on the merchandise account. However, this surplus was off-set by a deficit of US\$778 million on the investment income account which brought the current account into deficit of US\$185.1 million.

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



Source: Central Bank of Trinidad and Tobago.

PART II - OUTLOOK

In the near to medium term, the global economy will continue to face head winds presented by the European sovereign debt crisis, falling levels of consumer demand in Europe and slowing growth in emerging economies. Challenges in the latter may be further exacerbated if the anticipated roll back in the Federal Reserve quantitative easing programmes leads to sustained capital outflows from emerging markets. These uncertainties have resulted in a lower expectation for global growth in 2013 than was initially envisaged. In its latest forecasts, the International Monetary Fund (IMF) revised its projections for global growth downwards to 3.1 per cent in 2013, from an initial estimate of 3.5 per cent. Advanced and emerging economies are now forecasted to grow by 1.2 per cent and 5.0 per cent, respectively instead of earlier growth prospects of 1.3 per cent and 5.5 per cent, respectively. On the other hand, the Fund sees the Caribbean region continuing to improve in 2013, with a forecasted growth rate of 2.0 per cent.

The recent up-turn in domestic economic activity, particularly in the non-energy sector indicates that economic sentiment is gradually improving. This is further supported by the settlement of several wage agreements in key sectors of the economy. While the growth forecast of 2.5 per cent for the domestic economy is being maintained, significant downside risks emanate from the energy sector. In the first four months of 2013, output in the energy sector, though generally higher than a year ago, was much weaker than expected. This has dampened the

overall outlook for the energy sector, particularly in light of the planned maintenance operations at two major gas producers and several downstream plants scheduled for the third quarter of 2013.

Economic growth is expected to be driven by the non-energy sector, particularly the construction, distribution and finance sectors. There are some planned private sector projects, which depending on the pace of project implementation, may provide a fillip to economic activity in the second half of 2013. These include a \$500 million joint venture between JT Allum Group of Companies and Multi-cinemas Trinidad Limited to develop the 'C3' movie and shopping complex and Ansa McAl's \$400 million clay plant which should boost production of clay products.

While these projects augur well for the future, there are several risks which may place further downward pressure on growth for 2013. The international setting remains highly uncertain, with overarching implications for Trinidad and Tobago's energy exports and the health of its trading partners in the Caribbean. Though the roll back in the Fed's quantitative easing programmes is highly conditional, any reduction in these policies may have some impact on capital flows in and out of Trinidad and Tobago. There are also risks at home, including administrative bottlenecks in the implementation of the Central Government's capital investment programme, longer than scheduled maintenance-related stoppages in the energy sector, labour unrest and further interruptions of work on key projects such as the Point Fortin highway.

Table I
Summary Economic Indicators

	Annual					Forecast
	2008	2009	2010	2011	2012	2013 ^P
INTERNATIONAL	(annual percentage changes, unless otherwise stated)					
World Output¹	2.8	-0.6	5.2	4.0	3.2	3.1
Advanced Economies	0.1	-3.6	3.0	1.6	1.2	1.2
Emerging and Developing Markets	6.0	2.8	7.6	6.4	5.1	5.0
DOMESTIC ECONOMY						
Real Sector Activity	(annual percentage changes, unless otherwise stated)					
Real GDP	3.4	-4.4	-0.2	-2.6	0.2	2.5
Energy	-0.3	-1.8	3.2	-3.9	-1.9	1.8
Non-Energy	6.5	-4.9	-2.6	-0.5	1.6	2.8
Headline Inflation (end-of-period)	14.5	1.3	13.4	5.3	7.2	5.3
Headline Inflation (average)	12.1	7.2	10.5	5.2	9.3	5.8
Unemployment Rate (average)	4.6	5.3	5.9	4.9	4.9 ⁴	5.0
Fiscal Operations²	(in Per cent of GDP)					
Central Government Fiscal Balance	7.3	-4.9	0.1	-0.8	-1.1	-4.6
Public Sector Debt ³	24.4	34.1	39.2	36.5	44.5	47.6
Money and Finance	(annual percentage changes)					
Credit to the Private Sector	13.7	-4.4	0.5	6.5	3.9	6.8
Broad Money Supply	13.0	27.0	5.0	13.9	10.6	14.5
External Sector	(in Per cent of GDP, unless otherwise stated)					
Current Account Balance	30.3	8.5	20.2	12.3	3.8 ^P	11.9
Gross Official Reserves (US\$Million)	9,380.3	8,651.6	9,070.0	9,822.7	9,200.7	9,747.0
Gross Official Reserves (in months of imports)	11.5	11.9	13.1	13.5	10.4	10.8

Sources: Central Bank of Trinidad and Tobago and the International Monetary Fund.

^P Preliminary Estimates.

¹ Sourced from IMF General Assumptions (World Economic Outlook July 2013).

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

³ Represents balances at the end of the fiscal year and excludes OMOs, Treasury Notes and Debt Management Bills.

⁴ Unemployment rate for second quarter 2012.

PART III - INTERNATIONAL ECONOMIC DEVELOPMENTS

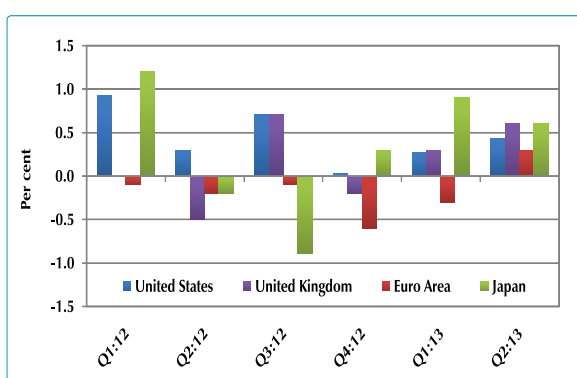
Sovereign debt tensions in Europe continued to weigh on global economic confidence.

Although policy actions in Europe and the United States boosted economic sentiment since mid-2012, market fears re-emerged as banking sector challenges in Cyprus came to a head. Going forward, global growth will be further challenged by the slowdown in the Chinese economy as policymakers re-consider the country's export oriented growth model.

Notwithstanding recent discussions surrounding a tapering of the quantitative easing programmes in the US, monetary policy in advanced economies remained supportive of the economic recovery during the first half of 2013.

The US economy grew by 0.4 per cent on a quarter-on-quarter basis (or an annual rate of 1.7 per cent) in the second quarter of 2013, up from 0.3 per cent in the first quarter of 2013. This acceleration was mainly on account of higher non-residential fixed investment and exports. Meanwhile, initial estimates show that the economies of the UK and Japan both grew by 0.6 per cent in the second quarter of 2013 (Chart 1).

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



Source: Bloomberg.

On the other hand, the sovereign debt and bank crises negatively impacted the outturn in the Euro Area.

In the first quarter of 2013, the Euro Area economy contracted by 0.3 per cent (quarter-on-quarter). Marginal growth in Germany was offset by downturns in France and countries which continue to deal with sovereign debt issues such as Spain and Italy. Economic confidence was also shaken by the policies implemented to address the banking crisis in Cyprus, as these measures involved a levy on deposits over €100,000 (US\$132,977). However, preliminary information suggest some improvement in economic activity in the second quarter of 2013, with early estimates pointing to growth of 0.3 per cent in the Euro Area.

While emerging markets continued to outperform their industrialized counterparts, they have been vulnerable to the effects of the sovereign debt crisis.

Growth in China and India has slowed, partly due to contagion effects from the European crisis. China's economy grew by 7.5 per cent on a year-on-year basis in the second quarter of 2013 (Table 2) – much slower than two years ago when growth averaged 9.3 per cent quarterly in 2011. The Indian economy also decelerated to 4.8 per cent in the first quarter of 2013 from growth rates ranging between 6.0 per cent and 9.9 per cent in 2011. To support economic growth, policymakers in both countries maintained an accommodative monetary policy stance. Further, in May 2013, the Government of China laid out a reform agenda geared towards rebalancing the economy from being heavily reliant on exports and investment to one more focused on internal demand. This strategy aims to achieve a more-balanced growth in the longer term which is more sustainable and less prone to external shocks.

Economic growth in other emerging countries also slowed in early 2013. On a year-on-year basis, Russia's economy expanded by 1.2 per cent in the second quarter of 2013, while the South African economy grew by 0.9 per cent in the first quarter. Both were the slowest growth rates experienced by these countries since 2009. On the other hand, boosted by Government stimulus programmes, the Brazilian economy expanded by 1.9 per cent (year-on-year) in the first quarter of 2013, from 1.4 per cent in the previous quarter.

In its latest forecasts³, the IMF lowered its forecasts for global growth for the second time to 3.1 per cent in 2013, from an initial estimate of 3.5 per cent made in January and a projection of 3.3 per cent in April. Advanced and emerging economies are projected to grow by 1.2 per cent and 5.0 per cent, respectively – both lower than earlier estimates of 1.3 per cent and 5.5 per cent (January 2013 WEO Update), respectively.

Table 2
Emerging Economies – Quarterly GDP Growth
(Year-on-Year Per cent Change)

	2011		2012				2013	
	III	IV	I	II	III	IV	I	II
China	9.1	8.9	8.1	7.6	7.4	7.9	7.7	7.5
India	6.5	6.0	5.1	5.4	5.2	4.7	4.8	n.a.
Brazil	2.1	1.4	0.8	0.5	0.9	1.4	1.9	n.a.

Source: Bloomberg.

³ International Monetary Fund, World Economic Outlook Update, July 2013.

PART IV - REGIONAL ECONOMIC DEVELOPMENTS

Growth in the Caribbean continues to be sluggish despite an uptick in performance by the commodity exporting economies.

According to the IMF, growth in the tourism-dependent economies⁴ averaged 0.3 per cent in 2012, and growth is estimated to increase to 1.2 per cent in 2013. In contrast, growth was more robust in the region's commodity exporting

economies⁵, averaging 3.4 per cent in 2012. In 2013, economic expansion in these economies is estimated to average 3.6 per cent (Table 3). For the region as a whole, the IMF has forecasted that the Caribbean will expand by 2.0 per cent in 2013, slightly higher than the region's 2012 growth rate of 1.3 per cent.

Table 3
Real GDP Growth Rates, 2011-2013

	Real GDP Growth (per cent)		
	2011	2012	2013 ^r
Tourism dependent ¹	0.4	0.3	1.2
Commodity exporters ²	2.4	3.4	3.6
ECCU ³	-0.5	0.0	1.2
The Caribbean ⁴	1.0	1.3	2.0

Source: Regional Economic Outlook, Western Hemisphere (May 2013), IMF.

- 1 Simple average of the Bahamas, Barbados, Jamaica, and ECCU member states.
- 2 Simple average of Belize, Guyana, Suriname, and Trinidad and Tobago.
- 3 Antigua and Barbuda, Dominica, Grenada, St. Kitts-Nevis, St. Lucia, and St. Vincent and the Grenadines, as well as Anguilla and Montserrat.
- 4 Simple average of the individual tourism dependent and commodity exporter countries.

In other region-wide developments, CARICOM countries which support the People's Republic of China's "One-China" policy will benefit from US\$3 billion in concessional loans from the latter. The "One-China" policy advocates that the People's Republic of China (PRC) does not recognize a separate entity called the Republic of China which administers Taiwan⁶. The CARICOM countries which have supported the "One-China" policy include: Trinidad and

Tobago, Jamaica, Suriname, Montserrat, Guyana, Barbados, the Bahamas, Grenada, Dominica, and Antigua and Barbuda. However, Belize, Haiti, St. Vincent and the Grenadines, St. Lucia, and St. Kitts and Nevis maintain relations with Taiwan. The PRC's pledge of US\$3 billion includes US\$1.5 billion for infrastructure projects, and US\$1.5 billion for other types of development projects in the region.

⁴ Tourism-dependent economies include: the Bahamas, Barbados, Jamaica, and the Eastern Caribbean Currency Union member states.

⁵ Commodity exporting countries include: Belize, Guyana, Suriname, and Trinidad and Tobago.

⁶ The One-China policy refers to the policy or view that there is only one state called "China", despite the existence of two governments that claim to be "China". As a policy, this means that countries seeking diplomatic relations with the People's Republic of China (PRC) must break official relations with the Republic of China (ROC), and vice versa. Hence, all the countries recognizing the ROC recognize it as the sole legitimate representative of all of China, and not just the island of Taiwan and other islands which it controls. Similarly, all states that recognise the PRC recognise the PRC as the legitimate representative of Taiwan.

Barbados

During the first half of 2013, the economy of Barbados is estimated to have contracted by 0.6 per cent (year-on-year) compared with growth of 0.5 per cent (year-on-year) in the first half of 2012. In 2013, several sectors performed poorly, including the tourism, manufacturing and construction sectors. Tourism output declined by 1.4 per cent during the first six months of 2013. Arrivals from Barbados' top-three source markets, the US, Canada and UK decreased by 10.6 per cent, 8.5 per cent and 1.6 per cent, respectively during the January – June 2013 period. Meanwhile, manufacturing output was virtually flat during the first half of the year with no major improvements recorded in any of the larger industries, including rum and beverages, food, and chemicals and electronics. By the end of June 2013, activity in the construction sector declined by approximately 9.0 per cent following a 7.0 per cent contraction in 2012. The IMF has forecasted an annual 2013 growth rate of 0.5 per cent for Barbados – an improvement over 2012 when growth was flat.

Jamaica

Continuing a trend which started in the first quarter of 2012, the Jamaican economy is estimated to have declined marginally in the first quarter of 2013. The Central Bank of Jamaica estimated the decline in real GDP in the first quarter of 2013 to range between 0.2 per cent and 1.2 per cent and follows a contraction of 0.9 per cent in the last quarter of 2012. The reduction in output was largely influenced by severe drought conditions, as well as weak domestic demand, which was influenced by declining real incomes, increased unemployment and uncertainty surrounding the outcome of the negotiations with the IMF. In addition, slow recovery in global growth continued to have a negative impact on remittance flows to Jamaica.

Against this backdrop of weak domestic economic activity, the weighted average selling rate of the Jamaica dollar vis-à-vis the US dollar depreciated by 6.5 per cent to J\$102.76/USD at the end of June 2013 from the end of December 2012.

On May 01, 2013, the Executive Board of the IMF approved a four-year Extended Fund Facility (EFF) arrangement for Jamaica to support the authorities' comprehensive economic reform agenda. The EFF arrangement amounts to SDR615.38 million (approximately US\$932.3 million), the equivalent of 225 per cent of Jamaica's quota in the IMF. The financing arrangement forms part of a total funding package of US\$2 billion from Jamaica's multilateral partners including the World Bank and the Inter-American Development Bank. Both the World Bank and the Inter-American Development Bank have (preliminarily) agreed to allocate US\$510 million over the next four years to Jamaica. Before the programme was finalized, Jamaican authorities had to complete several preconditions, including a tax revenue package, a national debt exchange and an agreement with public sector workers that would help to achieve a wage-to-GDP ratio of 9 per cent by 2015/2016⁷. Currently, Jamaica's wage bill as a percentage of GDP amounts to 10.9 per cent of GDP.

Guyana

Since the onset of the global financial crisis, Guyana has been and continues to be one of the bright spots in the region. In the decade prior to the global financial crisis (1998-2007), real GDP growth in Guyana averaged 1.4 per cent per annum; since then, real GDP growth has averaged 3.7 per cent per annum (2008-2012)⁸. The Guyanese economy continued to perform well in 2012, benefitting from high commodity prices, such as for gold. In 2012, Guyana's average export price of gold increased by 6.0 per cent to US\$1,575.40 per ounce from US\$1,486.50 per ounce in 2011.

⁷ See the Central Bank of Trinidad and Tobago publication, *Monetary Policy Report* (April 2013) for further details on Jamaica's EFF with the IMF. Available at <http://www.central-bank.org.tt/sites/default/files/MRP%20APR%202013%20as%20at%20June%2003%202013.pdf>

⁸ Real GDP growth rate figures sourced from the IMF's *World Economic Outlook Database*, April 2013.

In 2012, Guyana's real GDP expanded by 3.3 per cent following growth of 5.4 per cent in 2011. Growth was propelled by favourable output in all the major sectors including: services, mining, agriculture, and manufacturing. Minor contractions were recorded in the sugar, forestry and construction sub-sectors. At the end of 2012, inflation increased by 3.5 per cent (year-on-year) mainly on account of rising food prices.

The Central Bank of Guyana anticipates that the economy will continue to perform well and has projected a 2013-growth rate of 5.3 per cent. This growth is expected to be driven by all sectors in the economy. The Bank also anticipates higher inflationary pressures in 2013 on account of higher food and fuel prices. One of the major downside risks to the 2013-growth forecast stems from the current easing in gold prices⁹.

Belize

An IMF mission visited Belize from April 8-18, 2013, and at the end of their mission noted that in 2012, economic activity accelerated due to a strong rebound in agriculture and services, despite a sharp decline in crude oil production. Real GDP growth in 2012 is estimated at 5.3 per cent as the economy recovers from the 2011 effects of weather-related damages to commodity exports. For 2013, economic growth is expected to moderate to about 2.5 per cent as production of the main export crops (sugar, citrus and bananas) stabilize and crude oil production continues to contract.

US ratings agency Moody's Investor Service upgraded its credit rating for Belize's Government bonds to 'Caa2' from 'Ca'

with a 'stable' outlook following the recent restructuring of the country's US\$548.3 million 'super bond'¹⁰. This will provide the country "temporary liquidity relief", according to the rating agency. However, Moody's stressed that the restructuring will be "insufficient in addressing Belize's debt overhang" and suggested that the country's two debt defaults in the last seven years "signals a weak institutional willingness and ability to service external debt". The rating agency also warned of a potential for an "escalation of credit risks" in the coming years. Moody's noted that the debt service on the US-dollar bond will escalate due to an increase in the coupon rate in 2017 and amortization payments which are set to start in 2019.

Eastern Caribbean Currency Union

The Eastern Caribbean Central Bank has projected that the economies of the Eastern Caribbean Currency Union (ECCU) will experience positive growth for the first time in four years in 2013. Real GDP growth is forecasted to expand by 1.5 per cent in 2013, following an annual average contraction of 2.1 per cent in the previous four years (2009-2012). The anticipated turnaround in the ECCU is predicated upon the recovery in only a few sectors including construction and hotels and restaurants. In 2012, both of these sub-sectors were estimated to have contracted by 5.3 per cent and 0.6 per cent, respectively. One downside risk to growth is the tourism sector. During the first three months of 2013, the ECCU's tourism sector continued to perform poorly, with both stay-over arrivals and cruise ship calls lower than in the corresponding period in 2012.

⁹ In December 2012, the average international price of gold was US\$1,687.30 per ounce. Since then, gold prices have steadily declined, averaging US\$1,342.70 per ounce in June 2013. Additionally, in June 2013, Goldman Sachs cut its year-end 2013 gold price forecast to US\$1,300 per ounce from a previous forecast of US\$1,435 per ounce.

¹⁰ Bondholders of Belize's US\$548.3 million defaulted "super bond" agreed to a debt swap offer in February 2013. Under the agreed exchange offer, the bondholders will accept new bonds that have lower step-up coupon (from 8.5 per cent to 5.0 per cent through 2017 and 6.8 per cent afterwards), longer maturity (from 2029 to 2038), and a sinking fund starting from 2019 until maturity. The new bonds will have a 10 per cent principal haircut, and the missed coupon payments and accrued interest will be capitalized at the old 8.5 per cent coupon rate.

PART V - GROSS DOMESTIC PRODUCT

Preliminary data suggest that there was a pick-up in economic activity in the first quarter of 2013 when compared with the previous quarter. According to the Central Bank's Index of Quarterly Real Gross Domestic Product (QGDP), the domestic economy grew by 1.6 per cent (year-on-year) in the first quarter of 2013, compared with 1.1 per cent in the fourth quarter of 2012 (Chart 2). The resumption in cement production following stoppages at Trinidad Cement Limited (TCL) in the first half of 2012 had a positive impact on both the manufacturing and construction industries. The rebound in these sectors, as well as increased activity in others such as finance and distribution, propelled the expansion in the non-energy sector, which rose by 2.5 per cent in the first quarter 2013. Meanwhile, the energy sector grew marginally by 0.5 per cent.

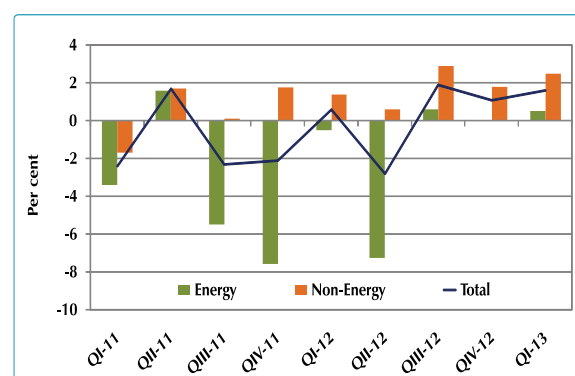
Following the coordinated maintenance at key production facilities which stymied growth in the fourth quarter of 2012, activity in the energy sector improved slightly in the first three months of 2013. The Exploration and Production sub-sector grew by 1.6 per cent, as an increase in natural gas production (2.0 per cent) overshadowed a 2.3 per cent drop in crude oil output. The rise in natural gas production had a knock-on effect on the Refining sub-sector, which rose by 2.5 per cent with LNG output up 5.4 per cent. However, refining output was partially constrained by industrial action at the petroleum refinery and the "drier" nature of the natural gas being produced.

On the other hand, the Petrochemicals sub-industry continued to decline, albeit at a slower rate relative to previous quarters. In the first quarter of 2013, the Petrochemicals sub-sector contracted by 2.6 per cent, mainly on account of a 6.4 per cent reduction of fertilizer output as the Caribbean Nitrogen Plant was taken down for maintenance in March 2013. This led to the loss of over 50,000 metric tons of ammonia. Meanwhile, methanol output increased slightly (1.4 per cent).

Initial estimates suggest that the non-energy sector grew at a moderate pace in the first quarter 2013. On a year-on-year basis, the non-energy sector expanded by 2.5 per cent in the first quarter of 2013 compared with 1.8 per cent in the previous quarter. The normalization of cement production at TCL, after industrial action disrupted output one year ago, boosted activity in both the manufacturing and constructions sectors. For instance, the manufacturing sector grew by 6.1 per cent, driven by a 77.4 per cent increase in cement production. Without the sharp rise in cement production, growth in the manufacturing sector would have been more modest at around 3.6 per cent. The subsequent rebound in cement sales (51.7 per cent higher than a year ago) and a 30 per cent expansion in mined aggregates were indicative of growth in the construction sector (3.0 per cent).

Meanwhile, the banking sub-sector shored-up activity within the finance, insurance and real estate industry (5.3 per cent), as commercial banks' loan portfolios and prescribed liabilities continued to expand. In the absence of official data for the distribution sector, partial information such as new motor vehicle sales (which increased year-on-year by 13.3 per cent) indicate that this sector experienced a positive outturn of 1.2 per cent in the first quarter of 2013. Trends in market data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) also point to higher output in the Agriculture sector (5.1 per cent), as weather conditions were generally favourable.

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



Source: Central Bank of Trinidad and Tobago.

PART VI - DOMESTIC ACTIVITY

Petroleum

The noticeable slowdown in the rate of decline in the local petroleum industry signals that the industry may be bottoming out.

The rate of crude oil production fell by 2 per cent year-on-year in the four months to April 2013 to an average of 81,480 barrels per day, after markedly higher rates of decline over the last couple years. Further, the production rate has been relatively stable at around 82,000 barrels per day over the last twelve months, notwithstanding coordinated maintenance activity in the third quarter of 2012 and a 7-day shutdown at PETROTRIN (including TRINMAR) in March 2013. Meanwhile, although exploration activity fell off early in 2013 as various drilling programmes were completed, several companies including BPTT and BHP Billiton are planning new seismic activity.

Activity at the PETROTRIN refinery was marginally affected by industrial action in March 2013, which resulted in a 7-day shutdown of the refinery.

Refinery throughput increased from 39,046 barrels per day in November 2012 to 141,577 barrels per day in February 2013 before the 7-day shutdown pulled throughput down to 110,313 barrels per day in March. Refinery activity rebounded thereafter, with throughput of 144,119 barrels per day in April 2013, the highest rate in eight months. However, throughput averaged 120,598 barrels

per day during January to April 2013, a year-on-year decline of 1.7 per cent. Crude oil exports were maintained during the first four months of 2013 at around 4.1 million barrels while crude imports declined 11.5 per cent to 7.9 million barrels.

The Ministry of Energy and Energy Affairs launched its 2013 Trinidad and Tobago Onshore Bid Round for oil and gas exploration in May 2013.

Approximately 150,000 acres of state land in Trinidad's southern basin are being offered. These consist of the Rio Claro Block (74,954 acres), the Ortoire Block (44,731 acres) and the St. Mary's Block (37,760 acres). The Bid Round will close on August 30, 2013. Successful bidders should be announced within three months of the close of the bid round.

Natural Gas

Natural gas production has recovered considerably thus far in 2013.

During the first four months of the year, production rates were up 3.7 per cent while utilization rates increased by 5.4 per cent from the same period a year ago. This outturn has been driven by a 12.0 per cent expansion in output from BPTT, the country's largest natural gas producer. However, lower rates of output from most of the other producers weighed on the overall national rate (Table 4).

Table 4
Natural Gas Production

	Jan-Apr 2012	Jan-Apr 2013	% change
	mmcf/d	mmcf/d	
BPTT	2,032	2,330	14.7
Trinmar	16	14	-12.5
Petrotrin	3	5	66.7
EOG Resources	560	500	-10.7
BG T & T	1,039	989	-4.8
BHP Billiton	434	410	-5.5
Repsol	31	27	-12.9
Total	4,112	4,276	4.0

Source: Ministry of Energy and Energy Affairs.

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

The LNG industry benefitted from increased natural gas output while NGL output continues to fall. Production of LNG grew by 6.1 per cent during the four months to April 2013 when compared with the four month period a year earlier. Added to increased natural gas availability, the healthy year-on-year growth rate can be partly explained by the 2-week shutdown of Atlantic Train 4 in April 2012. Despite the availability of more natural gas, the drier nature of the gas being produced continues to affect NGL production¹¹. The industry shrank by 5.6 per cent year-on-year during January to April 2013.

Petrochemicals

Despite improvements in the availability of natural gas, activity in petrochemicals industry remained depressed. Fertilizer output fell 8.6 per cent during the first four months of the year, driven by a 9.3 per cent reduction in ammonia output. Maintenance activity at the Caribbean Nitrogen plant in March/April 2013 reduced ammonia production by roughly 75,000 tonnes.

(i) Methanol

Methanol production was up by 3.9 per cent in the four months to April 2013 despite downtime at the Trinidad and Tobago Methanol Company (TTMC) 1 methanol plant in February 2013. The country's 7 methanol producers churned out 1.9 million tonnes of methanol during the period.

Iron and Steel

Iron and steel production contracted in the first quarter of 2013. Overall, iron and steel output declined 8.4 per cent (year-on-year) during the period compared with a small increase of 0.3 per cent in the corresponding quarter in 2012. Increases in the production of wire rods (4.3 per cent) and billets (2.5 per cent) were not enough to counter the 13.8 per cent fall in DRI output.

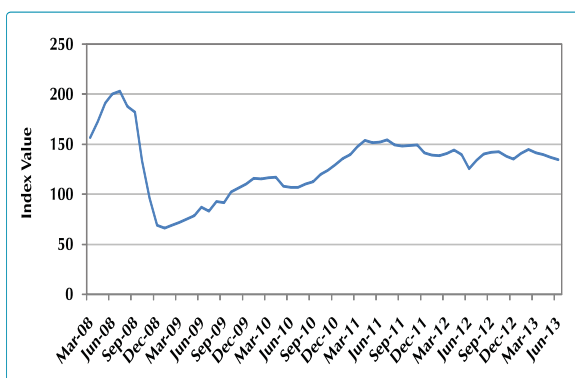
Energy Commodity Price Index (ECPI)

Divergent price movements in varying energy commodities in the first six months of 2013 kept the EPCI relatively in-line when compared with the same period in 2012 (Chart 3). Over the period January to June 2013, the EPCI averaged

¹¹ Natural Gas Liquids (NGLs) are extracted from natural gas. The amount of these liquids found in natural gas differs across wells. The 'drier' the natural gas, the less the amount of liquids (NGLs) that can be obtained per unit of natural gas.

139.47 monthly, just 1.2 per cent higher when compared with 137.84 in the corresponding period one year ago. Lower crude and crude derivative prices were compensated for by a sharp increase in natural gas prices at the Henry Hub and thus resulted in the Index remaining somewhat sticky (See Part XIV on International Commodities).

Chart 3
The Energy Commodity Price Index
(Jan. 2007 = 100)



Source: Central Bank of Trinidad and Tobago.

Plant Maintenance

The country’s two largest natural gas producers are planning significant maintenance activity in the second half of 2013. BPTT plans a turnaround of its Cassia B Hub for about 18 days in September as well as a turnaround of the smaller Amherstia platform during the fourth quarter. In addition, BG Trinidad and Tobago will take down its Dolphin platform in September in preparation to receive gas from the adjacent Starfish field off the eastern coast of Trinidad. These events are likely to result in an 11.6 bcf/d production shortfall in the natural gas during September. However, several downstream users have already indicated intentions of taking some of their production facilities offline during that period in an effort to mitigate a severe supply/ demand imbalance. Some of the companies that will partake in this coordinated shutdown include Atlantic Train III, Methanol Holdings Trinidad Limited, Yara Trindad Limited, Methanex Trinidad Limited, PCS Nitrogen Trinidad Limited and ArcelorMittal Steel Limited.

Box 1: NEW METHANOL CAPACITY IN THE US

The methanol industry in North America all but ceased to exist in the early 2000s, due in large measure to high natural gas feedstock prices. However, the exponential growth of the shale gas industry in the US has changed the natural gas price trend and has facilitated a low and stable price after 2008. Investors are at present seeking to take advantage of the low-priced gas with several producers announcing plans of restarting idled plants and, in some cases, constructing new production facilities. Table 1 lists the methanol capacity additions to come on stream in the US between 2011 and 2016. The US imported 4.8 million tons of methanol in 2012, 3.4 million tons of which was supplied by Trinidad and Tobago. Current US import demand and the expected increase in domestic production capacity suggests that the US may become a net exporter of methanol by 2016. Given that the US is Trinidad and Tobago's largest methanol market, domestic producers will have to find new markets to sustain the local methanol industry.

However, according to a global market study by IHS Chemical, global methanol demand is expected to increase by more than 8 per cent per year from 61 million tons in 2012 to an unprecedented 137 million tons by 2022, after increasing by 23 per cent during 2010 to 2012. These rapid demand increases are significant given that global growth slowed to just 4 per cent and 2 per cent in 2008 and 2009, respectively. This growth in demand is expected to be led by China, which remains the epicentre of methanol demand, with average annual demand growth of 12 per cent while the rest of the world is growing at just below 3 per cent. IHS Chemical expects Chinese methanol consumption to increase from 31 million tons in 2012 to 97 million tons in 2022. Trinidad and Tobago exported just 21,809 tons of methanol to China in 2012, less than 0.5 per cent of that country's methanol imports.

The anticipated growth of the industry in China and the pending widening of the Panama Canal are expected to enhance the capacity of Trinidad and Tobago to find new markets for its methanol in Asia. Given the possible slowdown in US export demand for methanol, Trinidad and Tobago should actively explore new markets, such as China, as a potential export destination for its methanol.

Table 1
Proposed Methanol Plant Start-ups in North America, 2011 – 2016

Company/Project	Capacity (million tpa)	Start-up Date
Methanex, Alberta, Canada	0.47	Restart of idled plant, April 2011
OCI North America, US	0.85	Restart of idled plant, H2 2012
LyondellBasell, US	0.78	Restart of idled plant, H2 2013
Methanex, Canada	0.09	Debottleneck Medicine Hat, H2 2013
Methanex, Geismar, US	1.00	Relocating plant from Chile, 2014
G2X Energy, US	0.07	
Celanese, Clear Lake, Texas	1.30	New plant; H2 2015
South Louisiana Methanol	1.80	New plant; 2016
LCCE, Louisiana, US	1.00	
Methanex, Geismar, US	0.90	Possible 2nd Chile plant, post 2014
Total Capacity	8.26	

Source: Tecnon Orbichem.

Agriculture

Latest data from the National Agricultural and Marketing Development Corporation (NAMDEVCO) showed increased availability of selected local commodities thus far in 2013.

For the first half of 2013, there was increased availability of local produce such as sweet potatoes (70.8 per cent), cucumbers (33.3 per cent), cassava (31.8 per cent) and watermelons (29.6 per cent) when compared with the same period a year earlier (Table 5). Initial investigations suggested that the more favourable weather conditions, thus far in 2013 relative to 2012, played some role in the greater availability of these commodities. Another important factor was the Trinidad and Tobago Agri-Business Association's (TTABA) reduction in purchases of sweet potatoes and cassava in the

second quarter of 2013 (Table 6). This resulted in more farmers looking to the market as an option to sell their produce. On the other hand, data from the Norris Deonarine Northern Wholesale Market (NDNWM) showed the availability of dasheen and sweet pepper declining for the first half of 2013 (year-on-year) by 32.3 per cent and 13.2 per cent, respectively.

Provisional information from NAMDEVCO also suggests lower imports of selected commodities due to the increased availability of local produce at the NDNWM. For example, imports of sweet potatoes, cabbages and tomatoes declined by 28.1 per cent, 14.2 per cent and 6.4 per cent, respectively in the first six months of 2013 when compared with the corresponding period in 2012.

