

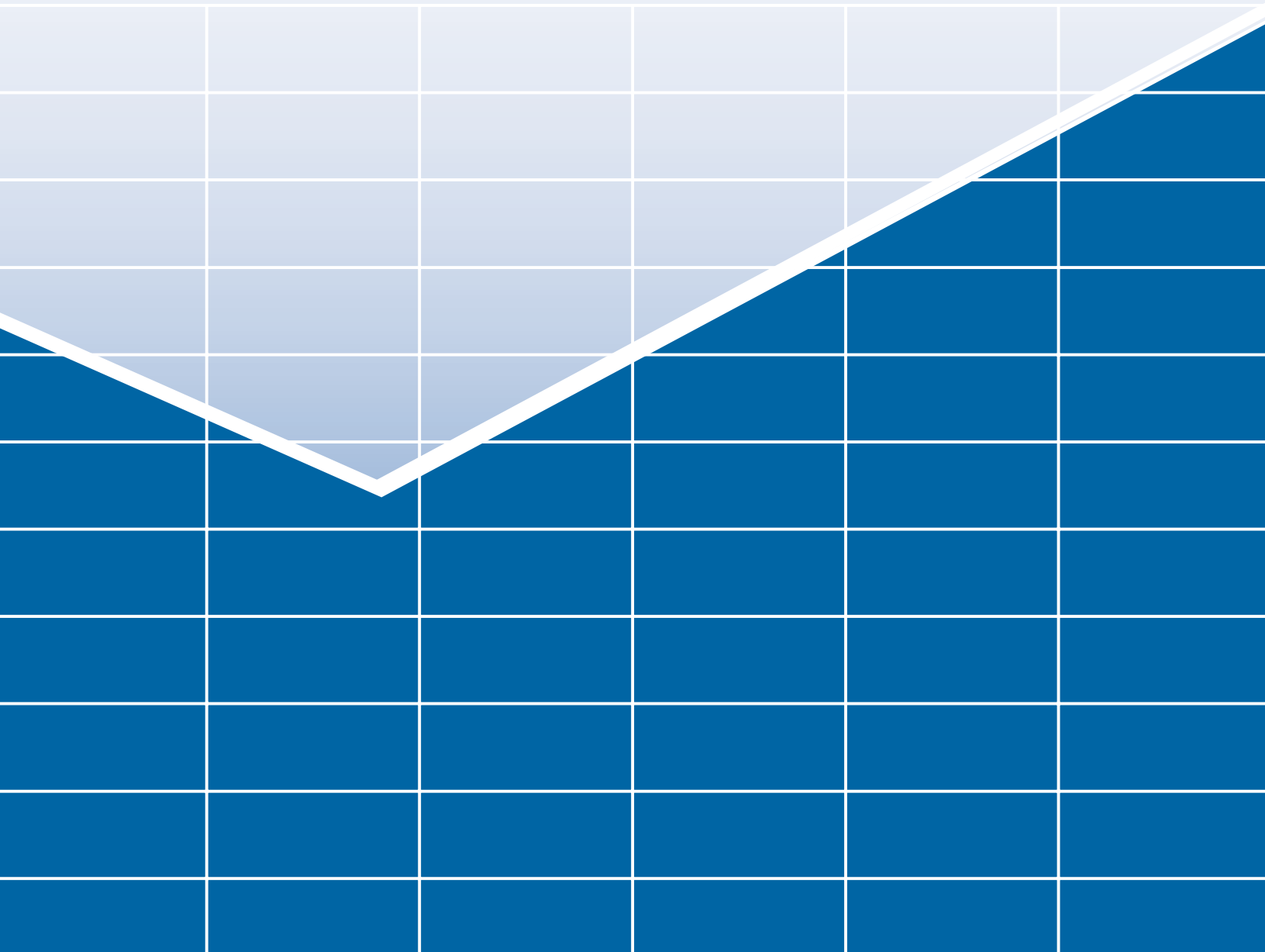


CENTRAL BANK OF  
TRINIDAD & TOBAGO

ISSN: 1818-0027

# ECONOMIC BULLETIN

**July 2010 Volume XII No. 2**





## ECONOMIC BULLETIN

VOLUME XII NO.2

JULY 2010

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## REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

### JULY 2010

#### OVERVIEW

**Evidence of a global economic recovery mounted in the first quarter of 2010, especially among emerging markets economies...**

Among advanced countries, the US economy expanded at a slower pace of 2.4 per cent (quarter-on-quarter) in the second quarter of 2010 following growth of 3.7 per cent and 5.0 per cent in the previous two quarters (Chart I). The Euro zone and Japan also grew by 0.2 per cent and 1.2 per cent, respectively. Economic activity in the United Kingdom (UK) increased by 0.3 per cent in the first quarter and 1.1 per cent in the second quarter of 2010. Much of the growth remained dependent on fiscal stimulus measures as private sector demand stayed weak and unemployment rates relatively high. Monetary policy has also been actively supportive with interest rates falling to record lows.

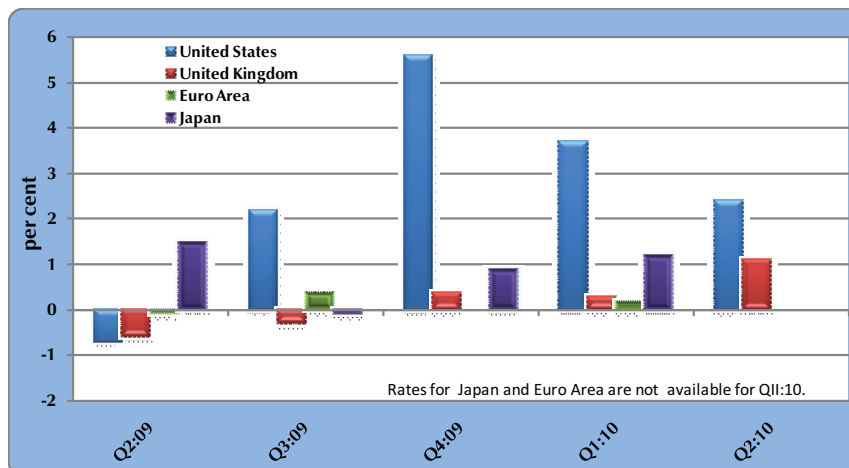
The heavy reliance on the public sector for sustaining economic activity has naturally come at a cost for current and future

taxpayers in the form of servicing rising public debt. The International Monetary Fund (IMF) estimates that as a per cent of GDP, the central government net debt of the US, UK and Japan could substantially increase to 66.2 per cent, 71.6 per cent and 121.7 per cent, respectively in 2010. In December 2009, these ratios were recorded at 58.3 per cent, 61.5 per cent and 111.6 per cent, respectively.

**Asian emerging market economies continued to exhibit the most vigorous economic growth...**

In the first quarter of 2010, China's economy accelerated at its fastest pace in three years, growing by 11.9 per cent (year-on-year), followed by a 10.3 per cent expansion in the second quarter. India's economy also registered strong growth, increasing by 8.6 per cent. In contrast to the advanced economies, the recoveries in these markets were largely driven by private sector demand.

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



Source: Bloomberg.

**The performance of Latin America and the Caribbean (LAC) economies has been uneven although most countries show some expansion...**

Latest available data show that Brazil posted growth of 9.0 per cent while Mexico expanded by 4.3 per cent year-on-year during the first quarter of 2010. Both outcomes were attributed to higher industrial activity. In contrast, Venezuela recorded its fourth consecutive quarterly contraction of 5.8 per cent in the first quarter of 2010.

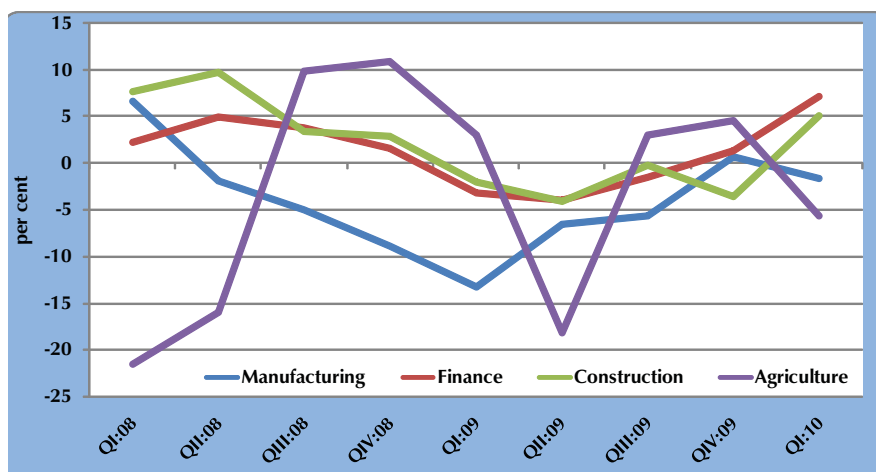
Within CARICOM, the rate of decline of the Barbadian and Jamaican economies has slowed. Despite a pick-up in tourism, the economy of Barbados contracted by 1.0 per cent during the first half of 2010, a much slower rate than the 7.1 per cent contraction in the first half of 2009. Meanwhile, real GDP in the Jamaican economy fell by 1.0 per cent in the first quarter of 2010, compared with a 2.2 per cent decline recorded in the previous three

months. The OECS is estimated to have contracted by 7.3 per cent in 2009, with a further decline of 4.1 per cent in the first quarter of 2010. On the other hand, in Guyana most sectors expanded during the first quarter of 2010.

**Domestically, there are signs that the decline in economic activity may be leveling off, but most of the expansion to date remains energy-based...**

According to the Central Bank's quarterly GDP estimates, the economy grew by 2.3 per cent in the first quarter of 2010 (Chart II). This would represent the second consecutive trimester of growth after continuous quarterly contractions between October 2009 and September 2010. Similar to the fourth quarter of 2009, the growth was however concentrated in the energy sector, which grew by an estimated 5.5 per cent. Performance of the non-energy sector meanwhile was relatively flat in the first three months of 2010, following steady declines throughout 2009.

**Chart II**  
**Quarterly Real GDP Growth**  
**(Year-on-Year Per Cent Change)**



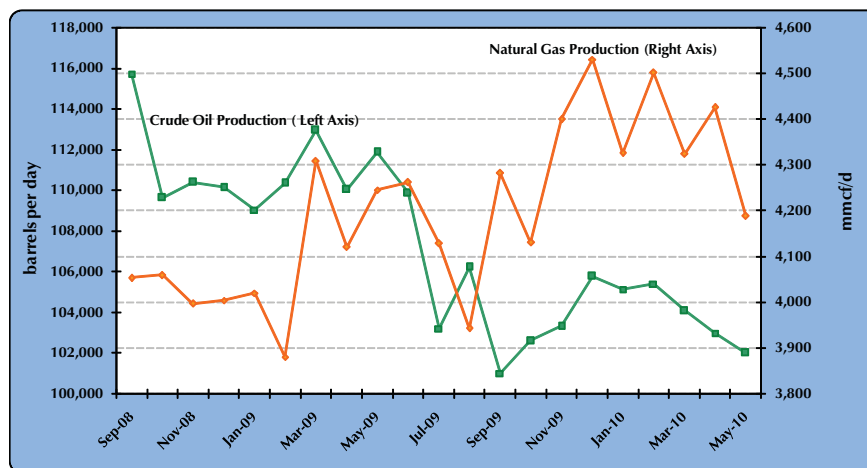
Source: The Central Bank of Trinidad & Tobago.

The expansion in the energy sector was primarily due to increased production of natural gas and petrochemicals which overshadowed lower output of crude oil, liquefied natural gas and refined petroleum products (Charts III and IV). At March 2010, natural gas output in the first quarter was 6.9 per cent greater than in the first quarter of 2009 while crude oil production was 5.4 per cent less over the same period. Fertilizer output rose by 26.9 per cent and methanol production by 13.5 per cent in

January-March 2010 relative to January-March 2009.

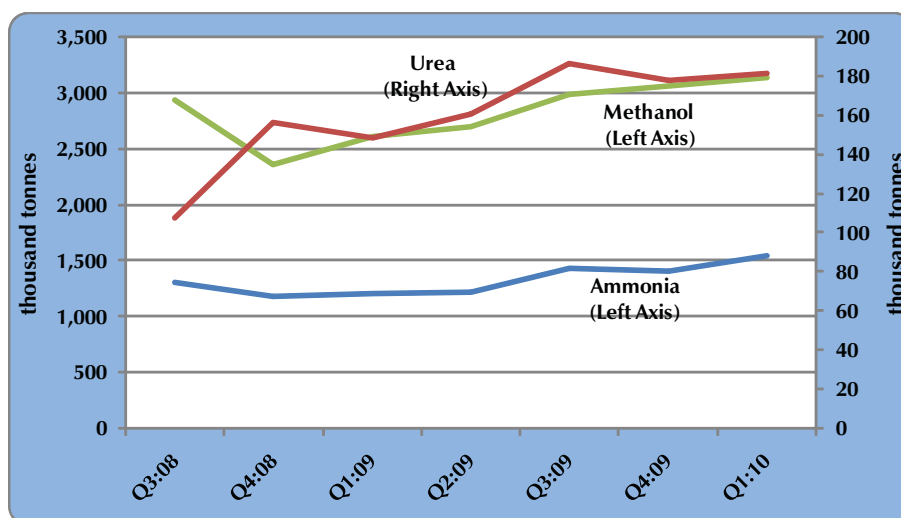
With respect to petrochemicals, the commissioning of the ammonia plant at the Methanol Holdings Trinidad Limited (MHTL) Ammonia Urea Melamine (AUM) complex helped to boost fertilizer production. At the same time, the maturation of oil fields continued to have a dampening effect on production in the absence of fresh oil discoveries.

**Chart III**  
**Crude Oil and Natural Gas Production**



Source: Ministry of Energy and Energy Industries.

**Chart IV**  
**Methanol, Urea, Ammonia Production**



Source: Ministry of Energy and Energy Industries.

**Within non-energy, the results were mixed and consequently, it is still too early to establish that a firm broad-based recovery has taken hold...**

On the positive side, it is estimated that real value added in several sectors increased - for example (i) finance, because of buoyancy in financial intermediation particularly among banks; (ii) electricity, due to larger requirements for energy-based companies, including plants at the AUM Complex; and (iii) construction, based on an increase in sales of cement and production of sand and gravel compared to the first quarter of 2009 (Chart V).

On the other hand, the available data suggest that the declines in several other sectors during 2009, including distribution and transportation, have not been reversed. Indications are that agricultural production was particularly hard hit by the adverse weather conditions since the start of 2010 which spilled over into some food processing companies within manufacturing.

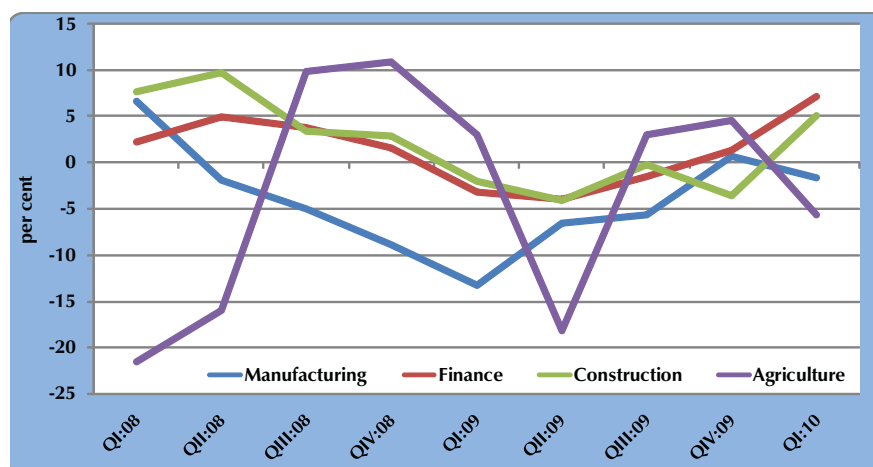
**The latest official statistics show that the unemployment rate was just over 5 per**

**cent at the end of 2009, while the pace of new retrenchments may have slowed in 2010...**

In comparison with 2008, dimmer employment prospects in 2009 discouraged additional persons from actively looking for work. By the end of 2009, the unemployment rate reached 5.1 per cent of the labour force, down from 5.8 per cent in the previous three months but surpassing the end-2008 rate of 3.9 per cent (Chart VI).

With overall economic activity outside of the energy sector still subdued in early 2010, it is unlikely that employment opportunities would have recovered by the first half of this year. Nonetheless, data from the Ministry of Labour which point to a large drop in the number of retrenchments - 411 persons in January/May 2010 compared to 2,071 in the same period of 2009 - suggest that the phase of business restructuring to streamline the use of labour could be tapering off. Based on data from collective agreements registered in 2009 with the Industrial Court, nominal wage increases averaged around 3.5 per cent per year in 2009 and 2010.

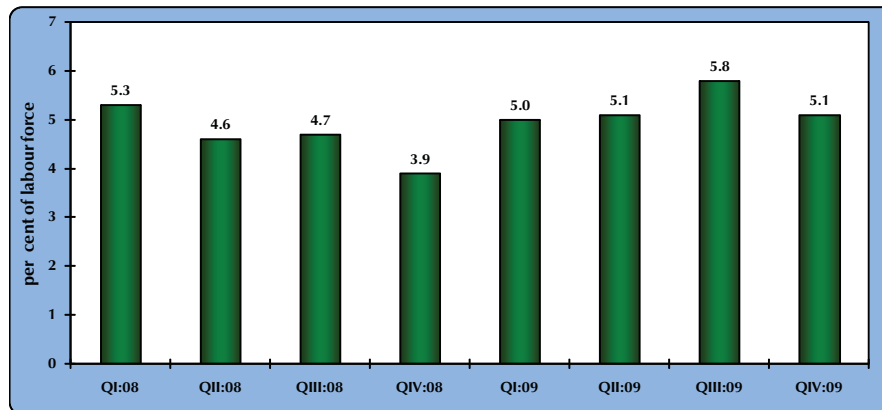
**Chart V**  
**Non-Energy Sectoral GDP Growth**



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



**Chart VI**  
**Unemployment Rate**



*Source: The Central Statistical Office of Trinidad and Tobago.*

**On a cash basis, the central government's fiscal operations performed better than expected in the first eight months of fiscal year 2010...**

The fiscal accounts recorded a deficit of \$78 million in the October 2009 to May 2010 period. This was substantially lower than the \$1,694.3 million deficit of the year-earlier period. Compared with the budget estimates for FY2009/10 (October-September), actual revenue has been running at a higher pace than envisaged. The Ministry of Finance estimates that total revenue for the first eight months of the fiscal year was over \$3 billion more than anticipated for this period.

Most of the higher revenue was related to petroleum prices that were larger than forecasted at the time the budget was prepared—oil prices averaged US\$76.58 per barrel compared with the budgeted price of US\$55 per barrel. On the other hand, the weakening of the non-energy tax base has adversely affected collections from the non-energy sector, notably from the Value Added Tax and international trade taxes.

The pace of recorded expenditure, particularly on capital projects, has also been somewhat slower than expected. Ministry of Finance officials, however, caution that the settlement of outstanding payments to suppliers could boost cash outlays towards the end of the fiscal year.

**A worrying development is the surge in headline inflation in early 2010, which has complicated the conduct of monetary policy...**

Headline inflation gathered considerable steam since the start of 2010, rising from 1.3 per cent (year-on-year) in December 2009 to 13.7 per cent by June 2010. The increase was due principally to initial drought and subsequent flooding which adversely affected supplies of locally grown produce. This has clearly affected the price of foodstuffs which has risen by an estimated 31 per cent. While the trend in food inflation is not surprising, the Central Statistical Office in collaboration with the International Monetary Fund will soon be conducting an exercise to more closely examine the reasons behind this excessive volatility.

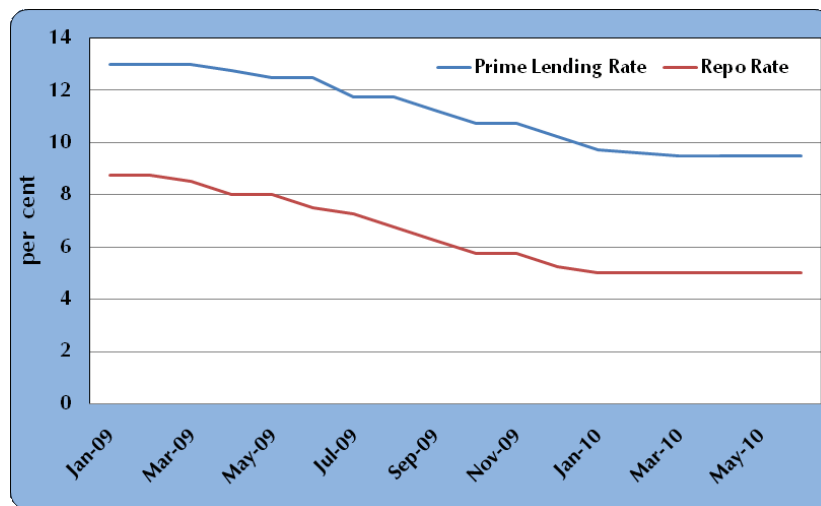
Core inflation meanwhile was relatively stable in January-June 2010, with the main (year-on-year) price increases related to earlier tax hikes on alcohol and tobacco and rises in the cost of rent and transport. Nonetheless, the double-digit headline numbers could affect inflationary expectations and future price as well as wage setting behaviour. The decline in headline inflation in 2009 created the room for a loosening of monetary policy to help stimulate a revival of credit demand in the context of an economic contraction. By mid 2010, however, the Central Bank faces the dilemma of continuing to foster a revival

of the economy while simultaneously addressing a jump in headline inflation.

**Monetary policy has remained broadly accommodative but private sector credit demand has not yet revived...**

In January, the Central Bank reduced its repo rate to 5.0 per cent. The Bank kept it at that level into July 2010, balancing concerns about rising inflation with the need to stimulate the economy. Commercial banks have in turn lowered their lending rates, particularly on mortgage loans (Chart VII). Nonetheless, the level of outstanding

**Chart VII**  
**Repo Rate and Commercial Banks' Basic Prime Lending Rate**

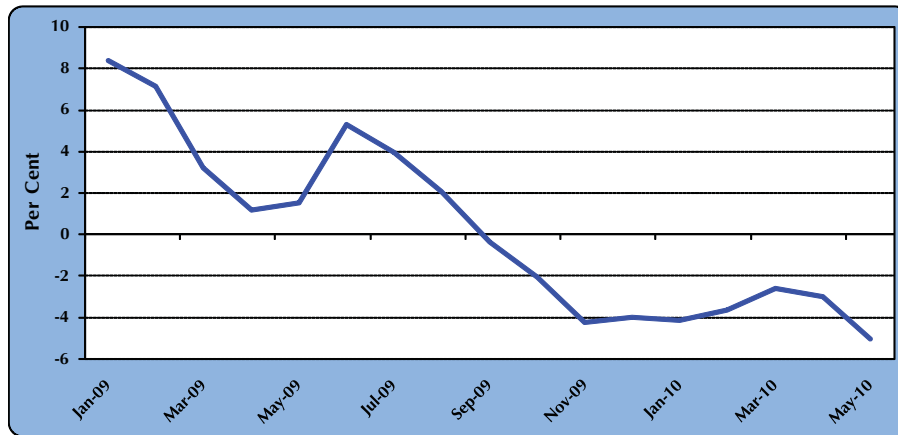


*Source: The Central Bank of Trinidad & Tobago.*

private sector credit to businesses and individuals has continued to fall (Chart VIII), except in the category of home mortgages. With anemic credit demand, commercial banks have generally maintained high liquidity positions while interbank loan rates have declined from 1.99 per cent in

January to 1.60 per cent in mid-July 2010. With an increase in the competition for government short-term paper related to limited investment alternatives, the three month treasury bill rate fell from 1.34 per cent in January 2010 to 0.97 per cent in July.

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



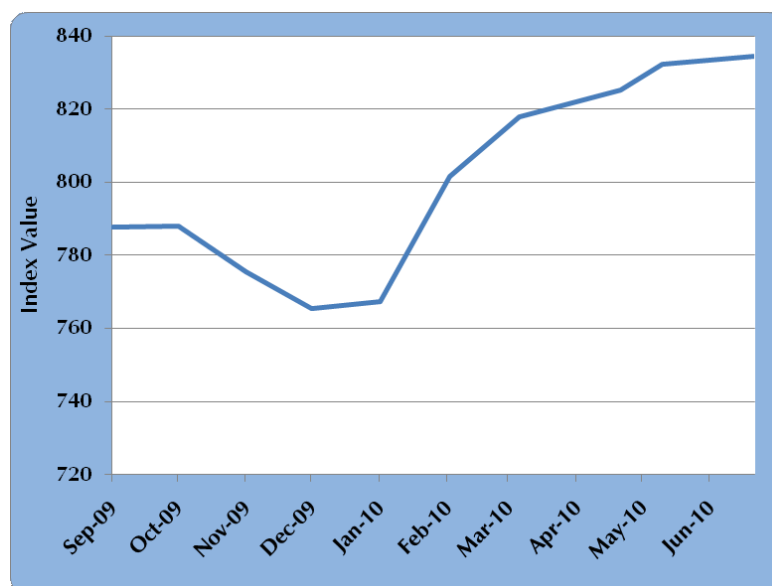
Source: The Central Bank of Trinidad & Tobago.

**There has been some renewed interest in the stock market in the first half of 2010...**

The main stock market indices, the Composite Price (CPI) and All Trinidad and Tobago (ATI), both increased in the six months to June (Chart IX). Overall, trading

activity rose by 29.7 per cent in the year to end-June. Meanwhile, the primary bond market remained dominated by public sector issues. In the high liquidity environment, most of these issues were over-subscribed, pushing down further the yield curve on government paper.

**Chart IX**  
**Stock Market Composite Price Index**  
**(1983=100)**



Source: The Trinidad & Tobago Stock Exchange.

**On the external front, the current account strengthened during the first quarter and international reserves increased...**

Following three consecutive quarterly deficits, the external current account moved into a US\$963 million surplus in January-March 2010. The revival of petroleum and petrochemical prices in recent months has helped to boost earnings from energy-

based exports. Moreover, there has not been a commensurate rise in imports, consistent with the subdued state of local demand. Overall, there was a surplus on the balance of payments of the order of US\$ 137 million. Gross official reserves rose to US\$8,788.4 million at the end of March 2010, equivalent to approximately 12 months of prospective imports of goods and non-factor services.

**OUTLOOK**

The short-term outlook for the economy of Trinidad and Tobago is uncertain and will be dependent on the strength of the ongoing global recovery and the level of fiscal support that the Government will be able to provide. It is reasonable to expect that for the next several months, the level of external demand will continue to facilitate expansion of the petrochemical sector at current price levels. On this basis, even if the non-energy sector remains flat, real GDP growth for the year as a whole should reach 1 to 1.5 per cent. The continued stagnation in the non-energy sector could, however, have adverse consequences for unemployment which could easily rise to the 6 – 6.5 per cent range.

A strong recovery of the non-energy sector will be the key to a faster rate of growth of output and employment in 2011. While monetary conditions could contribute through a much sharper reduction in bank lending rates, the original impulse will need to

come from the public sector. In this context, the FY 2011 budget will be challenged to secure the right balance between the need for maintaining an adequate level of capital expenditure and stimulating business activity with the medium-term objective of fiscal consolidation. Urgent energy tax reform to encourage oil and gas exploration and the need to maintain or expand poverty alleviation programmes will further complicate fiscal policy.

As noted above, the sharp rise in headline inflation will present additional challenges for economic policy. Continued increases in food prices will certainly affect wage demands and other price setting behavior and could soon be reflected in core inflation. In these circumstances, monetary policy would need to be more active in the fight against inflation. Of course, higher interest rates could choke off a recovery that is not well entrenched.

## GROSS DOMESTIC PRODUCT

**The continued improvement in the energy sector was responsible for another quarter of positive economic growth.** Provisional estimates indicate that, on a year-on-year basis, the domestic economy grew by 2.3 per cent in the first quarter of 2010. This reflected higher output in the energy sector which overshadowed the flat performance of the non-energy sector (see Chart 1 and Table 1). In the previous quarter, there was an overall increase in real GDP of 0.6 per cent.