Table 5
Availability of Selected Commodities at the Norris Deonarine Northern Wholesale Market

Commodity	Jan-Jun 2013	Jan-Jun 2012	Year-on-Year Per Cent Change)
LOCAL			
Root Crops			
Sweet Potato (kg)	580,714	442,283	31.3
Cassava (kg)	206,167	174,587	18.1
Dasheen (kg)	135,066	154,806	-12.8
Eddoes (kg)	9,934	17,744	-44.0
Leafy Vegetables			
Cabbage (Local Green) (kg)	370,426	358,915	3.2
Callaloo Bush (Roll) (Bundle)	102,150	107,930	-5.4
Vegetables			
Tomato (kg)	768,579	697,177	10.2
Cucumber (kg)	652,209	562,683	15.9
Sweet Pepper (kg)	174,067	212,723	-18.2
Christophene (kg)	144,991	134,203	8.0
Fruits			
Watermelon (kg)	443,658	286,392	54.9
Pineapple (kg)	259,797	240,667	7.9
IMPORTS			
Root Crops			
Dasheen (kg)	361,793	363,937	-0.6
Eddoes (kg)	260,895	211,560	23.3
Sweet Potato (kg)	186,371	301,483	-38.2
Leafy Vegetables			
Cabbage (Green) (kg)	217,678	237,346	-8.3
Vegetables			
Tomato(kg)	111,214	116,347	-4.4

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

Table 6
Purchases of Selected Commodities by the TTABA

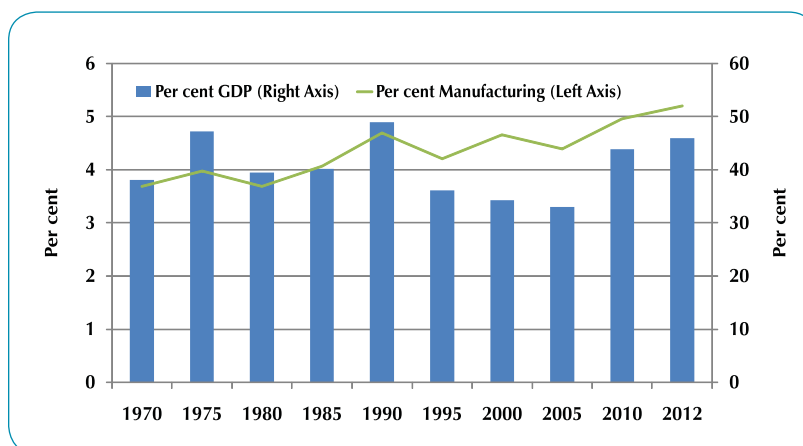
		Cassava	PommeCythere	Sweet Potato	Hot Pepper
		kgs			
2010	Qtr.3	138,276	41,354	4,419	-
	Qtr. 4	136,737	73,621	10,939	-
2011	Qtr. 1	124,106	88,097	20,297	5,996
	Qtr. 2	72,617	29,581	78,608	36,125
	Qtr. 3	90,166	150,174	155,424	8,536
	Qtr. 4	155,817	172,252	42,765	22,334
2012	Qtr. 1	145,170	31,007	25,647	21,535
	Qtr. 2	64,939	84,618	18,483	31,253
	Qtr. 3	45,815	167,021	34,112	37,589
	Qtr. 4	32,062	105,967	13,787	28,111
2013	Qtr. 1	24,217	35,003	36,647	21,415
	Qtr. 2	6,089	39,241	9,779	8,578

Source: Trinidad and Tobago Agribusiness Association (TTABA).

Box 2: CONTRIBUTION OF THE FOOD, DRINK AND TOBACCO SUB-SECTOR TO THE ECONOMY OF TRINIDAD AND TOBAGO

Over the past decade or so, the food, drink and tobacco sub-sector has been playing an increasingly important role in the Trinidad and Tobago economy. In 2012 the food, drink and tobacco sub-sector accounted for 4.6 per cent of GDP (at constant 2000 prices), up from 3.4 per cent in 2000. As a per cent of the manufacturing sector, the food, drink and tobacco sub-sector exhibited an overall upward trend since 1970. Data for 2012 showed the food, drink and tobacco sub-sector contributing 52.0 per cent of the manufacturing sector's GDP, up from 46.5 per cent in 2000. Additionally, in 2011 exports of food and live animals, beverages and tobacco accounted for 54.9 per cent of total non-energy exports to the Commonwealth Caribbean from Trinidad and Tobago.

Chart 1: Contribution of the Food, Drink and Tobacco Sub Sector to Manufacturing Activity and GDP



Source: Central Statistical Office of Trinidad and Tobago.

The growing contribution of the food, drink and tobacco sub-sector can be partly attributed to the relative success of the food processing industry in Trinidad and Tobago. Within the latter, companies not only operate domestically, but have expanded their production lines across the region and in some cases, internationally. Excluding the energy sector, the largest share of Foreign Direct Investment (FDI) goes to the Food and Beverage sector. Expansion into external markets creates a plethora of opportunities, provides employment opportunities and adds value to the manufacturing sector. As Trinidad and Tobago explores strategies to reduce its reliance on the energy sector, the food, drink and tobacco sub-sector is well positioned to aid in the diversification effort.

PART VII - LABOUR MARKET

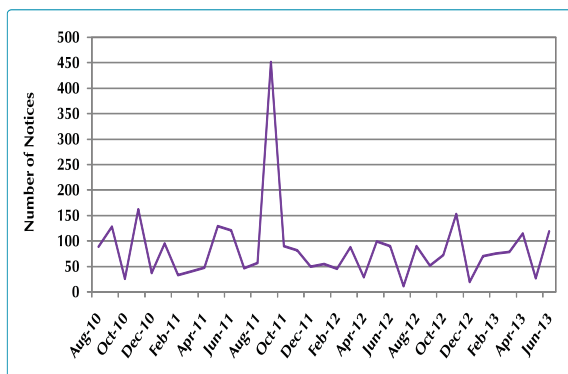
Retrenchment Notices

In the absence of official labour market statistics from the Central Statistical Office, supplemental information on retrenchment notices can provide some gauge of the labour market. In the six months to June 2013, the number of retrenchment notices filed with the Ministry of Labour and Small and Micro Enterprise Development increased 19.6 per cent when compared to the similar period of 2012 (Chart 4). The sectors accounting for the larger proportion of notices filed included distribution (19.5 per cent of total notices filed), petroleum (18.5 per cent) and finance (17.6 per cent) (Chart 5). At the same time, there have been some reports of shortages of certain skills in the labour market by local manufacturers, food processors and some service industries. This may suggest that there are some structural challenges within the labour market.

Industrial Relations

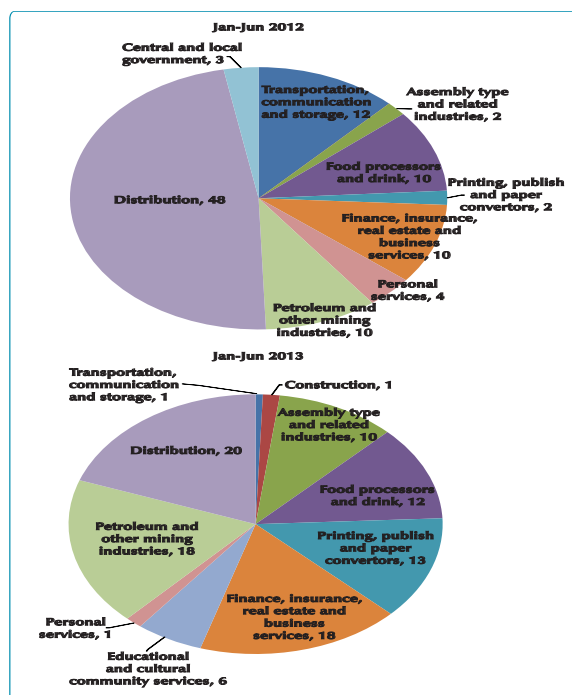
The industrial relations climate in 2013 remained constrained but was less turbulent than in 2012. A series of wage agreements in key sectors such as finance, services, manufacturing and petroleum allowed for some stability in labour relations (Table 7). Various public and private sector institutions announced settlements over the first half of 2013 and adjustments to previous agreements were also made. However, some outstanding and upcoming negotiations include companies in the finance, construction and public service sectors.

Chart 4
Retrenchment Notices Registered



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

Chart 5
Retrenchment Notices Registered By Sector (Per cent)



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

Table 7
Collective Agreements Registered in 2012 and 2013

Company	Period	Per cent Increase			
		Year 1	Year 2	Year 3	Year 4
American Life and General Insurance Company	2011-2013	6.00	4.00	3.00	n.a
Trinidad and Tobago Police Service Canteen	2005-2008	5.00	3.00	3.00	n.a
Universal Foods	2011-2014	0.00	2.00	6.00	n.a
Antilles Employees' Credit Union Co-operative Society Limited	2010-2013	7.00	3.00	3.00	n.a
Sugarcane Feeds Centre					
Hourly and Daily Rated	2008-2010	2.00	1.00	2.00	n.a
Monthly Rated	2008-2012	2.00	1.00	2.00	n.a
Agricola Credit Union Co-operative Society Limited	2008-2010	8.00	3.00	3.00	n.a
AR Auto Rentals	2010-2013	6.00	2.00	2.00	n.a
Bristow Caribbean Limited					
Aircraft Handlers *	2010-2013	14.88	6.00	4.00	n.a
Aircraft Fitters *	2010-2014	7.31	6.00	4.00	n.a
IAL Engineering Services Limited	2010-2013	3.00	3.00	4.00	n.a
Seereeram Brothers Limited	2011-2014	5.00	5.00	5.00	n.a
Trinidad Express Newspapers Limited	2010-2012	10.00	3.00	2.00	n.a
National Institute of Higher Education, Research, Science and Technology	2005-2007	Salary Rationalisation			n.a
Trinidad and Tobago Unified Teachers' Association	2008-2010	Salary Rationalisation			n.a
Tucker Energy Services Limited	2009-2012	3.00	3.00	3.00	n.a
RHAND Credit Union and Co-operative Society Limited	2009-2011	10.00	1.00	1.00	n.a
Cathedral Credit Union and Co-operative Society Limited	2009-2012	10.00	5.00	5.00	n.a
Lennox Petroleum Services Limited	2012-2014	15.00	4.00	6.00	n.a
Public Services Credit Union and Co-operative Society Limited					
Bargaining Unit 1	2009-2012	4.00	2.00	1.00	12.02
Bargaining Unit 2	2009-2012	15.50	2.00	1.00	12.00
Bargaining Unit 3	2009-2012	15.45	2.00	1.00	12.00
TYE Manufacturing Co. Ltd.	2009-2012	0.00	0.00	10.00	n.a
Huggins Shipping and Customs Brokerage Limited					
Bargaining Unit 1	2009-2012	3.00	4.00	3.00	n.a
Bargaining Unit 2	2009-2012	3.00	4.00	3.00	n.a
National Flour Mills Limited	2007-2010	5.00	5.00	5.00	n.a

Source: The Industrial Court of Trinidad and Tobago.

* Calculated from Industrial Court Data.

PART VIII - PRICES

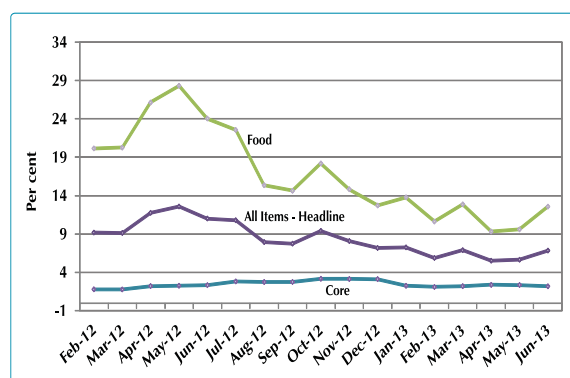
Consistent with the trend observed in the second half of 2012, inflationary pressures moderated in the first half of 2013, notwithstanding an uptick in June 2013 (Chart 6). Underlying price pressures were relatively subdued, with core inflation well contained. Meanwhile, the rate of food inflation was generally lower when compared with the corresponding period in 2012. On a year-on-year basis, headline inflation measured 6.8 per cent in June 2013 – the eleventh consecutive month of single digit inflation – and compared with 7.2 per cent in December 2012 and 11.0 per cent in June 2012.

A host of factors such as global food prices, the removal of VAT on domestic food items and stable weather conditions were at play behind the movements in food inflation in the first half of 2013. On a year-on-year basis, food inflation reached single digits for the first time since October 2011, slowing to 9.4 per cent in April 2013. Since then food inflation has pick-up somewhat in June (12.6 per cent), but still remained much lower when compared with June 2012 (24.1 per cent). The Food and Agriculture Organization's Food Price Index, a measure of global food prices, declined on a year-on-year basis in the first three months of 2013, but subsequently began to trend upwards during the second quarter (see Food Price Index Section). With a delayed transmission in international food prices to the domestic economy, Trinidad and Tobago may now be beginning to experience some impact of the higher global food prices. Additionally, the

removal of VAT in November 2012, although a one-off event, would still have a residual impact on the year-on-year comparisons. Further, favourable weather conditions were in part responsible for the increased availability of selected local agriculture produce at the wholesale market and may have led to softening prices of these commodities.

Core inflation, which excludes volatile food prices, remained contained throughout the first half of 2013. Over the past few years, core price movements have been less volatile than food prices and tend to provide a better gauge of underlying inflationary pressures. Core inflation ranged between 2.1 per cent and 2.4 per cent (year-on-year) in the first half of the year, suggesting that underlying inflationary pressures in the domestic economy is for the time being well contained.

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



Source: The Central Statistical Office of Trinidad and Tobago.

PART IX - CENTRAL GOVERNMENT FISCAL OPERATIONS

The Central Government incurred a small surplus of \$374.8 million during the first nine months of the fiscal year (FY) 2013 (October 2012 to June 2013) when compared with a surplus of \$4,115.8 million registered in the same period one year earlier. Lower energy revenues, coupled with increases in Central Government spending on transfers and subsidies largely accounted for this lower surplus. The rise in spending was also reflected in a higher non-energy deficit of \$19,801.6 million as compared with \$16,230.3 million in the same period in FY2012 (Table 8).

Total Government revenue rose by 8.5 per cent to reach \$40,041.4 million over the period despite a 0.8 per cent decline in energy revenue.

Crude oil prices averaged US\$92.21 per barrel, (WTI) during the first nine months of FY2013, down from an average of US\$96.75 per barrel, (WTI) in the same period one year earlier while crude oil production averaged 80,891 barrels per day during the period October 2012 to May 2013 down from 84,359 barrels per day one year earlier. Meanwhile non-energy revenue rose by 17.5 per cent as a result of increased tax collections from both non-energy companies and individuals. Non-energy revenue was also boosted by increases in VAT receipts (11.7 per cent), international trade (10.2 per cent) and non-tax revenue (59.6 per cent). Non-tax revenue increased due to higher

profits from state enterprises, as well as greater collections from the Water and Sewerage Authority (WASA) owing to water improvement rates.

Central Government expenditure rose by 20.9 per cent over the October 2012 to June 2013 period and was driven by higher transfers and subsidies.

Transfers and subsidies climbed by 32.6 per cent as a result of higher petroleum subsidy payments of \$4,436.5 million, which represented in part payments of arrears and was well above the \$1,196.5 million recorded in the previous fiscal year. Also, transfers to Statutory Boards and Similar Bodies amounted to \$5,580.1 million during the period owing to higher transfers to local government bodies, WASA and the Public Transport Service Corporation (PTSC). Additionally, wages and salaries increased by 24.7 per cent, following the completion of recent salary negotiations. However, interest payments continue to fall as a result of lower external and domestic interest rates. Capital expenditure amounted to \$3,645.2 million, below the \$3,751.9 million recorded in October 2011 to June 2012. This sluggish pace in capital spending was largely as a result of administrative and other delays in the implementation of several projects. However, the pace is expected to pick up in the remaining months of the fiscal year in keeping with the Government's objective of stimulating economic growth through its capital programme.

Table 8
Summary Central Government Operations
(TT\$ Millions)

	October 2012 - June 2013	October 2011 - June 2012	October 2012 - September 2013
	Actual	Actual	Budgeted
TOTAL REVENUE	40,041.4	36,915.3	50,736.2
Current Revenue	39,597.4	36,874.2	50,689.1
Energy Revenue	20,176.4	20,346.1	26,866.0
Non-Energy Revenue	19,421.0	16,528.1	23,823.1
Income	7,488.5	6,761.3	9,548.1
Property	2.9	3.6	14.4
Goods & Services	6,443.8	5,806.6	8,331.6
International Trade	1,846.6	1,675.8	2,419.3
Non-Tax Revenue	3,639.2	2,280.8	3,509.7
Capital Revenue	444.0	41.1	47.1
TOTAL EXPENDITURE	39,666.6	32,799.5	58,405.5
Current Expenditure	36,021.4	29,047.6	50,905.5
Wages and Salaries	6,716.4	5,387.7	8,635.7
Goods and Services	4,549.5	4,464.0	9,443.6
Interest Payments	1,729.9	1,835.9	3,811.7
Transfers and Subsidies ¹	23,025.6	17,360.0	29,014.5
Capital Expenditure and Net Lending ²	3,645.2	3,751.9	7,500.0
Current Account Surplus (+)/Deficit (-)	3,576.0	7,826.6	-216.4
Overall Surplus (+)/Deficit (-)	374.8	4,115.8	-7,669.3
Financing	-374.8	-4,115.8	7,669.3
Foreign Financing	-300.6	1,037.4	2,604.5
Domestic Financing	-74.2	-5,153.2	5,064.8
Memo items:			
Non-energy Fiscal Deficit	-19,801.6	-16,230.3	-34,535.3
Transfers to the HSF	0.0	0.0	0.0

Source: Ministry of Finance and the Economy.

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

2 Includes an adjustment for Repayment of Past Lending.

PART X - PUBLIC SECTOR DEBT

Provisional data from the Ministry of Finance and the Economy point to a 3.1 per cent (\$2.7 billion) increase in total public sector debt outstanding during the first half of fiscal year (FY) 2013.

The increase in debt was driven by additional financing for CLICO and new borrowings by state enterprises for the funding of capital projects. At the end of March 2013, the debt stock (excluding OMOs) stood at \$70.3 billion compared to \$67.9 billion at the end of FY2012 and the debt to GDP ratio stood at roughly 42.3 per cent (Table 9). The increase in the debt does not fully reflect the sizeable borrowings undertaken during the period partly due to a reduction in the CLICO zero-coupon bonds outstanding on account of exchanges made by several policy holders for units in the CLICO Investment Fund (CIF).

Government borrowing during the first six (6) months of FY2013 was sourced mainly from the domestic capital market.

Government bonds amounting to \$5.1 billion were issued for the capitalization of the CLICO Investment Fund (CIF). However, the impact of these bonds on the outstanding debt was partially offset by the exchanging of zero-coupon bonds by policyholders for units in the CIF. During the period under review, policy holders exchanged a total of \$3.5 billion in bonds for CIF shares and a further \$1.5 billion is expected to be exchanged during the remainder of the fiscal year. As at the end of March 2013,

the Central Government domestic debt (excluding OMOs) stood at \$30.9 billion compared to \$29.9 billion at the end of September 2012 (Table 9). Meanwhile, amortization of existing loans resulted in the Central Government external debt declining by 0.9 per cent to \$10.5 billion (6.3 per cent of GDP). However, the external debt is expected to increase in the second half of the fiscal year given the signing of three (3) new loan agreements in March 2013, two (2) of which were with the Export-Import Bank of China and the other with the ANZ Banking Group Limited, to fund new infrastructural projects¹². Disbursements on these loans are expected to commence in the second half of the fiscal year.

Over the same period under review, Central Government contingent liabilities rose by \$1.6 billion to approximately \$29 billion.

The Housing Development Corporation (HDC) received \$500 million as bridging financing for its Accelerated Housing Programme while the Urban Development Corporation of Trinidad and Tobago (UDECOTT) issued two (2) local bonds (\$233.2 million and \$213 million) to finance construction projects in the health and security sectors. Further, the National Insurance Property Development Company (NIPDEC) raised \$250 million through a private placement to finance its P.U.R.E. programme.

¹² The two (2) loans from the Export Import Bank of China are for the construction of the Couva Children's Hospital (RMB990 million) and five (6) National Sporting Facilities (US\$85 million) while the loan from ANZ Banking Group Limited will finance the second phase of the University of the West Indies South Campus Chancery Lane Teaching Hospital (EUR33.8 million).

Table 9
Total Public Sector Debt Outstanding
September 2012 - March 2013

Period Ended	Sep-12 ^r	Mar-13 ^p
	(TT\$ Millions)	
TOTAL PUBLIC SECTOR DEBT	87,611	90,318
CENTRAL GOVERNMENT DOMESTIC DEBT	49,615	50,857
Bonds/Notes*	29,323	30,338
Treasury Bills	13,930	14,200
Treasury Notes	5,000	5,000
Debt Management Bills	800	800
BOLTS & Leases	471	428
Other**	91	91
CENTRAL GOV'T EXTERNAL DEBT	10,583	10,484
CONTINGENT DEBT	27,413	28,977
	In Per cent of GDP	
Total Public Sector Debt	57.0	54.3
Total Public Sector Debt (excluding OMOs)	44.2	42.3
Central Gov't Domestic Debt (excluding OMOs)	19.5	18.6
Central Gov't External Debt	6.9	6.3
Contingent Liabilities	17.8	17.4

Source: Ministry of Finance and the Economy.

r Revised.

e Estimate.

* The outstanding balance as at end-March 2013 takes into account the value of CLICO bonds exchanged by policyholders for units in the CLICO Investment Fund during the period under review.

** Comprise outstanding balances of tax-free saving bonds, public sector arrears and Central Bank fixed rate bonds.

PART XI - MONEY, CREDIT AND INTEREST RATES

The Central Bank maintained an accommodative monetary policy stance in the first half of 2013 in an effort to support economic activity.

Against a backdrop of prevailing tepid economic growth and contained inflationary pressures, the Bank kept the repo rate unchanged at 2.75 per cent as at June 2013 having last reduced it in September 2012, and engaged in liquidity absorption measures to contain excess liquidity. In response to the accommodative monetary policy stance, commercial banks took steps to lower their lending rates. Commercial banks reduced their median prime lending rate to 7.50 per cent by June 2013 from 7.75 per cent in October 2012, while banks' weighted average lending rate fell to 8.59 per cent in March 2013 from 8.75 per cent in December 2012 (Chart 7).

In spite of lower interest rates, overall growth in private sector credit remained subdued.

In the twelve months to May 2013, private sector credit granted by the consolidated financial system grew by 3.0 per cent compared with 2.0 per cent in December 2012. Commercial banks continue to be the main source of lending to the private sector. Lending by commercial banks to the private sector increased by 4.7 per cent in May 2013, faster than the 3.9 per cent in December 2012. Meanwhile, credit granted by the non-bank financial institutions (NFIs) continued on a downward slide, contracting by 9.7 per cent in May 2013 compared with 11.2 per cent in December 2012.

Performance in the various lending categories continued to vary¹³. There has been some pick-up in consumer lending (6.1 per cent, year-on-year in May 2013) granted by the consolidated

financial system in early 2013. Available data show that there was an increase in commercial bank lending for the purchase of new motor vehicles, financial assets, education and travel. On the contrary, lending to businesses by the consolidated system weakened, with business loans contracting by 5.2 per cent (year-on-year) in May 2013 – the sixth consecutive month of decline. A fall in commercial bank lending to businesses in the manufacturing, real estate and hotels and guest houses sectors more than offset increases in lending to the construction, distribution and electricity and water sectors. Meanwhile, real estate mortgage lending remained robust (Chart 8).

Liquidity levels climbed steadily in the first half of 2013, fuelled by large net domestic fiscal injections.

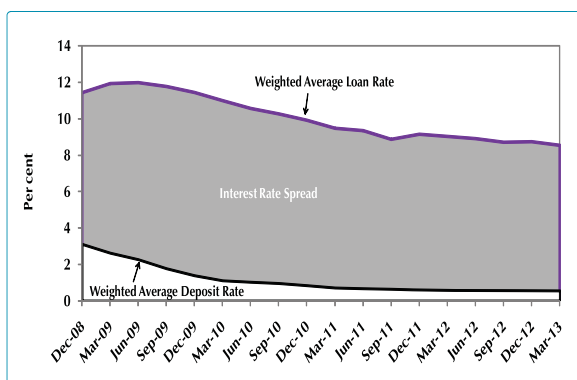
The Central Government's operations resulted in a net domestic injection of \$4,331 million in the six months to June 2013. The issue of a \$1 billion (face value) Central Government bond¹⁴ in May 2013, the proceeds of which were sterilized at the Central Bank, helped to remove some of the excess liquidity. Other liquidity absorption measures included the rolling over of two maturing fixed deposits (\$1.5 billion in March 2013 and a \$1 billion in May 2013) held by commercial banks at the Central Bank. Even so, commercial banks' reserve balances at the Central Bank above the statutory requirement climbed from a daily average of \$3,432 million in January 2013 to \$6,043 million in March and by May 3 excess reserves had reached an unprecedented high of \$7,143 million (Chart 9). Following the issue of the Treasury bond on May 21, liquidity levels fell to around \$5.8 billion but subsequently went back up to a daily average of

¹³ In March 2013, one commercial bank conducted an examination of its loans portfolio which led to a reclassification of loans away from real estate mortgages to both consumer and business lending. It may therefore be inappropriate to make clear-cut comparisons of the most recent outturn with growth rates of prior periods for the key lending subcategories.

¹⁴ The Treasury Bonds Act 12 of 2008 Chapter 71:43 was assented to on July 30 2008 and provides for the issue of treasury bonds with tenors ranging between 5½-10 years for the purpose of liquidity management. As with open market operations treasury bills and treasury notes, the proceeds from the issue of treasury bonds are sterilized at the Central Bank until maturity and the interest costs are borne by the Central Government from the Consolidated Fund.

\$6,175 million in June 2013. Meanwhile, the net issue of open market treasury bills and notes absorbed \$258 million from the financial system while the sale of US\$575 million by the Central Bank to authorized foreign exchange dealers indirectly removed \$3,664 million from the banking system. However, with liquidity levels still high there was very little inter-bank activity and the Central Bank’s repo facility remained unutilized.

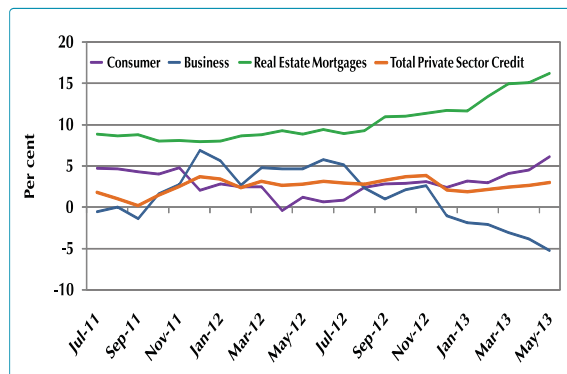
Chart 7
Commercial Banks’ Weighted Average Loan And Deposit Rate



Source: Central Bank of Trinidad and Tobago.

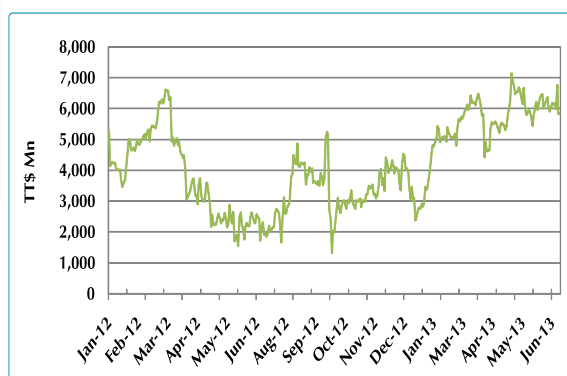
The monetary aggregates grew robustly during the first five months of 2013. On a year-on-year basis, M-1A, defined as currency in active circulation plus demand deposits, grew by 15.5 per cent in May 2013. This was largely owing to an expansion of demand deposits held by private sector businesses as well as the launch of a new demand-type product by one bank which led some customers to convert their savings accounts to demand deposits. M-2, which includes M-1A plus savings and time deposits, grew by 11.3 per cent in May 2013, with savings and time deposits increasing by 5.8 per cent and 12.2 per cent, respectively in May 2013. Meanwhile, M-2*, which includes foreign currency deposits, expanded by 13.4 per cent in May 2013, as foreign currency deposits rose sharply (20.2 per cent) due to a large deposit of matured investment funds by a non-bank financial institution.

Chart 8
Private Sector Credit by the Consolidated Financial System (Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

Chart 9
Commercial Banks’ Excess Reserves



Source: Central Bank of Trinidad and Tobago.

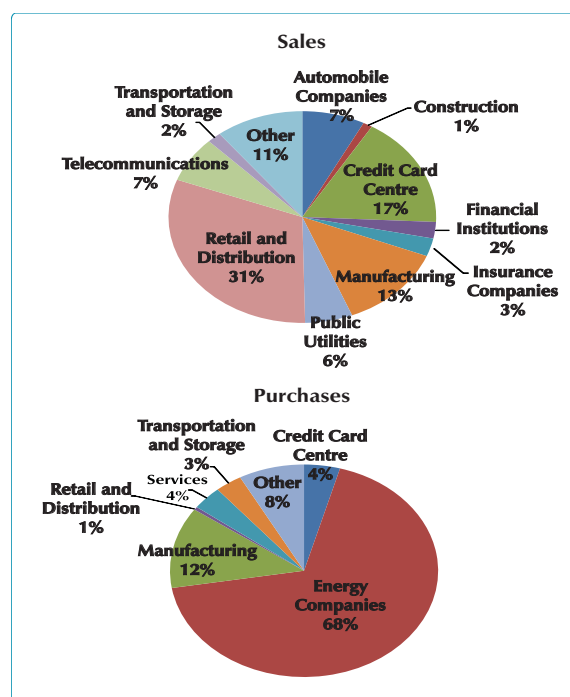
Developments in the Local Foreign Exchange Market

During the first half of 2013, the demand for foreign exchange was roughly in line with that recorded one year ago, with sales of foreign exchange by the authorized dealers (commercial banks and the NFIs) to the public declining by 3.6 per cent to US\$3,293.4 million. Reports by dealers on sales in excess of US\$50,000 for the first half of the year, suggest that the demand for foreign exchange came mainly from the retail

and distribution (31.1 per cent of reported sales in excess of US\$50,000), manufacturing (12.9 per cent), public utilities (5.7 per cent) and telecommunications (7.0 per cent) sectors. Data also showed that borrowing via international credit cards (17.1 per cent) and motor vehicle purchases (7.6 per cent) also created some demand for foreign currency (Chart 10).

Meanwhile, purchases of foreign exchange from the public (except from the Central Bank) by the authorized dealers increased by 14.3 per cent to US\$2,762.1 million from the same period, a year earlier. With the gap between sales and purchases closing, the Central Bank reduced its intervention in the market by 35.4 per cent, selling US\$575 million between January and June 2013 (Table 10). At the end of June 2013 the selling rate stood at US\$1 = TT\$6.4430, relatively unchanged from US\$1 = TT\$6.4411 at the start of 2013.

Chart 10
Purchases and Sales of Foreign Currency
Jan-Jun 2013



Source: Central Bank of Trinidad and Tobago.

Table 10
Authorized Dealers: Trading Activity
(US\$ Millions)

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT
2009	3,808.2	5,637.2	1,828.9	1,899.1
2010	4,043.3	5,536.0	1,492.7	1,550.1
2011	4,755.5	6,186.8	1,431.4	1,475.0
2012	4,859.1	6,713.7	1,854.6	1,785.0
Jan-Jun 2012	2,416.0	3,416.7	1,000.7	890.0
Jan-Jun 2013	2,762.1	3,293.4	532.1	575.0
Y-o-Y Per cent Change	14.3	-3.6	-46.9	-35.4

Source: Central Bank of Trinidad and Tobago.

PART XII - CAPITAL MARKET

Stock Market

The domestic stock market performed favourably during the first half of 2013 (Chart 11). The Composite Price Index (CPI) at the end of June posted a solid gain of 5.8 per cent (year-to-date), compared with an increase of 0.9 per cent in the corresponding period one year earlier. Similarly, the All Trinidad and Tobago Index (ATI) continued to advance, recording a gain of 7.6 per cent at the end of June 2013. On the other hand, the Cross Listed Index declined by 0.9 per cent during the same period. Given the performance of the overall market, stock market capitalization rose to \$102.8 billion at the end of June 2013 from \$97.4 billion at the end 2012.

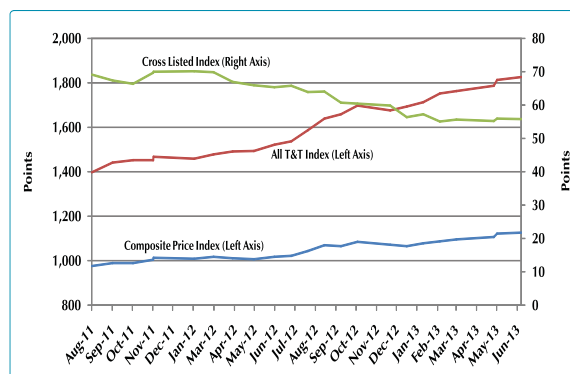
Most of the sub-indices produced positive returns during the first two quarters of 2013.

The Manufacturing I and Conglomerate sub-indices continued to outperform their peers during the period and at the end of June 2013, registered increases of 24.6 per cent (year-to-date) and 8.4 per cent, respectively. Some of the better performing companies within the Manufacturing I sub-sector were WITCO, whose share price increased by 37.7 per cent during the period, National Flour Mills and One Caribbean Media Limited. Within the Conglomerate sub-sector, the Neal and Massy Group of Companies and Grace Kennedy Limited were the top performing shares. Smaller gains were posted by the Banking (3.4 per cent), Property (1.4 per cent) and Trading (0.9 per cent) sub-indices. Meanwhile, the Manufacturing II sub-index continued in a negative vein, declining by 18.6 per cent (year-to-date) at the end of June 2013. Similarly, the Non-banking sub-index also recorded a decline of 1.1 per cent during the period.

Trading activity on the domestic stock market saw a pick-up in the first half of 2013. Over the period of January to June 2013, a total of 40.5 million shares exchanged hands with a combined market value of \$487.9 million, compared with 27

million shares traded in the comparative period in 2012 with a combined value of \$336.8 million. Once again the trading floor was dominated by the Non-banking sub-sector in the first half of the year, as the number of shares traded within this sub-sector accounted for 34 per cent of the total shares traded in the first six months of 2013. In July 2013, the long awaited initial public offering (IPO) for First Citizens Bank (FCB) was opened, with 48.5 million shares (or 19.3 per cent of the company's total ordinary shares) being offered. Shares of FCB will be initially offered at \$22 per share and will be listed on the TTSE on September 16, 2013. It is expected that this listing will provide a fillip to trading activity on the domestic market.

Chart 11
Trinidad and Tobago Stock Indices



Source: Trinidad and Tobago Stock Exchange.

Bond Market

Early evidence suggests that activity on primary bond market has been relatively low thus far in 2013. In the first six months of 2013, there were 4 primary bond issues, raising a total \$1.9 billion (face value). Although this represented somewhat of a "pick-up" from the first half of 2012, when there was only one bond issue, activity in 2013 was still much lower when compared to the corresponding 6-month periods in 2011 (8 bond issues) and 2010 (14 bond issues). Consistent

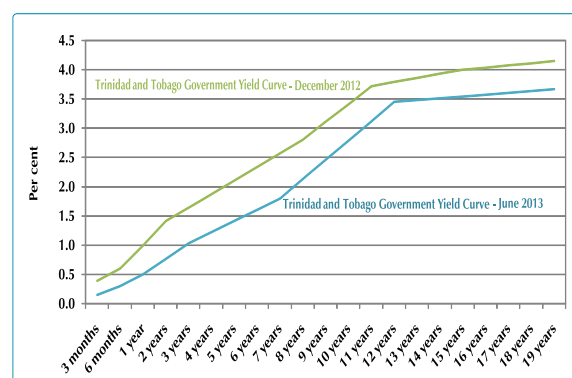
with the decline in business loans (year-on-year) granted by the consolidated financial system thus far in 2013, there was only one private sector bond issue on the primary market. The other three bonds issued in the first half of 2013 were issued by public sector institutions. However, with financial system liquidity peaking at over \$7 billion during the first half of 2013, there was no evidence to suggest that the private sector is being 'crowded out' by the public sector.

In response to the large build up of liquidity in the banking system, the Central Bank facilitated the issue of a Central Government of Trinidad and Tobago liquidity absorption bond in May 2013. The issuance took the form of a \$1 billion, 7-year, 2.6 per cent fixed rate coupon bond, and was heavily oversubscribed attracting bids of \$2.8 billion. Additionally, two real estate mortgage lenders, the Trinidad and Tobago Mortgage Finance Company and the Home Mortgage Bank raised \$600 million and \$200 million, respectively on the primary bond market. Meanwhile, Prestige Holdings Limited issued a \$140 million, 10 year, 6.25 per cent coupon bond in June 2013 (Table 11).

Somewhat robust activity in January and June 2013, masked the otherwise lacklustre trading activity on the Trinidad and Tobago Stock Exchange's secondary bond market during the first half of the year. Over the six month period January – June 2013, Central Government bonds with a combined face value of \$681.2 million were traded, of which \$654.8 million was traded in the months of January and June. In the corresponding period in 2012, a combined total of \$736.8 million in bonds were traded. Meanwhile, the number of transactions in the six months to June 2013 increased to 84 trades compared with 52 trades in the same period a year earlier.

In the first six months of the year, Central Government yields declined across the entire term structure, resulting in a downward shift in the yield curve (Chart 12). There was a sharp decline in the 91 day and 182 day treasury bill rates from 0.39 per cent and 0.60 per cent, respectively, in December 2012, to 0.15 per cent and 0.18 per cent, respectively, at the end of June 2013. Further, the 7-year Treasury bond was issued at a yield of 1.95 per cent in May and this represented a decline from an estimated yield of 2.57 per cent for a similar tenor at the end of 2012. Additionally, the benchmark 10-year and 15-year yields fell by 62 basis points and 46 basis points to 2.79 per cent and 3.54 per cent, respectively over the six month period. Meanwhile, movements in the Central Bank's Central Government Bond Indices¹⁵ suggest that bonds continued to provide investors with positive returns. Over the twelve-month period ending June 2013, the Price and Total Return Indices for Central Government bonds rose by 2.0 per cent and 8.5 per cent, respectively.

Chart 12
Trinidad and Tobago Government Yield Curve



Source: Central Bank of Trinidad and Tobago.

¹⁵ The Central Bank's Central Government Bond Indices are calculated using price information from the Trinidad and Tobago Stock Exchange's secondary Central Government bond market. See Central Bank Working Paper WP07/2012 September 2012 for more information on the Indices.

Table 11
Primary Bond Market
January – June 2013^p

	Borrower	Face Value (\$Mn)	Period To Maturity	Coupon Rate Per Annum	Placement Type
January	Home Mortgage Bank	200	10 yrs	Floating Rate, Initially Set at 2.05%	Private
February	Trinidad and Tobago Mortgage Finance Company Limited (Issued in 20 Series ranging from 6 mths – 10 years)	600	6 mths – 10 yrs	Coupons ranging between 1.58% and 5.47%	Private
May	Central Government of Trinidad and Tobago	1000	7 yrs	Fixed Rate 2.60%	Public
June	Prestige Holdings Limited	140	10 yrs	Fixed Rate 6.25%	Private

Source: Central Bank of Trinidad and Tobago.

p - Preliminary.

Mutual Funds¹⁶

Aggregate mutual funds under management continued to expand in the first half of 2013, albeit at a slower pace when compared with the corresponding period a year earlier.

At the end of June 2013, funds under management stood at \$40.4 billion (Chart 13), representing an increase of 1.6 per cent from the end of December 2012 and 6.8 per cent from the end of June 2012. However, notwithstanding the high level of liquidity in the banking system, growth in the first half of 2013 was slower than the 2.7 per cent (year-to-date) increase in aggregate fund value recorded in the first half of 2012. During the first six months of 2013, the industry attracted net sales of roughly \$839 million.

Consistent with the trend observed over the past few quarters, equity mutual funds continued to grow at a faster pace than income funds.

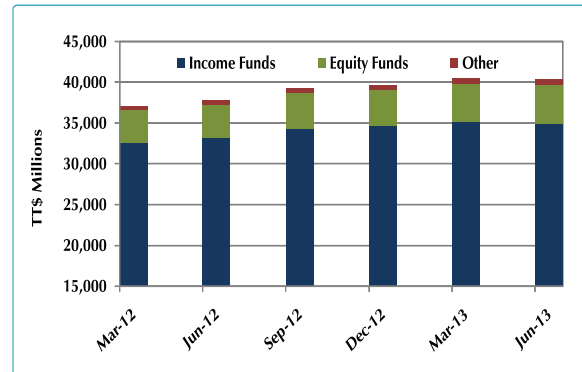
The positive performance on the domestic stock market would have contributed to capital gains as well as attracted investors to equity funds. As such, equity funds under management expanded by 6.6 per cent (year-to-date), reaching \$4,749.2 million at the end of June 2013. Investors placed a net \$248.1 million in equity funds during January – June 2013, compared with \$126.3 million in the corresponding period in 2012. Meanwhile, income funds under management grew by a much more subdued pace, increasing by 0.6 per cent from the end of 2012 to \$34.9 billion in June 2013. Income funds drew net sales of \$494.6 million in the first half of 2013 compared with net sales of \$634.2 million during the same period a year earlier.

The performance of TT dollar denominated and US dollar denominated funds varied over the first half of the year. Foreign currency denominated funds contracted by 4.0 per cent

¹⁶ Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Roytrin, Republic Bank Limited and First Citizens Bank Limited.

in the six months to June 2013, as there were net redemptions of \$173.1 million. In particular, net redemptions of \$180.9 million were recorded in US dollar income funds over the most recent six month period. On the other hand, TT dollar denominated funds rose by 3.1 per cent over the same period, as these funds benefited from net sales of over \$1 billion.

Chart 13
Mutual Funds Under Management - By Type



Source: Central Bank of Trinidad and Tobago.

PART XIII - INTERNATIONAL TRADE AND PAYMENTS

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

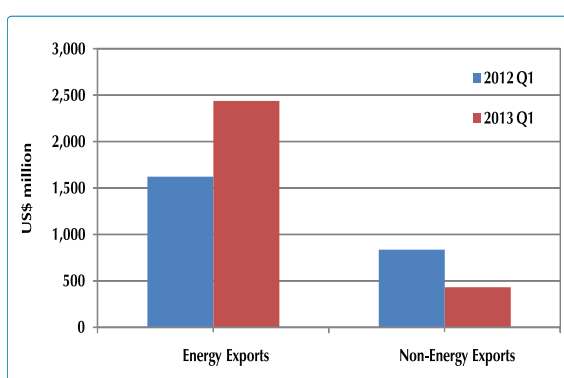
The external accounts of Trinidad and Tobago registered an overall deficit of \$14.8 million for the first quarter of 2013, compared to a surplus of \$62.2 million in the corresponding quarter of 2012 (Table 12). At the end of March 2013, the level of gross official reserves amounted to \$9.2 billion or 10.3 months of prospective imports of goods and non-factor services. In the first three months of 2013, the current account is estimated to have recorded a deficit of \$185.1 million, a much smaller deficit than was recorded in the first quarter of the previous year (\$739.1 million). In contrast, the capital and financial account registered a surplus.

The reduction in the current account deficit was primarily driven by the improved performance of the merchandise trade account compared to the previous year. This was the result of a 17.0 per cent increase in exports which was accompanied by a 3.0 per cent reduction in imports. Meanwhile, the deficit on the investment income account moved from \$742.0 million in the first quarter of 2012 to \$778.0 million in the corresponding quarter of 2013 and was mostly attributable to higher reinvested earnings by foreign owned companies.

In the first quarter of 2013, the merchandise trade account registered a surplus of \$449.9 million; an improvement over the first quarter of 2012 when the account recorded a deficit of \$42.3 million¹⁷. Based on comparative mirror trade data, energy exports increased by about 50 per cent, while energy imports fell by roughly 18.7 per cent (Chart 14). Total energy exports improved in the first quarter of 2013 due, in part, to an increase (6.0 per cent) in the volume of liquefied

natural gas (LNG) exports. Also, the diversification into non-traditional markets (for example, Europe and Latin America) for LNG exports has benefitted from favourable international price movements. Furthermore, total energy exports is estimated to have increased despite the slightly lower price of West Texas Intermediate (WTI), which averaged \$94.30 per barrel in the first quarter of 2013 compared to the average price of \$102.80 per barrel in the similar quarter of 2012. On the other hand, energy imports were estimated to have decreased to \$1.1 billion in the first three months of 2013 from \$1.3 billion in the first quarter of 2012 as crude refining activity continued to contract. Refinery throughput contracted by 10.3 per cent (year-on-year) in the first quarter of 2013, compared to a 14.7 per cent (year-on-year) contraction in the first quarter of 2012. Output at the Pointe-à-Pierre refinery was disrupted in March 2013 because of a 7-day shutdown due to industrial action. Following the industrial action the refinery took approximately two weeks to restart.

Chart 14
Trinidad And Tobago's Energy and Non-Energy Exports



Source: Central Bank of Trinidad and Tobago.

¹⁷ Actual data from the Central Statistical Office on merchandise trade are up to February 2012. Data for the rest of 2012 and 2013 represent Central Bank estimates based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector (Box 1).

In the first quarter of 2013, the capital and financial account recorded a surplus of \$170.3 million. Net foreign direct investment inflows rose slightly from \$716.9 million in the first quarter of 2012 to \$721.7 million in the first quarter of 2013. Net foreign direct investment in the review period comprised mainly of reinvestments by foreign multinational energy companies, particularly from North America. Portfolio investment recorded a net outflow of US\$19.3 million, significantly lower than the net outflow of \$109.3 million reported in the corresponding period one year earlier. This was mainly on account of lower transactions by energy and insurance companies.

Commercial banks reduced their net foreign balances abroad leading to net inflows. This was mainly due to a deposit of funds from a matured investment of a non-bank financial institution. According to preliminary estimates, some net outflows of other private sector capital in the first quarter of 2013 emanated from loans (\$657.7 million) and transactions involving currency and deposits (\$305.8 million). Meanwhile, the deficit on the public sector account moved from US\$244.2 million in the first quarter of 2012 to \$179.1 million in the first quarter of 2013, primarily reflecting net loan proceeds and investments abroad from the Heritage and Stabilisation Fund.

Table 12
Trinidad and Tobago Summary Balance of Payments
(US\$ Millions)

	2012				2013
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	Q1 ^p
Current Account Balance	-739.1	257.4	1,381.6	59.2	-185.1
Trade Balance	-42.3	991.2	2,561.9	407.6	449.9
Exports	2,454.4	3,461.3	4,415.9	2,651.7	2,871.7
Energy	1,619.7	2,942.1	3,753.5	2,253.9	2,441.0
Non-Energy	834.8	519.2	662.4	397.8	430.8
Imports	2,496.8	2,470.2	1,854.0	2,244.1	2,421.9
Energy	1,319.8	1,002.9	946.0	673.2	1,073.0
Non-Energy	1,177.0	1,467.2	907.9	1,570.9	1,348.9
Services (Net)	32.2	118.4	140.0	134.5	137.6
Income (Net)	-742.0	-860.4	-1,322.7	-498.9	-778.0
Current Transfers (Net)	13.0	8.2	2.4	16.0	5.4
Capital and Financial Account	801.3	-407.5	-1,780.7	-194.2	170.3
Private Sector	1,045.5	-461.6	-1,411.1	-127.5	349.4
Direct Investment	716.9	191.7	548.5	-617.6	721.7
Portfolio Investment	-109.3	-168.7	-3.6	-164.3	-19.3
Commercial Banks	-69.8	-1.4	-200.4	-397.1	91.0
Other Private Sector Capital*	507.7	-483.2	-1,755.6	1,051.5	-444.0
Public Sector **	-244.2	54.1	-369.6	-66.7	-179.1
Overall Balance	62.2	-150.1	-399.1	-135.0	-14.8
Memo Items:					
Gross Official Reserves***	9,884.9	9,734.8	9,335.7	9,200.7	9,185.9
Import Cover (months)	11.6	11.3	10.7	10.4	10.3

Source: Central Bank of Trinidad and Tobago.

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

* Includes Errors and Omissions.

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

*** End of Period.

BOX 3: METHODOLOGY USED TO ESTIMATE MERCHANDISE IMPORTS AND EXPORT VALUES

The Central Statistical Office (CSO), the official source of merchandise trade data in Trinidad and Tobago, compiles monthly trade data which it publishes in its "Trade Bulletin". The data are usually available with a three month lag. However, over the past year the lag has increased as the CSO has experienced administrative delays associated with upgrading the system for compiling the data. While the system upgrade is being finalized, the Central Bank has utilized estimated data for the country's merchandise trade, this will eventually be replaced when the final data becomes available.

The estimation methodology uses comparator trade data with the rest of the world (sourced from the respective national authorities in the various countries¹) and supplemented with energy sector information (such as volume of production and exports, energy prices, and energy revenue from the fiscal accounts) to estimate the quarterly changes in exports and imports.

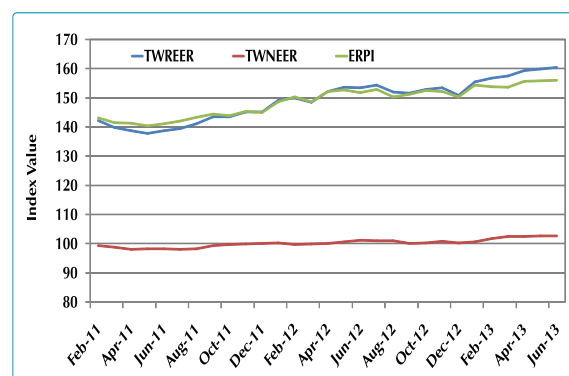
¹ United States, European Union 27, Canada, Colombia, Japan, Costa Rica, Guatemala, El Salvador, Barbados, Guyana, Jamaica, Australia, Argentina, Brazil, Paraguay, Uruguay, Taiwan, South Africa, New Zealand, Mexico, Hong Kong, India, and Bolivia.

Real Effective Exchange Rate (REER)

In the 12-months to June 2013, Trinidad and Tobago's currency appreciated by 4.5 per cent in real effective terms as measured by the movement in the trade-weighted real effective exchange rate (TWREER). The appreciation in the currency was a result of higher domestic price increases relative to price increases in Trinidad and Tobago's major trading partners. During the twelve-month review period, Trinidad and Tobago's inflation rate averaged 7.7 per cent, significantly higher than the average weighted inflation rate of the country's major trading partners (4.3 per cent)¹⁸. The trade-weighted nominal exchange rate (TWNEER) appreciated as well over the review period by 2.9 per cent (Chart 15). At the same time, the appreciation of the United States dollar against other major currencies like the Euro (35.2 per cent) and the Japanese Yen (22.6 per cent) would have

caused an indirect appreciation of the Trinidad and Tobago dollar. Furthermore, all other things remaining constant, the appreciation in the trade-weighted real effective exchange rate would have decreased the competitiveness of Trinidad and Tobago's exports.

Chart 15
Trade Weighted Real and Nominal
Effective Exchange Rates
(2000=100)



Source: Central Bank of Trinidad and Tobago.

¹⁸ It should be noted that the upward bias in the calculation of domestic food inflation would overstate the appreciation of the domestic currency. See Box 1 in the 2011 IMF Article IV Staff Report (published in June 2012); available at <http://www.imf.org/external/pubs/ft/scr/2012/cr12127.pdf> for more details.

PART XIV - INTERNATIONAL COMMODITIES

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

Petroleum

The WTI crude oil price has been relatively stable in the first half of 2013, hovering in a narrow band of \$92 - \$96 per barrel. Prices approached the upper end of the band early in the period as improved economic signals from the US and China, robust financial market activity and colder temperatures in the northern hemisphere buoyed market sentiment. Prices grew slightly weaker in March/April, largely due to a shift in opinion about growth in the US and China and increasing output from the US. Crude output in the US attained a 21-year high in April 2013 and has surpassed that country's crude imports for the first time since 1997. By mid-year, concerns surrounding tensions in Egypt added upward momentum to the crude oil price.

Natural Gas

Colder-than-average winter weather was largely responsible for stronger demand for natural gas in early 2013. By the second quarter, the US market was affected by a fall in the country's rig count (number of rigs in use). The US rig count was down 40 per cent in April 2013 from a year ago and was hovering around a 14-year low. Prices at the Henry Hub moved from an average of \$3.33 per mmbtu in January 2013 to \$4.05 per mmbtu in May 2013. In Europe, extensive maintenance on major gas pipelines in May/June 2013 added some upward pressure to the market after a spurt of colder weather earlier in the year. Though US and European markets have had strong demand, there was reduced demand in North Asia, which drove markets weaker in 2013. Prices did not recover substantially despite the commencement of the traditionally stronger summer period. However, prices in Asia were still distinctly above those fetched in other regions.

Petrochemicals

There was a marked downturn in the fertilizer industry during the first half of 2013, which came after a significant run up in prices in the second half of last year. High prices in December 2012 coupled with high stocks in India, a major importer of ammonia, brought about a weaker market in the first half of 2013. Ammonia prices declined from \$642.50 per tonne (fob Caribbean) in December 2012 to \$535.00 per tonne in June 2013. A weaker market prevailed despite the spring fertilizer application season in April/May.

Methanol

Production outages across the globe, in Europe in particular, are largely responsible for the strength in prices witnessed in the methanol market in the first half of 2013. As the year began, a spate of production outages in Trinidad and Tobago, Russia and North Africa in late 2012, along with the prohibitions placed against Iranian methanol left many European importers without inventories. In addition, a number of scheduled maintenance programs throughout Europe in the second quarter of the year added strength to prices. In early June, markets were further influenced by rumours of another bout of gas curtailments in Trinidad and Tobago. Compared to the year-ago period, the methanol price was up 17.5 per cent during January to June 2013.

Iron and Steel

General economic weakness across continental Europe has put a damper on global iron and steel markets. During the first half of 2013, the average price of billets fell 13.7 per cent to \$527.54 per tonne (fob Latin America) monthly

when compared with the first six months of 2012, per cent to \$603.63 per tonne (fob Latin America) while the average wire rod price declined by 12.7 monthly over the same period.

Table 13
Prices of Selected Export Commodities

	US\$/bbl ¹		US\$/mmbtu ²	US\$/tonne				
	Crude Oil (BRENT)	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)
Jul-11	116.13	97.31	4.42	521.88	473.38	413.00	690.00	740.00
Aug-11	108.70	86.32	4.05	526.25	510.00	424.00	693.75	746.25
Sep-11	106.00	86.58	3.89	556.25	509.00	405.00	705.00	765.00
Oct-11	103.83	86.41	3.56	623.13	499.38	440.50	655.00	750.00
Nov-11	107.76	97.12	3.26	651.25	491.25	436.50	615.00	698.75
Dec-11	106.23	98.56	3.16	553.00	421.50	424.50	610.00	678.33
Jan-12	110.67	100.29	2.67	495.90	393.00	410.00	627.50	697.50
Feb-12	117.68	102.21	2.50	393.50	414.88	423.00	604.00	692.00
Mar-12	123.60	105.88	2.16	357.50	535.38	420.00	612.50	698.75
Apr-12	119.47	103.28	1.95	425.00	680.00	446.00	610.00	691.88
May-12	109.53	94.68	2.43	520.00	666.25	436.00	610.00	679.50
Jun-12	95.77	82.36	2.45	580.00	491.13	426.00	605.00	688.75
Jul-12	102.50	87.90	2.97	651.00	443.80	417.00	565.00	650.00
Aug-12	111.83	94.11	2.84	651.25	436.25	419.00	554.00	650.00
Sep-12	112.77	94.51	2.85	662.50	429.13	447.00	527.50	630.00
Oct-12	110.20	89.52	3.32	670.50	428.70	441.00	510.00	620.00
Nov-12	108.99	86.68	3.54	668.75	396.13	432.00	525.00	611.25
Dec-12	108.66	88.19	3.34	642.50	402.00	439.00	525.00	600.00
Jan-13	110.94	94.74	3.33	626.00	409.13	495.00	537.00	604.00
Feb-13	114.77	95.27	3.34	608.75	424.38	493.00	540.00	612.50
Mar-13	109.19	92.91	3.79	582.50	401.88	484.00	540.00	615.00
Apr-13	103.23	92.02	4.16	557.50	379.90	510.00	526.25	610.00
May-13	103.13	94.76	4.05	549.50	333.00	510.00	512.00	594.00
Jun-13	103.31	95.79	3.83	535.00	326.50	518.00	510.00	586.25

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.

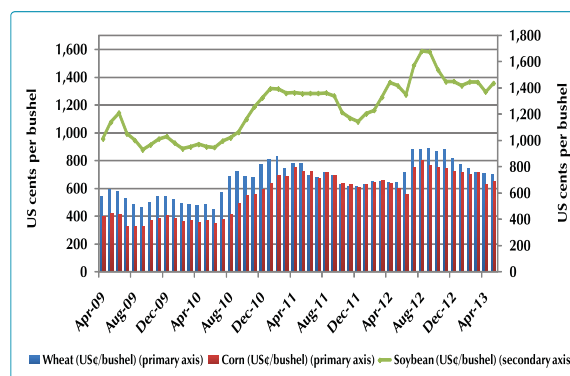
2 US dollars per million British thermal units.

3 West Texas Intermediate.

Food Price Index

Global food prices, as measured by the Food and Agricultural Organisation (FAO) Food Price Index, declined in the first quarter of 2013 but this trend reversed in the second quarter (Chart 16). During the first quarter, prices fell by 1.5 per cent, mainly due to strong declines within the sugar (22.5 per cent) and oils/fats (14.6 per cent) sub-indices. Subsequently, prices rose by 3.5 per cent in the second quarter of 2013. This upward movement arose due to a 39.7 per cent and 6.5 per cent increase within the dairy and cereals sub-indices, respectively (Table 14). The sharp increase within dairy came about mainly because of the negative supply shocks emanating from a long dry spell in Australia and New Zealand. While food prices remain volatile on a short-term basis, the overall trend for the last few years has been an upward one (Box 4).

Chart 16
Global Food Prices



Source: Bloomberg.

Table 14
Food Price Index

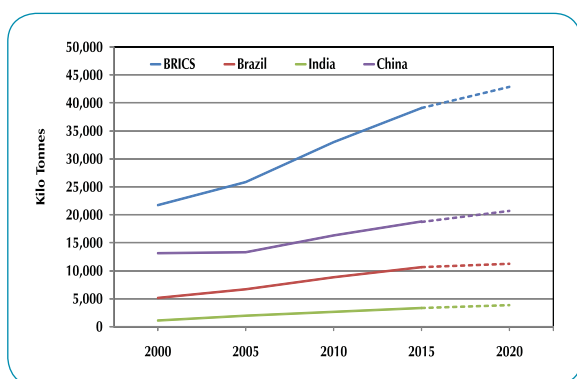
Date	Food Price Index	Food Price Index (y-o-y Per cent Change)	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
Sep-11	225.1	15.9	177.3	214.7	244.3	239.4	379.0
Oct-11	215.8	5.3	176.1	203.5	231.3	224.3	361.2
Nov-11	216.4	1.7	181.1	201.0	228.8	234.8	339.9
Dec-11	210.8	-5.6	178.8	201.7	217.6	227.5	326.9
Jan-12	212.8	-8.0	174.2	206.8	222.7	233.7	334.3
Feb-12	215.6	-9.4	178.1	202.0	226.3	238.7	342.3
Mar-12	216.0	-6.9	178.0	197.0	227.8	244.9	341.9
Apr-12	213.0	-9.3	179.6	185.6	223.3	251.0	324.0
May-12	204.7	-11.6	175.0	176.1	221.3	233.8	294.6
Jun-12	200.4	-14.1	169.5	173.4	222.1	220.7	290.4
Jul-12	212.9	-7.9	166.8	172.9	260.2	226.1	324.3
Aug-12	212.5	-7.8	170.5	175.6	259.9	226.0	296.2
Sep-12	215.7	-4.2	174.9	187.7	262.6	224.7	283.7
Oct-12	214.5	-0.6	177.2	194.0	259.5	206.4	288.2
Nov-12	212.0	-2.1	177.8	195.0	255.6	200.4	274.5
Dec-12	210.8	0.0	179.5	196.8	250.1	196.5	274.0
Jan-13	210.5	-1.1	177.5	198.2	248.0	205.2	267.8
Feb-13	210.9	-2.2	179.2	203.0	245.9	206.1	259.2
Mar-13	213.2	-1.3	177.6	225.3	244.7	201.1	262.0
Apr-13	215.5	1.2	178.6	258.8	234.6	199.0	252.6
May-13	213.2	4.2	173.6	249.8	239.0	199.0	250.1
Jun-13	211.3	5.4	177.1	239.0	236.5	197.8	242.6

Source: Food and Agriculture Organisation.

Box 4: THE IMPACT OF THE GROWING MIDDLE CLASS ON FOOD CONSUMPTION

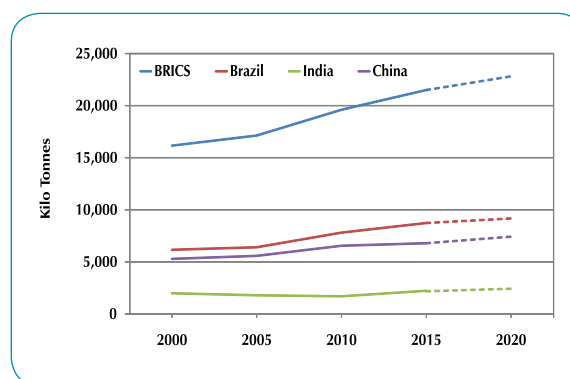
According to the Organization for Economic Co-operation and Development (OECD), Asia in 2010 accounted for one quarter of the world’s middle class population and the initial projection is for this ratio to double by 2020¹. In addition to the rapid growth in the middle class of Asian countries such as China and India, other countries exhibiting growing middle class influences include Brazil and Russia. The growth in the middle class of these countries, by sheer magnitude of the number of persons, will fuel increased demand for fuels, food and consumer durables². Deloitte (2011)³ estimates that 70 million persons per year will enter the global middle class due largely to rising income levels in emerging countries. This expansion brings with it changing patterns of food consumption and increased demand for “high value foods” such as meat, fish and dairy. Should supply not keep pace with the increased demand, the market can expect increased prices for these commodities.

Chart 1: Poultry Consumption



Source: FAO Food Outlook.

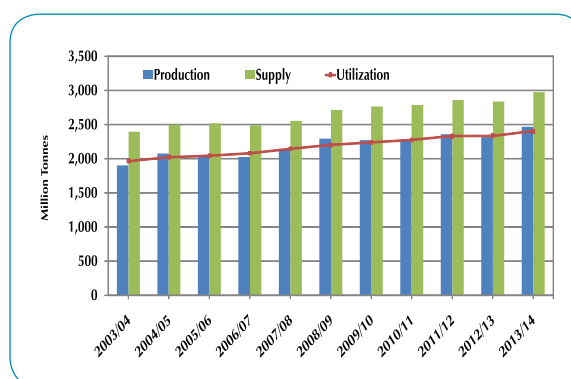
Chart 2: Beef and Veal Consumption



Source: FAO Food Outlook.

Additionally, the cereals market is expected to face upward demand pressures because of its use as a feedstock for livestock. Deloitte (2011) points to estimates that more grain is used as an input per kilogram of meat than per kilogram of bread; thus, increased meat consumption from the middle class will place greater demand pressures on the cereal market than bread and cereal products.

Chart 3: Global Cereal Market⁴



Source: World Food Situation, FAO.

¹ The Emerging Middle Class in Developing Countries, the Organisation for Economic Co-operation and Development (OECD), 2010.

² <http://www.bloomberg.com/news/2012-01-17/rising-middle-class-fuels-global-energy-surge-catherine-wolfram.html>.

³ Consumer 2020, Reading the Signs. Deloitte Global Services Limited, 2011.

⁴ Supply includes production plus inventories of the particular commodity that have been held over from the previous season while production looks at the harvested quantity for the year in question.