### Energy Sector

**Higher production of natural gas and petrochemicals drove the 5.5 per cent rise in energy sector real GDP.** The petrochemical sub-sector, in particular, expanded by 20.0 per cent. This performance reflected significant improvements in the output of fertilizers (26.9 per cent) and methanol (13.5 per cent) following depressed demand during the first quarter of 2009. The commissioning of the ammonia plant at the Methanol Holdings Trinidad Limited (MTHL) Ammonia Urea

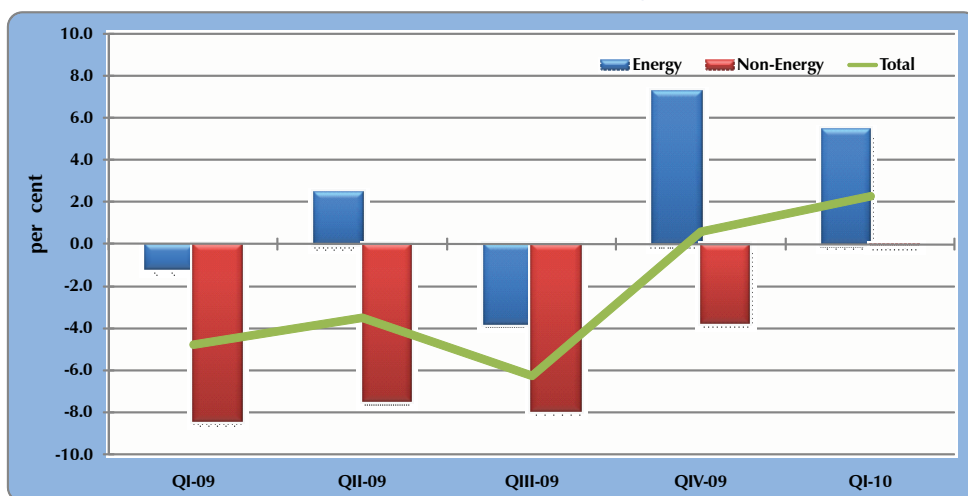
Melamine (AUM) complex also precipitated a surge in fertilizer production.

**Overall, exploration and production in the energy sector rose despite slipping oil production.** Higher natural gas production (6.9 per cent) overshadowed a reduction in crude oil production (5.4 per cent). The rise in natural gas output was enhanced by the commissioning of the energy plants at the MTHL AUM complex. Marketing and distribution also experienced growth (5.6 per cent) resulting from a rise in natural gas utilization (6.8 per cent). In contrast, refining activities waned due to declines in refinery throughput (14.3 per cent) and LNG production (1.8 per cent).

### Non Energy Sector

**There are tentative signs that the decline in the non-energy sector may have levelled off.** Non-energy GDP contracted consistently throughout 2009 and recorded no growth in the first quarter of 2010. However, the situation was not consistent across sectors.

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



Source: The Central Bank of Trinidad & Tobago.

**There were encouraging indicators in some activities.** The finance, insurance and real estate sector is estimated to have grown by 7.2 per cent. Construction meanwhile expanded by 5.1 per cent, with one measure of performance, local sales of cement, increasing by 3.2 per cent. Despite water production enduring a 12.8 per cent slump due to severe drought conditions, electricity production grew by 13.0 per cent aided by the commissioning of the energy plants at the MHTL AUM complex. Consequently, the ‘electricity and water’ sub-sector is estimated to have grown by 8.5 per cent overall.

**Economic activity remained subdued in several areas.** The distribution sector posted a small decline of 1.4 per cent mainly reflecting weak retail sales. The transport,

storage and telecommunications sector also shrank by 3.5 per cent. Agricultural output was hard hit by the drought in the first quarter and is estimated to have dropped by 5.7 per cent—National Agricultural and Marketing Development Corporation (NAMDEVCO) data show a large decline in the quantity of tomatoes, cucumbers, melongene and other vegetable and root crops put on the market.

**Excess capacity is still high in the manufacturing sector.** The rate of capacity utilization in the first quarter is estimated at 62.6 per cent, 3.9 per cent lower than in the same period of 2009 (see Appendix IIa for details). Manufacturing output contracted by 1.7 per cent during the first quarter mainly due to lower output in the food, drink and tobacco sub-sector.

## DOMESTIC PRODUCTION

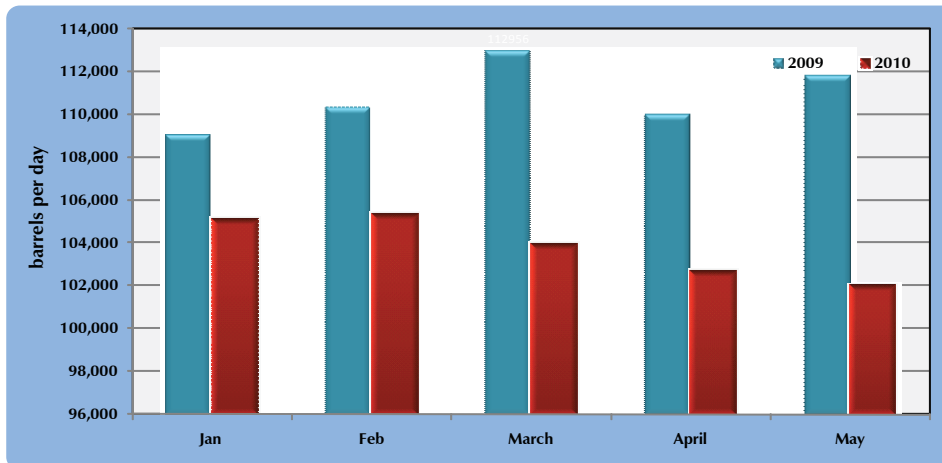
### Petroleum

#### *Exploration Activity*

**For most of the first half of 2010, drilling activity was higher than a year earlier but remained depressed by historical standards.** Total depth drilled in the first five months of 2010 measured 88.8 thousand

feet compared with 30.3 thousand feet for the same period a year ago - an increase of 193 per cent. A resurgence of drilling activity on land saw the average number of rig days rising by 75.7 per cent to 96.8

**Chart 2**  
**Crude Oil Production**



Source: Ministry of Energy and Energy Industries.

days. Nine wells were completed in the first five months of 2010, four of which were oil wells.

**Most operators are apparently awaiting the introduction of new fiscal incentives before fully committing to new exploration.** This assessment is based in part on the Energy Chamber's Energy Services Sector Survey (ESSS) for the first quarter of 2010. According to this survey, close to 80 per cent of respondents reported a decline in the value and volume of their business. A slightly smaller percentage expected a continued reduction in business during the second quarter.

### *Production and Exports*

**Consistent with ageing oilfields, oil production continued along a downward path in 2010.** During January-May 2010, crude oil production (including condensate) averaged 103,913 barrels per day (b/d). This represented a decrease of 6.7 per cent from the corresponding period of 2009 (see Chart 2). Similarly, in the first five months of 2010, crude oil exports totaled 7,278.9 thousand barrels, 12.6 per cent lower than in the same period of 2009.

#### **Box 1: Natural Gas Industry Developments**

- Canadian company Suncor Energy is selling its natural gas assets in Trinidad and Tobago to Centrica Plc, another foreign firm, for \$US380 million. Suncor's 17.3 per cent stake in Trinidad's NCMA 1 affords the company around 60 – 70 million cubic feet of natural gas equivalent per day.
- The National Gas Company (NGC) has awarded the Amor Group a contract to design and install a gas management system for the Cross-Island Pipeline system at a cost of US\$750,000. The pipeline was completed in December 2005 and can transport up to 2.4 billion cubic feet per day of gas. The new gas management system will increase efficiency of the pipeline system.
- NGC has awarded a contract to Netherlands-based Allseas for the installation of two offshore natural gas pipelines. The lines will send gas from new production fields off Trinidad's northeast coast to industrial plants in Trinidad and Tobago.

### *Refining*

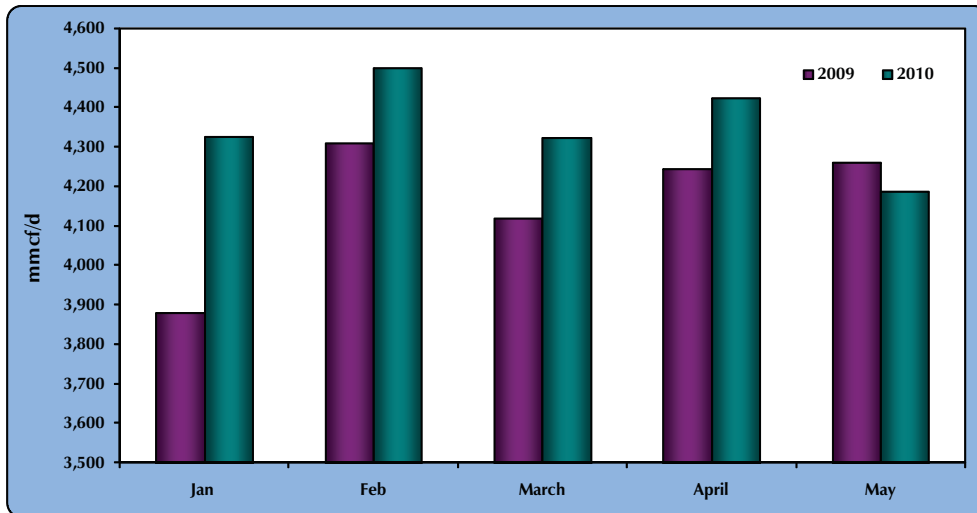
**Refining activities at Petrotrin's Pointe-a-Pierre refinery fell markedly as maintenance work commenced in March 2010.** Refinery throughput averaged 127.3 thousand b/d during the first five months of 2010, a reduction of 17.1 per cent relative to the year earlier period. As a consequence, crude imports which usually make up the shortfall from domestic oil supplies, fell drastically. Crude oil imports totalled 9,959.4 thousand barrels compared with 15,358.4 thousand barrels – a fall of 35.1 per cent.

### **Natural Gas and Petrochemicals**

**Natural gas production and utilization increased in early 2010.** Production increased to 4,352.8 mmcf/d<sup>1</sup> a rise of 2.1 per cent over the previous five months, while utilization grew by 3.1 per cent to an average of 4,028.4 mmcf/d (see Chart 3 and Table 4). These rates also represented increases (4.6 per cent and 5.7 per cent respectively) over those achieved during the same period last year. Chart 4 provides details of how the natural gas was used while Box 1 outlines some recent industry developments.

<sup>1</sup> Million cubic feet per day.

**Chart 3**  
**Natural Gas Production**



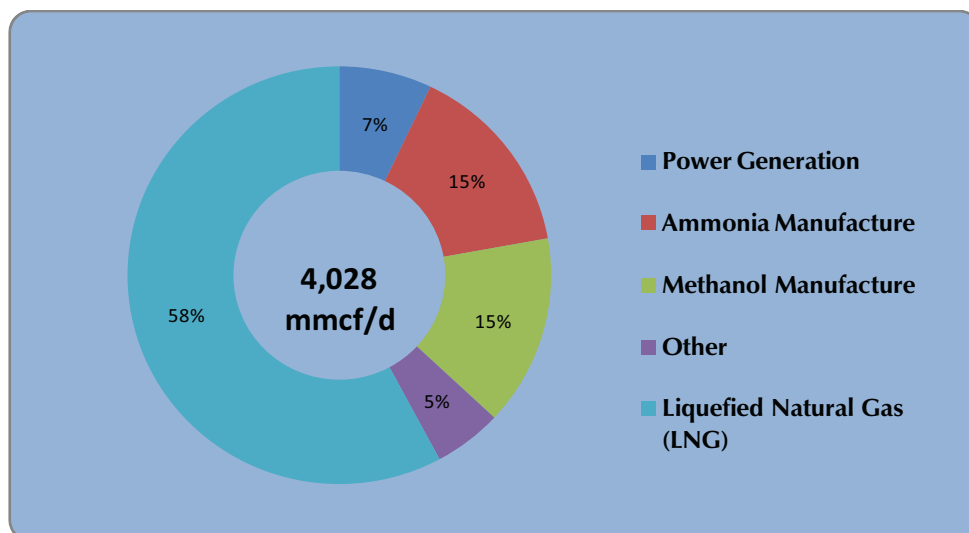
Source: Ministry of Energy and Energy Industries.

**Liquefied Natural Gas**

**LNG output fell marginally during the first five months of 2010.** Total production, which amounted to 14,058.3 thousand cubic meters (m<sup>3</sup>), was down 1.7 per cent from the previous period and 1.6 per cent below production during the analogous period in 2009 (see Table 4). An examination

of output from Trains 1, 2 and 3 reveals that the US and Spain purchased large amounts of Trinidad and Tobago’s LNG (38.2 per cent and 29.9 per cent respectively) during the period, with smaller quantities going to Chile (5.9 per cent), the UK (5.4 per cent), Argentina (5.2 per cent) and Puerto Rico (4.7 per cent). Other buyers included Korea, India and Turkey.

**Chart 4**  
**Natural Gas Utilization Sector, Jan-May 2010**



Source: Ministry of Energy and Energy Industries.



## Ammonia, Urea and Methanol

**Activity in the ammonia and urea industry improved in early 2010.** Ammonia production grew to 2,446.6 thousand tonnes in the first five months, a 17.7 per cent increase over production for the same period last year. The amount exported over the period totalled 2,336.8 thousand tonnes, a 27.3 per cent increase over exports in the five months to May 2009. These increases partly reflected additional output from the new AUM Project since its commissioning in mid April last year. Meanwhile urea production grew by 9.2 per cent in January-May 2010 relative to the same period in 2009. Available data show that methanol production for the first five months of 2010 was 2,541.7 thousand tonnes, a 5.6 per cent growth over the same period last year.

## Other Products

### *Iron and Steel*

**The local iron and steel sector continued to recover during the first quarter of 2010.** Stronger global demand has facilitated increased production at local plants and higher exports. During the first quarter of

2010, the production of direct reduced iron (DRI) jumped by 29.5 per cent from the fourth quarter to reach 488.8 thousand tonnes. At the same time, production of billets measured 144.8 thousand tonnes representing an increase of 14.2 per cent from the previous quarter's total. Wire rods production increased 31.6 per cent to 85.0 thousand tonnes during the period (see Table 6).

## *Agriculture*

**Available data point to a general decline in production of major food crops in 2009 relative to 2008.** Large declines were recorded for several items including melongene (-48.7 per cent), cabbage (-45.1 per cent) and cucumber (-12.4 per cent) (see Table 8). These outcomes were mostly weather-related, as flood waters destroyed a significant amount of farmers' crops. However, a few crops recorded increases in 2009. These included dasheen (18.2 per cent) and pigeon peas (8.5 per cent). According to information from the National Agricultural Marketing Development Corporation (NAMDEVCO) local agricultural production during the first quarter of 2010 was severely affected by adverse weather conditions.