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 2013

		(Average of 2000 = 100)													
Period	GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other	
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>															
2011	<i>I</i>	163.9	222.9	228.1	190.1	137.1	43.1	134.3	151.9	173.3	136.0	152.4	137.8	122.6	113.1
	<i>II</i>	166.8	228.9	234.8	191.6	138.6	46.4	140.6	160.8	162.4	133.6	149.3	152.8	124.4	119.1
	<i>III</i>	164.0	217.0	221.8	186.6	139.9	61.0	142.1	158.5	179.6	131.1	152.5	150.1	120.4	115.9
	<i>IV</i>	164.7	208.9	215.3	168.5	144.5	74.3	139.3	158.6	176.4	137.7	147.8	165.1	127.4	116.0
2012 ^P	<i>I</i>	164.8	221.7	228.0	182.1	138.9	39.4	131.2	154.1	166.3	138.9	155.0	141.9	132.3	117.0
	<i>II</i>	162.2	212.2	217.1	181.3	139.4	44.1	135.1	162.1	156.8	136.3	152.2	154.1	136.5	119.8
	<i>III</i>	167.2	218.2	225.1	174.7	143.9	58.3	144.1	165.2	182.0	137.1	156.1	153.8	127.8	117.7
	<i>IV</i>	166.5	208.9	217.3	155.8	147.1	75.5	140.7	166.3	180.5	138.4	153.1	167.2	136.6	117.2
2013 ^P	<i>I</i>	167.5	222.7	229.9	177.4	142.4	41.1	139.3	158.7	171.3	140.6	163.2	143.8	133.8	117.3
<i>Quarter-On-Quarter Per cent Change</i>															
2011	<i>I</i>	-2.6	-1.4	-1.8	1.2	-3.4	-39.9	-4.9	-0.5	-0.5	0.6	5.2	-13.8	-2.9	-4.4
	<i>II</i>	1.8	2.7	2.9	0.8	1.1	7.6	4.7	5.9	-6.3	-1.8	-2.0	10.9	1.5	5.4
	<i>III</i>	-1.7	-5.2	-5.6	-2.6	1.0	31.4	1.0	-1.5	10.6	-1.9	2.1	-1.8	-3.3	-2.7
	<i>IV</i>	0.4	-3.7	-2.9	-9.7	3.3	22.0	-1.9	0.1	-1.8	5.0	-3.1	10.0	5.8	0.1
2012 ^P	<i>I</i>	0.1	6.1	5.8	8.1	-3.9	-47.0	-5.8	-2.8	-5.8	0.9	4.9	-14.1	3.9	0.8
	<i>II</i>	-1.6	-4.2	-4.7	-0.4	0.4	11.9	3.0	5.2	-5.7	-1.9	-1.8	8.6	3.1	2.4
	<i>III</i>	3.1	2.8	3.7	-3.7	3.2	32.3	6.7	1.9	16.0	0.6	2.6	-0.2	-6.3	-1.7
	<i>IV</i>	-0.4	-4.3	-3.5	-10.8	2.2	29.4	-2.3	0.7	-0.8	0.9	-1.9	8.7	6.9	-0.4
2013 ^P	<i>I</i>	0.7	6.6	5.8	13.8	-3.2	-45.1	-1.0	-4.5	-5.1	1.6	6.6	-13.9	-2.1	0.0
<i>Year-On-Year Per cent Change</i>															
2011	<i>I</i>	-2.4	-3.4	-2.4	-9.8	-1.7	-0.9	0.6	5.3	-6.8	-3.5	-1.7	5.2	-1.2	-2.8
	<i>II</i>	1.7	1.6	1.2	4.9	1.7	4.1	5.5	5.4	-5.5	0.3	1.0	5.6	5.3	2.2
	<i>III</i>	-2.3	-5.5	-5.9	-2.7	0.1	-0.8	1.8	2.4	1.5	-4.3	2.1	-0.2	0.5	0.5
	<i>IV</i>	-2.1	-7.6	-7.2	-10.4	1.8	3.6	-1.6	3.9	1.3	1.8	2.0	3.3	0.9	-1.9
2012 ^P	<i>I</i>	0.6	-0.5	0.0	-4.2	1.4	-8.6	-2.3	1.5	-4.1	2.1	1.7	3.0	8.0	3.5
	<i>II</i>	-2.8	-7.3	-7.5	-5.3	0.6	-5.0	-3.9	0.8	-3.5	2.0	1.9	0.8	9.7	0.5
	<i>III</i>	1.9	0.6	1.5	-6.4	2.9	-4.3	1.4	4.3	1.3	4.6	2.3	2.5	6.2	1.6
	<i>IV</i>	1.1	0.0	0.9	-7.5	1.8	1.5	1.0	4.9	2.3	0.5	3.6	1.2	7.3	1.0
2013 ^P	<i>I</i>	1.6	0.5	0.9	-2.6	2.5	5.1	6.1	3.0	3.0	1.2	5.3	1.4	1.1	0.2

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 2

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008	309.7	147.4	221.0	581.0	541.3	481.8	849.0	1,913.8	372.1	937.7	348.1	666.3	159.2	138.0	155.7	29.4
2009	350.0	149.2	238.8	599.5	651.7	488.0	948.2	1,966.2	331.2	1,018.0	345.1	1,133.7	186.4	143.4	157.2	24.6
2010	381.0	143.6	255.2	553.3	753.9	512.1	1,116.3	2,425.4	299.6	979.5	349.5	1,439.6	194.9	147.1	147.2	0.0
2011	385.8	136.4	234.1	555.1	790.5	492.9	1,131.9	2,399.5	295.0	1,132.8	343.4	1,626.4	187.4	144.4	160.7	0.0
2012	366.3	128.4	226.4	424.5	766.9	514.3	1,138.5	2,051.5	289.6	1,045.9	343.4	1,531.2	192.3	129.1	161.8	0.0
2007 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	379.6	141.2	240.8	618.4	750.4	534.0	1,078.1	2,478.3	280.5	1,150.9	347.5	1,424.0	189.9	147.7	158.1	0.0
II	420.1	140.4	238.8	578.1	885.6	540.7	1,123.1	2,536.5	289.4	1,152.8	309.3	2,088.6	191.9	159.5	161.8	0.0
III	386.9	134.6	248.2	522.4	794.0	569.8	1,126.0	2,387.3	311.5	1,122.2	317.8	1,592.6	184.0	142.5	162.6	0.0
IV	356.8	129.7	208.7	503.0	732.2	328.6	1,199.0	2,199.1	298.4	1,105.8	398.9	1,401.1	184.0	128.3	160.3	0.0
2012 I	370.8	129.4	232.4	477.3	767.2	587.4	1,135.2	2,104.8	277.1	1,063.3	361.5	1,454.6	194.8	124.5	162.3	0.0
II	371.7	129.6	245.7	479.0	762.0	537.2	1,110.4	2,143.7	288.0	1,061.1	323.5	1,517.6	195.7	127.5	161.9	0.0
III	374.3	129.0	221.1	484.5	784.0	524.8	1,099.7	2,060.7	298.0	1,038.1	347.4	1,642.1	189.0	133.8	162.6	0.0
IV ^P	348.7	125.7	206.6	258.3	754.2	408.7	1,208.4	1,898.5	295.0	1,021.4	341.2	1,509.6	189.6	130.6	160.3	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

Per cent Change

Period ¹	All ² Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2008	7.1	-1.7	-6.0	34.3	7.6	21.6	12.4	23.6	-2.0	21.2	-7.4	-1.3	0.5	0.5	3.2	-19.4	
2009	13.0	1.2	8.0	3.2	20.4	1.3	11.7	2.7	-11.0	8.6	-0.9	70.1	17.1	3.9	0.9	-16.4	
2010	8.9	-3.7	6.9	-7.7	15.7	4.9	17.7	23.4	-9.5	-3.8	1.3	27.0	4.5	2.6	-6.3	-	
2011	1.3	-5.0	-8.3	0.3	4.9	-3.7	1.4	-1.1	-1.5	15.7	-1.7	13.0	-3.8	-1.8	9.2	-	
2012	-5.0	-5.9	-3.3	-23.5	-3.0	4.3	0.6	-14.5	-1.9	-7.7	-0.0	-5.9	2.6	-10.6	0.7	-	
2007	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	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	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	15.4	
2009	I	7.0	2.6	10.2	2.6	8.8	-2.5	-3.6	13.6	-1.6	-1.1	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	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	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	4.6	11.9	1.8	-43.4	
2010	I	0.2	-1.4	5.6	-10.3	1.1	-7.6	-8.4	11.3	-7.3	-23.1	16.6	-4.2	-13.4	-13.8	-	
	II	3.4	-1.7	1.9	-1.8	5.9	4.9	24.5	14.8	-1.0	-0.4	-13.2	-3.3	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	-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	-	
2011	I	-2.5	5.6	-7.9	6.8	-4.6	-7.0	-10.0	1.4	-6.9	-4.0	-3.2	-0.5	-0.4	0.8	-	
	II	10.7	-0.6	-0.8	-6.5	18.0	1.3	4.2	2.3	3.2	0.2	-11.0	46.7	1.1	8.0	2.3	
	III	-7.9	-4.1	3.9	-9.6	-10.3	5.4	0.3	-5.9	7.6	-2.7	2.7	-23.7	-4.1	-10.7	0.5	
	IV	-7.8	-3.6	-15.9	-3.7	-7.8	-42.3	6.5	-7.9	-4.2	-1.5	25.5	-12.0	0.0	-10.0	-1.4	
2012	I	3.9	-0.2	11.4	-5.1	4.8	78.8	-5.3	-4.3	-7.1	-3.8	3.8	5.9	-3.0	1.2	-	
	II	0.2	0.2	5.7	0.4	-0.7	-8.5	-2.2	1.8	3.9	-0.2	4.3	0.5	2.4	-0.2	-	
	III	0.7	-0.5	-10.0	1.1	2.9	-2.3	-1.0	-3.9	3.5	-2.2	7.4	8.2	4.9	0.4	-	
	IV ^P	-6.8	-2.6	-6.6	-46.7	-3.8	-22.1	9.9	-7.9	-1.0	-1.6	-1.8	-8.1	0.3	-2.4	-1.4	

SOURCE: Central Statistical Office.

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

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

TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008	103.6	123.3	84.0	84.7	110.6	136.9	141.9	185.1	128.5	152.2	173.7	130.5	130.2	23.4	84.0	26.1
2009	103.7	111.8	88.1	80.7	112.1	144.2	133.6	174.0	128.7	137.2	165.8	137.8	124.7	25.4	99.2	22.3
2010	108.0	123.8	91.1	78.6	110.6	148.8	139.6	147.9	126.7	129.8	153.7	137.9	126.1	19.1	111.9	0.0
2011	105.8	132.9	85.0	81.4	106.9	148.6	142.2	143.7	114.6	129.1	139.0	150.4	113.5	16.3	99.0	0.0
2012	105.6	154.2	82.2	86.3	104.8	145.4	136.7	128.3	111.1	122.4	123.1	133.4	101.7	18.5	124.9	0.0
2008 I	102.2	130.5	83.6	84.1	108.7	134.9	142.1	191.0	121.1	153.2	166.6	125.6	131.4	24.7	81.4	26.5
2008 II	104.2	129.1	84.2	82.2	112.1	137.3	140.5	195.7	131.8	154.1	173.4	131.2	135.3	24.8	85.5	32.2
2008 III	104.9	127.2	82.8	85.0	112.2	136.6	141.1	181.5	131.3	151.7	181.5	133.6	132.8	22.4	87.5	25.1
2008 IV	103.2	106.6	85.2	87.3	109.4	138.7	143.9	172.4	129.9	149.9	173.2	131.7	121.3	21.7	81.4	20.5
2009 I	101.8	108.3	86.8	82.1	109.0	140.4	132.5	193.0	129.6	145.3	166.0	136.3	114.3	22.9	85.5	21.5
2009 II	101.7	110.0	88.8	81.0	109.2	141.8	128.9	210.3	131.8	137.2	164.7	137.4	118.4	23.0	83.7	22.0
2009 III	104.3	110.3	89.5	80.1	113.0	143.3	134.0	149.7	125.2	135.2	185.4	141.7	132.9	22.8	92.9	22.5
2009 IV	107.1	118.7	87.3	79.8	117.0	151.0	138.8	143.8	128.1	131.4	147.0	135.9	133.0	32.8	134.3	23.3
2010 I	110.2	121.8	91.1	79.2	113.5	146.5	136.3	153.0	133.0	129.0	162.8	126.5	124.5	20.8	134.3	0.0
2010 II	107.1	123.0	94.0	78.4	109.4	148.1	136.9	153.3	135.2	131.2	149.1	136.6	126.1	20.2	104.3	0.0
2010 III	108.6	121.5	91.1	79.6	111.2	152.6	141.3	144.9	125.1	131.0	156.4	144.2	126.5	18.0	105.1	0.0
2010 IV	106.0	128.7	88.1	77.2	108.5	147.8	143.7	140.6	113.9	127.8	146.8	144.1	127.2	17.4	104.3	0.0
2011 I	105.6	129.2	86.3	75.0	108.8	146.8	141.6	142.4	110.5	125.7	146.6	148.9	114.7	17.1	111.5	0.0
2011 II	105.5	125.4	86.4	76.8	108.1	149.5	143.2	153.3	117.6	128.5	144.9	169.5	117.1	15.9	82.0	0.0
2011 III	105.8	137.0	84.1	85.7	105.4	151.1	142.6	144.9	114.9	130.7	136.2	133.0	115.8	15.9	101.2	0.0
2011 IV	106.3	140.0	83.2	87.9	105.3	146.9	141.5	134.1	115.3	131.3	128.6	150.5	106.4	16.2	101.4	0.0
2012 I	103.0	143.8	80.5	81.3	103.3	145.2	137.6	129.5	113.0	122.9	121.6	148.5	101.2	19.2	101.7	0.0
2012 II	104.8	150.5	79.5	87.2	103.6	142.7	135.5	128.7	111.0	121.6	113.1	148.5	104.6	18.7	114.6	0.0
2012 III	107.7	159.8	86.8	88.1	106.5	147.3	135.7	128.5	112.7	122.9	126.9	120.6	103.2	19.1	141.4	0.0
2012 IV	106.9	158.0	81.9	88.6	105.6	146.3	138.0	126.7	107.8	122.1	130.7	116.5	97.7	17.0	141.6	0.0

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2008	298.8	119.5	263.3	686.3	489.4	352.0	598.3	1,325.6	289.5	616.0	200.4	510.5	122.3	589.9	185.5	116.3
2009	337.4	133.4	271.0	742.5	581.5	338.5	709.9	1,468.7	257.4	741.8	208.2	822.5	149.5	564.6	158.4	110.8
2010	352.9	116.0	280.3	704.0	681.4	344.2	799.8	2,124.4	236.4	754.9	227.3	1,043.8	154.6	770.5	131.6	100.0
2011	364.6	102.6	275.4	681.9	739.6	331.8	795.8	2,161.0	257.5	877.6	247.1	1,081.2	165.2	887.7	162.3	100.0
2012	346.9	83.3	275.4	491.8	732.0	353.7	832.8	2,056.7	260.6	854.7	278.9	1,147.5	189.1	698.0	129.5	100.0
2008 I	292.5	113.5	278.8	687.9	459.8	362.9	518.4	1,092.1	299.0	565.7	209.7	478.9	118.9	534.8	193.5	91.3
II	302.1	110.0	268.1	666.4	506.2	373.7	625.1	1,448.2	278.1	565.1	207.9	544.0	120.6	566.9	178.5	99.1
III	303.8	121.4	255.7	711.9	499.8	340.2	602.9	1,533.7	286.6	574.0	189.3	570.6	117.1	650.4	177.5	113.9
IV	297.0	135.9	250.8	678.2	490.9	331.7	645.9	1,224.7	295.2	761.3	195.8	446.2	133.6	615.2	193.5	161.0
2009 I	322.3	137.2	271.2	740.0	536.2	319.6	676.3	1,264.9	291.0	776.8	196.8	643.5	136.2	560.7	182.6	147.4
II	335.7	138.2	256.4	715.1	577.5	355.6	684.6	1,297.0	248.9	719.8	201.3	788.7	149.0	593.9	190.7	77.3
III	347.3	132.1	280.0	737.5	610.0	349.1	724.9	1,644.9	233.5	729.5	190.3	926.7	151.8	637.7	167.0	141.3
IV	343.4	126.7	276.3	777.6	598.8	330.0	750.0	1,797.5	256.1	739.3	251.0	923.3	158.6	496.0	117.6	77.3
2010 I	334.5	121.8	279.7	702.8	624.1	314.1	699.5	1,883.4	228.6	579.3	218.1	1,156.8	162.4	677.4	101.3	n.a.
II	356.0	118.5	276.3	697.1	685.6	326.1	867.3	2,158.6	222.6	567.5	206.7	1,036.2	156.7	743.6	131.9	n.a.
III	354.0	120.7	269.0	667.5	692.1	347.0	795.0	2,217.2	233.7	930.5	240.0	1,004.6	149.6	828.3	150.3	n.a.
IV	367.5	103.9	296.7	749.9	724.8	388.6	833.9	2,247.9	264.6	938.5	244.6	993.1	149.8	850.6	150.4	n.a.
2011 I	359.5	109.3	279.0	824.5	689.7	363.8	761.4	2,251.0	253.8	915.6	237.0	956.3	165.6	863.7	141.8	n.a.
II	398.2	112.0	276.4	752.7	819.2	361.7	784.3	2,145.9	246.1	897.1	213.5	1,232.2	163.9	1,003.1	197.3	n.a.
III	365.7	98.2	279.0	609.6	753.3	377.1	789.6	2,131.5	271.1	858.6	233.3	1,197.4	158.9	896.2	160.7	n.a.
IV	335.7	92.6	276.4	572.2	695.3	223.7	847.3	2,116.6	258.8	842.2	310.2	931.0	172.9	792.0	158.1	n.a.
2012 I	360.0	90.0	288.7	587.1	742.7	404.5	825.0	2,094.3	245.2	865.2	297.3	979.5	192.5	648.4	159.6	n.a.
II	354.7	86.1	309.1	549.3	735.5	376.5	819.5	2,145.8	259.5	872.6	286.0	1,022.0	187.1	681.8	141.3	n.a.
III	347.5	80.8	254.7	549.9	736.2	356.3	810.4	2,062.8	264.4	844.7	273.8	1,361.6	183.1	700.5	115.0	n.a.
IV	326.2	79.6	252.3	291.5	714.2	279.4	875.7	1,923.5	273.7	836.5	261.1	1,295.8	194.1	768.2	113.2	n.a.

SOURCE: Central Statistical Office.

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

Jul 2013

Thousands of Barrels (unless otherwise stated)

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
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	4,327.9	34,364.3	35,836.6	98.2	24,944.3	16,584.5	46,166.6	10,549.3	10,751.6	14,809.6	4,614.8
2011	4,147.7	31,875.2	33,550.3	91.9	30,425.8	14,461.5	50,097.6	8,589.6	10,297.0	16,395.6	5,430.5
2012	4,122.4	32,298.9	29,915.0	81.7	20,952.1	10,478.4	39,060.4	4,834.0	6,870.6	15,302.4	3,378.7
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	9,436.3	104.8	6,722.7	4,170.6	12,000.1	2,648.1	2,911.7	3,364.7	1,381.7
II	4,307.3	8,455.0	9,226.4	101.4	6,515.1	4,740.1	11,390.7	2,775.1	2,650.5	3,346.9	1,255.2
III	4,371.8	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	4,236.6	8,948.4	7,973.5	86.7	5,780.3	3,431.3	11,812.1	2,678.4	2,757.7	4,455.3	1,067.8
2011 I	4,262.2	8,286.9	8,708.2	96.8	8,519.1	3,424.2	13,143.8	2,930.9	3,300.6	4,049.1	1,474.8
II	4,363.8	8,314.2	8,515.1	93.6	7,746.2	3,563.9	12,959.8	2,273.4	3,178.5	3,618.0	1,520.8
III	4,052.6	7,806.8	8,351.5	90.8	7,385.8	3,717.3	12,086.8	1,702.4	1,989.3	4,383.5	1,154.6
IV	3,916.9	7,467.3	7,975.5	86.7	6,774.7	3,756.1	11,907.2	1,682.9	1,828.5	4,345.0	1,280.4
2012 I	4,220.5	8,254.8	7,510.1	82.5	6,845.3	3,001.1	11,212.8	1,406.2	1,840.7	4,371.8	1,025.4
II	4,079.3	7,568.0	7,571.6	83.2	6,562.0	2,997.8	10,985.5	1,519.9	2,047.1	4,400.5	946.2
III	4,193.9	8,253.8	7,456.0	81.0	6,795.2	1,881.4	11,631.4	1,455.7	2,164.6	4,345.5	1,022.2
IV	3,996.4	8,222.3	7,377.2	80.2	749.6	2,598.1	5,230.8	452.1	818.2	2,184.6	385.0
2013 I ^P	4,352.2	8,697.2	7,338.5	81.5	5,564.9	3,008.9	10,061.7	928.0	1,782.4	4,211.7	1,013.7

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
2008	5,598.6	5,186.3	7.1	12,719.6	12,827.2	84.9	5,686.1	5,928.2	18.7
2009	6,167.9	5,427.6	7.5	15,898.9	15,152.5	97.5	6,111.3	6,177.3	18.7
2010	6,262.0	5,930.6	8.1	17,222.6	16,902.3	142.8	5,932.2	5,978.2	7.0
2011	5,715.2	5,273.0	6.8	16,042.6	15,670.4	439.9	5,904.3	5,793.1	9.3
2012	5,452.8	4,992.1	4.8	12,889.6	11,537.3	481.7	5,490.7	5,548.7	4.6
2008									
I	1,401.6	1,283.1	1.5	2,842.7	2,967.8	20.0	1,493.2	1,639.9	4.6
II	1,447.6	1,281.4	2.6	3,267.4	2,780.9	18.1	1,366.5	1,445.5	4.8
III	1,409.6	1,333.7	1.2	3,181.2	3,815.9	21.3	1,639.6	1,693.6	4.7
IV	1,339.7	1,288.1	1.8	3,428.3	3,262.7	25.5	1,186.8	1,149.2	4.6
2009									
I	1,423.7	1,339.7	1.6	3,819.7	3,496.3	20.7	1,409.6	1,417.8	4.7
II	1,531.7	1,229.9	1.4	3,869.5	4,085.1	23.5	1,489.2	1,654.8	4.7
III	1,622.8	1,553.3	2.2	3,878.5	3,863.4	25.2	1,554.6	1,550.2	4.8
IV	1,589.8	1,304.8	2.3	4,331.3	3,707.8	28.1	1,657.9	1,554.5	4.4
2010									
I	1,725.1	1,651.6	2.1	4,298.4	3,997.2	28.6	1,599.4	1,571.4	3.8
II	1,541.3	1,428.0	2.4	4,291.4	4,514.5	26.9	1,337.9	1,400.1	3.2
III	1,446.3	1,488.3	1.8	4,284.2	4,170.8	57.6	1,579.9	1,563.9	n.a.
IV	1,549.3	1,362.7	1.7	4,348.6	4,220.0	29.9	1,415.0	1,442.8	n.a.
2011									
I	1,473.5	1,276.6	1.7	4,155.8	4,167.0	28.4	1,525.0	1,412.2	3.9
II	1,466.5	1,406.1	1.7	4,227.5	3,998.9	95.8	1,554.5	1,675.3	2.6
III	1,500.0	1,474.8	1.9	4,011.4	4,225.7	151.3	1,443.1	1,404.5	1.7
IV	1,275.3	1,115.4	1.5	3,647.9	3,278.7	164.4	1,381.7	1,301.1	1.1
2012									
I	1,471.4	1,291.6	2.1	3,512.2	2,769.8	150.5	1,400.7	1,347.4	2.1
II	1,474.9	1,413.7	1.5	3,201.7	2,356.8	163.1	1,384.5	1,451.2	2.0
III	1,324.4	1,155.6	1.2	3,159.2	3,556.1	168.0	1,430.1	1,476.2	0.5
IV	1,182.2	1,131.2	n.a.	3,016.5	2,854.6	n.a.	1,275.3	1,273.9	n.a.
2013									
I ^P	1,376.9	1,284.7	n.a.	3,268.1	2,936.1	n.a.	1,420.0	1,457.4	n.a.

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

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

TABLE 6 PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
2008	957.6	0.0	261.6	668.1	1,601.0	1,086.9	0.0	489.6	0.0	193.1	272.0	260.2	50.9
2009	869.9	0.0	273.3	634.2	1,181.7	656.1	0.0	417.0	39.5	132.3	238.3	194.4	38.4
2010	790.9	0.0	245.0	548.4	1,751.8	1,002.6	0.0	571.6	150.6	38.5	361.2	316.5	33.6
2011	827.3	0.0	292.2	535.2	1,705.6	1,037.5	0.0	603.5	102.5	39.4	427.2	356.3	30.2
2012	654.1	46.2	185.3	511.6	1,684.3	1,018.2	0.0	623.8	172.3	37.6	393.8	372.1	25.6
2008 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
2008 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
2008 III	238.4	0.0	72.6	169.7	523.8	312.2	0.0	148.0	0.0	53.7	107.5	82.2	10.7
2008 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
2009 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
2009 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
2009 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
2010 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
2010 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
2010 IV	197.4	0.0	66.9	126.4	345.8	216.1	0.0	118.7	24.5	11.4	92.5	90.0	5.5
2011 I	176.2	0.0	61.0	119.7	417.2	225.5	0.0	161.9	48.4	17.0	97.1	79.1	11.6
2011 II	212.9	0.0	64.9	141.3	500.5	330.4	0.0	169.1	28.0	4.4	124.2	107.3	7.2
2011 III	210.3	0.0	72.4	139.7	491.4	268.2	0.0	136.4	17.6	8.4	98.7	86.0	6.0
2011 IV	227.9	0.0	93.9	134.6	296.5	213.5	0.0	136.1	8.6	9.6	107.3	84.0	5.3
2012 I	115.0	12.5	34.5	101.2	459.5	285.5	0.0	143.6	33.4	15.3	75.0	86.8	6.6
2012 II	114.9	33.7	19.1	129.3	496.8	320.0	0.0	178.4	43.9	4.2	117.9	106.6	6.1
2012 III	216.4	0.0	70.1	141.1	390.1	197.3	0.0	146.6	46.9	7.7	112.7	94.3	6.9
2012 IV	207.8	0.0	61.6	140.0	337.9	215.3	0.0	155.2	48.1	10.3	88.2	84.4	6.0
2013 I ^P	204.0	0.0	65.1	150.4	396.0	240.7	0.0	147.2	64.5	8.1	78.2	93.2	5.2

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

INDEX OF RETAIL SALES

Jul 2013

/Average of four quarters 2000 = 100/

Period	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
(Weights)	1	2	3	4	5	6	7	8	9
2008	242.1	476.3	220.3	242.8	199.6	69.6	310.5	170.7	194.3
2009	223.9	570.2	221.0	191.5	183.8	65.7	221.7	162.9	183.2
2010	224.2	591.8	219.8	166.5	182.0	73.8	236.5	165.5	176.9
2011	243.2	684.2	247.9	166.4	198.3	78.8	252.0	154.6	185.2
2012	258.0	688.2	257.8	163.6	229.3	81.2	302.5	164.5	184.3
2007 IV	262.1	452.8	242.6	304.1	365.7	86.2	282.4	147.9	201.5
2008 I	215.3	372.2	202.6	241.1	121.7	63.0	280.9	165.4	180.6
II	229.4	428.4	208.1	238.5	150.3	61.9	316.3	173.3	176.7
III	242.1	482.6	217.5	244.5	159.8	76.5	308.1	166.9	225.2
IV	281.1	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	198.7	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	202.5	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III	237.5	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1
IV	256.1	636.3	255.2	197.2	346.3	83.6	226.0	174.4	194.7
2010 I	197.4	449.1	198.5	165.7	109.3	53.6	230.1	162.7	160.8
II	209.2	535.4	211.3	164.9	121.5	64.9	231.7	165.5	158.8
III	223.3	608.4	216.0	156.1	154.5	80.0	232.8	164.5	200.8
IV	266.2	770.7	252.8	179.1	340.4	96.0	251.3	169.3	186.6
2011 I	211.7	573.6	208.6	149.1	111.9	61.0	260.4	137.3	168.4
II	220.7	613.7	233.7	148.4	148.6	75.2	226.1	159.5	163.0
III	237.5	663.1	231.4	162.2	163.6	91.6	247.5	157.4	216.4
IV	301.9	883.1	317.0	205.3	366.7	87.1	274.0	164.0	192.3
2012 I	230.6	640.6	230.7	142.4	124.4	59.9	289.9	159.3	170.9
II	228.2	453.7	246.5	139.6	157.8	74.6	317.7	159.3	168.7
III	263.2	720.9	251.6	163.0	184.4	95.4	321.5	164.3	218.7
IV ^P	309.4	934.6	302.0	208.9	448.5	94.5	280.8	174.9	178.5

SOURCE: Central Statistical Office.

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

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jul 2013

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

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

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

Jul 2013

/000 Kgs/								
Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2008	1,814.7	969.9	1,557.4	2,694.2	2,677.0	824.0	3,328.0	1,775.2
2009	1,860.6	532.8	1,363.4	3,184.5	2,225.1	894.0	3,312.2	910.5
2010	2,142.2	290.5	1,291.0	2,278.5	2,259.5	120.6	1,772.7	532.6
2011	1,509.9	786.9	1,193.1	2,741.4	2,666.7	2,033.1	4,818.1	1,577.4
2012	1,469.6	1,123.1	1,355.2	2,803.9	0.0	1,531.7	2,537.4	1,285.1
2007 IV	964.9	562.2	498.5	563.4	422.0	34.9	133.4	627.3
2008 I	224.3	350.6	353.0	857.8	1,661.0	740.3	237.5	249.5
II	1,056.0	240.4	373.6	780.4	547.0	20.7	1,291.8	650.7
III	218.1	167.3	390.8	451.8	0.0	0.4	643.2	573.3
IV	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
2009 I	398.5	126.6	200.0	804.8	326.7	875.5	406.9	204.5
II	345.6	85.5	369.3	978.5	456.6	6.1	450.2	158.5
III	761.1	155.7	172.3	655.5	38.7	0.0	930.8	429.9
IV	355.4	165.0	621.8	745.7	1,403.1	12.4	1,524.3	117.6
2010 I	517.5	129.2	314.1	795.0	285.2	117.8	552.0	196.1
II	587.2	68.3	329.0	423.6	379.5	0.0	79.9	173.6
III	466.5	29.8	268.9	332.4	440.4	0.0	306.6	129.3
IV	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
2011 I	478.5	234.1	410.6	578.1	673.4	1,988.6	429.1	166.4
II	467.6	224.5	270.6	955.4	482.4	0.0	1,261.4	255.2
III	321.8	65.4	129.0	369.4	138.6	0.0	1,345.1	629.9
IV	242.0	262.9	382.9	838.5	1,372.2	44.5	1,782.5	525.9
2012 I	272.0	98.9	214.0	1,153.7	0.0	1,465.8	46.6	142.3
II	277.1	32.9	457.2	796.8	0.0	0.0	362.5	333.2
III	673.6	879.5	360.7	191.9	0.0	0.0	537.0	201.2
IV ^P	246.9	111.8	323.3	661.5	0.0	65.9	1,591.3	608.4

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2003 = 100/

Period ¹	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Y-o-Y Food	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(180)	(53)	(167)	(262)	(338)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	147.9	12.0	6.2	25.6	274.0	95.8	117.8	119.8	125.4	64.0	2.9	3.9	7.1	11.3
2009	158.2	7.2	4.2	13.6	308.7	95.3	125.5	125.2	129.6	60.4	-0.9	13.5	9.4	7.3
2010	174.9	10.5	4.3	22.0	376.8	94.4	139.8	125.6	135.4	73.7	-1.0	15.3	0.5	6.3
2011	183.8	5.2	1.7	11.3	416.2	94.9	140.9	127.3	139.0	79.2	1.1	2.2	3.4	7.2
2012	200.8	9.3	2.5	18.6	495.8	97.8	143.6	130.3	142.8	84.2	3.0	2.9	3.2	4.0
2009 I	156.4	11.3	5.3	24.5	305.9	96.0	125.8	124.2	126.2	68.3	0.4	9.6	14.4	7.4
2009 II	157.7	8.4	4.5	16.6	305.6	94.3	125.6	125.7	129.4	64.0	-0.6	12.1	11.0	13.5
2009 III	161.6	4.9	3.9	6.8	323.5	95.6	125.6	125.0	132.0	48.2	-0.7	16.9	11.2	24.3
2009 IV	158.9	1.3	2.2	-0.2	309.6	94.7	125.2	125.8	131.1	-5.1	-3.5	40.6	20.8	47.0
2010 I	164.3	5.1	4.1	6.9	326.9	95.5	137.8	125.6	131.4	47.8	-0.3	25.3	4.6	22.5
2010 II	179.2	13.6	4.3	31.1	400.6	94.6	140.4	125.4	135.5	79.4	0.1	11.5	-0.4	9.5
2010 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
2010 IV	180.2	13.4	4.7	29.5	400.9	93.3	140.4	126.0	138.0	77.2	-0.3	11.9	0.2	11.0
2011 I	179.7	9.4	2.7	21.3	396.6	94.1	140.4	126.5	138.2	81.4	-0.5	2.8	1.5	14.8
2011 II	180.7	0.8	1.4	0.1	400.9	94.0	140.4	126.6	139.0	3.5	-2.1	0.0	20.6	77.9
2011 III	187.5	2.5	1.3	4.3	436.1	96.8	141.3	126.9	139.3	68.7	3.1	3.2	8.3	16.6
2011 IV	189.7	5.3	1.5	10.9	444.5	95.7	141.3	129.1	139.7	82.5	1.4	1.6	8.5	6.0
2012 I	196.1	9.1	1.8	20.3	477.0	96.8	141.3	129.9	140.4	88.2	0.9	0.9	5.4	4.5
2012 II	200.6	11.0	2.3	24.1	497.4	96.5	143.4	129.9	141.9	87.5	0.7	2.5	4.4	5.0
2012 III	202.0	7.7	2.8	14.7	500.0	98.8	143.4	130.3	144.0	79.6	0.7	2.4	6.2	11.0
2012 IV	203.3	7.2	3.1	12.7	501.1	98.7	146.4	131.0	145.1	75.4	1.2	6.3	3.7	13.5
2013														
Jan	208.5	7.3	2.2	13.8	532.4	99.5	146.7	130.0	144.4	82.5	1.1	6.4	0.2	9.8
Feb	209.1	5.9	2.1	10.6	536.4	98.4	146.7	130.0	144.3	79.7	0.7	7.7	0.2	11.6
Mar	209.6	6.9	2.2	12.9	538.5	98.4	146.7	130.0	144.7	81.8	0.6	6.7	0.2	10.8
Apr	212.7	5.5	2.4	9.4	550.7	98.6	146.7	130.4	147.1	76.4	1.1	5.0	1.2	16.4
May	213.7	5.6	2.4	9.6	556.1	98.1	146.7	130.4	147.1	77.3	0.7	4.8	1.1	16.1
June	214.3	6.8	2.2	12.6	560.0	96.8	146.7	130.4	147.1	82.2	0.1	4.0	0.9	12.7

SOURCE: Central Statistical Office.

1. Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.
2. This refers to the change in the overall Index of Retail Prices.
3. This exclude changes in the price of food.
4. Includes Alcoholic Beverages & Tobacco (25); Furnishings household Equipment & Maintenance (54); Health (51); Communication (41) and Recreation & Culture (85)..

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period (Weights)	Food Processing <i>1</i>	Drink & Tobacco <i>2</i>	Textiles Garments & Footwear <i>3</i>	Printing Publishing & Paper Converters <i>4</i>	Wood Products <i>5</i>	Chemicals & Non-Metallic Products <i>6</i>	Assembly-Type & Related Products <i>7</i>	All Industries <i>8</i>
2008	608.5	841.1	298.4	337.1	331.3	573.9	338.0	480.8
2009	637.7	935.7	298.4	361.2	333.4	585.1	337.4	501.8
2010	661.7	1,011.8	298.4	384.6	333.4	562.6	340.8	515.2
2011	678.7	1,087.3	299.8	388.3	345.6	563.1	343.1	529.9
2012	703.1	1,179.2	303.5	389.2	350.2	592.5	346.9	551.8
2008 I	559.9	822.5	298.4	333.5	329.4	565.3	335.7	466.9
II	602.2	827.0	298.4	337.2	329.4	568.0	337.9	476.8
III	632.8	826.9	298.4	337.2	333.1	574.8	339.0	484.3
IV	638.6	887.5	298.4	340.6	333.1	587.5	339.4	495.0
2009 I	627.7	891.2	298.4	341.6	333.4	591.7	339.2	494.1
II	626.7	933.4	298.4	345.2	333.4	586.5	336.7	497.9
III	636.5	933.4	298.4	378.7	333.4	586.6	336.6	502.9
IV	659.6	983.9	298.4	378.7	333.4	575.7	337.2	511.9
2010 I	661.8	995.7	298.4	379.9	333.6	562.7	341.3	513.0
II	661.8	995.7	298.4	383.8	333.6	564.4	340.5	513.4
III	659.9	998.8	298.4	387.2	333.3	564.4	340.8	513.8
IV	663.4	1,056.5	298.4	387.2	333.3	558.8	340.5	520.6
2011 I	667.5	1,079.2	299.8	387.2	348.1	566.0	340.4	526.6
II	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1
III	680.4	1,090.0	299.8	389.3	348.0	560.1	344.2	530.7
IV	692.2	1,090.0	299.8	389.3	346.7	563.1	347.2	534.0
2012 I	692.0	1,155.6	303.5	389.3	349.3	577.9	345.4	544.3
II	705.5	1,187.0	303.5	389.3	349.3	627.2	345.7	558.0
III	707.2	1,187.0	303.5	389.3	354.4	582.8	348.2	552.8
IV	707.5	1,187.0	303.5	388.9	347.9	582.5	348.2	552.2
2013 I^P	707.2	1,187.0	303.5	391.9	347.9	608.8	347.2	556.1

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period	Index Of Retail Prices Of Building Materials All Sections		Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation and Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works	
	<i>Index Value</i>	<i>Y-on-Y % Change</i>	<i>Index Value</i>	<i>Index Value</i>	<i>Index Value</i>	<i>Index Value</i>	<i>Index Value</i>	<i>Index Value</i>	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>5</i>	<i>7</i>	<i>9</i>	<i>11</i>	<i>13</i>	
2007	181.6	15.1	245.8	200.4	205.5	119.3	136.5	120.9	
2008	196.0	7.9	278.9	216.0	214.8	129.1	141.2	126.2	
2009	198.1	1.3	266.7	217.0	228.7	150.6	143.9	130.9	
2010	198.4	4.8	261.4	212.6	264.7	151.9	143.2	127.4	
2011	206.3	4.3	269.9	221.5	280.5	174.7	144.7	128.3	
2012	216.1	4.7	291.8	234.0	285.6	179.8	145.3	131.7	
2008	<i>I</i>	185.9	4.3	251.6	205.4	208.8	127.9	140.4	122.2
	<i>II</i>	193.2	6.6	268.2	214.2	213.8	128.9	140.4	125.3
	<i>III</i>	200.6	9.8	295.1	219.3	218.3	129.3	141.8	127.6
	<i>IV</i>	204.3	10.8	300.7	225.2	218.4	130.5	142.2	129.8
2009	<i>I</i>	205.6	10.6	284.7	226.9	230.5	149.7	143.8	134.6
	<i>II</i>	198.5	2.7	267.8	216.5	228.3	152.0	144.2	132.7
	<i>III</i>	196.1	-2.2	259.1	215.3	228.3	149.9	143.9	130.3
	<i>IV</i>	192.1	-5.9	255.1	209.1	227.6	150.6	143.9	125.8
2010	<i>I</i>	194.1	-5.6	257.6	211.9	232.1	148.2	143.2	127.1
	<i>II</i>	198.1	-0.2	260.9	209.6	272.7	153.0	143.2	127.8
	<i>III</i>	200.2	2.1	264.0	212.4	275.9	153.0	143.0	128.9
	<i>IV</i>	201.3	4.8	263.1	216.4	277.9	153.8	143.8	125.9
2011	<i>I</i>	204.1	5.2	265.3	219.2	279.2	169.4	144.4	127.7
	<i>II</i>	204.6	3.3	269.4	217.5	280.7	175.2	143.8	128.0
	<i>III</i>	206.6	3.2	273.8	219.1	281.3	177.7	145.7	129.6
	<i>IV</i>	209.9	4.9	271.0	230.2	280.7	178.1	144.8	127.7
2012	<i>I</i>	212.9	4.3	279.4	231.7	286.1	179.8	145.2	129.7
	<i>II</i>	219.8	7.5	304.9	236.8	286.3	178.3	145.5	134.7
	<i>III</i>	220.1	6.5	305.7	236.1	288.6	177.8	145.5	135.9
	<i>IV</i>	211.5	0.8	277.3	231.3	281.3	183.4	145.1	126.5
2013	<i>I</i>	213.0	0.5	283.6	235.0	279.5	182.8	145.8	127.4

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	1	2	3	4	5	6
2007	980.9	622.4	587.9	34.5	63.5	5.5
2008	987.0	626.7	597.7	29.0	63.5	4.6
2009	991.1	620.9	588.3	32.6	62.6	5.3
2010	997.0	618.9	582.2	36.7	62.1	5.9
2011	1005.7	616.4	585.3	31.1	61.3	5.1
2007						
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						
I	983.6	620.8	588.4	32.6	63.1	5.3
II	987.2	621.4	592.8	28.6	62.9	4.6
III	988.1	630.7	600.8	29.9	63.8	4.7
IV	989.2	633.6	608.7	24.9	64.1	3.9
2009						
I	990.1	630.0	598.2	31.8	63.6	5.0
II	991.2	624.3	592.5	31.8	63.0	5.1
III	991.4	616.1	580.2	35.9	62.1	5.8
IV	991.7	613.5	582.6	31.0	61.9	5.1
2010						
I	992.1	614.6	573.5	41.1	61.9	6.7
II	997.1	608.4	578.9	29.5	61.0	4.8
III	998.5	620.8	584.3	36.6	62.2	5.9
IV	1000.0	631.6	591.8	39.8	63.2	6.3
2011						
I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	1002.6	617.8	581.9	35.9	61.6	5.8
III	1006.5	609.5	578.0	31.5	60.6	5.2
IV	1008.0	621.9	596.1	25.9	61.7	4.2
2012						
I	1009.5	623.5	589.6	33.8	61.8	5.4
II	1014.6	627.3	596.8	30.5	61.8	4.9

SOURCE: Central Statistical Office.

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

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

Jul 2013

/000 Persons/

Period	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
2007	22.4	21.5	55.4	103.0	7.1	41.5	336.5	0.4	587.9
2008	23.0	20.2	56.0	108.5	7.9	41.1	340.3	0.7	597.7
2009	22.9	19.3	53.1	106.2	7.2	39.6	338.7	1.3	588.3
2010	21.5	18.6	52.1	93.8	6.8	37.9	350.0	1.4	582.2
2011	21.7	18.8	50.2	90.9	6.8	40.8	354.1	2.0	585.3
2007									
II	26.7	21.4	54.3	105.5	6.5	41.7	323.1	0.6	579.7
III	21.7	22.7	54.3	105.0	6.7	41.5	341.0	0.5	593.3
IV	18.8	19.9	53.2	104.8	8.7	42.8	354.7	0.3	603.1
2008									
I	22.9	18.4	57.0	106.4	8.9	45.0	328.8	0.7	588.4
II	29.7	20.9	57.7	108.6	7.8	41.9	325.6	0.4	592.8
III	23.3	20.1	53.2	113.6	7.7	39.8	342.4	0.7	600.8
IV	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	608.7
2009									
I	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	598.2
II	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	592.5
III	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	580.2
IV	22.0	20.6	54.3	103.4	6.6	35.2	339.1	1.4	582.6
2010									
I	21.1	19.0	52.2	91.5	6.4	39.7	343.5	0.2	573.5
II	18.4	18.8	51.9	90.0	6.3	38.2	354.9	0.4	578.9
III	23.6	17.3	52.6	93.5	8.0	38.5	349.6	1.3	584.3
IV	23.0	19.4	51.8	100.0	6.5	35.3	352.1	3.7	591.8
2011									
I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	20.5	17.6	47.1	86.8	6.0	42.0	360.2	1.5	581.9
III	21.4	19.3	50.1	91.0	7.4	38.4	349.1	1.6	578.0
IV	23.3	19.5	53.3	94.8	7.1	42.1	353.0	3.0	596.1
2012									
I	22.2	21.2	47.3	91.6	7.9	40.3	358.4	0.6	589.6
II ^p	19.5	20.0	47.2	92.1	8.5	44.1	363.0	2.4	596.8

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS¹

Jul 2013

	TT Dollars Millions						
	Apr.-Jun.2012	Jul.-Sep.2012	Oct.-Dec.2012	Jan.-Mar.2013	Apr.-Jun.2013	Oct.2010-Sept.2011	Oct.2011-Sep.2012
Current Revenue	12,647.4	12,001.5	10,584.1	13,933.4	15,079.9	47,213.6	48,875.7
Oil	4,624.5	4,763.1	3,634.2	6,161.6	5,267.0	20,966.1	20,488.8
Non-Oil	8,022.8	7,238.4	6,949.9	7,771.8	9,812.9	26,247.5	28,386.8
Income	4,673.8	3,784.7	3,665.8	4,159.1	4,777.2	15,105.6	15,166.5
Property	1.1	1.0	1.0	1.0	0.9	10.7	4.6
Goods and Services	1,889.2	2,168.5	2,054.1	2,053.1	2,336.6	6,471.4	7,975.0
International Trade	534.6	549.0	644.6	532.2	669.8	2,167.8	2,224.8
Non-Tax Revenue	924.0	735.2	584.4	1,026.3	2028.5	2,492.0	3,015.9
Current Expenditure	10,251.0	14,823.7	9,486.5	14,355.1	12,179.7	41,649.9	43,871.4
Wages & Salaries	1,870.2	1,944.9	1,791.5	1,997.4	2,927.4	7,179.7	7,332.6
Goods & Services	1,802.1	2,557.0	967.3	1,792.1	1,790.2	6,504.3	7,021.1
Interest	593.7	839.8	342.4	596.8	790.8	2,866.4	2,675.7
Transfers & Subsidies	5,985.0	9,481.9	6,385.2	9,968.9	6,671.4	25,099.5	26,842.0
Current Account Surplus(+)/Deficit(-)	2,396.4	-2,822.2	1,097.6	-421.8	2,900.2	5,563.7	5,004.3
Capital Revenue	3.0	0.9	3.2	47.9	392.8	287.0	41.9
Capital Expenditure and Net Lending ²	1,095.4	3,075.8	1,106.8	1,378.8	1,159.5	6,952.6	6,827.6
Overall Surplus(+)/Deficit(-)	1,303.9	-5,897.1	-6.1	-1,752.7	2,133.5	-1,101.9	-1,781.4
Total Financing (Net)	-1,303.9	5,897.1	6.1	1,752.7	-2,133.5	1,101.9	1,781.4
External Financing (Net)	-122.6	-225.4	-112.4	-191.4	3.2	545.2	812.0
Net External Borrowing	-122.6	-225.4	-112.4	-191.4	3.2	545.2	812.0
Disbursements	0.0	13.4	0.0	23.6	131.1	1,175.3	1,512.9
Repayments	122.6	238.8	112.4	215.0	127.9	630.1	709.9
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-1,181.3	6,122.5	-118.5	1,944.1	-2,136.7	556.7	969.4
Treasury Bills(Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds(Net)	-164.5	814.8	-161.6	-726.0	-254.8	-917.8	1,713.1
Disbursements	0.0	1,335.6	0.0	0.0	0.0	446.6	2,835.6
Repayments	164.5	520.8	161.6	726.0	254.8	1,364.4	1,122.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ³	-1,016.8	5,307.7	280.1	2,670.1	-1,881.9	1,474.5	-743.8

SOURCE: Central Bank of Trinidad and Tobago.

(n.b. Figures may not sum due to rounding).

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

2 Includes an adjustment for Repayment of Past Lending.

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

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ⁽¹⁾

Jul 2013

TT Dollars Millions							
Period Ending	Total Revenue	Domestic Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
2007	40,696.4	28,760.2	40,067.8	38,545.0	9,784.8	12,815.7	-3,030.9
2008	58,110.4	39,053.9	45,864.2	44,692.8	5,638.9	5,638.9	-512.8
2009	37,663.8	29,117.8	44,981.2	43,885.7	14,768.0	-2,191.0	-12,576.9
2010	44,413.0	29,866.3	43,451.6	40,255.0	10,388.7	303.6	-10,692.3
2011	49,536.2	32,936.6	46,853.3	44,415.2	11,478.6	3,311.4	-14,790.2
2012	46,701.7	31,428.4	51,508.1	48,268.8	-12,264.3	-2,396.6	14,660.9
2007							
	<i>I</i>	8,204.0	7,108.5	8,841.8	8,752.3	1,643.8	-962.7
	<i>II</i>	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	-338.1
	<i>III</i>	12,125.3	8,438.7	13,069.4	12,466.7	4,028.0	1,980.5
	<i>IV</i>	8,491.5	5,598.0	8,808.6	8,408.3	2,810.3	-3,710.6
2008							
	<i>I</i>	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	1,479.0
	<i>II</i>	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	-6,091.0
	<i>III</i>	16,119.2	11,066.0	15,523.2	15,502.1	4,436.1	1,119.7
	<i>IV</i>	9,965.2	6,018.1	10,064.2	9,349.5	3,331.4	2,979.5
2009							
	<i>I</i>	9,869.5	8,666.3	12,189.8	12,019.3	3,353.0	-1,879.2
	<i>II</i>	9,200.6	6,990.8	7,883.8	7,833.9	843.1	-2,747.1
	<i>III</i>	9,575.4	6,893.9	15,446.4	15,432.0	8,538.1	-8,819.0
	<i>IV</i>	9,018.3	6,566.8	9,461.2	8,600.5	2,033.7	463.0
2010							
	<i>I</i>	9,665.5	6,284.7	9,827.0	9,428.2	3,143.5	-6,458.6
	<i>II</i>	12,750.4	8,382.9	9,292.6	8,507.0	124.1	212.7
	<i>III</i>	11,777.7	8,437.9	14,939.2	13,435.9	4,998.0	-3,602.5
	<i>IV</i>	10,219.4	6,760.8	9,392.8	8,883.9	2,123.1	-843.9
2011							
	<i>I</i>	9,779.8	6,769.8	10,833.8	10,503.6	3,733.8	-2,916.2
	<i>II</i>	14,050.9	8,899.1	12,616.8	12,107.3	3,208.2	-6,594.1
	<i>III</i>	12,902.3	9,223.8	15,168.1	14,010.0	4,786.2	-4,650.4
	<i>IV</i>	12,803.2	8,043.9	8,234.6	7,794.3	-249.6	-629.5
2012							
	<i>I</i>	11,461.7	9,210.3	11,668.8	11,498.4	2,288.1	-1,272.1
	<i>II</i>	12,650.3	8,025.8	11,346.4	10,709.0	-2,683.3	-5,068.9
	<i>III</i>	12,002.4	7,239.2	17,899.5	16,053.6	-8,814.4	-6,192.7
	<i>IV</i>	10,587.3	6,953.1	10,593.4	10,007.8	-3,054.7	-4,671.4
2013							
	<i>I</i>	13,981.3	7,819.7	15,734.0	15,509.9	-7,690.2	-6,372.6

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 2013

		US Dollars Millions					
Period Ending		Central Government					
		Receipts	Amortization	Debt Conversion	Valuations Adjustment	Balance Outstanding	Interest
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
2011		311.0	106.2	0.0	0.0	1,890.8	73.0
2012		86.3	114.7	0.0	0.0	1,862.3	62.9
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
	III	1.6	38.9	0.0	0.0	1,638.5	6.8
	IV	270.2	17.9	0.0	0.0	1,890.8	23.8
2012	I	2.5	38.0	0.0	0.0	1,855.3	6.4
	II	56.3	17.7	0.0	0.0	1,893.9	24.9
	III	3.7	37.2	0.0	0.0	1,860.4	6.3
	IV	24.0	21.8	0.0	0.0	1,862.6	25.2
2013	I	6.8	29.4	0.0	0.0	1,840.0	4.8

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 17

MONEY SUPPLY

/\$Mn/s

Period Ending	Narrow Money				Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates			
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			Of Which:				Money Supply (M-2)	Money Supply (M-2*)	Money Supply (M-3)	Money Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Foreign NFI's		Currency Deposits (Adj)					
											Quasi Money	Currency Deposits ¹						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2008	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	65,416.5	65,011.3	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0
2009	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	94,457.4	104,316.1	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3
2010	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6
2011	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012	35,680.9	5,395.5	30,285.4	-14,080.6	-28,889.5	14,808.9	51,703.0	7,494.2	44,208.8	74,298.9	76,240.4	35,140.3	23,458.0	322.6	70,821.2	94,279.2	72,121.1	95,901.7
2008 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	50,807.3	56,607.9	24,402.5	12,781.0	4,109.2	38,635.8	51,416.8	41,441.7	58,315.9
2008 II	16,110.1	3,264.7	12,845.4	-32,317.7	-35,608.1	3,290.3	44,621.5	4,265.3	40,356.2	64,160.7	60,354.3	24,662.6	16,363.0	3,569.8	40,772.7	57,135.7	44,334.4	64,263.9
2008 III	15,682.1	3,259.8	12,422.3	-32,509.5	-36,064.6	3,555.1	46,751.8	5,003.3	41,748.5	60,798.1	59,358.3	24,490.8	14,186.1	2,342.6	40,172.9	54,359.0	44,863.2	61,332.8
2008 IV	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	65,416.5	65,011.3	25,510.8	16,112.7	3,428.8	42,170.5	58,283.2	45,766.5	65,308.0
2009 I	16,367.1	3,554.0	12,813.1	-28,146.0	-32,302.8	4,156.9	48,568.1	5,514.5	43,053.6	62,167.7	66,222.8	28,092.1	17,714.9	127.2	44,459.3	62,174.2	45,518.0	63,360.2
2009 II	16,393.2	3,546.7	12,846.5	-27,446.4	-31,962.2	4,515.8	48,053.4	6,045.9	42,007.5	61,250.3	65,464.1	27,948.7	18,658.9	166.3	44,341.9	63,000.8	45,141.8	63,966.9
2009 III	19,976.1	3,582.4	16,393.6	-21,808.0	-26,974.4	5,166.4	47,367.2	6,243.7	41,123.4	63,440.0	69,023.1	27,044.4	19,844.8	171.6	47,020.5	66,865.2	47,895.7	67,912.1
2009 IV	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	94,457.4	104,316.1	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3
2010 I	22,085.5	3,872.7	18,212.8	-17,522.5	-25,660.4	8,137.9	48,304.5	7,749.9	40,554.6	65,116.0	73,812.4	31,194.0	21,856.1	401.8	53,279.5	75,135.6	54,243.8	76,501.8
2010 II	23,049.4	3,915.8	19,133.6	-17,913.1	-26,464.8	8,551.7	47,392.7	8,046.9	39,345.7	65,061.7	71,491.9	31,670.1	20,549.2	406.2	54,719.4	75,268.6	55,855.9	76,811.3
2010 III	24,101.3	3,928.2	20,173.1	-15,797.8	-25,788.1	9,990.3	48,284.6	8,304.1	39,980.5	65,008.4	73,393.9	31,577.9	17,920.5	677.0	55,679.2	73,599.7	56,931.0	75,528.5
2010 IV	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6
2011 I	26,644.4	4,263.2	22,381.1	-11,423.8	-22,485.0	11,061.2	48,767.9	8,328.4	40,439.5	67,806.0	78,505.7	31,465.1	18,885.6	849.6	58,109.5	76,995.1	59,223.3	78,958.5
2011 II	26,430.8	4,308.2	22,122.6	-17,954.3	-26,442.8	8,488.5	48,780.5	8,554.6	40,225.9	69,611.8	74,007.2	31,854.2	19,396.7	807.1	58,285.0	77,681.7	59,380.4	79,584.2
2011 III	27,468.8	4,503.5	22,965.4	-14,254.7	-23,274.8	9,020.1	49,178.1	8,196.2	40,981.9	71,250.4	78,705.0	32,675.2	20,385.1	536.5	60,144.1	80,529.2	61,134.9	82,056.6
2011 IV	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012 I	30,867.9	4,767.9	26,100.0	-12,844.5	-23,304.1	10,459.6	49,551.8	7,550.4	42,001.4	75,508.6	81,347.9	33,837.0	19,387.4	421.5	64,704.9	84,092.3	66,017.3	85,826.2
2012 II	29,673.6	4,830.3	24,843.3	-11,525.6	-24,063.7	12,538.0	49,972.3	7,553.6	42,418.7	74,459.2	83,232.3	35,344.7	19,860.6	471.8	65,018.2	84,878.8	66,210.1	86,542.5
2012 III	30,626.0	4,962.2	25,663.9	-10,942.9	-24,753.9	13,811.0	51,481.9	7,626.1	43,855.8	72,702.3	82,615.2	36,905.6	20,859.5	371.4	67,531.6	88,391.1	68,757.4	89,988.2
2012 IV	35,680.9	5,395.5	30,285.4	-14,080.6	-28,889.5	14,808.9	51,703.0	7,494.2	44,208.8	74,298.9	76,240.4	35,140.3	23,458.0	322.6	70,821.2	94,279.2	72,121.1	95,901.7
2013 I^P	34,841.5	5,490.9	29,350.6	-17,528.4	-30,459.0	12,930.7	52,607.3	8,331.5	44,275.8	75,252.1	75,489.6	36,319.4	23,548.4	240.6	71,160.9	94,709.3	72,484.3	96,273.2

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

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

3 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1997, QEB.

TABLE 18

COMMERCIAL BANKS - SELECTED DATA ¹

Jul 2013

/ \$Mn/s														
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ²					Balances ³ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ⁴ Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2
2009	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6
2010	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2012	49,974.1	35,786.3	15,289.4	13,223.9	7,273.1	88,883.7	30,285.4	24,748.5	10,391.9	23,458.0	20,773.1	56.2	40.3	16.6
2008 I	41,641.5	13,842.1	4,001.8	7,664.9	2,175.4	48,190.9	11,007.4	13,829.3	10,573.2	12,781.0	7,520.4	86.4	28.7	12.4
II	42,408.7	14,987.2	4,719.5	8,072.6	2,195.1	53,871.0	12,845.4	13,671.9	10,990.7	16,363.0	8,761.8	78.7	27.8	13.2
III	44,321.7	14,242.6	4,361.9	7,670.1	2,210.5	51,099.2	12,422.3	13,890.2	10,600.6	14,186.1	8,094.2	86.7	27.9	12.9
IV	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2
2009 I	46,679.9	14,538.3	5,068.2	7,175.3	2,294.9	58,620.2	12,813.1	14,458.2	13,633.9	17,714.9	11,893.7	79.6	24.8	17.5
II	45,875.9	15,412.8	5,438.1	7,647.7	2,327.0	59,454.1	12,846.5	14,897.0	13,051.6	18,658.9	10,789.7	77.2	25.9	15.4
III	44,872.2	16,090.7	5,888.9	7,853.5	2,348.4	63,282.8	16,393.6	15,209.2	11,835.2	19,844.8	12,967.1	70.9	25.4	17.9
IV	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6
2010 I	45,350.5	22,949.2	9,007.6	9,455.3	4,486.4	71,262.9	18,212.8	18,200.2	12,993.8	21,856.1	14,087.3	63.6	32.2	14.6
II	45,030.6	21,610.3	9,494.4	7,618.5	4,497.3	71,352.8	19,133.6	18,896.8	12,773.3	20,549.2	15,783.8	63.1	30.3	16.9
III	46,231.4	23,099.4	10,856.1	7,725.6	4,517.8	69,671.5	20,173.1	19,464.3	12,113.6	17,920.5	15,567.0	66.4	33.2	17.0
IV	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011 I	46,905.6	24,966.8	12,079.8	7,339.3	5,547.7	72,731.8	22,381.1	20,600.9	10,864.2	18,885.6	15,523.8	64.5	34.3	14.9
II	46,936.3	22,426.7	9,579.3	7,289.3	5,558.1	73,373.5	22,122.6	21,138.0	10,716.2	19,396.7	17,141.1	64.0	30.6	16.9
III	48,137.1	23,971.7	9,860.3	8,513.2	5,598.1	76,025.7	22,965.4	21,739.2	10,936.1	20,385.1	18,671.6	63.3	31.5	18.1
IV	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2012 I	48,264.2	26,827.9	11,412.3	8,248.3	7,167.2	79,324.4	26,100.0	23,865.0	9,972.0	19,387.4	20,467.3	60.8	33.8	17.8
II	48,512.8	29,905.0	13,426.9	9,297.7	7,180.3	80,048.6	24,843.3	25,302.4	10,042.2	19,860.6	18,552.7	60.6	37.4	15.1
III	49,841.5	32,236.2	14,397.8	10,621.2	7,217.2	83,428.9	25,663.9	25,762.9	11,142.7	20,859.5	18,753.3	59.7	38.6	14.9
IV	49,974.1	35,786.3	15,289.4	13,223.9	7,273.1	88,883.7	30,285.4	24,748.5	10,391.9	23,458.0	20,773.1	56.2	40.3	16.6
2013 I ^P	50,843.5	35,399.0	14,210.1	13,887.4	7,301.4	89,218.4	29,350.6	25,606.3	10,713.1	23,548.4	23,355.9	57.0	39.7	19.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ First Caribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007.² Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings.

Time and Savings Deposits (adj) - Total Time or Savings deposits minus Central Government's deposits and deposits of non-residents.

Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those of non-residents.

³ Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits which amounted to TT\$5,990 million at the end of March 2012.

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

⁴ Cash: Includes Local Cash in Hand plus Primary Reserve Balances held at the Central Bank.

TABLE 19

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2013

/\$Mn/													
Period Ending	Production												
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							Construc-tion	
					Food Drink & Tobacco	Textiles Garments & Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac-turing		
1	2	3	4	5	6	7	8	9	10	11	12		
2008	6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1	
2009	6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	
2010	6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	
2011	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	
2012	7,107.9	90.8	950.9	3,502.7	944.4	567.2	409.2	94.5	517.0	574.0	396.3	2,563.4	
2008	<i>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</i>	5,868.4	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3
	<i>II</i>	6,094.0	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6
	<i>III</i>	6,881.4	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0
	<i>IV</i>	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2012	<i>I</i>	7,022.7	93.8	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5
	<i>II</i>	7,398.4	109.6	995.6	3,605.0	920.4	592.8	432.7	115.9	521.0	716.7	305.4	2,688.2
	<i>III</i>	7,319.8	115.4	976.7	3,551.8	892.2	590.3	442.0	112.8	518.6	586.2	409.7	2,675.9
	<i>IV</i>	7,107.9	90.8	950.9	3,502.7	944.4	567.2	409.2	94.5	517.0	574.0	396.3	2,563.4
2013	<i>I</i> ^P	7,305.4	103.5	933.0	3,467.2	953.4	516.6	408.6	63.7	565.0	575.5	384.5	2,801.8

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19 (Cont'd)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2013

/\$Mn/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2008	14,821.6	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.1	3,145.0	24,353.2
2009	13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	518.0	3,491.4	23,022.1
2010	11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	91.7	409.6	3,751.0	21,411.0
2011	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3
2012	11,948.2	2,444.3	801.7	1,014.0	6,542.3	684.9	94.2	366.8	4,170.9	23,227.0
2008	I	14,385.9	2,838.9	553.7	1,004.3	8,701.8	755.8	441.2	2,682.6	22,582.7
	II	14,239.3	2,939.2	655.1	1,059.8	8,446.2	587.7	477.9	2,821.3	22,517.1
	III	14,643.5	2,971.7	682.5	1,051.4	8,711.5	584.6	513.8	2,986.0	23,315.6
	IV	14,821.6	3,426.9	737.3	1,099.4	8,313.7	573.4	576.1	3,145.0	24,353.2
2009	I	14,947.8	3,183.6	764.6	860.7	8,876.2	626.6	534.1	3,305.2	25,133.0
	II	13,923.9	3,051.2	772.1	979.3	7,869.8	569.4	592.9	3,356.9	24,217.8
	III	12,832.8	2,898.8	769.4	755.3	7,133.0	568.0	620.1	3,401.0	23,004.6
	IV	13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	518.0	3,491.4	23,022.1
2010	I	12,420.5	2,619.5	1,079.4	857.9	6,733.8	528.8	503.2	3,549.1	22,292.0
	II	12,046.4	2,527.9	1,028.0	749.9	6,741.0	518.2	396.9	3,567.9	21,664.0
	III	12,320.0	2,347.3	898.9	632.3	7,408.2	482.3	467.5	3,580.8	21,805.0
	IV	11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	409.6	3,751.0	21,411.0
2011	I	12,273.6	2,508.2	671.7	716.4	7,477.9	446.2	367.6	3,885.4	22,027.4
	II	11,568.6	2,232.4	623.6	673.1	7,109.9	431.2	411.1	3,899.1	21,561.6
	III	11,725.0	2,233.8	763.6	637.5	7,187.8	418.3	405.2	3,965.2	22,571.6
	IV	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	369.7	3,981.7	22,795.3
2012	I	11,710.4	2,259.9	828.5	895.2	6,910.4	344.7	385.7	3,976.7	22,709.8
	II	11,620.0	2,373.5	820.1	908.8	6,658.6	404.2	368.5	3,973.8	22,992.3
	III	12,390.6	2,370.5	842.5	1,004.3	7,335.5	388.9	361.5	4,077.2	23,787.6
	IV	11,948.2	2,444.3	801.7	1,014.0	6,542.3	684.9	366.8	4,170.9	23,227.0
2013	I^P	11,436.2	2,538.3	752.6	957.3	6,049.5	656.5	363.6	4,197.6	22,939.2

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 2013

/(\$Mn/)

Period Ending	Production										Services							Total
	Produc-tion	Agri-culture	Petroleum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	
					Food Drink & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallics	Assembly -Type Industries	All Other									
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2008	1,635.7	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	775.2	1,622.9	158.7	685.3	779.0	3.2	1.3	3,263.1
2009	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4
2010	3,861.2	0.0	975.2	34.8	0.0	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1
2011	2,950.0	0.0	369.8	26.9	0.0	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6
2012	2,601.5	0.0	541.2	120.6	102.1	0.0	18.5	0.0	0.0	1,939.8	693.4	2,661.4	537.8	1,337.2	786.5	0.0	316.0	5,579.0
2008	I	1,092.5	0.0	368.0	80.8	6.2	74.6	0.0	0.0	643.6	843.1	1,789.4	209.1	722.2	858.0	4.6	1.7	2,888.0
	II	1,114.3	0.0	366.2	114.2	43.1	71.1	0.0	0.0	633.9	858.1	1,669.5	176.3	629.6	863.6	4.6	1.2	2,789.7
	III	965.2	0.0	358.6	139.6	68.4	71.3	0.0	0.0	467.0	1,127.5	2,463.1	193.0	1,138.3	1,131.8	3.1	1.2	3,432.7
	IV	1,635.7	0.0	500.8	104.8	36.8	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	68.0	0.0	0.0	1,414.6	682.8	1,683.8	267.1	726.1	690.6	2.0	1.2	3,725.8
	II	2,134.1	18.5	382.8	101.8	37.3	64.5	0.0	0.0	1,631.0	702.9	1,980.8	339.4	931.0	710.4	2.0	8.7	4,125.6
	III	2,266.0	18.5	504.4	76.5	1.0	45.8	29.7	0.0	1,666.7	868.2	1,908.6	321.4	705.4	881.7	0.4	14.1	4,189.1
	IV	3,097.9	18.5	1,013.4	119.3	77.1	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	42.3	0.0	0.0	2,012.3	969.9	2,233.7	328.2	935.4	970.1	0.1	0.2	5,296.7
	II	3,482.8	18.5	1,049.5	38.6	0.0	38.6	0.0	0.0	2,376.2	982.1	2,062.6	153.0	872.0	1,037.5	0.1	0.1	5,545.5
	III	4,073.5	18.5	1,127.0	38.6	0.0	38.6	0.0	0.0	2,889.4	870.3	2,007.4	151.5	927.6	928.3	0.0	0.2	6,081.1
	IV	3,861.2	0.0	975.2	34.8	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1
2011	I	3,853.2	109.2	978.6	34.8	0.0	34.8	0.0	0.0	2,730.6	890.9	2,066.8	241.3	786.8	1,038.7	0.0	0.2	5,920.3
	II	4,075.5	109.2	1,190.9	30.9	0.0	30.9	0.0	0.0	2,744.6	808.2	2,161.1	173.4	947.3	1,040.4	0.0	0.3	6,236.9
	III	3,912.7	81.6	1,202.2	30.9	0.0	30.9	0.0	0.0	2,598.0	752.0	2,396.3	113.1	1,321.3	961.9	0.0	255.9	6,564.9
	IV	2,950.0	0.0	369.8	26.9	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6
2012	I	3,236.6	0.0	469.2	26.9	0.0	26.9	0.0	0.0	2,740.5	798.6	2,220.0	92.6	1,138.1	989.3	0.0	256.0	5,712.6
	II	3,317.2	0.0	462.4	86.2	63.5	22.7	0.0	0.0	2,768.5	749.9	2,021.6	84.9	1,108.9	827.8	0.0	256.5	5,595.4
	III	2,818.5	0.0	334.9	143.6	120.8	22.7	0.0	0.0	2,340.0	827.1	2,561.2	347.5	1,292.3	921.3	0.0	256.5	5,636.2
	IV	2,601.5	0.0	541.2	120.6	102.1	18.5	0.0	0.0	1,939.8	693.4	2,661.4	537.8	1,337.2	786.5	0.0	316.0	5,579.0
2013	I ^P	3,020.2	0.0	856.2	127.0	108.5	18.5	0.0	0.0	2,037.1	923.4	3,087.9	852.6	1,238.2	997.1	0.0	285.8	6,393.9

SOURCE: Central Bank of Trinidad and Tobago

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

2 Includes loans for Distribution, Hotels & Guest Houses, Education, Cultural & Community Services, Electricity & Water, Personal Services and a small portion of unclassified loans. Personal Services, and a small portion of loans are unclassified.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS ⁽¹⁾