## LABOUR MARKET

**The rate of unemployment measured 5.1 per cent of the labour force at the end of 2009.** This represented an improvement from the 5.8 per cent in September 2009 (see Chart 5). However, it was above the 3.9 per cent recorded at the end of the previous year (see Table 12). The rise in the unemployment rate between the four quarters of 2008 and 2009 was accompanied by a fall in the participation rate from 64.1 to 61.9 per cent. In this regard, it is likely that a reduction in job openings discouraged workers from putting themselves on the active job market.

**The unemployment rate in most sectors rose but the increase was particularly high in construction.** Here the rate increased to 10.1 per cent at the end of 2009 from 7.4

per cent a year earlier. This is indicative of the completion and postponement of several major government projects (See Chart 6) for the sectoral distribution of employment.

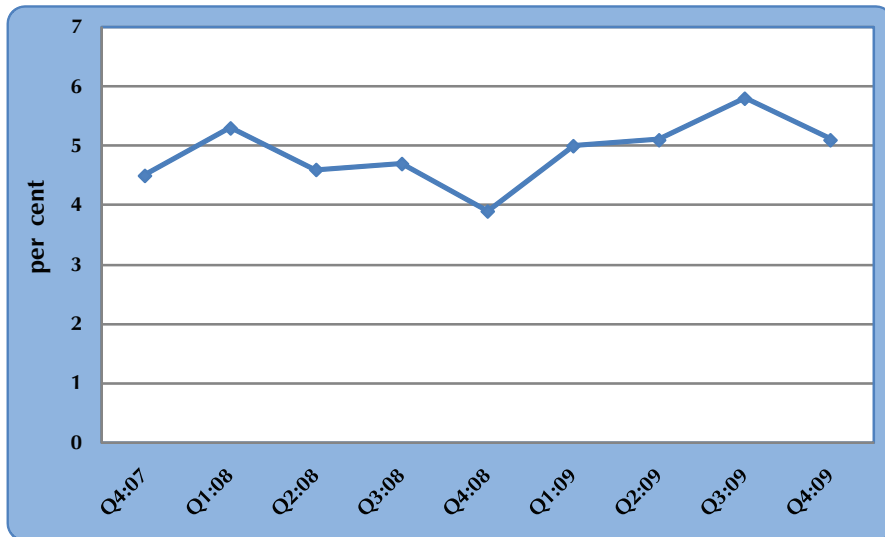
**Job losses in 2009 were concentrated among males, although the unemployment rate for males remained lower than among females.** The male unemployment rate moved from 3.0 per cent in the fourth quarter of 2008 to 4.5 per cent at the end of 2009. Over the same period, female unemployment rose from 5.2 per cent to 5.9 per cent. Most of the increase in male unemployment was attributed to the slowdown in the construction sector.

**Younger persons were also more liable to fall into the ranks of the unemployed.** Not

only did unemployment in 2009 rise among the 15-19 age group but this segment also showed a greater tendency to withdraw from actively seeking jobs. On the other hand,

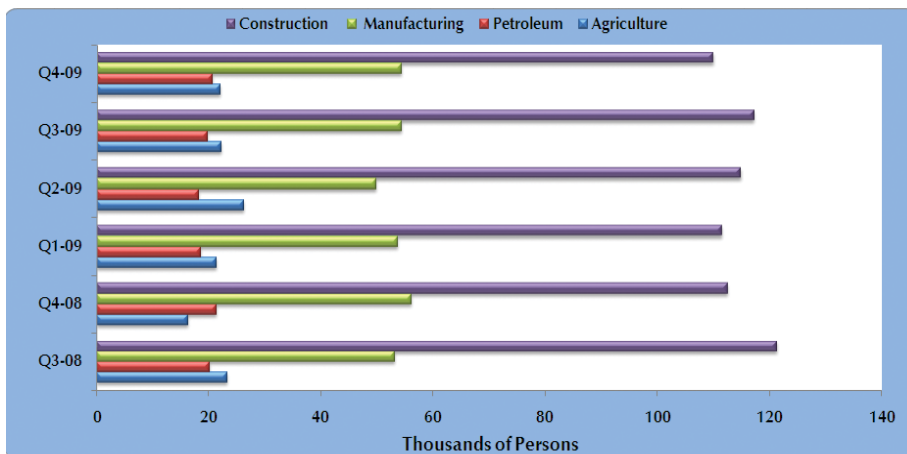
persons 50 and over experienced falling unemployment rates perhaps because their longer tenure and experience made them less susceptible to lay offs.

**Chart 5**  
**Unemployment Rate**  
 (in per cent of the Labour Force)



Source: The Central Statistical Office of Trinidad and Tobago.

**Chart 6**  
**Employment - Selected Sub-sectors**



Source: The Central Statistical Office of Trinidad and Tobago.

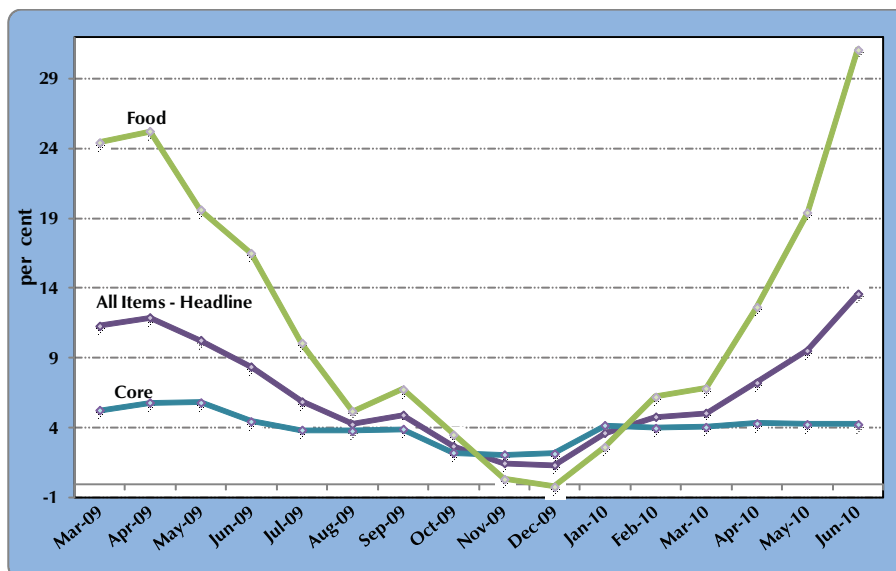
## PRICES

### Consumer Prices

**Following significant deceleration in 2009, headline inflation, driven by food prices, surged in 2010.** From a historic low of 1.3 per cent (year-on-year) in December 2009, headline inflation rose to 3.7 per cent in January 2010 (see Chart 7). A large part of the January outcome was related to a delayed adjustment of the Retail Prices Index (RPI) to incorporate earlier increases in fuel and lubricant prices. By March 2010, headline inflation accelerated to 5.1 per cent as severe weather conditions caused the supply of some domestic agricultural commodities to dwindle. The situation was exacerbated in subsequent months with drought giving way to heavy floods. By June, food inflation reached a year-on-year rate of 31.1 per cent, pushing headline inflation to 13.7 per cent.

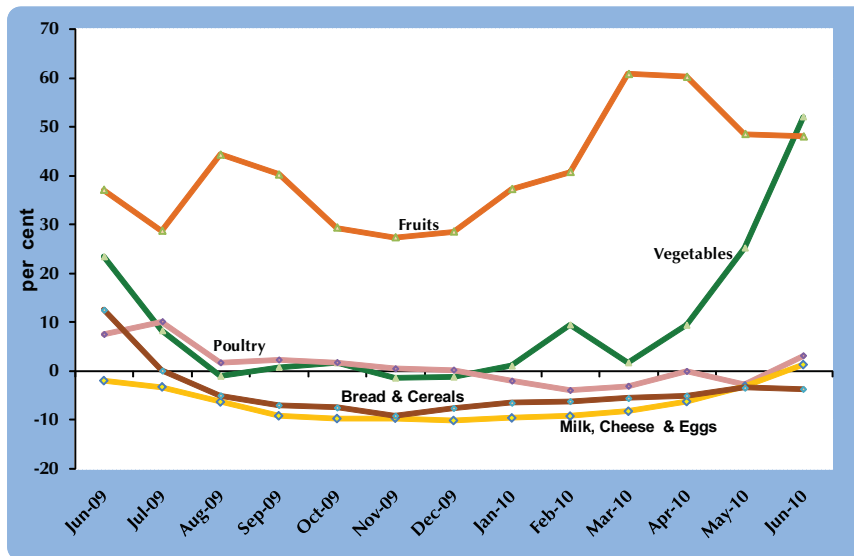
**From all accounts, agricultural production has been severely affected.** The onset of drought conditions saw the implementation of water restrictions by the Water and Sewerage Authority (WASA) in February 2010. The ban on the extraction of surface water from several of the nation's main water courses contributed to a shortfall of agricultural produce. Later on, the return of the rains created a new challenge in the form of flooding. As a result, the year-on-year increase in the price of fruits and vegetables reached 48.0 per cent and 51.9 per cent by June 2010. (see Chart 8). Data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) confirmed the steep decline in agricultural produce brought to market in the early months of 2010.

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



*Source: The Central Statistical Office of Trinidad and Tobago.*

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



Source: The Central Statistical Office of Trinidad and Tobago.

The increases in food prices appeared to be particularly steep along the east-west corridor and some pockets in southern Trinidad. For example, food inflation was in excess of 20 per cent in Arima, San Juan, Chaguanas, Sangre Grande, Siparia, Diego Martin and Debe. However, smaller increases occurred in Tobago, Couva and Diego Martin (see Chart 9).

Meanwhile, core inflation, which excludes food prices, remained relatively stable. After measuring 2.2 per cent in December 2009, core inflation reached 4.2 per cent in January due to the aforementioned adjustment to lubricant prices. It hovered around this level into June 2010. The categories which displayed upward price pressures included: transport (11.8 per

**Chart 9**  
**Food Inflation Rate by Area for the Month of June 2010**  
**(Year-on-Year Per Cent Change)**



Source: The Central Statistical Office of Trinidad and Tobago.

cent); recreation and culture (7.8 per cent) and alcoholic beverages and tobacco (12.2 per cent). The key contributory factors included: higher sales prices for new motor vehicles; the impact of higher jet fuel prices on airfare costs; and an increase in alcohol and tobacco taxes in September 2009.

### Wholesale Prices

**The relatively small increases in producer prices support the notion that underlying inflationary pressures, apart from food, remain weak.** In the twelve months to June 2010, wholesale prices (as measured by the Index of Producers' Prices) rose by 3.1 per cent. The larger price increases occurred in the Printing, Publishing and Paper Converters (11.2 per cent); Drink and Tobacco (6.7 per cent) and Food Processing (5.6 per cent) industry groups (see Table 11). Some of the factors behind these increases included the 26.9 per cent rise in the selling price of domestic daily newspapers; the rise

in alcohol taxes since September 2009; and higher prices of agricultural inputs for food processing companies.

### Construction Costs

**Construction costs continued on a downward path.** According to the Index of Retail Prices of Building Materials, the cost of building materials fell by 5.6 per cent on a year-on-year basis to March 2010 (see Table 11b). Some of the larger declines were observed in the prices for site preparation, structure and concrete frame (-9.5 per cent), walls and roofing (-6.6 per cent) and finishing, joinery unit, painting and external works (-5.6 per cent). The completion of several large public sector construction projects combined with a slow-down in private real estate development could help to keep construction costs from turning upwards in the short run.

## CENTRAL GOVERNMENT FISCAL OPERATIONS

**The central government's fiscal operations performed better than expected in the first eight months of fiscal year 2010.** The deficit of \$77.9 million was much lower than recorded over the same period one year earlier (\$1,694.3 million (see Table A). This favourable out-turn was due in part to higher than budgeted oil prices and the collection of back taxes from an audit exercise, which helped to boost revenue. There were also delays in the pace of outlays for the capital programme, although it should be noted that payments for several projects may not yet have been brought to account.

### Revenue

**Total revenue improved relative to budget estimates and from the same period one**

**year earlier.** Actual oil prices averaged US\$76.58 per barrel (WTI) compared with the budgeted price of US\$55 per barrel (WTI). This, coupled with the completion of an audit exercise, which resulted in collection of petroleum tax arrears, bolstered the flow of revenue<sup>2</sup>. The rise in oil prices above budget estimates led to a transfer into the Heritage and Stabilization Fund of \$659.8 million, in April 2010.

**Non-tax revenue has compensated for the impact of the economic slowdown on tax collections from the non-energy sector.** There has been a persistent decline in Value Added Tax (VAT) collections and international trade taxes, symptomatic of the overall slowdown of domestic demand. These declines, however, were offset by stronger than anticipated collections from

<sup>2</sup> The improved energy receipts were also reflected in the movement of the Energy Commodities Prices Index (ECPI) which rose by 22.6 per cent on a year-on-year basis to June 2010 (see Appendix IIb).

equity injections from the Central Bank (\$920.2 million), interest income (\$119.5 million) and profits from state enterprises (\$851.2 million).

### Expenditure

**The pace of central government spending remained subdued.** Total expenditure for the period October 2009 to May 2010 was \$26,194.5 million, which was lower than the corresponding period in fiscal year 2009. This shortfall was reflected in most of the major categories of expenditure. The capital programme has been hindered by

set-backs in the procurement of associated goods and services. It is likely that the pace of the capital programme will quicken in the coming months with signs being observed already in the month of May 2010. Capital expenditure in May 2010 amounted to \$596.1 million, a faster pace than over the previous seven months.