Jul 2013

TT Dollars Millions

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement/Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ⁽²⁾	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolidation of Debt	Misc. Personal Services ⁽²⁾	Other Purposes	Real Estate Mortgage Loans	Total	
																		1
2006	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8	
2007	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7	
2008	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6	
2009	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8	
2010	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5	
2011	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6	
2012	241.8	721.8	1,338.0	2,458.5	36.0	131.7	301.8	309.4	47.2	80.0	89.4	1,523.5	1,333.9	166.9	3,816.9	9,092.4	21,486.2	
2006	II	68.0	1,456.6	796.0	1,229.7	15.5	66.0	536.6	195.6	42.7	64.5	62.3	693.2	658.8	309.2	3,094.7	3,273.6	12,238.3
	III	78.4	1,528.2	822.6	1,325.6	15.5	68.2	597.9	199.4	41.8	71.5	65.6	697.9	689.9	309.2	3,209.9	3,629.5	13,026.4
	IV	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8
2007	I	94.4	1,780.2	1,033.6	1,650.7	23.7	77.5	585.8	180.5	45.8	76.2	53.1	856.7	789.4	7.3	3,120.6	3,702.6	14,047.1
	II	93.6	1,816.7	1,064.8	1,745.4	22.6	72.4	607.2	165.3	40.8	69.8	107.5	792.8	752.0	6.1	3,197.5	3,934.2	14,460.1
	III	100.7	1,137.6	1,164.3	2,015.6	23.6	80.7	660.1	192.8	44.9	83.7	48.7	968.4	771.3	136.9	4,240.4	4,134.4	15,643.7
	IV	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7
2008	I	94.4	1,215.4	1,196.4	2,164.3	22.7	90.5	711.3	207.7	44.6	74.1	48.3	1,091.0	795.4	142.9	4,522.7	4,618.1	16,874.1
	II	94.9	1,291.2	1,235.7	2,244.4	23.1	90.2	486.2	204.4	46.1	76.0	50.6	1,110.4	793.4	153.9	4,535.8	4,839.9	17,099.2
	III	96.4	1,339.4	1,286.8	2,358.3	23.7	91.9	452.4	219.0	51.4	82.8	65.8	1,145.1	818.3	172.7	4,523.6	5,040.2	17,571.5
	IV	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6
2009	I	85.2	1,949.7	1,616.6	2,576.5	23.4	104.7	456.7	219.5	51.9	74.3	82.6	1,165.4	851.8	187.4	3,269.6	5,175.4	17,680.1
	II	80.8	1,952.9	1,588.3	2,480.5	24.4	100.5	403.8	214.8	49.4	71.8	71.2	1,120.5	863.1	175.7	3,235.5	5,307.4	17,540.6
	III	83.1	1,948.6	1,544.9	2,436.1	30.5	97.3	372.4	229.2	49.7	71.0	71.7	1,122.2	898.3	191.7	3,333.1	5,427.9	17,685.3
	IV	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8
2010	I	75.4	1,138.2	1,615.3	2,346.8	146.9	100.1	378.9	240.5	48.6	62.6	72.9	1,185.7	1,002.6	80.3	2,801.3	6,690.3	17,759.3
	II	83.7	1,246.6	1,454.6	2,320.0	29.8	100.9	355.5	246.9	44.3	71.8	77.8	1,210.1	1,059.8	199.7	2,793.6	6,759.7	17,825.3
	III	79.6	1,189.0	1,501.6	2,280.3	29.1	90.3	308.1	268.5	44.7	76.0	74.6	1,211.8	1,047.0	210.2	2,934.7	7,004.2	18,110.3
	IV	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5
2011	I	167.6	914.9	1,222.4	2,288.8	28.4	101.5	379.1	270.6	47.9	68.5	80.2	1,336.7	1,227.1	206.0	3,598.7	7,244.9	18,948.8
	II	186.8	813.3	1,228.2	2,265.3	28.3	99.4	282.4	263.5	47.5	67.8	82.0	1,327.1	1,273.6	182.1	3,775.1	7,417.9	19,129.9
	III	185.3	879.7	1,189.7	2,215.9	28.8	101.4	296.8	275.0	47.5	71.1	70.6	1,300.2	1,291.8	179.7	3,637.0	7,699.6	19,261.6
	IV	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2012	I	161.4	824.4	1,277.2	2,295.3	33.9	123.1	289.8	284.2	48.0	69.0	77.5	1,451.1	1,352.0	189.2	3,712.9	8,132.1	20,098.0
	II	189.9	800.7	1,267.7	2,341.7	34.8	122.1	267.2	276.3	48.6	75.0	82.6	1,395.7	1,335.7	184.2	3,564.8	8,412.6	20,180.6
	III	213.3	773.6	1,258.9	2,378.7	35.1	120.6	258.4	303.6	48.5	80.8	81.2	1,379.7	1,315.7	179.4	3,652.1	8,756.6	20,621.6
	IV	241.8	721.8	1,338.0	2,458.5	36.0	131.7	301.8	309.4	47.2	80.0	89.4	1,523.5	1,333.9	166.9	3,816.9	9,092.4	21,486.2
2013	I^P	260.5	737.9	1,359.2	2,493.4	30.8	129.3	319.6	324.5	48.5	81.5	89.7	1,521.7	1,585.8	163.9	3,813.0	9,030.0	21,794.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS ¹

Jul 2013

Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets		
	Prescribed ² Liabilities (Adj.)	Required Reserves	Cash ³ Reserves	Excess (+) or Shortage (-)	Excess (+) or ⁴ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2008	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2
2009	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1
2010	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0
2011	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8
2012	64,154.1	17.0	23.2	6.2	4,001.7	23.2	11.3	34.5	1.9	0.4
2008										
I	33,833.1	13.0	16.6	3.6	453.6	16.6	6.4	23.0	1.9	1.9
II	34,860.0	13.0	19.5	6.5	619.6	19.5	6.3	25.8	1.5	2.2
III	35,554.0	15.0	17.1	2.1	1,012.1	17.1	6.2	23.3	2.0	2.1
IV	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2
2009										
I	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9
II	41,408.2	17.0	20.3	3.3	1,718.7	20.3	5.6	25.9	1.7	1.6
III	42,521.2	17.0	24.9	7.9	2,612.6	24.9	5.5	30.4	1.7	2.5
IV	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1
2010										
I	49,318.8	17.0	20.7	3.7	1,805.1	20.7	9.1	29.8	1.6	2.1
II	49,867.1	17.0	23.8	6.8	2,922.4	23.8	9.0	32.8	1.6	1.7
III	50,888.2	17.0	22.9	5.9	3,109.5	22.9	8.9	31.7	1.6	2.0
IV	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0
2011										
I	52,385.3	17.0	20.7	3.7	1,643.9	20.7	10.6	31.3	1.6	0.2
II	52,903.5	17.0	23.5	6.5	1,561.4	23.5	10.5	34.0	1.6	0.4
III	54,904.7	17.0	25.4	8.4	4,551.4	25.4	10.2	35.6	1.2	0.8
IV	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8
2012										
I	58,862.4	17.0	24.5	7.5	5,628.8	24.5	12.2	36.7	1.4	1.0
II	59,515.3	17.0	21.3	4.3	2,155.7	21.3	12.1	33.4	1.2	0.2
III	61,361.8	17.0	21.0	4.0	3,865.0	21.0	11.8	32.8	1.4	0.4
IV	64,154.1	17.0	23.2	6.2	4,001.7	23.2	11.3	34.5	1.9	0.4
2013										
I ^P	65,571.2	17.0	25.8	8.8	5,960.1	25.8	11.1	37.0	1.4	0.6

SOURCE: Central Bank of Trinidad and Tobago.

1 See note 1 on Table 18.

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

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

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

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA ¹

Jul 2013

/(\$Mn/)

Period Ending	Private Sector					Public Sector			Deposits	Share Capital & Reserves	
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
2008	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8	
2009	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4	
2010	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2	
2011	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0	
2012	169.3	12.6	3,710.5	1,233.7	2,476.8	708.0	707.6	0.4	1,464.6	2,234.3	
2008	I	342.8	-37.3	14,253.4	10,448.6	3,804.8	349.3	345.3	4.1	6,810.2	2,624.1
	II	324.0	186.6	13,156.9	9,237.7	3,919.3	359.3	355.4	3.9	6,936.7	2,642.7
	III	333.8	279.2	13,055.7	8,950.2	4,105.5	369.7	366.4	3.2	6,990.0	2,688.7
	IV	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8
2009	I	139.0	347.8	4,143.5	1,887.3	2,256.2	286.7	284.2	2.5	1,108.9	1,545.7
	II	142.9	114.3	3,938.7	1,778.9	2,159.8	299.9	296.2	3.7	945.8	1,593.7
	III	152.1	138.2	3,880.8	1,704.7	2,176.1	431.9	428.4	3.5	979.8	1,640.3
	IV	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4
2010	I	194.7	92.5	4,136.9	1,875.9	2,261.0	447.6	444.9	2.7	1,131.3	1,841.0
	II	218.9	121.6	3,911.7	1,692.7	2,219.0	432.1	429.5	2.6	1,305.5	1,772.6
	III	159.7	208.2	4,132.3	1,783.3	2,349.1	438.2	435.7	2.5	1,665.7	1,818.7
	IV	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2
2011	I	214.6	-131.1	4,034.7	1,795.6	2,239.0	729.6	727.2	2.4	1,772.9	1,927.3
	II	257.5	287.8	3,993.4	1,782.1	2,211.3	306.5	304.1	2.5	1,724.9	1,984.4
	III	230.9	293.8	3,868.7	1,652.9	2,215.8	272.0	269.5	2.4	1,361.9	1,988.8
	IV	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0
2012	I	164.0	394.7	3,983.0	1,604.6	2,378.3	295.3	294.7	0.6	1,607.7	2,068.7
	II	172.0	262.9	3,751.4	1,411.8	2,339.6	420.4	419.8	0.5	1,501.0	2,112.7
	III	183.8	-479.9	3,877.6	1,491.1	2,386.5	1,191.8	1,191.3	0.5	1,457.0	2,175.2
	IV	169.3	12.6	3,710.5	1,233.7	2,476.8	708.0	707.6	0.4	1,464.6	2,234.3
2013	I ^P	135.6	167.1	3,362.7	1,118.0	2,244.7	656.7	488.7	168.0	1,389.1	2,251.5

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2013

/ \$Mn /										
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2008	106,560	1,516,008	3,864,538	2,436,739	1,427,799	1,367,722	1,013,713	354,009	261,328	1,976,369
2009	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882
2010	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012	47,875	838,705	1,412,419	557,174	855,245	717,050	446,656	270,394	246,306	1,733,056
2008 I	113,727	1,725,002	4,563,133	2,893,071	1,670,062	1,210,567	829,729	380,838	328,750	2,239,335
2008 II	111,500	1,155,490	4,331,656	2,793,735	1,537,921	1,520,159	1,070,403	449,756	424,578	2,063,849
2008 III	106,236	1,625,172	4,225,804	2,786,933	1,438,871	1,576,283	1,206,826	369,457	388,127	2,110,638
2008 IV	106,560	1,516,008	3,864,538	2,436,739	1,427,799	1,367,722	1,013,713	354,009	261,328	1,976,369
2009 I	91,802	1,160,227	3,837,019	1,958,513	1,878,506	1,464,942	1,106,179	358,763	321,795	1,965,148
2009 II	101,961	745,776	4,517,014	2,328,267	2,188,747	1,226,593	631,646	594,947	265,968	2,067,758
2009 III	140,532	1,209,726	3,925,275	1,711,552	2,213,723	1,305,015	703,317	601,698	259,649	2,126,690
2009 IV	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882
2010 I	196,511	943,293	3,627,448	1,514,133	2,113,315	1,393,817	805,779	588,038	311,644	2,247,649
2010 II	157,964	1,037,342	3,235,595	1,263,480	1,972,115	1,330,682	754,959	575,723	312,387	2,312,683
2010 III	109,416	638,441	3,197,656	1,130,170	2,067,486	1,403,279	827,058	576,221	315,367	2,163,166
2010 IV	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011 I	127,608	746,251	2,498,738	1,003,307	1,495,431	1,261,093	606,266	654,827	267,063	2,041,416
2011 II	98,310	872,195	2,319,873	873,045	1,446,828	1,324,465	755,611	568,854	248,053	2,039,445
2011 III	98,803	1,048,351	1,952,666	832,544	1,120,122	1,263,500	965,880	297,620	235,933	2,011,545
2011 IV	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012 I	61,537	576,763	1,528,899	638,770	890,129	1,158,239	867,888	290,351	198,944	1,758,930
2012 II	39,823	591,379	1,512,790	625,515	887,275	1,051,808	772,990	278,818	235,920	1,774,276
2012 III	51,060	707,494	1,554,149	622,228	931,921	721,004	436,167	284,837	228,391	1,830,926
2012 IV	47,875	838,705	1,412,419	557,174	855,245	717,050	446,656	270,394	246,306	1,733,056
2013 I ^P	45,454	801,067	1,383,847	541,631	842,216	680,256	405,842	274,414	258,747	1,745,474

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES ^{1,2}

Jul 2013

Period	/per cent/											
	Central Bank		Commercial Banks							Non Bank Financial Institutions ⁴		
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³				Loans	Deposits	Spread
Loans			Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread				
2007	10.00	6.91	8.26	2.94	5.32	10.44	10.57	2.68	7.89	9.18	7.61	1.57
2008	10.50	7.05	7.56	2.05	5.50	13.60	11.19	2.98	8.21	9.79	7.76	2.03
2009	8.88	2.70	7.27	1.27	6.01	13.93	11.80	2.03	9.77	9.92	6.48	3.44
2010	6.50	0.85	6.82	0.72	6.11	10.65	10.45	1.00	9.45	9.66	4.01	5.64
2011	5.13	0.53	6.26	0.61	5.66	9.73	9.30	0.67	8.64	9.72	2.79	6.94
2012	4.88	0.37	5.99	0.53	5.46	9.02	8.86	0.58	8.28	9.62	2.25	7.38
2008 I	10.25	7.00	8.06	2.39	5.67	11.09	10.96	2.96	8.00	9.71	7.67	2.05
II	10.25	7.07	7.71	2.11	5.61	14.64	11.10	2.95	8.15	9.67	7.78	1.88
III	10.75	7.04	7.15	1.99	5.15	14.89	11.26	2.88	8.38	9.94	7.80	2.14
IV	10.75	7.08	7.31	1.72	5.59	13.77	11.45	3.14	8.31	9.86	7.81	2.05
2009 I	10.50	4.62	6.91	1.57	5.34	15.18	11.97	2.65	9.32	9.92	6.42	3.50
II	9.50	2.50	7.83	1.34	6.49	14.82	12.00	2.29	9.71	9.95	7.07	2.88
III	8.25	2.23	7.16	1.17	5.99	13.79	11.79	1.79	10.00	9.89	6.57	3.32
IV	7.25	1.45	7.19	0.99	6.20	11.92	11.46	1.40	10.05	9.92	5.85	4.07
2010 I	7.00	1.31	6.84	0.77	6.08	10.64	11.01	1.12	9.89	9.82	5.04	4.78
II	7.00	1.14	6.98	0.71	6.26	11.70	10.58	1.04	9.53	9.91	4.22	5.69
III	6.25	0.56	6.99	0.71	6.28	9.80	10.28	0.97	9.31	9.41	3.48	5.93
IV	5.75	0.38	6.49	0.68	5.81	10.45	9.93	0.85	9.09	9.49	3.32	6.17
2011 I	5.25	0.43	6.67	0.65	6.01	10.70	9.49	0.72	8.77	9.48	3.05	6.43
II	5.25	0.89	6.70	0.62	6.08	9.50	9.36	0.68	8.68	9.85	2.67	7.18
III	5.00	0.55	5.69	0.59	5.10	9.41	9.19	0.65	8.55	9.87	2.87	7.00
IV	5.00	0.25	5.99	0.57	5.43	9.31	9.16	0.61	8.55	9.69	2.55	7.14
2012 I	5.00	0.12	6.02	0.55	5.47	9.05	9.04	0.59	8.45	9.70	2.37	7.34
II	5.00	0.30	5.92	0.52	5.40	9.11	8.92	0.58	8.34	9.73	2.35	7.38
III	4.75	0.57	6.08	0.53	5.56	8.51	8.72	0.57	8.15	9.53	2.18	7.35
IV	4.75	0.46	5.93	0.52	5.41	9.43	8.75	0.57	8.18	9.53	2.09	7.44
2013 I ^P	4.75	0.26	7.51	0.56	6.95	9.27	8.55	0.56	7.99	9.35	2.13	7.22

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year and quarterly rates are end of period rates.

2 The data are weighted averages unless otherwise stated.

3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.

4 Includes Finance Companies, Merchant Banks, Trust & Mortgage Finance Companies. Data represents rates for reporting institutions only.

5 Data are simple averages of the monthly discount rates for end of period issues.

6 Quarterly data are simple averages of the monthly rates on new loans. See article in Economic Bulletin - January 2011 'Weighted Average Interest Rates on New Loans', Tanisha Mitchell, and Rekha Sookraj,

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jul 2013

/Per cent Per Annum/

Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits					Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates					6 Mth Weighted Average	
								Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2008	10.75	8.75	12.25	12.31	12.25	12.31	12.00	1.88	2.39	3.35	3.86	4.06	7.37	2.57
2009	7.25	5.25	12.13	12.06	12.25	12.19	11.63	1.25	1.74	2.23	2.82	3.25	3.40	1.92
2010	5.75	3.75	9.50	9.50	9.50	9.50	9.50	0.38	0.37	0.70	0.90	1.64	1.50	1.50
2011	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.25	0.24	0.50	0.79	1.43	1.50	1.50
2012	4.75	2.75	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2008 I	10.25	8.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31
2008 II	10.25	8.25	12.25	12.25	12.25	12.25	10.88	1.88	2.39	3.49	4.16	4.00	7.49	2.01
2008 III	10.75	8.75	12.75	12.75	12.75	12.75	12.75	2.50	2.39	3.94	4.16	4.13	7.47	1.64
2008 IV	10.75	8.75	13.00	13.00	13.00	13.00	13.00	1.88	2.39	3.00	3.86	4.13	7.30	2.32
2009 I	10.50	8.50	13.00	13.00	13.00	13.00	13.00	1.25	2.39	2.81	3.38	3.91	6.27	3.19
2009 II	10.00	7.50	12.50	12.75	12.50	12.50	12.25	1.25	2.01	2.50	2.88	3.25	3.76	1.50
2009 III	8.25	6.25	11.75	11.38	11.75	11.75	11.00	1.00	1.53	1.50	2.06	2.50	2.10	1.50
2009 IV	7.25	5.25	10.75	10.75	10.75	10.75	9.90	0.58	0.95	1.29	1.73	2.23	1.55	1.50
2010 I	7.00	5.00	9.63	9.50	9.50	9.50	9.50	0.40	0.69	0.75	1.14	1.78	1.52	1.50
2010 II	7.00	5.00	9.50	9.50	9.50	9.50	9.50	0.38	0.39	0.70	0.90	1.78	1.50	1.50
2010 III	6.25	4.25	9.50	9.50	9.50	9.50	9.50	0.33	0.35	0.55	0.83	1.51	1.50	1.50
2010 IV	5.75	3.75	8.75	8.63	8.75	8.75	8.50	0.33	0.25	0.55	0.79	1.33	1.50	1.50
2011 I	5.25	3.25	8.25	8.13	8.25	8.25	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
2011 II	5.25	3.25	8.00	8.00	8.00	8.00	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
2011 III	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.20	0.20	0.29	0.79	1.85	1.50	1.50
2011 IV	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.51	1.50	1.50
2012 I	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.58	1.50	1.50
2012 II	5.00	3.00	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2012 III	4.75	2.75	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2012 IV	4.75	2.75	7.50	7.63	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2013 I ^P	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

Jul 2013

/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
2008	11.75	13.25	3.50	26.00	3.13	25.04	4.75	37.00	3.95	25.00	0.50	6.10	0.50	5.90	1.00	7.50	1.00	7.50	1.00	9.00
2009	9.90	13.25	3.50	25.00	4.50	25.20	9.00	33.90	3.75	25.00	0.25	6.10	0.25	3.25	0.10	6.75	0.65	5.15	0.65	8.50
2010	8.25	11.25	3.00	24.00	2.00	25.16	6.00	34.50	3.25	23.00	0.10	3.00	0.05	1.75	0.20	4.20	0.10	4.20	0.10	8.38
2011	7.50	10.25	3.83	22.81	3.20	22.75	5.00	45.75	4.25	22.00	0.05	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	7.00
2012	7.25	8.75	3.83	22.81	1.95	25.00	5.00	28.00	2.00	18.50	0.03	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	6.00
2008 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	1.75	0.20	3.95	0.10	3.95	0.10	5.75
2011 I	7.75	10.25	4.25	22.81	3.20	22.75	6.00	30.00	4.25	22.00	0.05	1.75	0.05	1.75	0.10	3.95	0.10	4.20	0.10	7.00
II	7.75	8.75	4.25	22.81	4.25	20.50	5.00	32.75	4.25	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	3.95	0.10	7.00
III	7.50	8.75	3.83	22.81	4.00	20.50	5.00	32.75	4.50	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	4.20	0.10	7.00
IV	7.50	8.75	3.83	22.81	4.00	20.50	7.00	45.75	4.50	19.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
2012 I	7.50	8.75	3.83	22.81	4.00	21.50	8.00	28.00	4.50	16.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
II	7.50	8.75	3.83	21.50	3.00	19.50	5.00	28.00	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.00	0.05	5.00
III	7.50	8.75	3.83	21.50	2.04	25.00	7.00	27.75	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	5.00
IV	7.25	8.75	3.83	21.50	1.95	18.80	8.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	5.00
2013 I ^P	7.50	8.75	3.83	21.50	1.95	21.00	7.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	4.75

SOURCE: Central Bank of Trinidad and Tobago.

¹ Quarterly data represent the range of rates for the three (3) months of the quarter and annual data the twelve (12) months of the year.

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES¹

Jul 2013

/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
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
2011	6.03	6.22	10.21	3.12	2.91	9.88	8.75
2012	4.13	5.00	8.50	3.00	2.33	9.94	4.38
2008 I	5.98	5.25	9.00	3.19	3.00	9.88	8.75
II	6.25	8.25	9.00	3.19	3.00	9.88	8.75
III	6.25	8.25	11.50	3.79	3.00	9.88	8.75
IV	6.25	8.25	11.50	4.10	3.00	9.88	8.75
2009 I	6.25	8.25	11.50	4.10	3.00	9.88	8.75
II	5.98	8.25	11.50	4.68	3.00	9.88	8.75
III	6.38	8.25	11.50	4.68	3.00	9.88	8.75
IV	6.28	7.38	11.00	4.49	3.00	9.88	8.75
2010 I	6.19	7.38	11.00	4.25	3.00	9.88	8.75
II	6.04	7.38	11.00	4.25	3.63	9.88	8.75
III	6.38	6.88	11.00	4.25	3.35	9.88	8.75
IV	6.88	6.88	12.83	3.62	3.13	9.88	8.75
2011 I	6.88	6.63	12.83	3.62	3.11	9.88	8.75
II	6.88	6.63	11.00	2.88	3.11	9.88	8.75
III	6.25	6.63	8.50	3.00	3.08	9.88	8.75
IV	4.13	5.00	8.50	3.00	2.33	9.88	8.75
2012 I	4.13	5.00	8.50	3.00	2.33	9.88	8.75
II	4.13	5.00	8.50	3.00	2.33	9.88	8.75
III	4.13	5.00	8.50	3.00	2.33	9.88	—
IV	4.13	5.00	8.50	3.00	2.33	10.13	—
2013 I ^P	4.13	5.00	8.50	2.15	2.13	11.00	—

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27B

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

Jul 2013

/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
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
2011	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.75
2012	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2008 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	6.60	3.00	7.00	6.00	16.00	6.00	14.00
III	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	10.50	8.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2009 I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00
II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00
III	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	9.00	5.00	8.50	7.50	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	13.75
2010 I	1.75	9.00	5.00	8.50	6.50	18.75	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
II	1.75	9.00	3.00	8.50	5.95	25.00	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
III	1.75	9.00	3.00	8.50	6.00	25.00	0.24	7.00	0.24	7.00	6.00	16.00	6.00	13.75
IV	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
2011 I	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
II	1.50	9.00	2.00	8.50	6.00	17.50	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
IV	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2012 I	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
II	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	-	-
III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	-	-
IV	1.50	9.00	2.00	8.50	6.00	25.41	2.15	5.50	3.00	6.00	6.00	16.00	-	-
2013 I ^P	1.50	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	-	-

SOURCE: Central Bank of Trinidad and Tobago.

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

2 These rates represent the actual rates.

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

TABLE 28

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2013

		TT Dollars Millions			
Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2009		2,748.6	0.0	0.0	3,406.3 ^r
2010		4,494.0	32.8	0.0	1,645.4 ^r
2011		1,500.0	0.0	0.0	3,803.7 ^r
2012		2,500.0	0.0	0.0	1,408.7
2009	<i>I</i>	0.0	0.0	0.0	500.0
	<i>II</i>	2,148.5	0.0	0.0	623.5 ^r
	<i>III</i>	368.6	0.0	0.0	1,231.7 ^r
	<i>IV</i>	231.5	0.0	0.0	1,051.1
2010	<i>I</i>	3700.0	3.3	0.0	500.0
	<i>II</i>	794.0	0.0	0.0	473.6 ^r
	<i>III</i>	0.0	29.5	0.0	671.8 ^r
	<i>IV</i>	0.0	0.0	0.0	0.0
2011	<i>I</i>	0.0	0.0	0.0	1,335.9
	<i>II</i>	0.0	0.0	0.0	935.0 ^r
	<i>III</i>	0.0	0.0	0.0	562.8
	<i>IV</i>	1,500.0	0.0	0.0	970.0 ^r
2012	<i>I</i>	0.0	0.0	0.0	0.0
	<i>II</i>	0.0	0.0	0.0	0.0
	<i>III</i>	2,500.0	0.0	0.0	593.3
	<i>IV</i>	0.0	0.0	0.0	815.4
2013	<i>I</i>	0.0	0.0	0.0	800.0
	<i>II</i>	1,000.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2013

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2008	575	46	93	47	1,514	537	2,191	22,053	135	843
2009	699	87	26	263	1,352	308	1,474	9,884	77	765
2010	1,738	137	0	9	139	52	865	8,496	77	836
2011	177	46	4	30	1,356	233	1,032	9,200	564	1,013
2012	1,381	97	1	16	98	20	747	8,778	51	1,065
2008 I	8	4	27	4	395	112	353	4,097	27	993
II	249	5	2	14	509	169	757	8,593	48	1,150
III	127	20	1	14	302	111	535	5,217	31	1,066
IV	192	17	63	15	308	145	546	4,146	28	843
2009 I	38	9	1	21	0	8	382	2,916	17	822
II	83	18	4	24	256	56	541	2,359	19	780
III	227	32	0	13	62	6	331	2,192	22	788
IV	350	28	21	205	1,034	238	221	2,417	19	765
2010 I	780	11	0	4	0	5	239	2,478	26	818
II	469	46	0	3	0	2	216	2,073	21	827
III	383	36	0	2	64	7	139	1,740	17	822
IV	107	44	0	0	75	38	271	2,205	13	836
2011 I	83	17	0	2	115	47	194	2,269	15	872
II	3	6	0	4	241	37	272	2,506	31	950
III	32	7	1	14	737	116	411	2,519	504	989
IV	59	16	3	10	264	33	155	1,906	14	1,013
2012 I	197	7	0	3	59	5	171	2,076	14	1,012
II	540	45	0	3	39	11	165	2,273	13	1,022
III	51	16	0	8	0	3	241	2,570	13	1,066
IV	593	29	0	2	0	1	169	1,859	11	1,065
2013 I ^P	574	44	0	0	50	11	248	2,257	17	1,096

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

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

TABLE 30

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

Jul 2013

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

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 and Republic Fixed Income Securities Fund, the Abercrombie Fund sponsored by the First Citizen Merchant Bank and FCB Paria Fund.

4 Previously referred to as Money Market.

TABLE 31

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

Jul 2013

US \$Mn

Period Ending	Current Account																Total Current Acct.	
	Merchandise (Net)			Services (Net)						Income (Net)			Unrequited (Net)					
	Merchandise ³ 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		
2008	9,070.4	18,647.2	9,576.8	609.7	89.3	321.6	24.4	217.9	-36.4	-7.1	-1,228.0	-1,228.0	0.0	46.9	40.0	6.9	8,499.0	
2009	2,242.3	9,221.3	6,979.0	381.7	85.3	261.4	18.2	83.3	-42.1	-24.4	-1,017.1	-1,017.1	0.0	27.0	19.7	7.3	1,633.9	
2010	4,735.2	11,238.9	6,503.7	487.7	99.8	379.0	18.3	64.4	-12.7	-61.1	-1,079.5	-1,079.5	0.0	28.7	22.7	6.0	4,172.1	
2011	5,432.9	14,943.9	9,510.9	506.3	124.9	321.7	-127.9	-142.8	-27.0	357.5	-3,073.9	-3,073.9	0.0	33.1	22.7	10.4	2,898.4	
2012	3,918.4	12,983.4	9,065.0	425.1	489.8	361.6	-119.4	-316.5	-42.6	52.1	-3,424.0	-3,424.0	0.0	39.6	21.5	18.1	959.1	
2008	<i>I</i>	1,115.1	3,403.9	2,288.8	208.4	31.6	114.8	5.4	60.2	-11.6	8.0	-181.7	-181.7	0.0	11.4	10.3	1.1	1,153.2
	<i>II</i>	2,683.6	5,211.5	2,527.9	110.5	14.2	80.3	7.6	22.5	-22.1	8.0	-313.6	-313.6	0.0	9.8	8.3	1.5	2,490.3
	<i>III</i>	3,217.9	5,958.3	2,740.4	174.3	23.2	75.9	6.5	80.6	-5.6	-6.3	-423.0	-423.0	0.0	14.8	12.8	2.0	2,984.0
	<i>IV</i>	2,053.8	4,073.5	2,019.7	116.5	20.3	50.6	4.9	54.6	2.9	-16.8	-309.7	-309.7	0.0	10.9	8.6	2.3	1,871.5
2009	<i>I</i>	2,539.1	4,097.6	1,558.5	115.9	34.5	55.9	5.4	22.4	-10.6	8.3	-163.7	-163.7	0.0	3.3	1.8	1.5	2,494.6
	<i>II</i>	-157.4	1,619.3	1,776.7	79.1	13.7	65.8	4.2	26.1	-12.3	-18.4	-185.0	-185.0	0.0	7.4	5.7	1.7	-255.9
	<i>III</i>	-173.9	1,556.1	1,730.0	130.2	21.3	94.4	5.3	20.6	0.1	-11.5	-343.1	-343.1	0.0	10.0	8.5	1.5	-376.8
	<i>IV</i>	34.5	1,948.3	1,913.8	56.5	15.8	45.3	3.3	14.2	-19.3	-2.8	-325.3	-325.3	0.0	6.3	3.7	2.6	-228.0
2010	<i>I</i>	1,303.1	2,959.0	1,655.9	125.7	37.2	84.5	-0.8	27.0	1.0	-23.2	-234.8	-234.8	0.0	6.3	5.6	0.7	1,200.3
	<i>II</i>	1,281.8	2,873.4	1,591.6	107.1	17.2	84.0	-1.2	11.4	-7.8	3.5	-365.5	-365.5	0.0	2.4	-0.4	2.8	1,025.8
	<i>III</i>	728.0	2,394.2	1,666.2	98.8	22.9	74.3	15.7	11.3	1.6	-27.0	-212.2	-212.2	0.0	4.8	3.7	1.1	619.4
	<i>IV</i>	1,422.3	3,012.3	1,590.0	156.1	22.5	136.2	4.6	14.7	-7.5	-14.4	-267.0	-267.0	0.0	15.2	13.8	1.4	1,326.6
2011	<i>I</i>	1,367.1	3,114.9	1,747.7	-7.8	34.4	17.8	-31.4	-57.1	-10.8	39.2	-737.5	-737.5	0.0	12.7	11.3	1.3	634.6
	<i>II</i>	1,234.8	3,746.3	2,511.4	244.0	24.3	54.0	-33.5	-56.3	-10.4	266.0	-767.6	-767.6	0.0	1.3	-2.3	3.6	712.5
	<i>III</i>	2,650.8	5,181.9	2,531.1	212.1	32.4	107.7	-33.8	-12.4	1.6	116.6	-767.1	-767.1	0.0	6.7	3.7	3.0	2,102.6
	<i>IV</i>	180.1	2,900.8	2,720.6	58.0	33.8	142.2	-29.2	-17.1	-7.3	-64.4	-801.7	-801.7	0.0	12.4	10.0	2.5	-551.2
2012	<i>I</i>	-42.3	2,454.4	2,496.8	32.2	116.7	110.9	-32.5	-55.8	-11.5	-95.6	-742.0	-742.0	0.0	13.0	9.6	3.4	-739.1
	<i>II</i>	991.2	3,461.3	2,470.2	118.4	107.6	81.1	-36.3	-80.3	-9.5	55.9	-860.4	-860.4	0.0	8.2	7.0	1.2	257.4
	<i>III</i>	2,561.9	4,415.9	1,854.0	140.0	158.1	67.5	-25.7	-89.3	-15.3	44.7	-1,322.7	-1,322.7	0.0	2.4	1.8	0.6	1,381.6
	<i>IV</i>	407.6	2,651.7	2,244.1	134.5	107.4	102.1	-24.9	-91.0	-6.2	47.2	-498.9	-498.9	0.0	16.0	3.1	12.9	59.2
2013	<i>I</i> ^P	449.9	2,871.7	2,421.9	137.6	124.2	128.0	-0.1	-74.0	-12.7	-27.7	-778.0	-778.7	0.7	5.4	5.2	0.1	-185.2

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

1 Totals may not sum due to rounding.

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

3 Data for the period Q1 2012 to Q1 2013 are estimates based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector.

TABLE 31 (Cont'd)

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

Jul 2013

US \$Mn

Period Ending	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official ³ Borrowing	Official ⁴ Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows ⁵	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2008	-5,793.5	0.0	114.7	0.0	-10.7	2,100.8	-86.5	-360.1	-7,551.7	2,705.5	-2,705.5	0.0	-2,705.5	-2,705.5	0.0	0.0	0.0
2009	-2,346.5	0.0	-50.3	0.0	-10.1	709.1	-62.9	-701.7	-2,230.6	-712.6	712.6	0.0	712.6	1,134.0	0.0	-421.4	0.0
2010	-3,753.7	0.0	178.8	0.0	-10.5	549.4	-67.3	493.9	-4,898.0	418.4	-418.4	0.0	-418.4	-418.4	0.0	0.0	0.0
2011	-2,145.8	0.0	204.7	0.0	-11.2	770.5	-84.9	-309.8	-2,715.1	752.6	-752.6	0.0	-752.6	-752.6	0.0	0.0	0.0
2012	-1,581.1	-0.7	-28.2	0.0	-11.2	839.5	-445.9	-668.7	-1,265.9	-622.0	622.0	0.0	622.0	622.0	0.0	0.0	0.0
2008 I	-490.1	0.0	9.7	0.0	-2.3	144.4	-12.9	69.3	-698.3	663.1	-663.1	0.0	-663.1	-663.1	0.0	0.0	0.0
2008 II	-1,092.8	0.0	39.6	0.0	-2.8	1,556.8	-25.3	-647.3	-2,013.8	1,397.5	-1,397.5	0.0	-1,397.5	-1,397.5	0.0	0.0	0.0
2008 III	-2,982.3	0.0	26.0	0.0	-2.8	176.6	-29.1	254.9	-3,407.9	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
2008 IV	-1,228.3	0.0	39.4	0.0	-2.8	223.0	-19.2	-37.0	-1,431.7	643.2	-643.2	0.0	-643.2	-643.2	0.0	0.0	0.0
2009 I	-2,963.5	0.0	38.8	0.0	-2.3	210.4	-13.0	158.8	-3,356.2	-468.9	468.9	0.0	468.9	468.9	0.0	0.0	0.0
2009 II	124.4	0.0	-26.9	0.0	-2.8	123.0	-14.6	-7.8	53.5	-131.5	131.5	0.0	131.5	131.5	0.0	0.0	0.0
2009 III	551.3	0.0	-147.4	0.0	-2.5	176.6	-24.7	-436.7	986.0	174.5	-174.5	0.0	-174.5	246.9	0.0	-421.4	0.0
2009 IV	-58.7	0.0	85.2	0.0	-2.5	199.1	-10.6	-416.0	86.1	-286.7	286.7	0.0	286.7	286.7	0.0	0.0	0.0
2010 I	-955.1	0.0	5.7	0.0	-2.3	160.5	-11.2	59.6	-1,167.4	245.2	-245.2	0.0	-245.2	-245.2	0.0	0.0	0.0
2010 II	-532.9	0.0	35.8	0.0	-2.7	135.2	-12.3	342.7	-1,031.6	492.9	-492.9	0.0	-492.9	-492.9	0.0	0.0	0.0
2010 III	-728.7	0.0	12.7	0.0	-2.7	101.5	-26.9	393.0	-1,206.3	-109.3	109.3	0.0	109.3	109.3	0.0	0.0	0.0
2010 IV	-1,537.0	0.0	124.6	0.0	-2.8	152.2	-16.9	-301.4	-1,492.7	-210.4	210.4	0.0	210.4	210.4	0.0	0.0	0.0
2011 I	-561.1	0.0	-28.2	0.0	-2.8	410.0	1.2	49.7	-991.0	73.5	-73.5	0.0	-73.5	-73.5	0.0	0.0	0.0
2011 II	-118.3	0.0	18.0	0.0	-2.8	164.6	-31.2	-219.2	-47.7	594.2	-594.2	0.0	-594.2	-594.2	0.0	0.0	0.0
2011 III	-2,494.3	0.0	-37.4	0.0	-2.8	215.9	-3.0	-84.4	-2,582.6	-391.7	391.7	0.0	391.7	391.7	0.0	0.0	0.0
2011 IV	1,027.8	0.0	252.3	0.0	-2.8	-20.0	-51.9	-55.9	906.1	476.6	-476.6	0.0	-476.6	-476.6	0.0	0.0	0.0
2012 I	801.3	0.0	-35.5	0.0	-2.8	716.9	-109.3	-69.8	301.8	62.2	-62.2	0.0	-62.2	-62.2	0.0	0.0	0.0
2012 II	-407.5	0.0	38.6	0.0	-2.8	191.7	-168.7	-1.4	-464.9	-150.1	150.1	0.0	150.1	150.1	0.0	0.0	0.0
2012 III	-1,780.7	0.0	-33.5	0.0	-2.8	548.5	-3.6	-200.4	-2,088.9	-399.1	399.1	0.0	399.1	399.1	0.0	0.0	0.0
2012 IV	-194.2	-0.7	2.2	0.0	-2.8	-617.6	-164.3	-397.1	986.1	-135.0	135.0	0.0	135.0	135.0	0.0	0.0	0.0
2013 I ^P	170.4	0.0	-22.6	0.0	-2.8	721.7	-19.3	91.0	-597.6	-14.8	14.8	0.0	14.8	14.8	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

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

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

4 This refers to government lending to international bodies.

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

TABLE 32

VISIBLE TRADE ¹

Jul 2013

Period Ending	TT\$Mn								
	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A2		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
	1	2	3	4	5	6	7	8	9
2007	83,267.0	48,431.5	34,835.5	27,494.4	32,092.0	-4,597.5	83,242.5	48,385.7	34,856.7
2008	116,661.9	59,914.1	56,747.6	34,915.4	39,016.4	-4,101.0	116,639.1	59,884.8	56,754.3
2009	58,091.9	43,972.1	14,119.8	13,963.4	29,489.8	-15,526.4	58,059.3	43,939.0	14,120.2
2010	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0
2011	95,096.5	63,948.6	31,147.9	41,438.6	39,011.8	2,426.8	95,037.2	63,898.6	31,138.5
2006 IV	88,469.6	40,891.9	47,577.7	20,829.8	26,562.1	-5,732.3	88,437.7	40,873.9	47,563.8
2007 I	20,323.6	10,581.2	9,742.4	7,278.1	6,996.9	281.3	20,307.1	10,545.2	9,761.9
II	36,818.8	21,925.7	14,893.1	13,101.8	14,987.9	-1,886.0	36,773.7	21,902.3	14,871.4
III	57,646.0	34,731.8	22,914.2	19,286.3	23,136.7	-3,850.4	57,621.9	34,683.2	22,938.8
IV	83,267.0	48,431.5	34,835.5	27,494.4	32,092.0	-4,597.5	83,242.5	48,385.7	34,856.7
2008 I	21,464.3	14,432.7	7,031.6	7,691.1	8,906.3	-1,215.2	21,419.5	14,411.9	7,007.6
II	53,995.2	30,212.0	23,783.2	17,609.4	18,814.0	-1,204.6	53,957.2	30,153.6	23,803.6
III	91,079.6	47,268.2	43,811.4	28,073.0	29,674.7	-1,601.7	91,019.7	47,217.1	43,802.7
IV	116,661.9	59,914.1	56,747.6	34,915.4	39,016.4	-4,101.0	116,639.1	59,884.8	56,754.3
2009 I	25,649.4	9,755.7	15,893.7	3,605.3	7,317.8	-3,712.5	25,621.6	9,726.6	15,895.1
II	35,819.4	20,914.0	14,905.4	6,348.4	14,896.3	-8,547.9	35,806.7	20,881.1	14,925.5
III	45,643.9	31,836.2	13,807.7	10,034.4	22,089.4	-12,054.9	45,606.5	31,820.2	13,786.2
IV	58,091.9	43,972.1	14,119.8	13,963.4	29,489.8	-15,526.4	58,059.3	43,939.0	14,120.2
2010 I	18,776.8	10,507.7	8,269.1	4,417.2	6,721.1	-2,303.9	18,760.5	10,472.7	8,287.7
II	37,006.7	20,605.3	16,401.4	11,310.5	13,421.8	-2,111.3	36,970.7	20,570.2	16,400.5
III	52,194.6	31,175.2	21,019.4	18,610.9	20,849.5	-2,238.6	52,145.8	31,138.9	21,006.8
IV	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0
2011 I	19,285.3	11,153.2	8,132.1	7,561.0	5,639.8	1,921.2	19,220.4	11,103.1	8,117.2
II	41,720.2	27,180.1	14,540.1	16,120.3	15,006.2	1,114.1	41,720.2	27,144.6	14,575.6
III	77,043.4	43,432.3	33,611.1	30,912.0	25,899.2	5,012.8	76,970.9	43,359.4	33,611.4
IV ^P	95,096.5	63,948.6	31,147.9	41,438.6	39,011.8	2,426.8	95,037.2	63,898.6	31,138.5

SOURCE: Central Statistical Office.

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

TABLE 33 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Jul 2013

/\$/US/

QUARTER III — 2012

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,382	2,444,201	53,395	53,843,213	1,199	5,628,420	56,976	61,915,835
\$5,000 - \$50,000	869	17,429,947	17,918	280,773,055	2,240	36,544,275	21,027	334,747,277
\$50,001 - \$100,000	233	16,766,575	2,299	155,531,228	374	26,107,309	2,906	198,405,111
\$100,001 - \$200,000	202	28,439,456	1,227	164,944,599	282	37,865,103	1,711	231,249,158
\$200,001 - \$500,000	217	68,023,175	719	214,913,547	183	56,091,833	1,119	339,028,554
OVER \$500,000	241	923,263,531	374	737,071,807	167	566,523,638	782	2,226,858,975
TOTAL	4,144	1,056,366,885	75,932	1,607,077,449	4,445	728,760,577	84,521	3,392,204,910

QUARTER IV — 2012

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,877	2,041,543	53,727	52,954,278	1,243	3,110,256	56,847	58,106,077
\$5,000 - \$50,000	819	16,564,169	18,162	280,897,330	2,130	35,671,888	21,111	333,133,387
\$50,001 - \$100,000	240	16,747,797	2,253	150,679,467	362	25,157,713	2,855	192,584,977
\$100,001 - \$200,000	206	28,948,240	1,241	163,994,299	274	36,945,099	1,721	229,887,638
\$200,001 - \$500,000	204	62,677,309	717	209,748,696	181	56,615,729	1,102	328,041,733
OVER \$500,000	215	1,331,707,794	395	785,182,256	167	561,520,601	777	2,678,410,652
TOTAL	3561	1,458,686,852	76,495	1,643,456,326	4,357	718,021,286	84,413	3,820,164,464

QUARTER I — 2013

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,667	1,844,334	54,404	53,289,286	1,157	3,068,764	57,228	58,202,383
\$5,000 - \$50,000	773	14,752,694	18,394	284,790,557	2,187	35,363,671	21,354	334,906,922
\$50,001 - \$100,000	218	15,065,853	2,309	154,102,205	363	25,268,077	2,890	194,436,136
\$100,001 - \$200,000	200	26,953,737	1,283	169,446,533	255	34,161,771	1,738	230,562,042
\$200,001 - \$500,000	208	65,909,730	745	219,965,199	185	56,290,722	1,138	342,165,651
OVER \$500,000	235	1,417,640,512	395	812,011,568	166	523,780,232	796	2,753,432,312
TOTAL	3,301	1,542,166,860	77,530	1,693,605,348	4,313	677,933,237	85,144	3,913,705,446

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34A

DIRECTION OF TRADE WITH CARICOM COUNTRIES IMPORTS ¹

Jul 2013

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

SOURCE: Central Statistical Office.

¹ Data may not add due to rounding.

TABLE 34B

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

Jul 2013

TT\$Mn

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

SOURCE: Central Statistical Office.

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

2 Data may not add due to rounding.

TABLE 35

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

Jul 2013

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ²						Commercial Banks							
	<i>Of which:</i>						<i>Of which:</i>							
	Foreign Assets ²	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities ^f	Net Foreign Position ^f (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities ^f (4+9)	Net Foreign Reserves ^f (11-12)	
1	2	3	4	5	6	7	8	9	10	11	12	13		
2007	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	1,069.5	890.1	8,633.2	1,084.3	7,548.8	
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5	
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6	
2010	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1	
2011	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5	
2012	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,051.8	614.2	2,437.6	12,252.4	614.2	11,638.3	
2007	III	6,376.2	0.0	1.5	16.2	6,360.0	0.1	6,360.1	1,884.5	998.9	885.6	8,260.8	1,015.1	7,245.7
	IV	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	1,069.5	890.1	8,633.2	1,084.3	7,548.8
2008	I	7,336.5	0.0	2.5	14.8	7,321.7	0.1	7,321.8	1,976.2	1,155.4	820.8	9,312.8	1,170.2	8,142.6
	II	8,734.0	0.0	2.5	14.8	8,719.2	0.1	8,719.3	2,586.1	1,118.0	1,468.1	11,320.2	1,132.8	10,187.4
	III	8,737.1	0.0	1.5	16.2	8,720.9	0.1	8,721.0	2,079.0	865.7	1,213.3	10,816.2	881.9	9,934.3
	IV	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5
2009	I	8,957.5	0.0	1.0	16.0	8,941.5	0.1	8,941.6	2,003.0	911.5	1,091.5	10,960.6	927.5	10,033.1
	II	8,802.1	0.0	1.0	16.1	8,786.0	0.1	8,786.1	2,034.1	934.8	1,099.2	10,836.3	950.9	9,885.4
	III	8,934.8	0.0	435.2	0.0	8,934.8	0.1	8,934.9	2,354.2	818.1	1,536.0	11,289.0	818.1	10,470.9
	IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6
2010	I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	702.4	1,892.4	11,383.2	702.4	10,680.8
	II	9,110.8	0.0	405.9	0.0	9,110.8	0.1	9,110.9	2,422.4	872.7	1,549.7	11,533.3	872.7	10,660.6
	III	9,086.3	0.0	429.4	0.0	9,086.3	0.1	9,086.4	1,929.1	772.4	1,156.7	11,015.5	772.4	10,243.1
	IV	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1
2011	I	9,143.3	0.0	436.9	0.0	9,143.3	0.2	9,143.5	2,071.5	663.0	1,408.4	11,214.9	663.0	10,551.9
	II	9,737.5	0.0	436.6	0.0	9,737.5	0.2	9,737.7	2,322.7	695.0	1,627.7	12,060.4	695.0	11,365.4
	III	9,345.9	0.0	433.3	0.0	9,345.9	0.2	9,346.1	2,463.7	751.7	1,712.0	11,809.8	751.7	11,058.1
	IV	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5
2012	I	9,884.6	0.0	425.5	0.0	9,884.6	0.3	9,884.9	2,521.7	684.0	1,837.7	12,406.6	684.0	11,722.5
	II	9,734.5	0.0	417.2	0.0	9,734.5	0.3	9,734.8	2,556.9	717.8	1,839.1	12,291.7	717.8	11,573.9
	III	9,335.4	0.0	416.7	0.0	9,335.4	0.3	9,335.7	2,646.9	607.4	2,039.5	11,982.6	607.4	11,375.2
	IV	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,050.8	614.2	2,436.6	12,251.4	614.2	11,638.3
2013	I	9,185.6	0.0	412.9	0.0	9,185.6	0.3	9,185.9	3,086.4	740.8	2,345.6	12,272.0	740.8	11,531.4

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 ARTICLES

SELECTIVE ISSUES AND THE 2011 POPULATION AND HOUSING CENSUS

by

Dindial Ramrattan¹ and Nicole Chaitan-Kissoon²

The 2011 Population and Housing Census was conducted by the Central Statistical Office over the period January 9-31 May, 2011. January 9th 2011, was used as the Census Moment i.e. the reference date for the Census. For the purpose of the Census, Trinidad and Tobago was broken down into 2,824 Enumeration Districts (ED). Data from a Census provides the closest to ideal method to inform policy decisions. The 2011 Population and Housing Census captured information on a broad range of issues. The 2011 Census Demographic Report presented data on some sections of the Census, including: Age and Gender breakdown of the Population, Migration, Education, Fertility and Mortality, other sections that will be presented in upcoming reports include: Economic Activity, Health and Housing. This article serves to highlight some of the key data elements released in the 2011 Census Demographic Report.

POPULATION

According to the 2011 Population and Housing Census, the population of usual residents³ of Trinidad and Tobago is approximately 1.3 million persons. As to be expected, 95.4 per cent of the population resides in Trinidad and the remainder in Tobago. Trinidad and Tobago's population grew by 5.2 per cent between the 2000 and 2011 Censuses compared with an increase of 4.0 per cent between the 1990 and 2000 Censuses. In the 2000 – 2011 period, Trinidad's population rose by 4.9 per cent, while Tobago's grew 12.6 per cent (Table 1).

The Sex ratio, which relates the number of males in the population for every 100 females, increased slightly to 100.7 compared with 100.6 in 2000. This illustrates an increasing trend in the proportion of males relative to females in the total population over the last two census periods. This trend applies specifically to the younger portion of the population as females outnumbered males in all five age groups over 65 years (Table 1).

Table 1
Population Growth between Census Years
Number of Persons

	1990	2000	2011
Trinidad and Tobago	1,213,733	1,262,366	1,328,019
Male	606,388	633,051	666,305
Female	607,345	629,315	661,714
Trinidad	1,167,298	1,208,282	1,267,144
Male	583,058	606,283	635,928
Female	584,240	601,999	631,216
Tobago	46,435	54,084	60,875
Male	23,330	26,768	30,377
Female	23,105	27,316	30,498

Sources: Central Statistical Office of Trinidad and Tobago - 1990, 2000 and 2011 Population and Housing Censuses.

¹ Economist in the Research Department, Central Bank of Trinidad and Tobago.

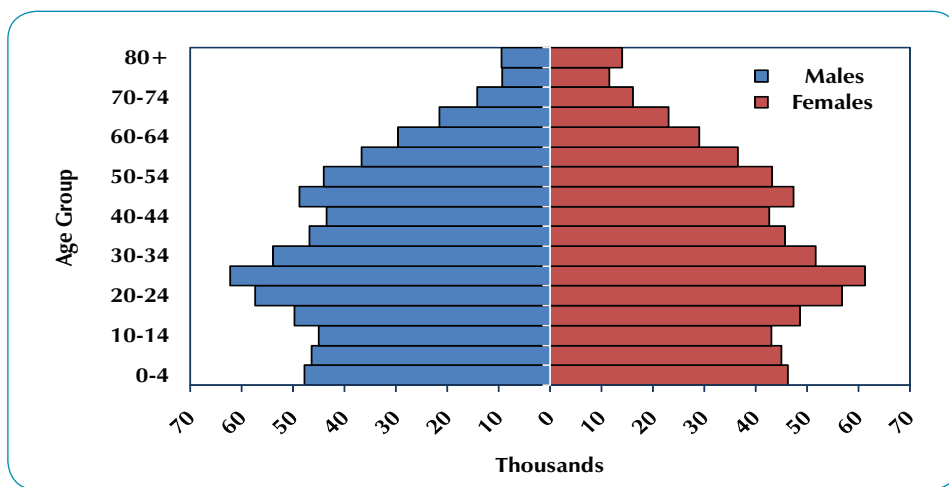
² Planning Officer II (Ag.) in the Socio-Economic Policy Planning Division, Ministry of Planning and Sustainable Development.

³ This population count includes persons who usually reside in Trinidad and Tobago but were away on census day for less than six months. However, it excludes foreign diplomats and foreign students resident in Trinidad and Tobago.

AGE DISTRIBUTION

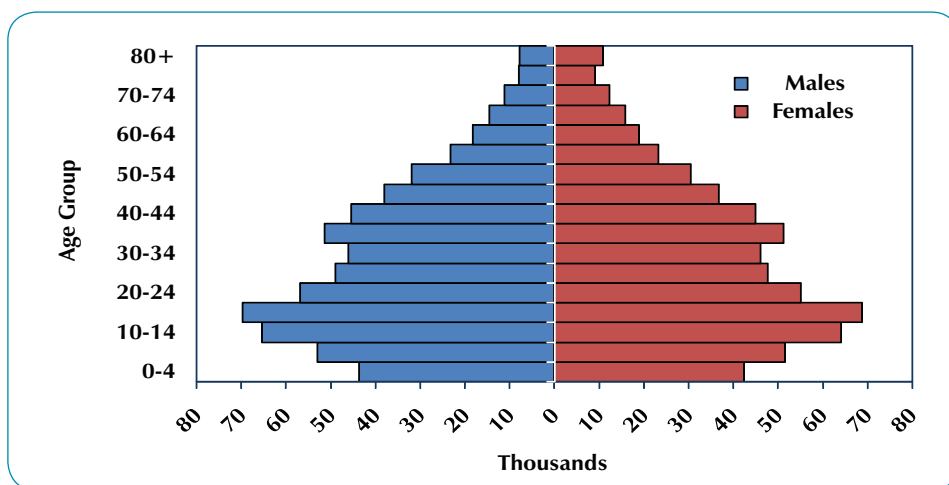
Data from the 2011 Population and Housing Census revealed significant changes in the age pyramid (See Chart 1). Currently, the population “bulges” at the middle-aged groups (20-49 years) and there is a “slimmer” population at the younger aged groups (0-19 years). In comparison, the 2000 Population and Housing Census showed larger proportions at the age group 0-19 years and smaller proportions in the categories above 60 years (see Chart 2). This shifting of the population dynamics raises various socio-economic considerations including issues concerning population and health planning, labour force, social security and pension plans.

Chart 1: Population Pyramid 2011



Source: Central Statistical Office of Trinidad and Tobago - 2011 Population and Housing Census.

Chart 2: Population Pyramid 2000



Source: Central Statistical Office of Trinidad and Tobago - 2000 Population and Housing Census.

EDUCATION AND GENDER

Trinidad and Tobago remains committed to encouraging life-long learning and ensuring universal access to education from the pre-school to tertiary level. In this regard, the Government embarked on several initiatives in the past decade or so to make tertiary education more accessible to citizens. The 2011 Population and Housing Census showed a strong increase in educational attainment across all levels. In particular, the number of persons attaining university⁴ level education almost tripled (191.5 per cent increase) across both sexes over the period 2011 and 2000. Gender specific comparison of education attainment in 2011 showed that females outnumbered males at the more advanced levels of educational attainment (Table 2). According to the 2011 Census, the number of females achieving tertiary education rose by 234.4 per cent when compared with data from the 2000 Census, while the number of males attaining tertiary education increased by 149.9 per cent. Further, between the comparative periods, the proportion of the population (15 years and older) attaining some level of primary education increased to 37.5 per cent in 2011 compared to 31.2 per cent in 2000. In regards to secondary education, this ratio increased to 54.9 per cent compared to 45.8 per cent, over the same periods (Table 2).

Table 2
Educational Attainment in 2011 and 2000
Number of Persons

2011	Primary	Secondary	University
Total	393,762	576,658	111,688
Male	202,581	294,363	48,577
Female	191,182	282,295	63,111
2000			
Total	293,781	431,701	38,319
Male	150,618	211,513	19,444
Female	143,163	220,188	18,875

Sources: Central Statistical Office of Trinidad and Tobago - 2000 and 2011 Population and Housing Censuses.

The rise in educational attainment, particularly at the tertiary level by females has been associated with an increase in the female participation rate over the period 2000 to 2011. However, notwithstanding this recent increase, female participation at the end of 2011 remained significantly below male participation in the labour market⁵ (Chart 3). In the latest published Unemployment Bulletin (2nd quarter, 2012) female participation rates were highest in age group 25-29 (78.7 per cent). In comparison, male participation rates between age groups 25-54 years stood above 90 per cent. Although there has been an improvement in female participation over the last decade, there needs to be continued effort to attract and provide opportunities for females in the work place as well as to overcome existing gender based prejudices and barriers to women working in specific sectors.

⁴ This refers to tertiary level education.

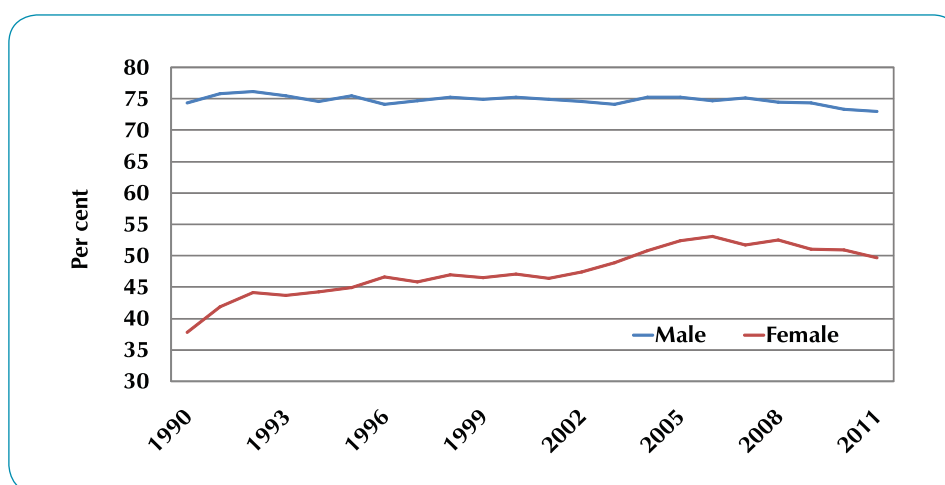
⁵ For specific analysis of this see, Roopnarine, K. and D. Ramrattan (2012) "Female Labour Force Participation: The Case of Trinidad and Tobago" *World Journal of Entrepreneurship, Management and Sustainable Development*. Vol. 8 Issue: 2/3, pg. 183 - 193.

Table 3
Detailed Educational Attainment as at 2011
Number of Persons

sex	No Formal Education	Nursery	Primary	Secondary	Post Secondary	Tertiary/ Non-University	Tertiary	Other
Total	19,277	41,358	393,762	546,435	30,223	81,441	111,688	13,095
Male	8,863	21,073	202,581	279,126	15,237	36,493	48,577	6,576
Female	10,414	20,285	191,182	267,309	14,986	44,948	63,111	6,518

Sources: Central Statistical Office of Trinidad and Tobago - 2011 Population and Housing Censuses.

Chart 3: Labour Force Participation Rates



Source: Central Statistical Office of Trinidad and Tobago.

DEPENDENCY RATIO

The Dependency Ratio shows the number of persons in dependent ages – less than 15 years and over 64 years – for every 100 persons of working age in the population. This ratio is important in measuring the ability of the labour force to support the dependent population and as an indicator of the need for social safety nets. Two related ratios are the Child Dependency Ratio and the Aged Dependency Ratio. The Dependency Ratio fell steadily from 65.8 in 1990 to 48 in 2000 and further to 41.9 in 2011, suggesting from the on-set that the number of dependent persons has fallen over the past two decades.

The Child Dependency ratio, which shows the number of persons aged 0-14 years for every 100 persons of working age, was 55.5 in 1990 and fell to 37.5 in 2000 and 29.2 in 2011. Conversely, the Aged Dependency ratio showing the number of persons aged 65 years and older for every 100 persons of working age was 10.35 in 1990 and increased to 10.48 in 2000 and 12.7 in 2011⁶. Furthermore, the United Nations' (UN) projects⁷ that the Child Dependency Ratio for Trinidad and Tobago will even out at 26 by 2025 and 25 by 2050 while the Aged Dependency Ratio is expected to increase to 17 in 2025 and reach 39 by 2050. The trends in these ratios suggest that Trinidad and Tobago's population is indeed ageing.

⁶ Calculated from CSO Census Data.

⁷ Population Estimates and Projections Section, DESA, United Nations (2010) "World Population Prospects, the 2010 Revision".

AGEING POPULATION⁸

According to the UN, a country is defined as 'ageing' when 10 per cent or more of its population is over the age of 60 years. Census data show that Trinidad and Tobago has fit this definition since 2000, with the percentage of the population over 60 years increasing from 10 per cent in 2000 to 13 per cent in 2011. The UN estimate this percentage will continue to increase, reaching 18.3 per cent by 2025 and 31.6 per cent by 2050⁹.

There are simple indicators that the population is ageing, such as, increases in the size of older age groups vis-à-vis declines in the size of younger age groups, as well as, a notable increase in the median age. The median age, rose to 32.6 in 2011 compared to 28.1 in 2000 and 24.1 in 1990. The UN estimates for median age in Trinidad and Tobago are 38.4 by 2025 and 44.4 by 2050¹⁰. Given the current retirement age, as the proportion of the population over 60 years of age increases the size of the labour force is expected to decrease.

A growing population of older persons versus persons of working age poses a threat to the viability of existing pension systems, while a smaller labour force can negatively affect output and productivity. In fact, the Seventh Actuarial Review of the country's National Insurance System (NIS) projected a tripling of the number of pension-aged persons, while projections for the number of workers indicate a decline by approximately 10 per cent. This presents a serious concern coming out of what it calls the "Ageing Population Syndrome". In fact, by 2055, the pensioner support ratio (number of contributors per pensioner) is projected to decline from 4 contributors per pensioner in 2007 to 1 contributor per pensioner¹¹. In conclusion, further analysis should be conducted to facilitate a better understanding of the potential impact of an ageing population on the provision of retirement benefits and social safety nets, as well as its impact on economic growth.

⁸ For further discussion see Bloom, D. E., Borch-Supan, A., Mc Gee, P. and Seike, A. 2012. "Population Ageing: Macro Challenges and Policy Responses" Global Population Ageing: Peril or Promise? World Economic Forum.

⁹ See *ibid* 2 above.

¹⁰ See *ibid* 2 above.

¹¹ http://www.nibt.net/Actuarial_Review/7th_actuarialreview_rev.html.

THE IMPACT OF THE GLOBAL FINANCIAL CRISIS ON THE FISCAL ACCOUNTS AND PUBLIC SECTOR DEBT IN TRINIDAD AND TOBAGO

Prepared by

Kester Thompson, Richard Cassie and Joseph Cotton¹

The 2007/2008 Global Financial Crisis and economic recession impacted on the Government of Trinidad and Tobago fiscal operations and shaped fiscal policy in the years to follow. This paper seeks to determine the impact the global financial crisis had on the Government's fiscal accounts and the policy measures that were implemented as a result of the crisis. The article also discusses the collapse of CLICO and the impact it had on the public sector debt. The results show that the fiscal accounts were hit hardest in Fiscal Year (FY)² 2009 due to a fall in energy prices. In addition, the fiscal accounts recorded deficits thereafter due to the provision of fiscal stimulus to help boost economic activity. However, due to the large fiscal buffers built up during the pre-crisis period higher Government spending did not have a significant impact on the public debt. The increase in the debt to GDP ratio after the crisis was largely due to the Government's bailout of the failed CLICO.

I. FISCAL PERFORMANCE IN THE PRE-CRISIS PERIOD (2003-2008)

During the period 2003-2008, Trinidad and Tobago experienced robust economic growth of an annual average rate of 8 per cent, with growth peaking at 13.3 per cent in 2006. This growth momentum was driven mainly by the boom in the hydrocarbon sector but, there were also spill over effects on the non-energy sector (which grew by an annual average rate of 6.2 per cent). The unemployment rate fell to a historic low of 4.6 per cent in 2008 from 10.3 per cent in 2003. Within this context, the Central Government's fiscal accounts performed favourably. The Government achieved fiscal surpluses for each of the years under review which were as high as \$12.1 billion (7.3 per cent of GDP) in 2008. This contributed to the accumulation of sizeable cash buffers in the Government's cash balances at the Central Bank which increased from \$4.2 billion in FY2003 to \$17.7 billion in FY2008. Additionally, the Central Government formalized the Interim Revenue and Stabilization Fund through the establishment of the Heritage and Stabilization Fund (HSF) in March 2007 and deposited US\$2,899 million into this fund as at the end of FY2008.

The Central Government revenues grew from \$16.8 billion in FY2003 to \$56.8 billion in FY2008 and were mainly driven by elevated energy commodity prices. West Texas Intermediate (WTI) crude oil prices rose from US\$31.34 per barrel in 2003 to US\$99.63 per barrel (WTI) in 2008, while natural gas prices increased from US\$5.53 Henry Hub (HH) to US\$8.86 Henry Hub (HH). Growth in the domestic economy also boosted non-energy revenue collections, in particular receipts from the Value Added Tax (VAT). The strong revenue flows were accompanied by a sharp rise in Government spending. Total Central Government expenditure rose from \$15.8 billion in the FY2003 to \$45.7 billion in FY2008, increasing annually by about 23.2 per cent. The largest increases were recorded in transfers and subsidies (mainly pensions, petroleum subsidy payments and transfers to statutory bodies and state enterprises) and capital expenditure which grew at an annual average rate of 50 per cent during the period as the state pursued an aggressive infrastructural development programme.

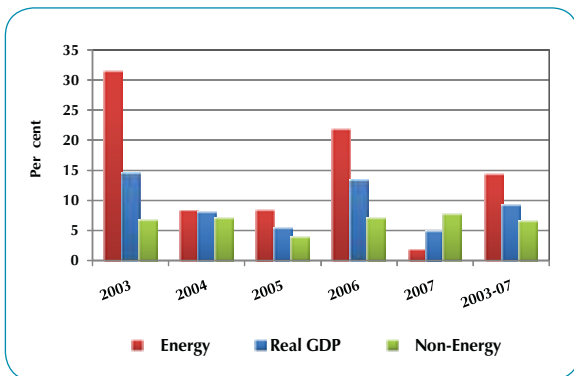
¹ The authors are Economists in the Research Department of the Central Bank of Trinidad and Tobago. The views expressed are those of the authors and not necessarily of the Central Bank.

² The fiscal year represents the period October to September.

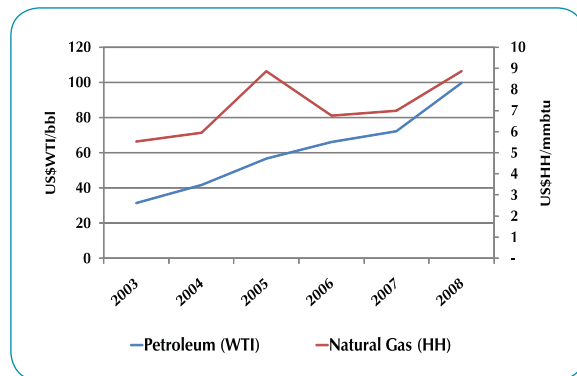
The favourable fiscal position significantly reduced the need for Government borrowing and facilitated timely debt payments. Public sector debt³ although increasing in nominal terms, fell steadily from 56.6 per cent of GDP in FY2003 to 36.5 per cent of GDP in FY2008. Excluding Open Market Operations (OMOs)⁴, the debt to GDP ratio fell from 52 per cent to 24.4 per cent. The decline in the debt to GDP ratio was to a large extent a result of the significant rise in nominal GDP during the period under review. Government borrowing was mainly geared towards mopping up excess liquidity in the financial system through the issue of long-term government bonds which accounted for about half of the total domestic borrowings over the period. In addition, most of the borrowing during the period were undertaken by state enterprises which was the main vehicle used by the Government to implement its capital projects.⁵

Diagram 1: Pre-Crisis Macroeconomic and Fiscal Performance

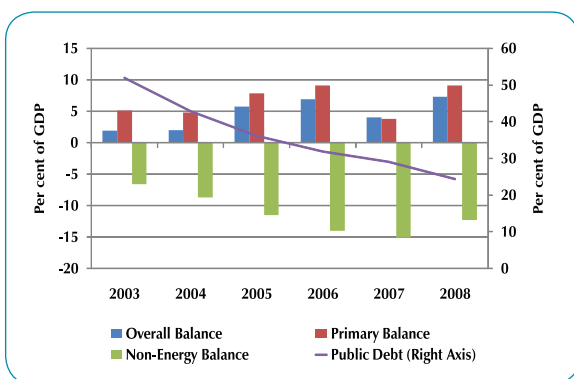
T&T Economy grew robustly during the pre-crisis period and was led by the energy sector...