### Central Government Debt

**At the end of March 2010, central government debt amounted to \$28,832.4 million, an increase of \$3,688.2 million above the end of 2009.** Most of this

**TABLE A**  
**Summary of Central Government Fiscal Operations**

	Oct. 2009– Sep. 2010	Oct. 2008– May 2009	Oct. 2009– May 2010
	Budgeted	Actual	Actual
<b>TOTAL REVENUE</b>	<b>36,644.7</b>	<b>25,573.9</b>	<b>26,116.6</b>
Current Revenue	36,625.8	25,554.5	26,075.2
Energy Revenue	13,609.0	12,764.0	12,536.4
Non-Energy Revenue	23,016.8	12,790.5	13,538.8
Capital Revenue	18.9	19.4	41.4
<b>TOTAL EXPENDITURE</b>	<b>44,347.3</b>	<b>27,268.2</b>	<b>26,194.5</b>
Current Expenditure	37,250.1	23,347.4	22,145.3
Wages and Salaries	7,044.1	4,385.2	4,470.4
Goods and Services	7,554.4	3,381.2	3,586.3
Interest Payments	4,408.7	2,343.1	1,959.8
Transfers and Subsidies	18,242.9	13,237.9	12,128.8
Capital Expenditure and Net Lending	7,097.2	3,920.8	4,049.2
<b>Current Account Surplus (+)/Deficit (-)</b>	<b>-624.3</b>	<b>2,207.1</b>	<b>3,929.9</b>
<b>Overall Surplus (+)/Deficit (-)</b>	<b>-7,702.6</b>	<b>-1,694.3</b>	<b>-77.9</b>
<b>Net Financing</b>	<b>7,702.6</b>	<b>1,694.3</b>	<b>77.9</b>
Net Foreign Financing	2,282.6	-130.3	-73.7
Net Domestic Financing	5,420.0	1,824.6	151.6
<b>Memo items:</b>			
Non-energy Fiscal Deficit	-21,311.6	-14,458.3	-12,470.7
Transfers to the HSF	0.0	0.0	659.8

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

1. Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
2. Includes an adjustment for Repayment of Past Lending.

increase was due to a private placement amounting to \$3.1 billion (see Capital Markets Section) which caused the central government domestic debt stock to rise

to \$20,120.6 million. The external debt outstanding for the same period was recorded at US\$1,299.5 million.

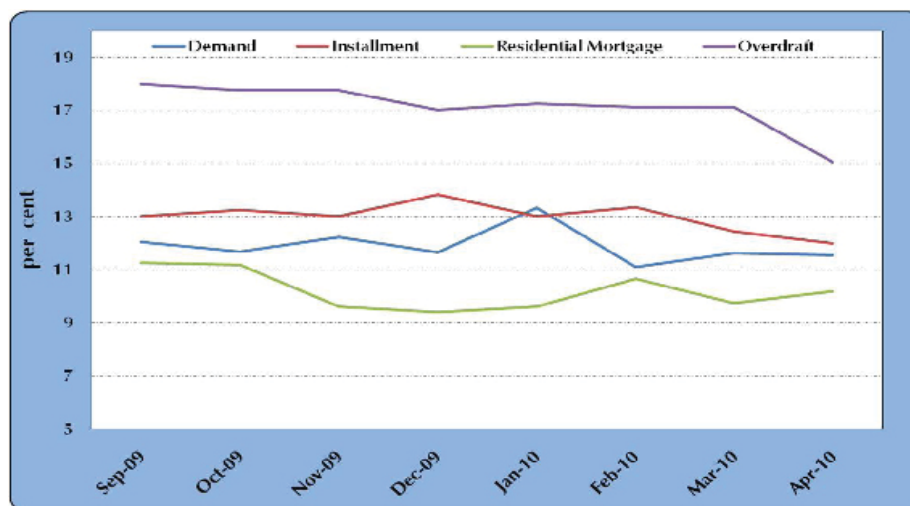
## MONEY, CREDIT AND INTEREST RATES

**The Central bank maintained a broadly accommodative monetary policy stance in the first half of 2010.** The repo rate was lowered in January 2010 by 25 basis points to 5.00 per cent where it has remained to July. This stance reflected a continued concern to stimulate an economic recovery. At the same time, the Central Bank has had to take into account evidence of rising inflation, albeit driven by unusually severe weather conditions.

**Prime lending rates have declined, and this has been reflected in interest rates**

**on new loans.** In response to the drop in the repo rate in January, commercial banks reduced their prime lending rates in the subsequent month. As a result, the average prime loan rate declined by thirteen basis points to 9.50 per cent. Rates on new loans also declined. Between December 2009 and April 2010 average rates on new loans moved as follows: on demand loans (from 11.66 per cent to 11.56 per cent); on installment loans (from 13.83 per cent to 12.00 per cent); and on new overdraft facilities (from 17.04 per cent to 15.06 per cent) (see Chart 10).

Chart 10  
Interest Rates on Selected New Loans



Source: The Central Bank of Trinidad and Tobago.



**There was a broad based decline in private sector credit with the exception of credit for real estate.** Against the backdrop of declining borrowing cost, credit granted by the consolidated financial system fell by 5.0 per cent on a year on year basis to May 2010. This followed a contraction of 3.0 per cent in the previous month.

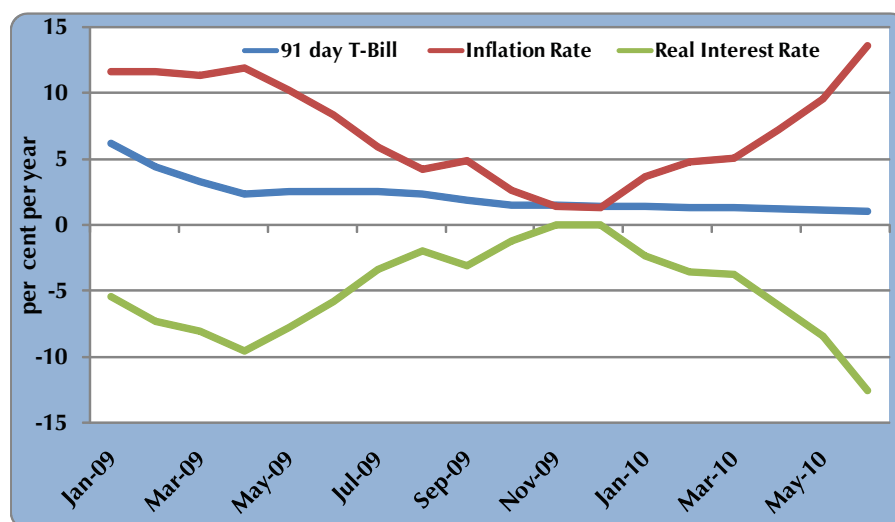
**Business credit declined by 11.2 per cent year on year in May 2010.** This reflected reduced lending to the finance, insurance, real estate and business services sector as well as the distribution, manufacturing and construction sectors. Moreover, there was a significant contraction in credit for the purchase of motor vehicles, which account for almost one-quarter of total consumer credit. Nonetheless, there are some signs of resilience in the mortgage market with new real estate mortgage approvals and the value of new mortgage loans growing substantially.

**The continued decline in credit expansion and sizeable net fiscal**

**injections contributed to high liquidity in the financial system.** The government's operations resulted in a net injection of around \$5,859 million in the year to June. Two central government issues, the proceeds of which were sterilized at the Central Bank – one in February for \$600 million and the other in April for \$794 million – helped to remove some excess liquidity. Nonetheless, commercial bank balances held at the Central Bank in excess of the reserve requirement climbed from an average of \$1,360 million in January to an average of \$3,036 million in June 2010.

**Easy liquidity conditions continued to dampen short-term interest rates.** The interbank rate declined from 1.99 per cent in January 2010 to 1.65 per cent in June and to 1.60 per cent in mid-July. With an increase in the demand for government short-term paper due in part to limited investment alternatives, the three-month treasury bill rate fell from 1.34 per cent in January 2010 to 0.97 per cent in July. This resulted in a narrowing of the spread

**Chart 11**  
**Three Month T-Bill Rate, Inflation Rate**  
**and the Real Interest Rate**  
**(End of Period)**



Source: The Central Bank of Trinidad and Tobago.



between Trinidad and Tobago and United States treasury bill rates from 1.30 per cent to 0.81 per cent.

**Weakening interest rates and steepening inflation have made real interest rates even more negative.**

Real interest rates – calculated as the difference between the nominal interest rate (three month treasury-bill rate) and the inflation rate – have plummeted since January 2009, falling from -2.29 per cent to -12.63 per cent in June 2010 (see Chart 11). Other things equal, the decline creates disincentives for savings in domestic fixed rate instruments.

**Rapid growth in monetary aggregates continued into the twelve months to May 2010.**

With general interest rates low, there was little incentive for depositors to move funds out of traditional bank deposits. Narrow money, M-1A, (defined as currency in active circulation plus demand deposits) expanded by 31.4 per cent in May 2010 compared with 29.8 per cent in April 2010. While currency in active circulation increased by 13.7 per cent, a more

pronounced expansion was observed for demand deposits which increased by 37.2 per cent.

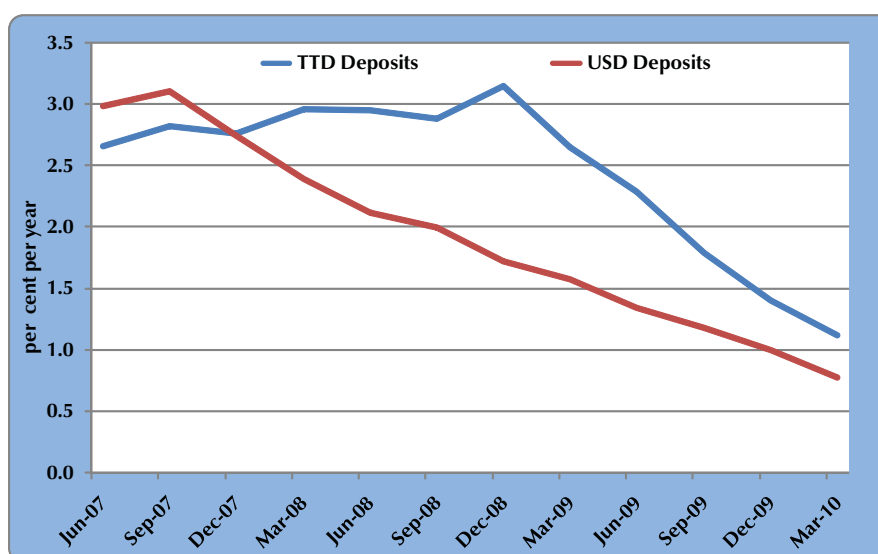
**The broader measure of the money supply, also increased.**

M-2, which includes M-1A plus savings and time deposits, recorded a 19.1 per cent year-on-year expansion in May. This reflected a strong pick up in savings deposits which grew by 28.0 per cent in May 2010, as a number of investors transferred their mutual fund repurchases to deposit accounts. This action followed the announcement by one institution to switch its pricing of an income fund from a fixed to a floating net asset value (NAV<sup>3</sup>) to take effect from January 2010. On the other hand, time deposits declined by 5.5 per cent in May 2010, as investors switched to relatively higher interest bearing financial instruments issued by state enterprises during the first four months of the year.

**Meanwhile, M-2\*, which includes foreign currency deposits, grew by a 12-month rate of 17.6 per cent in May.**

Foreign currency deposits continued to grow

**Chart 12**  
**Commercial Banks: US and TT Dollar 6-Month Deposit Interest Rates**



Source: The Central Bank of Trinidad and Tobago.

<sup>3</sup> The Net Asset Value of a mutual fund unit is generally defined as the market value of the fund assets less liabilities corresponding to the accrued fund expenses, divided by the total number of units outstanding, it is usually calculated daily.

rapidly, by 13.9 per cent (year-on-year) in May 2010. Such growth may be associated with the decline in the differential between deposit rates on domestic relative to foreign currency deposits (see Chart 12).

### Foreign Exchange Market

**The Central Bank sold less foreign exchange to authorised dealers in the first half of 2010 compared to early 2009.**

Over the period January – June 2010,

purchases from the public (including energy companies) by authorized foreign exchange dealers totalled US\$1,922.9 million. This compares with US\$1,714.0 million in the same period of 2009 when energy prices were lower. Meanwhile, sales to the public amounted to US\$2,550.6 million, compared with US\$2,679.3 a year earlier. The Central Bank reduced its intervention in the market selling US\$620 million between January – June 2010 compared with US\$963.6 million over the same period one year ago.

## CAPITAL MARKETS

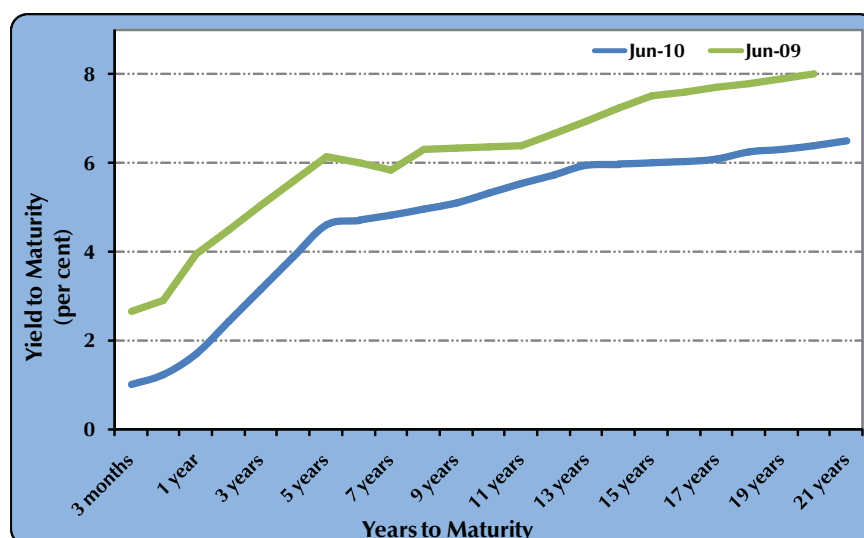
### Bond Market

**In the first six months of 2010, the primary bond market was dominated by public sector issues.** Five of the six bonds were issued by the Central Government and the other by a state enterprise. These bonds carried a collective face value of approximately \$5 billion and compares with the ten bond issues carrying a combined face value of \$3.5 billion in the corresponding period last year (see Table B). Three of the 2010 government issues were transacted via a private placement for a total face value of approximately \$3.1 billion. These bonds were part of a financing package for Colonial

Life Insurance Company (CLICO), an insurance company that was intervened by the Central Bank in January 2009. The other two were issued through public auctions and were heavily over-subscribed. The National Insurance Property Development Company Limited also came to the market, raising \$500 million via a public auction. That was likewise over-subscribed.

**Yields at the intermediate to longer end of the government yield curve have traded relatively flat in recent months.** Overall by June 2010, the government yield curve had shifted downwards (see Chart 13).

**Chart 13**  
**Trinidad and Tobago Government Yield Curve**



Source: The Central Bank of Trinidad and Tobago.