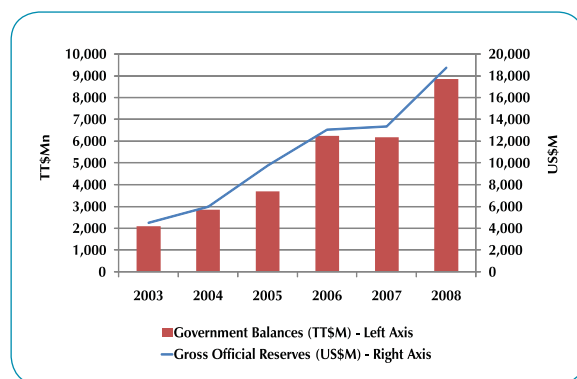
... which benefited from an increase in energy commodity prices.



Greater energy revenues enabled the government to achieve positive fiscal balances and a reduction in debt.



The energy boom led to an accumulation of sizeable fiscal buffers.



³ Public sector debt comprises central government domestic and external debt plus contingent liabilities.

⁴ Open Market Operations refer to the issue and redemption of government securities such as Treasury Bills and Notes for the sole purpose of the management of liquidity in the financial system. The proceeds from the net issue of these securities are placed in blocked accounts until maturity at the Central Bank and is not available for government expenditure. The interest cost is borne by the Government.

⁵ In FY2006 the Government established fifteen (15) Special Purpose Vehicles (SPVs) with the aim of developing infrastructure in a more effective and efficient way.

II. THE GLOBAL FINANCIAL CRISIS AND ITS TRANSMISSION MECHANISMS

The effects of the global financial crisis (GFC) were transmitted to the Caribbean region through four (4) main channels: international trade, tourism, remittances and Foreign Direct Investment (FDI) inflows. Trinidad and Tobago's heavy dependence on hydrocarbon exports meant that the main channel of impact was through international trade. The decline in energy prices coupled with the reduction in demand in major developed countries, in particular the US, led to total exports declining by more than 50 per cent to US\$9.2 billion in 2009 from US\$18.6 billion in 2008. Exports to the other main market, the CARICOM region, also fell sharply (by 58 per cent) due to weak consumer demand as most CARICOM countries experienced a slowdown in economic activity. As total exports fell, the current account balance in Trinidad and Tobago deteriorated from a surplus of 31.3 per cent of GDP in 2008 to a surplus of 8.3 per cent in 2009. Gross official reserves, although remaining at a relatively high level, fell by US\$192.9 million to US\$11,390.9 million (11.9 months of import cover) in 2009. The decline in energy prices also affected the fiscal accounts through lower revenues as energy revenues (which accounted for 57 per cent of total government revenues in FY2008) fell by 40.5 per cent in FY2009, the fiscal balance declined from a surplus of \$12.1 billion to a deficit of \$6.7 billion.

Against the backdrop of the decline in trade flows and the worsening of the fiscal accounts, Trinidad and Tobago was faced with the collapse of its largest insurance company, the Colonial Life Insurance Company (CLICO)⁶. This signalled the potential loss of investments for a large number of individuals, corporate and public pension schemes, and financial institutions. In an effort to prevent a systematic crisis, maintain investors' confidence in the financial system and to avoid possible negative effects on the economy the Trinidad and Tobago authorities intervened in January 2009 announcing a financial support package for CLICO and two other domestic subsidiaries.

After several proposals were put forward by the government for the restructuring of CLICO, in its Budget Statement for FY2011, a revised restructuring plan was established. The plan allowed for CLICO depositors to receive cash payments up to a maximum of \$75,000 and the remaining liabilities would be paid in the form of zero-coupon bonds with maturities of 1-20 years. Depositors holding 1-10 year bonds would have the option to sell the bonds to any commercial bank at the current market rate of interest while the 11-20 year bonds could be exchanged at their face value for units in the CLICO Investment Fund (CIF) which was to be established for the holding of Republic Bank Limited (RBL) shares owned by CLICO. The revised plan also incorporated a bailout to the failed Hindu Credit Union (HCU). The majority of policy holders agreed with this proposal and the plan became tenable. The fiscal cost of the CLICO bailout has been significant.

III. FISCAL PERFORMANCE IN THE POST CRISIS PERIOD (2009-2012)

The fiscal performance in the post crisis period (FY2009-2012) was evaluated through an analysis of the performance of the overall fiscal balance, cyclical balance and the structural balance relative to the Government's medium-term policy objectives. In general, the policy stance of the fiscal authority in the post crisis period focused on managing its public debt levels while still allowing for a small fiscal deficit to sustain economic activity. The fiscal authority planned a gradual unwinding of the fiscal stimulus in line with the improvement of the global economy and the return to a balanced budget in the medium-term. Other priority areas over the period included: the bailout of CLICO so as to

⁶ See IMF 2011 Article IV Consultation Report for Trinidad and Tobago for the factors leading up to the collapse of CLICO (www.imf.org).

prevent contagion to other financial institutions, the improvement of regulation and supervision of the financial sector, maintaining key social programmes to provide employment to the poor and a continuation of savings through the HSF.

Deficit Fiscal Balances

The Global Financial Crisis (GFC) caused a sharp deterioration in the fiscal accounts in FY2009; the deficit amounted to 5.0 per cent of GDP compared to a surplus of 7.3 per cent of GDP in the previous year (Diagram 2). This was the first recorded deficit in approximately seven (7) years. The shift in public finances was largely due to the weakening in international energy prices and the slowdown in the domestic economy which negatively affected the non-energy tax base. In response, the fiscal authority adjusted its revenue estimates downward and trimmed planned expenditure. Capital expenditure bore the brunt of the adjustment as recurrent expenditure proved to be much stickier. The primary balance also declined from 9.1 per cent of GDP in FY2008 to -2.4 per cent of GDP in FY2009. The fiscal accounts remained in deficit for most of the post crisis period with the exception of 2010 when a small surplus was recorded. Broadly however, the Government's fiscal policy stance throughout the fiscal years 2009-2012 remained expansionary as the shortfall in spending in 2010 was the result of a review of major ongoing projects and the associated slowdown in the rate of execution of the capital programme. The Central Government generally financed its deficits during the period FY2009-2012 through draw-downs on its cash balances at the Central Bank which it had accumulated during the pre-crisis period.

The use of traditional indicators alone (such as the overall balance and the primary balance) however, does not provide an accurate picture of the effect the global financial crisis had on Trinidad and Tobago's fiscal accounts. In fact, these balances by themselves can be misleading as they do not take into account the effect of changes in the business cycle on the Government fiscal accounts. To produce a more accurate picture of the underlying trends in the economy, cyclically adjusted and structural fiscal balance indicators can be estimated. These indicators correct conventional fiscal stance measures for the effects of cyclical and other factors that yield an estimate of the changes in the discretionary component⁷ of fiscal policy.

A Central Bank Working paper by Cotton, Finch and Sookraj (2013)⁸ estimated the cyclically adjusted and structural fiscal balances and their related fiscal impulses⁹ in Trinidad and Tobago in the pre (2003-2008) and post financial crisis (2009-2011) periods (Diagram 3). The results suggest that there was an improvement in the cyclically adjusted and structural fiscal balances during the period 2006-2008. Buoyant commodity prices facilitated high levels of government spending above the absorptive capacity of the economy which led to a positive output gap¹⁰ and high levels of inflation. However, this policy stance was reversed in the period post financial crisis when the fiscal impulse weakened as the increase in spending was recorded mainly in transfers and subsidies, while capital expenditure declined from 5.8 per cent of GDP in fiscal year 2008 to 4.5 per cent of GDP in fiscal year 2012.

⁷ Discretionary policy involves changes in the tax rates, coverage, exemptions or deductions which can add to or subtract from aggregate demand pressures in a given year.

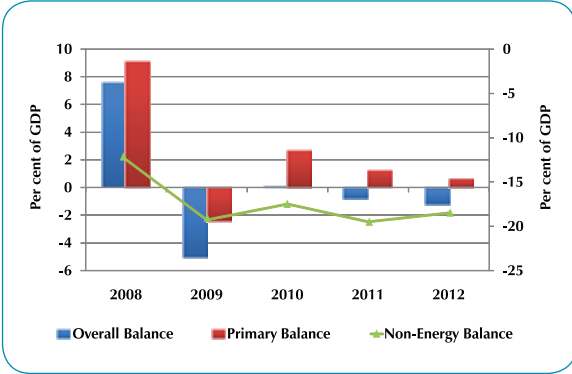
⁸ See Cotton, J., K. Finch and R. Sookraj, "Measuring the Cyclically Adjusted and Structural Balances in Trinidad and Tobago". Central Bank of Trinidad and Tobago Working Paper WP 12/2013, April 2013.

⁹ Broadly defined, the fiscal impulse is the contribution of fiscal policy to changes in aggregate demand in the domestic economy.

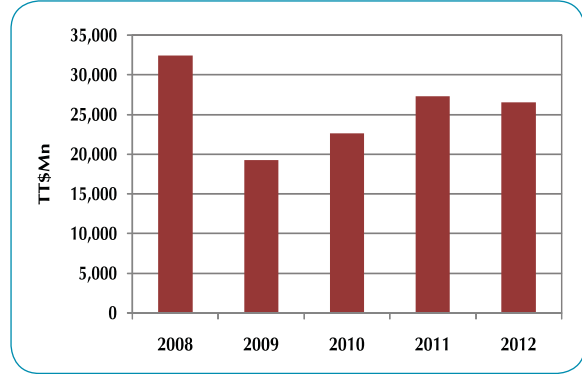
¹⁰ A negative output gap signals that the economy is operating below its potential and is referred to as a recessionary gap, while, a positive gap points towards possible overheating characterized by a general upwards pressure on prices in the economy.

Diagram 2: Post-Crisis Macroeconomic and Fiscal Performance

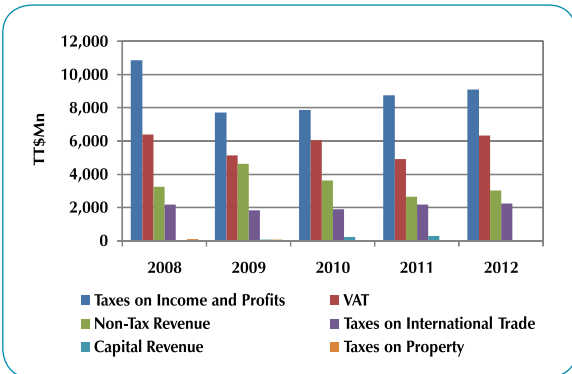
The fiscal accounts deteriorated in FY2009 but improved thereafter as energy revenues recovered.



Energy revenue mirrored commodity prices falling in 2009 but recovering thereafter.



Non-energy revenue recovered at a slower pace and was largely supported by increases in VAT collections



Government spending remained elevated and was driven mainly by an increase in transfers and subsidies.

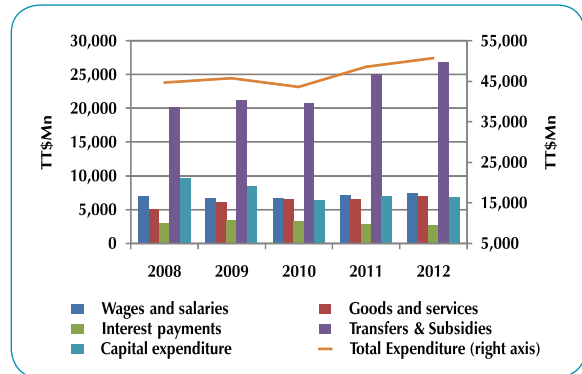
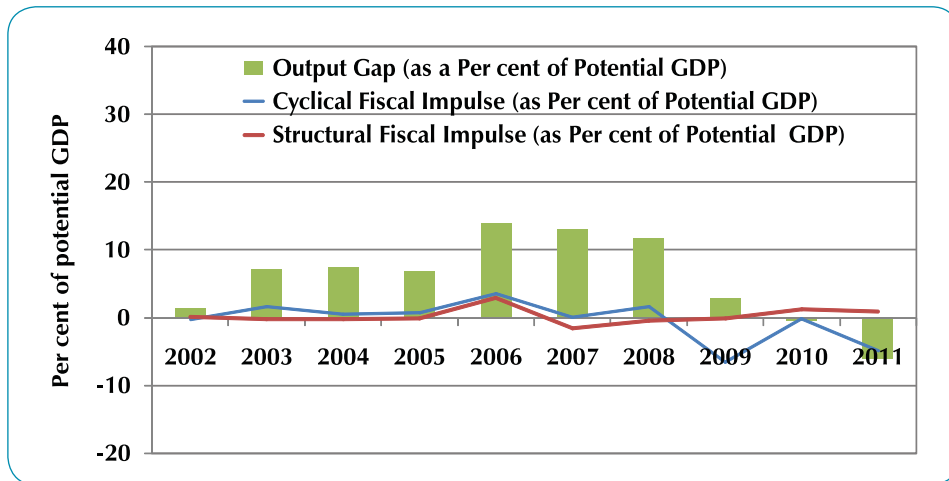


Diagram 3: Cyclical and Structural Balances (FY2002-2011)



Sources: The Ministry of Finance and the Economy and Central Bank of Trinidad and Tobago.

The Post Financial Crisis – Fiscal Measures and their Efforts

The negative effects of the GFC prompted the Government to implement measures to balance the twin goals of improving revenue collections and stimulating economic growth. Some of the major measures are discussed in the following paragraphs.

On the revenue side, the fiscal authority reviewed the tax rates and allowances to the energy sector to increase exploration and production. In addition, the government diversified its natural gas cargoes from the United States to higher priced markets in Argentina, Europe and Japan. There were also initiatives geared towards improving the revenue collections from the non-energy sector. The Customs and Excise Division introduced the Automated System for Customs Data (ASYCUDA)¹¹. Additionally, there were two (2) tax amnesties in FY2009 and FY2011 for tax penalties and interest owed on late payment of income, corporation, value-added, business levy, environment levy and lands and building taxes.

These measures coupled with the recovery in energy prices helped to improve the fiscal position in Trinidad and Tobago but the return to positive balances and economic growth has been slower than anticipated. Total revenue rose from 29 per cent of GDP in FY2009 to 32 per cent of GDP in FY2012. The changes in the energy sector taxation regime and allowances are expected to positively impact both exploration and production over the medium-term (3-5 years). Non-energy revenue also recovered but at a slower pace than energy receipts and grew by 13.4 per cent during FY2009-2012. This increase was reflected in VAT collections (23.2 per cent), income and profits (18 per cent) and taxes on international trade (21.7 per cent). Some of these increases were due to the improved tax administration (e.g. ASYCUDA system), the settlement of outstanding wage negotiations (which led to an increase in individual income tax collections), greater collections from non-energy companies, higher import duties and tax amnesties administered in FY2009 and FY2011.

The Central Government's spending programme and especially its capital expenditure was expected to play an integral part in providing fiscal stimulus to the economy and several key projects were identified such as: the Accelerated Housing Programme; the Point Fortin Highway; and the Early Childhood, Primary and Secondary Modernization Programme. The fiscal authority also signalled its intention to utilise Public-Private-Partnership (PPP) modalities to increase its capacity to develop infrastructure. There were also efforts to reduce transfers and subsidies and particularly the petroleum subsidy through increasing the price of premium unleaded gasoline, reducing the illegal bunkering of fuel and expanding the access to alternative fuels (e.g. Compressed Natural Gas). In an attempt to further streamline expenditure, the Government announced that it would evaluate its spending in relation to the social safety net and the efficiency of social programmes.

During FY2009-2012, Central Government spending increased from \$45,730.8 million to \$50,699.0 million. There was an increase in spending in recurrent expenditure, particularly in transfers and subsidies which accounted for an average 50 per cent of total expenditure during the period. Government's decisions to increase the Senior Citizens Grant and to raise the minimum pension to public servants lead to larger transfers and subsidies. In addition, payments related to the petroleum subsidy amounted to \$1,499.5 million by the end of FY2012 while \$834 million was paid to support

¹¹ UNCTAD's ASYCUDA is an automated Customs data management system that can handle all Customs clearance related processes. This is done by implementing simplified and harmonised procedures, and standardised trade documents. The system allows for the electronic processing of declarations, risk management, transit operations and expedited clearance of goods, in addition to collecting timely and accurate statistical data for fiscal and trade policy objectives.

policy holders of the failed companies, CLICO and the Hindu Credit Union (HCU). There were also transfers to Statutory Boards and Similar Bodies, which rose from \$4,967.8 million in FY2009 to \$6,062.2 million in FY2012.

The second largest contributor to the increase in Central Government recurrent spending was wages and salaries which accounted for 15 per cent of total recurrent expenditure during FY2009-2012 as several wage negotiations were completed. Additionally, goods and services which consist of contract employment and lease payments on buildings accounted for an average 14 per cent of recurrent spending. It should be noted that interest payments only accounted for on average 7 per cent of total expenditure, reflecting the absence of large borrowings and the low interest rate environment. Expenditure on the capital programme, the main thrust of stimulating the economy as articulated by the Government accounted for on average 15 per cent of expenditure during FY2009-2012. However, the capital programme did not perform as intended and the stimulus as envisaged by the Government was not realized. Spending on the capital programme was on average below \$7 billion, significantly less than original budget estimates. This was due in part to the slow rate of execution which was mainly due to administrative delays, outstanding submission of invoices for payment and delays in the implementation of several projects.

The Impact of CLICO on the Fiscal Accounts and Public Debt

Trinidad and Tobago's public sector debt to GDP ratio (excluding OMOs) increased from 24.4 per cent in FY2008 to 34.1 per cent in FY2009 and by FY2012 it had reached 44.5 per cent. Unlike the experience of most countries in the region, the main impetus for the rise in the debt was the Government's bailout to CLICO rather than borrowing for deficit financing. Whilst Government intervention helped to prevent a systematic crisis, the fiscal cost of the bailout was significant. The Government had initially envisaged a total cost of \$11.9 billion (8.6 per cent of GDP), but the cost incurred as at the end of FY2012 amounted to \$19.7 billion (13.5 per cent of the country's GDP)¹².

The CLICO bailout was supported largely through off-budgetary financing and not through budgetary appropriations. As a result, the full cost of the bailout was not reflected in the fiscal balances during the period 2009-2012 (Table 1). Over the period FY2009-2012, the Government issued bonds on the domestic capital market with an aggregate face value of \$9,393.8 million to finance the cash payout to CLICO policyholders. However, in order to issue these bonds the Government had to get an increase in its borrowing limits through Cabinet's approval.¹³ The settlement of the remaining liabilities in the form of zero-coupon bonds commenced in January 2012 and amounted to a total face value of \$10,400 million. The CLICO Investment Fund (CIF) was later established on November 1, 2012 and began trading on the TTSE on January 2, 2013.

¹² As at March 2013 the cost had risen to \$24.4 billion on account of additional financing for the establishment of the CLICO Investment Fund. Further, if legal costs, as well as assistance provided by the Government of Trinidad and Tobago to other Caribbean countries are included the total cost incurred by the government for CLICO amounts to about \$26 billion.

¹³ The CLICO bonds used for making cash payments were issued under the Development Loans Act. The borrowing limit for this Act had to be increased from \$20 billion to \$30 billion to accommodate these borrowings.

Table 1
Decomposition of Changes in the Overall Fiscal Balance and Public Debt

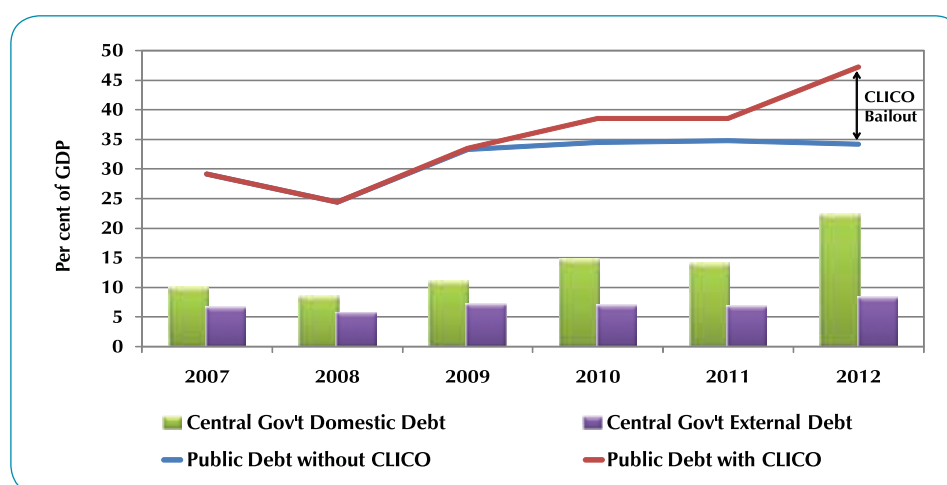
Action	Change in Fiscal balance (2009-2012)	Change in Public Debt to GDP (2009-2012)
	(In Per cent of GDP)	
TOTAL CHANGE	-6.6	21.1
of which;		
Fiscal Stimulus	-6.1	7.6
CLICO Bailout ¹	-0.5	13.5

Sources: Central Bank of Trinidad and Tobago.

- 1 The CLICO bailout was supported mainly through off-budgetary financing rather than budgetary appropriations. As a result, the full cost of the bailout was not reflected in the fiscal balances during FY2009-2012.

Total public sector debt (net of OMOs) increased from 24.4 per cent of GDP in FY2008 to 44.5 per cent in FY2012 (Diagram 4). Of this amount, \$19.7 billion (13.5 per cent of GDP) was due to borrowing to fund the CLICO bailout. The remaining 7.6 per cent of GDP can be attributed to borrowings related to deficit financing in particular financing of Government capital projects (Table 1). The Government was able to drawdown on the cash balances accumulated during the pre-crisis period to finance its operations as well as provide some level of fiscal stimulus to encourage economic activity. As a result, the Government did not have to borrow to finance the deficits incurred over the period 2009-2012. In fact, if financing related to the CLICO bailout is excluded, the central government debt actually declined by about \$575 million (0.4 per cent of GDP) during the period. Instead, the Government's cash balances at the Central Bank fell from \$17.7 billion to \$3.6 billion reflecting the drawdown of funds to finance government's operations and meet debt service payments.

Diagram 4: The Impact of the CLICO Bailout on Total Public Sector Debt



Sources: The Ministry of Finance and the Economy and Central Bank of Trinidad and Tobago.

IV. CONCLUSION

The paper attempted to evaluate the impact of the GFC on the Government of Trinidad and Tobago fiscal accounts and public sector debt. It shows that the largest impact was felt in FY2009 due to the decline in energy prices and the fall in exports associated with the GFC. This prompted Government to implement measures to balance the twin goals of improving revenue collections and stimulating economic growth. Even though there was a recovery in energy revenues, the fiscal balances remained in deficits (though much smaller than in FY2009) as a result of the Government pursuing expansionary fiscal policy to stimulate economic activity. The fiscal outturn had accumulated sizeable financial buffers through a build of cash balances at the Central Bank in the pre-crisis period which became the main source for financing the deficits incurred in the post-crisis period. As a result, the main impetus for the increase in the public sector debt to GDP ratio came from the Government's bailout to CLICO rather than increased borrowing for deficit financing.

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APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS JANUARY – JUNE, 2013

JANUARY

- 01 Former Finance Minister, Mr. Wendell Mottley was appointed as the new chairman of the Unit Trust Corporation. He replaced Miss Amoy Chang Fong whose eight-year tenure came to an end on December 31, 2012.
- 07 The CLICO Investment Fund (CIF) was listed on the Trinidad and Tobago Stock Exchange with a Unit list price of \$25 each. The CIF is a closed-ended fund with 204 million units that will be issued over a period of ten years and traded in the mutual fund market. The Fund was set up to offer to the Short Term Investment Product (STIP) holders of CLICO and British American Trinidad (BAT), who accepted government's offer of up to \$75,999 in cash, and government's 1 to 20 year zero-coupon bonds, the opportunity to redeem their 11-20 zero-coupon bonds for units in the Fund. The CIF was capitalised by the government with 40 million shares of Republic Bank Limited representing 86 per cent of the Fund's assets and government securities with a coupon of 4.25 per cent for a term of 25 years. CLICO owns 32.3 percent of Republic Bank shares.
- 09 Guardian Holdings Ltd (GHL) acquired 100 percent shareholding of the Dutch Caribbean insurance company, Royal and Sun Alliance (Antilles) NV, through its subsidiary Fatum Holding NV. This agreement is, however, still subject to regulatory approval and comes on the heels of GHL's recent acquisition of Globe Insurance Company of Jamaica (Globe). The two acquisitions will add approximately US\$55 million in annual new revenue for the GHL group and help to bolster its position as operating the largest indigenous general insurance franchise in the Caribbean, serving 21 markets across the region.
- 13 The Prime Minister, Mrs. Kamla Persad-Bissessar, officially opened the National Gas Company's natural gas receiving facility at the Cove Industrial Estate in Tobago. The initial purpose of the facility is to supply natural gas to customers of the Cove Industrial Estate, the first of which is the Trinidad and Tobago Electricity Commission (T&TEC) power plant, and then to some countries in the eastern Caribbean. Pipelines from Tobago to these countries are expected to be laid by the Eastern Caribbean Gas Pipeline Company Ltd (ECGPC), a consortium of companies, namely, Beowulf Energy LLC and First Reserve Energy International Fund (60 per cent), Guardian Holdings (15 per cent), Unit Trust Corporation (15 per cent) and the National Gas Company of Trinidad and Tobago (10 per cent). In the first phase, the company proposes to build a 285-kilometre submarine pipeline starting from Cove Estate in Tobago to Barbados.
- 18 RBC Merchant Bank Caribbean Limited recently announced the successful completion of a landmark TT\$300 million fixed rate unsecured subordinated bond, issued on behalf of RBC Royal Bank (Trinidad and Tobago) Limited. The 15-year fixed subordinated bond, which is callable after year 10, bears interest at a fixed rate of 4.75 per cent semiannually, until 2027.
- 19 The Government of Trinidad and Tobago signed a US\$246.5 million agreement with the Inter-American Development Bank (IDB) for Phase 1 of the Water and Sewerage Authority's (WASA) Waste-water Rehabilitation Programme. The total cost of the programme is estimated at US\$546.5 million over the course of five years. The general objective of the loan is to contribute to sustained efforts at improving the

- environmental conditions in the country by decreasing uncontrolled discharge of untreated wastewater.
- 25 The Finance (Supplementation and Variation of Appropriation) (Financial Year 2012) Act 2013 was assented to on this date. (Act No. 1 of 2013).
- 29 RBC Capital Markets, working in conjunction with RBC Merchant Bank (Caribbean) Limited, successfully placed a \$300 million Amortising Bond issue for the Caribbean Development Bank (CDB), to bolster regional development and stimulate economic growth within the region. The 15-year fixed rate bond bears interest of 4.375 per cent annually until 2027.
- 31 The Finance Act, 2013, an Act to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters, was assented to on this date. (Act No.2 Of 2013)
- 14 The Government of Trinidad and Tobago signed a loan agreement with China Exim Bank, an export/import financial institution in the sum of \$1.8 billion to build a number of sporting and health facilities across the country. These include the George Bovell 111 Aquatic Centre; a cycling velodrome; a tennis centre; three multi-purpose sporting facilities and a Children's Hospital in Couva. The contractor for the project is the Shanghai Construction Group of Companies and is expected to employ at least 50 percent local labour.
- 22 The Central Bank of Trinidad and Tobago became the 100th member institution of the Alliance for Financial Inclusion (AFI). The AFI was founded in 2008 as a Bill & Melinda Gates Foundation funded project to advance the development of financial inclusion policies in developing and emerging countries. As a member of the AFI, the Bank will be exposed to cutting edge tools and resources that will advance its vision of adopting smart financial inclusion policies.

FEBRUARY

- 15 Justice Anthony Thomas Aquinas Carmona SC was elected by the electoral college on this date as the fifth President of the Republic of Trinidad and Tobago.
- 26 Spanish energy company Repsol announced the sale of its liquefied natural gas (LNG) assets to Europe's largest oil company, Royal Dutch Shell for a total of US\$6.7 billion. Included in these assets are Repsol's assets in Atlantic's four LNG trains in Port Fortin, Trinidad. The company will continue to operate these assets until the agreement is completed which is expected to be done before the end of 2013.

MARCH

- 01 The Mortgage Market Reference Rate (MMRR) for March 2013 remained at 2.5 per cent.

APRIL

- 01 Dr. Alvin Hilaire was appointed Deputy Governor of the Central Bank of Trinidad and Tobago with effect from this date.
- 08 Representatives of the Trinidad and Tobago Ministry of Energy and Energy Resources, the National Gas Company, National Energy Corporation, Mitsubishi Gas Chemical Company Inc., Mitsubishi Corporation, Neal and Massy, and Caribbean Gas Chemical Ltd signed off on a Project Development Agreement to construct a US\$850 million Methanol and Dimethyl Ether (DME) plant in La Brea Union Estate. Japanese based Mitsubishi and its associated companies will be the project's main shareholder, with a combined 66 per cent ownership, the Government of Trinidad and Tobago will have a 20 per cent share.

18 The Trinidad and Tobago Stock Exchange announced the listing of Bourse Brazil Latin Mutual Fund on the new US-dollar mutual fund platform. The Fund will comprise securities, primarily equity and fixed income, originating from Brazil and other Latin American jurisdictions, and will be promoted and managed by Bourse Securities Ltd. The maximum size of the fund is five million units. Units will be issued at US\$10 per unit, with a minimum purchase of 200 units (US\$2,000). The Fund's trustee is First Citizens Asset Management.

MAY

21 The Government of Trinidad and Tobago issued a TT\$1,000 million, 7 year bond with a coupon rate of 2.6 per cent per annum. The bond was issued under the authority of the Treasury Bonds Act, 2008.

22 Trinidad and Tobago ratified a Status of Forces Agreement (SOFA) with the United States. Status of Forces Agreements clarifies the level of cooperation between the United States armed forces and the host country to which they have been deployed. It is generally concerned with the legal issues associated with military individuals and property. This may include entry and exit into the country; tax liabilities; carrying of weapons and the contentious issues of civil and criminal jurisdiction over bases and personnel.

24 Lake Asphalt signed a memorandum of understanding (MOU) with Chinese firm Beijing Oriental Yuhong Waterproofing Technology Co. Ltd. The MOU is the first step in negotiations between the two companies to possibly establishing a manufacturing plant in La Brea, near Lake Asphalt's operations. Yuhong will make use of T&T's asphalt and share its waterproofing technology with Lake Asphalt to manufacture new construction waterproof materials. Future sales revenue is estimated to be \$1 billion and the plant will employ 1,000 local workers.

JUNE

03 The Mortgage Market Reference Rate (MMRR) for June 2013 fell to 2.25 per cent.

Trinidad and Tobago has been admitted into the Egmont Group of Financial Intelligence UFI Units (FIUs). This Group's primary mission is to improve co-operation in the fight against money laundering and terrorism financing and to foster the implementation of domestic programmes through dedicated support. T&T's admission into the Brussel/Belgium-based organisation will facilitate the exchange of information among 138 international FIUs, as well as provide training opportunities for the Financial Intelligence Unit of Trinidad and Tobago (FIUTT).

06 It was announced that local insurance company Gulf Insurance Co Ltd was now officially part of Suriname's largest insurance Group Assuria. Gulf Insurance has an estimated customer base of 50,000 and a premium base of TT\$100 million. Assuria has a total asset value of US\$212 million (2012), and recorded a profit before tax (2012) of US\$10.6 million.

10 Republic Bank Limited announced that it now owned 32.02 per cent of HFC Bank of Ghana. HFC Bank was licensed as a commercial bank in 2003, and now operates 26 branches throughout Ghana. HFC Bank has an asset base of US\$301 million and profit after taxation of US\$7.7 million based on its last published financials.

12 Four production contracts were signed between the Government of Trinidad and Tobago and Australian energy company BHP Billiton. They are blocks TTDA 5, 7, 28 and 29, located in deep waters off Trinidad in previously unexplored areas. As part of the agreement BHP has committed to acquiring 5,330 square kilometers of 3D seismic and the drilling of six wells. The company has also agreed to the payment of administrative charges, contribution

- of funds to provide training and research and development, as well as production and equipment bonuses and scholarships.
- 17 The Tobago Tourism Development Fund was officially launched in Tobago on this date. The Fund is for tourism-based businesses in Tobago which will allow for debt-restructuring and provide assistance for room stock upgrading and expansion. The programme will be in place over a five-year period where \$50 million in grants will be available to applicants.
- 18 The Finance (Supplementary Appropriation) (Financial Year 2013) Act, 2013 was assented to on this date. The Act provides for the authorisation of \$2,898,091,400 to meet the expenditure of the Government for the financial year ending 30th September, 2013. (Act No. 7 of 2013).
- 19 Trinidad and Tobago achieved full signatory status of the International Organisation of Securities Commission's (IOSCO) Multilateral Memorandum of Understanding (MMoU) concerning consultation and corporation and the exchange of information. The MMoU is a tool used by securities regulators to help ensure effective regulation and to preserve and strengthen the international securities market. It represents a common understanding amongst its signatories about how they will consult, cooperate, and exchange information for securities regulatory enforcement purposes.

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