**TABLE B**  
**Primary Bond Market<sup>1</sup>**  
**January-June 2010**

Period Issued	BORROWER	Face Value (TT \$M)	Period to Maturity	Coupon Rate per annum	Placement Type
February	Government of Trinidad and Tobago	1,099.97	17 years	Fixed Rate 6.60% p.a.	Private
	Government of Trinidad and Tobago	1,000.00	19 years	Fixed Rate 6.70% p.a.	Private
	Government of Trinidad and Tobago	1,000.00	21 years	Fixed Rate 6.80% p.a.	Private
	Government of Trinidad and Tobago	600.00	15 years	Fixed Rate 6.50% p.a.	Auction
March	National Insurance Property Development Company Ltd (NIPDEC)	500.00	18 years	Fixed Rate 6.25% p.a.	Auction
April	Government of Trinidad and Tobago	794.00	13 years	Fixed Rate 5.95% p.a.	Auction

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

<sup>1</sup> Represents fixed income securities with terms five years and over.

## Stock Market

**Following bearish market conditions for most of 2009, the local stock market gained some upward momentum in the first half of 2010** (see Chart 14). Over the period January to June 2010, the Composite Price Index (CPI) was up 61.9 points or 8.1 per cent, while the All Trinidad and Tobago (ATI) index gained 73.1 points or 6.6 per cent. The Cross Listed Index also performed favourably, increasing by 11.3 per cent over the period. As a result of the buoyant market, market capitalization rose to \$75.4 billion at the end of June 2010 from \$70.6 billion at the end of 2009.

**Among the better performing sub-indices were the Banking, Manufacturing I<sup>4</sup> and Conglomerate sectors.** The Manufacturing II<sup>5</sup> and Trading sub-indices were the only indices to produce negative returns, declining by 10.6 per cent and 1.5 per cent, respectively during the first six months of

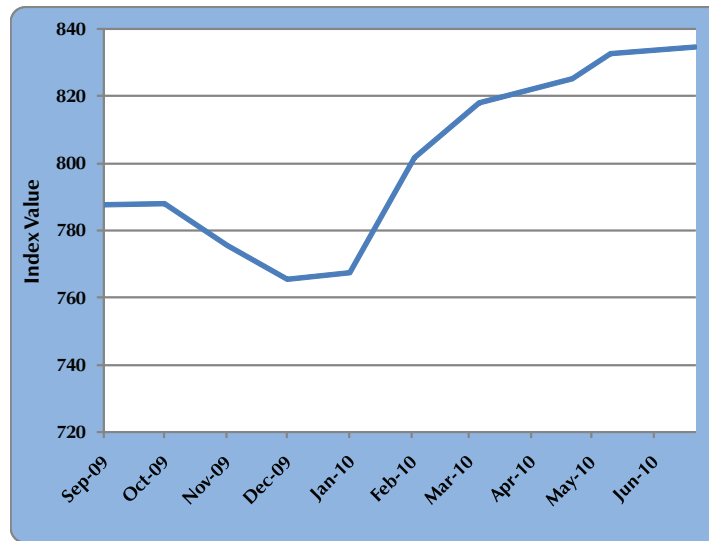
2010. The sharp decline in Manufacturing II was due to a 15.6 per cent drop in the price of Trinidad Cement Limited during the period, as the company posted lackluster financial results in the first quarter of the year.

**With investor confidence seemingly returning to the stock market, trading activity was also higher.** This increase in trading activity relative to 2009 may be due to investors seeking higher returns given the low yields on traditional bank deposits and government paper. Over the period January to June 2010, a total of 46.7 million shares were traded with a combined market value of \$454.8 million compared with 36 million shares at a value of \$922.5 million in the first six months of 2009. Trading was concentrated in the Non-banking and Banking sectors, with these sub-indices accounting for 42.8 per cent and 23.9 per cent, respectively of total trading activity.

<sup>4</sup> Manufacturing I includes Angostura Holdings Limited, One Caribbean Media Limited, National Flour Mills Limited, Trinidad Publishing Company Limited, Unilever Caribbean Limited, and West Indian Tobacco Company Limited.

<sup>5</sup> Manufacturing II includes Berger Paints Limited, Flavorite Foods Limited, Readymix West Indies Limited, Trinidad Cement Limited.

**Chart 14**  
**Stock Market Composite Price Index**  
**(1983 = 100)**



*Source: The Trinidad and Tobago Stock Exchange*

### Mutual Funds

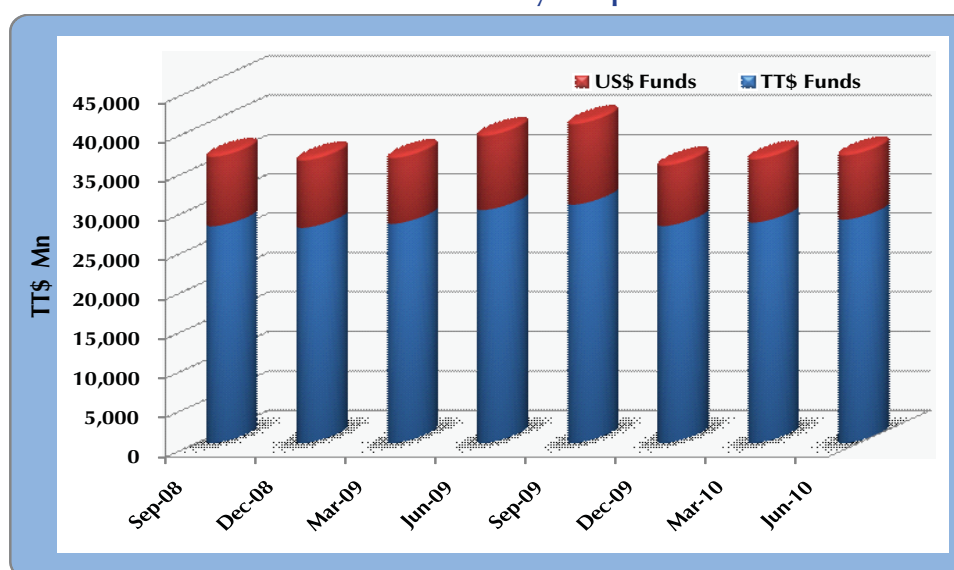
**Some normalcy returned to the mutual funds industry in the first half of 2010, following the somewhat turbulent end to 2009.** Funds under management increased to \$36,804.9 million at the end of the second quarter of 2010, representing a 3.6 per cent rise from \$35,510.1 million at the end of December (see Chart 15). This, however, was insufficient to recover the ground lost in the last quarter of 2009. On a year-on-year basis to June 2010, funds under management declined by 6.3 per cent compared with an increase of 6.7 per cent in June 2009.

**Income funds under management contracted by 6.7 per cent in the twelve months to June 2010 compared with**

**robust growth of 14.3 per cent a year earlier.** Meanwhile, the pick-up in stock market activity in 2010 has not been reflected in equity funds. On a year-on-year basis to June 2010, equity funds under management contracted by 4.6 per cent to \$3,677.5 million.

**US and TT dollar-denominated funds under management both decreased on a year-on-year basis.** In the twelve months to June 2010, US dollar funds fell by 12.8 per cent compared with a contraction of 3.7 per cent in the previous quarter and an increase of 3.1 per cent a year earlier. TT dollar denominated funds also retreated by 4.1 per cent year-on-year to June 2010 compared with growth of 0.6 per cent in March and 7.9 per cent one year ago.

Chart 15  
Mutual Funds Currency Composition



Source: The Central Bank of Trinidad and Tobago.

## BALANCE OF PAYMENTS

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

Trinidad and Tobago's balance of payments registered a surplus during the first quarter of 2010. This was based mainly on a merchandise trade surplus related to buoyant prices of energy exports. (see Table C). The \$1.2 billion trade surplus achieved during the first quarter led to an overall surplus on the current account of \$963.2 million, following three consecutive quarters of current account deficits (see Table 31). As at the end of March 2010, gross official reserves rose by \$136.8 million to \$8,788.4 million or 12.1 months of prospective imports of goods and non-factor services.

**Merchandise exports increased by 45.8 per cent in the first quarter of 2010 relative to the previous quarter.** Exports of minerals and fuels increased by \$941.6 million to reach \$2.3 billion while chemical exports also increased to \$252.1 million. On the other hand, non-energy exports amounted to \$328.3 million for the first three months of the year, compared with \$429.4 million one quarter earlier.

**Manufacturing exports increased by just over 12 per cent during the first quarter.** Exports of manufactured goods to CARICOM amounted to \$38.6 million for the first quarter of 2010, compared with \$33.7 million one quarter earlier. However, this remained much lower than the \$76.4 million exported over January to March 2009 (see Chart 16).

**Merchandise imports were 14 per cent lower in the first quarter of 2010 compared with the previous quarter.** However, imports were 7 per cent higher than the amount recorded for the corresponding first quarter of 2009. Energy imports fell by 18.8 per cent during the first quarter of 2010, compared to the previous quarter given lower demand for refined crude. Non-energy imports also slowed with the value of food imports falling to \$149.6 million, compared with \$168.8 million one quarter earlier. Capital goods imports remained flat as spending on government infrastructural projects continue to wane.

**TABLE C**  
**Trinidad and Tobago: Summary of Balance of Payments**  
**(US \$Million)**

	2009				2010 Q1
	Q1	Q2	Q3	Q4	
<b>Current Account Balance</b>	<b>2,408.0</b>	<b>-218.2</b>	<b>-345.1</b>	<b>-85.6</b>	<b>963.2</b>
Trade Balance	2,575.3	-191.5	-209.6	27.9	1,190.1
Exports	4,120.8	1,595.1	1,509.7	1,949.6	2,843.3
Energy	3,800.3	1,379.7	1,139.2	1,520.2	2,515.0
Non-Energy	320.5	215.4	370.5	429.4	328.3
Imports	1,545.5	1,786.6	1,719.3	1,921.7	1,653.2
Energy	509.3	730.0	728.7	875.4	711.2
Non-Energy	1,036.2	1,056.6	990.6	1,046.3	942.0
Services (net)	205.9	144.9	190.2	180.3	133.2
Income (Net)	-386.5	-185.0	-343.1	-304.9	-373.9
Current Transfers (Net)	13.3	13.4	17.4	11.1	13.8
<b>Capital and Financial Account</b>	<b>-2,830.6</b>	<b>62.7</b>	<b>494.0</b>	<b>-197.8</b>	<b>-826.4</b>
Official Borrowing	37.5	-35.4	-227.8	28.7	4.1
Foreign Direct Investment	110.4	123.0	176.6	100.7	160.5
Regional Bond Issues	0.0	0.0	-120.0	0.0	0.0
Commercial Banks	167.1	-3.8	-444.4	-394.1	58.0
Other Private Capital Flows*	-3,145.6	-21.1	1,109.6	66.9	-1,049.0
<b>Overall Balance</b>	<b>-422.6</b>	<b>-155.5</b>	<b>148.9</b>	<b>-283.4</b>	<b>136.8</b>

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

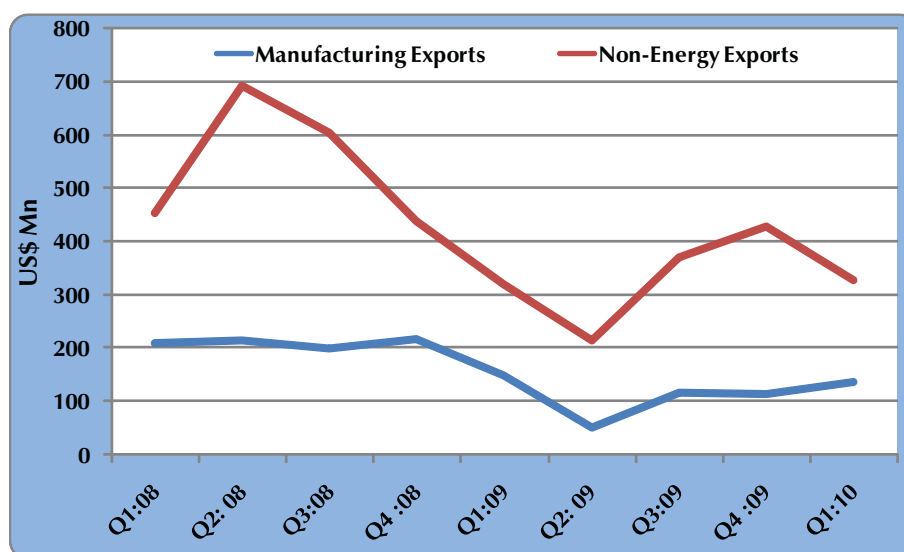
\*includes errors and omissions.

The deficit on the capital account was estimated at \$826.4 million in the first quarter of 2010. Net foreign direct investment amounted to \$160.5 million. Meanwhile, commercial banks assets held abroad fell to \$58 million compared with an increase of \$394.1 million in the fourth quarter of 2009.

Gross international reserves continued to grow during the second quarter of 2010.

Preliminary data indicate that there was a reserve accumulation of \$322.3 million in the three-month period. This brings the level of gross official reserves to \$9,110.7 million at the end of June, equivalent to 12.5 months of prospective imports of goods and non-factor services.

**Chart 16**  
**Manufacturing and Non-Energy Exports to Trinidad and Tobago**



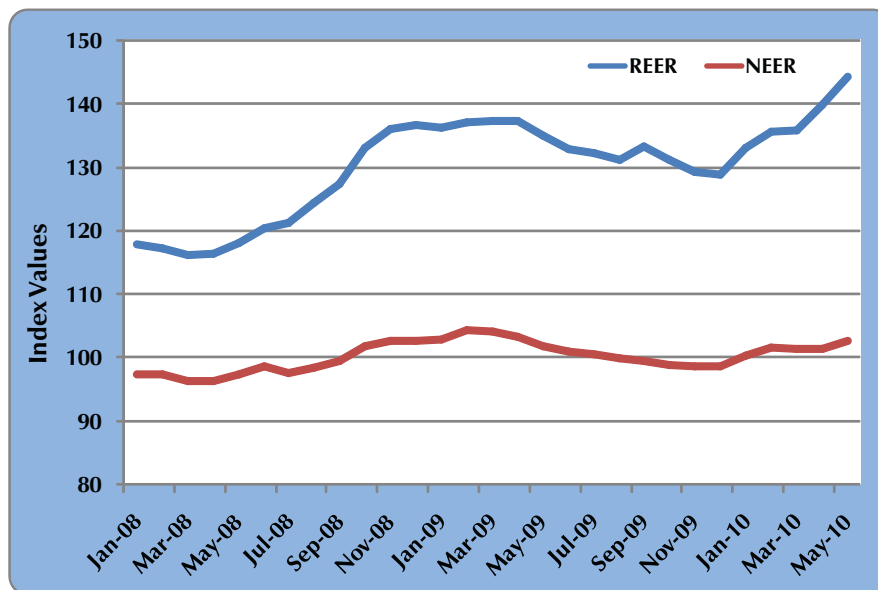
*Source: The Central Statistical Office.*

## Effective Exchange Rates

Over the period January to May 2010, the Real Effective Exchange Rate (REER)\* index appreciated by 8.3 per cent. This was on account of both changes in inflation and exchange rates. On the inflation side

the inflation differential measured 5.9 percent as a result of higher domestic prices. Meanwhile, the strengthening of the United States dollar against other major currencies lead to a 2.3 per cent appreciation in the Nominal Effective Exchange Rate index (NEER).

Chart 17  
Real and Nominal Effective Exchange Rate Indices (REER and NEER)  
(2000 = 100)



Source: The Central Bank of Trinidad and Tobago.

\* An increase in the index is an appreciation which suggests a loss of competitiveness. The converse is true.

## REGIONAL ECONOMIC DEVELOPMENTS

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

Most Latin American and Caribbean countries (LAC) are recovering from the economic downturn. The IMF in its May 2010 regional outlook noted that in the LAC region, higher growth is anticipated for the commodity exporting countries but tourism-dependent economies are likely to grow at a slower pace. Recent estimates from the World Economic Outlook (WEO) Update for July 2010 suggest the LAC region is expected to grow by 4.8 per cent in 2010, an improvement from the previous estimate of 4 per cent.

Some countries have received financial support from the IMF. For example, Jamaica signed a SDR 820.5 million (US\$1.3 billion) 27 month Stand-By Arrangement. Antigua and Barbuda has signed a SDR 81 million (US\$ 117.8 million) three-year Stand-By Arrangement and are considering the possibility of cuts in public sector wages or at least freezing pay packages (see Table D).



## Barbados

**The Central Bank of Barbados has estimated a decline in real GDP of 1.0 per cent in the first six months of 2010.**

The unemployment rate increased to 10.6 per cent in the first quarter of 2010, slightly higher than the 10.1 per cent recorded in the same period of 2009. The year-on-year inflation rate to March 2010 measured 6.6 per cent compared to 4.4 per cent year-on-year at the end of 2009. The tourism sector improved somewhat over the first half of 2010, relative to a year earlier. Tourist arrivals increased due to the government's marketing collaborations with several airlines, improved economic conditions in the US and Canada, and the hosting of the World Twenty/20 Cricket tournament.

## Jamaica

**The Jamaica economy continued to contract, albeit at a slower rate.**

Real GDP is estimated to have declined by 1.1 per cent in the first quarter of 2010 (year-on-year) compared to a 2.2 per cent decline in the previous quarter. Only three sectors - agriculture, tourism and electricity and water - grew during the first quarter of 2010. The unemployment rate reached 13.5 per cent at the end of January 2010,

the highest since October 2002 on account of weaker performance of the construction and transportation sectors. In April 2010, Jamaica's annual inflation rate was 14.4 per cent, due primarily to increases in the cost of public transportation, tax measures and higher prices of short term crops caused by drought conditions.

## Mexico

**Mexico's economy grew 4.3 per cent in the first quarter of 2010.**

The economy continued to perform well in the second quarter, with industrial production expanding by 8.4 per cent year-on-year in May 2010. Manufacturing, which grew by 14.2 per cent, provided the main impetus to industrial growth, while mining also contributed positively (3.2 per cent). However, the unemployment rate at the end of April 2010 worsened slightly to 5.42 per cent from 5.25 per cent in April 2009, while the year-on-year inflation rate in June 2010 rose to 3.69 per cent.

## Venezuela

**Venezuela's economy recorded its fourth successive quarter of negative growth.**

Real GDP in the first quarter of 2010 fell by 5.8 per cent, matching the decline in the

**TABLE D**  
**IMF Financial Assistance Measures for CARICOM Countries in 2010**

Country	Institution	Date of Arrangement	Amount	Purpose
Antigua and Barbuda	IMF	June 08,2010	\$117.8	• 36-month loan Stand-By Arrangement to restore fiscal and debt sustainability.
Grenada	IMF	April 02,2010	\$13.3	• ECF <sup>1</sup> to cushion the effects of the global economic slowdown.
Haiti	IMF	January 27, 2010	\$102	• ECF augmented to cope with the effects of the earthquake
Jamaica	IMF	February 04, 2010	\$1,270	• 27-month loan Stand-By Arrangement to combat the global financial crisis.

*Source: The International Monetary Fund..*

<sup>1</sup> ECF - Extended Credit Facility



fourth quarter of 2009. Venezuela continues to have the highest inflation rate in the region despite having price controls on many items. The annual inflation rate was 31.3 per cent in June 2010. The increase in

the price level is linked to the devaluation of the Bolivar in January 2010 as well as food shortages and increases in some government-administered food prices.

## INTERNATIONAL COMMODITIES

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

### Petroleum

**The recovery of the crude oil market, which commenced during the latter half of 2009, continued into 2010.** During the first half of 2010, WTI crude oil prices averaged US\$78.26 per barrel (bbl) compared with US\$51.21/bbl for the corresponding six-month period of 2009 – an increase of 52.8 per cent (see Table E). Prices hovered around US\$70-\$80/bbl for most of the period, reflecting a strong correlation with developments in global equity and currency markets.

**Further upward price movements have been limited by over supply in global markets and excess capacity.** The International Energy Agency (IEA) projections of non-OPEC supply growth for 2010 were

revised upwards to 800,000 barrels per day (b/d) from an earlier estimate of 700,000 b/d. As a consequence, non-OPEC supply for 2010 is forecasted at 52.3 million b/d. The upward revision was based on a slower-than-expected decline in North Sea output and higher output in the Former Soviet Union (FSU) and Latin America. Opec-11 also has spare capacity of 6.5 million b/d to increase supply to the market should any unforeseen events occur.

### Natural Gas

**There has been some elevation in natural gas prices relative to early 2009.** The average Henry Hub price for the first six months of 2010 was 14.2 per cent above the same period in 2009. At the same time, the monthly price dipped from US\$5.82

**TABLE E**  
**Spot Prices of Selected Crudes**  
**(US\$ per barrel)**

For the period	Arab Light	Saharan Blend	Iran Heavy	Bonny Light	Es Sider	Girassol	Kuwait Export	Brent	Merey	Murban	Oriente	WTI	Dubai	Average OPEC
2009														
Jan	41.23	43.89	39.93	45.44	42.74	43.43	40.00	43.59	37.39	46.27	35.12	41.50	43.94	41.54
Feb	40.87	44.07	39.91	45.07	42.37	43.33	40.34	43.07	38.76	44.71	35.83	39.08	43.09	41.41
Mar	46.39	48.40	44.52	49.70	46.35	46.98	44.91	46.55	39.59	47.75	42.45	48.00	45.59	45.78
Apr	50.91	51.69	50.10	52.24	50.24	49.72	50.16	50.44	43.73	52.33	42.41	49.82	50.10	50.20
May	57.45	57.27	56.02	57.87	56.87	57.36	57.93	57.27	52.95	59.58	53.56	59.21	57.48	56.98
Jun	69.01	69.15	68.16	69.55	68.15	68.92	68.73	68.55	61.81	71.50	63.62	69.68	69.41	68.36
Jul	64.92	65.21	64.79	66.31	64.51	65.02	64.74	64.61	30.11	66.80	58.10	64.23	64.82	64.59
Aug	71.42	72.94	71.53	73.84	72.89	72.66	70.97	72.84	65.78	73.51	65.26	71.05	71.36	71.35
Sep	67.64	67.84	66.43	68.74	67.44	67.69	66.45	67.39	62.88	69.79	63.67	69.34	67.74	67.17
Oct	73.36	73.36	72.54	74.41	72.71	72.97	72.50	72.76	66.90	75.06	68.57	75.73	73.15	72.67
Nov	76.54	77.16	76.72	77.96	76.61	76.89	76.54	76.66	70.09	79.00	70.05	77.84	77.69	76.29
Dec	74.38	75.16	73.52	76.04	74.90	74.54	74.03	74.28	68.63	76.84	68.93	74.41	75.42	74.01
2010														
Jan	76.46	76.79	75.72	77.39	76.14	76.78	75.69	76.19	71.27	78.19	72.94	78.30	76.69	76.01
Feb	73.32	74.54	72.54	75.04	73.59	73.95	72.27	73.64	68.47	75.22	69.38	76.34	73.40	72.99
Mar	77.24	79.70	76.93	80.40	78.85	79.45	76.29	78.90	70.65	79.18	72.11	81.25	77.31	77.21
Apr	82.75	84.99	82.09	86.14	84.49	84.38	81.64	84.79	73.12	85.38	75.45	84.44	83.59	82.33

Source: Middle East Economic Survey.

per mmbtu in January 2010 to US\$4.80 per mmbtu in June 2010 (See Chart 18). Bitterly cold weather early in the year saw an elevated price environment but milder weather conditions in the second half of February and going into March resulted in prices retreating to more normal levels.

**Gas supplies continue to grow in the face of an already saturated market.** Qatar Petroleum has commissioned a 7.8 million tonne per year train 7 at the Ras Laffan 3 LNG plant in Qatar. Train 7 is the fourth train of such size to be brought on stream by Qatar Petroleum within the past twelve months. Additionally, coal producers are expected to increasingly drill for natural gas over the next few years. Tightening federal regulations and potential climate-change legislation are creating incentives for diversification away from oil and gas as energy sources. However, the Energy Information Administration (EIA) has projected that an active hurricane season in 2010 coupled with the temporary moratorium on new drilling in the Gulf of Mexico could reduce US natural gas production by 8 bcf this year and a further 74 bcf in 2011.

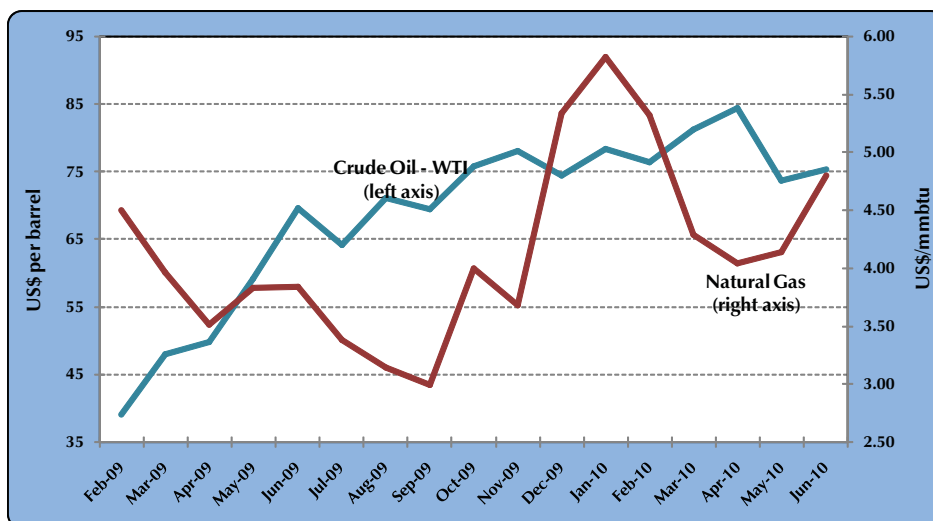
## Petrochemicals

**International petrochemical prices have been relatively buoyant in 2010.** During the first five months of the year, ammonia prices (fob Caribbean) averaged US\$348.55 per tonne, an increase of 22.8 per cent from the previous period and 76.9 per cent over the corresponding period in 2009. The average price of urea was US\$304.90 per tonne, a rise of 12.1 per cent above the preceding period and 15.2 per cent higher than the same period last year.

## Iron and Steel

**The global iron and steel industry has continued on a path of steady recovery.** Prices for both billets and wire rods increased steadily in 2010 on the heels of increasing raw material prices and tempered improvements in demand. Over the period January to May 2010, billets were traded at an average price (fob Latin America) of US\$532.15 per tonne while wire rods fetched a price of US\$587.55 per tonne. These prices represent increases of 22.4 per cent and 16.8 per cent, respectively from the previous five-month period.

**Chart 18**  
**Natural Gas and Crude Oil Prices**



Source: Middle East Economic Survey.

**APPENDIX I**

**STATISTICAL TABLES**



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*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)

		(Average of 2000 = 100)													
Period		GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other
<i>Weights</i>		(1000.0)	(312.9)	(270.2)	(42.7)	(687.1)	(13.6)	(70.6)	(17.3)	(74.6)	(163.6)	(142.2)	(85.9)	(75.7)	(47.4)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
		<i>Index Value</i>													
<b>2008</b>	I	<b>174.3</b>	<b>220.8</b>	226.7	183.6	<b>152.5</b>	52.7	153.5	143.7	188.9	167.1	149.2	148.6	125.1	113.8
	II	<b>173.1</b>	<b>217.0</b>	223.1	178.4	<b>149.2</b>	59.6	143.5	143.4	196.7	159.3	152.4	155.1	125.2	113.5
	III	<b>175.4</b>	<b>226.8</b>	232.0	193.4	<b>153.6</b>	71.7	147.1	147.7	194.8	172.3	149.3	152.8	119.9	114.9
	IV	<b>170.8</b>	<b>219.0</b>	228.3	160.2	<b>153.5</b>	80.4	137.2	137.6	190.6	161.2	143.7	161.9	131.5	115.3
<b>2009</b>	I	<b>166.0</b>	<b>218.2</b>	224.9	175.6	<b>139.7</b>	54.3	133.1	133.0	185.1	142.7	144.5	139.2	130.4	116.0
	II	<b>167.0</b>	<b>222.3</b>	228.7	181.9	<b>138.1</b>	48.7	134.1	140.6	188.7	140.4	146.4	143.7	118.8	115.6
	III	<b>164.5</b>	<b>218.1</b>	220.8	201.5	<b>141.5</b>	73.9	138.8	147.8	194.5	145.0	147.1	134.8	106.6	113.8
	IV	<b>171.8</b>	<b>234.9</b>	239.4	205.9	<b>147.8</b>	84.1	138.1	151.2	183.8	145.5	145.7	161.8	126.5	115.7
<b>2010<sup>p</sup></b>	I	<b>169.7</b>	<b>230.1</b>	233.2	210.8	<b>139.7</b>	51.2	130.8	144.3	194.5	140.7	154.9	134.3	122.0	113.6
		<i>Quarter-On-Quarter Per Cent Change</i>													
<b>2008</b>	I	<b>0.9</b>	<b>-3.5</b>	-3.7	-1.9	<b>0.4</b>	-27.3	2.0	-0.9	2.0	6.7	5.6	2.3	-6.3	-2.8
	II	<b>-0.7</b>	<b>-1.7</b>	-1.6	-2.8	<b>-2.2</b>	13.2	-6.5	-0.2	4.1	-4.7	2.1	4.4	0.1	-0.3
	III	<b>1.4</b>	<b>4.5</b>	4.0	8.4	<b>2.9</b>	20.2	2.5	3.0	-1.0	8.1	-2.0	-1.5	-4.3	1.2
	IV	<b>-2.6</b>	<b>-3.4</b>	-1.6	-17.1	<b>0.0</b>	12.2	-6.7	-6.8	-2.2	-6.4	-3.8	5.9	9.7	0.3
<b>2009<sup>f</sup></b>	I	<b>-2.9</b>	<b>-0.3</b>	-1.5	9.6	<b>-9.0</b>	-32.5	-3.0	-3.3	-2.9	-11.5	0.6	-14.0	-0.8	0.7
	II	<b>0.6</b>	<b>1.9</b>	1.7	3.6	<b>-1.2</b>	-10.2	0.8	5.7	1.9	-1.6	1.3	3.2	-8.9	-0.4
	III	<b>-1.5</b>	<b>-1.9</b>	-3.5	10.8	<b>2.5</b>	51.6	3.5	5.1	3.1	3.3	0.5	-6.2	-10.3	-1.6
	IV	<b>4.5</b>	<b>7.7</b>	8.5	2.2	<b>4.5</b>	13.9	-0.5	2.3	-5.5	0.3	-1.0	20.0	18.6	1.7
<b>2010<sup>p</sup></b>	I	<b>-1.2</b>	<b>-2.0</b>	-2.6	2.4	<b>-5.5</b>	-39.2	-5.3	5.6	-5.8	-3.3	6.4	-17.0	-3.6	-1.9
		<i>Year-On-Year Per Cent Change</i>													
<b>2008</b>	I	<b>2.7</b>	<b>-0.2</b>	-0.4	1.0	<b>4.0</b>	-21.6	6.6	8.7	7.7	8.0	2.2	10.1	14.3	1.9
	II	<b>2.9</b>	<b>-1.6</b>	-1.0	-5.6	<b>6.1</b>	-16.0	-1.9	3.7	9.7	8.2	5.0	10.0	10.0	0.2
	III	<b>4.2</b>	<b>1.3</b>	1.4	0.4	<b>6.2</b>	9.9	-5.0	2.4	3.4	16.0	3.8	9.7	2.4	-0.5
	IV	<b>-1.1</b>	<b>-4.3</b>	-3.0	-14.4	<b>1.0</b>	11.0	-8.9	-5.1	2.9	2.9	1.7	11.5	-1.5	-1.5
<b>2009<sup>f</sup></b>	I	<b>-4.8</b>	<b>-1.2</b>	-0.8	-4.3	<b>-8.4</b>	3.0	-13.3	-7.5	-2.0	-14.6	-3.1	-6.3	4.3	1.9
	II	<b>-3.5</b>	<b>2.5</b>	2.6	1.9	<b>-7.5</b>	-18.3	-6.5	-2.0	-4.1	-11.9	-3.9	-7.3	-5.1	1.9
	III	<b>-6.3</b>	<b>-3.8</b>	-4.9	4.2	<b>-7.9</b>	3.1	-5.6	0.1	-0.2	-15.8	-1.5	-11.8	-11.1	-1.0
	IV	<b>0.6</b>	<b>7.3</b>	4.9	28.5	<b>-3.7</b>	4.7	0.6	9.9	-3.6	-9.7	1.4	0.0	-3.8	0.4
<b>2010<sup>p</sup></b>	I	<b>2.3</b>	<b>5.5</b>	3.7	20.0	<b>0.0</b>	-5.7	-1.7	8.5	5.1	-1.4	7.2	-3.5	-6.5	-2.1

Source: Central Bank of Trinidad and Tobago.

TABLE 2

## INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period	All <sup>1</sup> Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2005	<b>240.2</b>	157.1	167.6	375.9	<b>374.7</b>	358.9	423.9	1,411.0	233.4	655.8	365.5	480.7	211.3	125.3	146.5	60.8
2006	<b>261.9</b>	164.7	166.2	388.1	<b>430.9</b>	320.1	548.5	1,506.7	304.3	651.6	378.0	636.9	186.0	127.2	150.6	41.6
2007	<b>289.3</b>	149.9	235.2	432.6	<b>502.8</b>	396.2	755.6	1,548.6	379.8	774.0	375.8	675.2	158.5	137.4	150.9	36.5
2008	<b>309.7</b>	147.4	221.0	581.0	<b>541.3</b>	481.8	849.0	1,913.8	372.1	937.7	348.1	666.3	159.2	138.0	155.7	29.4
2009	<b>314.3</b>	149.2	245.0	601.4	<b>536.1</b>	517.6	877.6	1,969.5	331.2	1,018.0	344.3	572.9	186.4	143.4	157.2	24.6
2005	<b>226.8</b>	152.5	164.5	358.9	<b>343.7</b>	298.1	398.5	1,206.8	214.1	658.4	362.6	436.0	209.4	121.4	144.4	81.1
II	<b>241.2</b>	159.1	166.4	385.5	<b>374.3</b>	386.4	456.0	1,543.0	225.0	664.1	373.9	404.9	212.0	122.8	147.9	83.2
III	<b>241.8</b>	153.2	167.4	387.1	<b>383.3</b>	396.0	398.8	1,576.1	224.1	665.3	363.5	503.5	212.9	126.4	144.2	58.2
IV	<b>250.8</b>	163.5	172.2	372.0	<b>396.9</b>	353.9	442.2	1,314.9	269.9	635.5	362.1	576.6	210.7	130.4	149.6	21.5
2006	<b>261.4</b>	172.1	163.7	391.1	<b>420.0</b>	349.2	535.4	1,402.3	254.0	632.6	375.8	600.8	210.1	122.3	150.7	49.3
II	<b>262.5</b>	167.1	158.2	414.0	<b>429.4</b>	353.0	526.2	1,622.8	257.4	641.1	393.4	618.1	214.4	123.0	154.4	54.7
III	<b>259.5</b>	167.4	167.7	339.7	<b>426.7</b>	302.0	523.0	1,585.4	340.8	650.7	387.3	629.0	159.7	132.2	150.5	38.0
IV	<b>264.3</b>	152.2	174.9	407.9	<b>447.4</b>	277.2	608.8	1,415.2	363.3	681.3	355.6	698.9	160.6	131.2	146.8	24.6
2007	<b>272.5</b>	151.3	236.9	341.7	<b>449.9</b>	279.8	686.6	1,470.5	334.7	696.1	373.3	622.4	158.2	128.4	147.8	37.7
II	<b>287.0</b>	151.2	236.4	405.1	<b>485.4</b>	351.3	680.0	1,622.6	383.3	723.7	389.3	693.5	159.8	136.7	145.8	45.7
III	<b>304.2</b>	148.8	238.8	410.0	<b>540.1</b>	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
IV	<b>293.2</b>	148.5	228.8	571.4	<b>534.6</b>	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008	<b>298.9</b>	148.1	233.1	578.5	<b>499.8</b>	489.6	736.7	1,625.1	362.1	866.6	349.4	601.5	156.2	132.1	157.5	24.2
II	<b>314.8</b>	142.0	225.7	547.8	<b>567.4</b>	513.1	878.2	2,205.6	366.6	870.8	360.5	713.7	163.2	140.6	152.6	31.9
III	<b>318.7</b>	154.4	211.7	605.1	<b>560.8</b>	464.7	850.7	2,174.8	376.3	870.8	343.6	762.3	155.5	145.7	155.3	28.6
IV	<b>306.5</b>	144.9	213.7	592.1	<b>537.0</b>	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	<b>302.1</b>	148.6	235.4	607.5	<b>503.1</b>	475.9	830.4	1,877.7	377.1	1,128.7	325.9	492.9	155.7	128.4	156.1	31.7
II	<b>309.9</b>	152.0	227.7	579.2	<b>531.9</b>	537.2	818.4	2,093.0	328.1	987.6	330.6	601.7	176.4	136.6	159.6	17.0
III	<b>316.9</b>	145.7	250.6	590.7	<b>547.6</b>	529.5	898.3	1,906.4	292.4	986.3	352.1	618.7	201.8	145.4	155.1	31.8
IV	<b>328.0</b>	150.4	266.1	628.1	<b>560.9</b>	527.3	961.7	2,000.3	328.1	971.4	368.2	577.0	211.0	162.7	157.9	18.0
2010	<b>318.3</b>	148.2	286.5	563.1	<b>532.7</b>	489.8	936.1	2,125.0	327.6	747.3	356.0	529.4	202.2	140.9	156.4	17.3

SOURCE: Central Statistical Office.

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



TABLE 3

## INDEX OF DOMESTIC PRODUCTION

## Quarter-on-Quarter Per cent Change

Period	All <sup>1</sup> Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2005	<b>9.8</b>	5.3	11.5	18.2	<b>11.1</b>	21.8	20.8	18.2	0.0	1.7	14.0	0.6	-1.5	4.9	0.8	-8.7	
2006	<b>9.0</b>	4.8	-0.9	3.2	<b>15.0</b>	-10.8	29.4	6.8	30.4	-0.6	3.4	32.5	-12.0	1.5	2.8	-31.7	
2007	<b>10.5</b>	-8.9	41.6	11.5	<b>16.7</b>	23.8	37.8	2.8	24.8	18.8	-0.6	6.0	-14.8	8.0	0.2	-12.2	
2008	<b>7.1</b>	-1.7	-6.0	34.3	<b>7.6</b>	21.6	12.4	23.6	-2.0	21.2	-7.4	-1.3	0.5	0.5	3.2	-19.4	
2009	<b>1.5</b>	1.2	10.9	3.5	<b>-1.0</b>	7.4	3.4	2.9	-11.0	8.6	-1.1	-14.0	17.1	3.9	0.9	-16.4	
2005	<b>I</b>	-5.7	2.2	8.9	10.1	<b>-10.4</b>	-7.8	-15.2	8.8	-4.1	-11.1	2.8	-20.3	3.4	-3.8	-2.1	72.9
	<b>II</b>	<b>6.3</b>	4.3	1.2	7.4	<b>8.9</b>	29.6	14.4	27.9	5.1	0.9	3.1	-7.1	1.2	1.2	2.4	2.6
	<b>III</b>	<b>0.2</b>	-3.7	0.6	0.4	<b>2.4</b>	2.5	-12.5	2.1	-0.4	0.2	-2.8	24.4	0.4	2.9	-2.5	-30.0
	<b>IV</b>	<b>3.7</b>	6.7	2.9	-3.9	<b>3.5</b>	-10.6	10.9	-16.6	20.4	-4.5	-0.4	14.5	-1.0	3.2	3.7	-63.1
2006	<b>I</b>	<b>4.2</b>	5.3	-4.9	5.1	<b>5.8</b>	-1.3	21.1	6.6	-5.9	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
	<b>II</b>	<b>0.4</b>	-2.9	-3.4	5.9	<b>2.2</b>	1.1	-1.7	15.7	1.3	1.3	4.7	2.9	2.0	0.6	2.5	11.0
	<b>III</b>	<b>-1.1</b>	0.2	6.0	-17.9	<b>-0.6</b>	-14.4	-0.6	-2.3	32.4	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
	<b>IV</b>	<b>1.8</b>	-9.1	4.3	20.1	<b>4.9</b>	-8.2	16.4	-10.7	6.6	4.7	-8.2	11.1	0.6	-0.8	-2.5	-35.3
2007	<b>I</b>	<b>3.1</b>	-0.6	35.4	-16.2	<b>0.6</b>	0.9	12.8	3.9	-7.9	2.2	5.0	-10.9	-1.5	-2.1	0.7	53.3
	<b>II</b>	<b>5.3</b>	-0.1	-0.2	18.6	<b>7.9</b>	25.6	-1.0	10.3	14.5	4.0	4.3	11.4	1.0	6.5	-1.4	21.2
	<b>III</b>	<b>6.0</b>	-1.6	1.0	1.2	<b>11.3</b>	37.0	16.2	-0.1	4.4	6.4	-3.0	6.1	-4.0	3.6	6.4	-22.1
	<b>IV</b>	<b>-3.6</b>	-0.2	-4.2	39.4	<b>-1.0</b>	-2.5	9.3	-8.6	-0.1	17.3	-3.9	-11.8	6.0	0.6	-0.3	-23.6
2008	<b>I</b>	<b>1.9</b>	-0.3	1.9	1.2	<b>-6.5</b>	4.3	-14.7	9.8	-9.5	-4.1	-3.7	-7.2	-3.9	-7.3	1.7	-11.0
	<b>II</b>	<b>5.3</b>	-4.1	-3.2	-5.3	<b>13.5</b>	4.8	19.2	35.7	1.2	0.5	3.2	18.7	4.5	6.4	-3.1	31.8
	<b>III</b>	<b>1.2</b>	8.7	-6.2	10.5	<b>-1.2</b>	-9.4	-3.1	-1.4	2.6	0.0	-4.7	6.8	-4.7	3.6	1.8	-10.3
	<b>IV</b>	<b>-3.8</b>	-6.2	0.9	-2.1	<b>-4.2</b>	-1.0	9.3	-24.1	1.9	31.1	-1.3	-22.9	4.2	-8.4	1.4	15.4
2009	<b>I</b>	<b>-1.4</b>	2.6	10.2	2.6	<b>-6.3</b>	3.4	-10.7	13.8	-1.6	-1.1	-3.9	-16.1	-3.9	-3.8	-0.9	-3.9
	<b>II</b>	<b>2.6</b>	2.3	-3.3	-4.7	<b>5.7</b>	12.9	-1.4	11.5	-13.0	-12.5	1.4	22.1	13.3	6.4	2.2	-46.4
	<b>III</b>	<b>2.3</b>	-4.1	10.1	2.0	<b>3.0</b>	-1.4	9.8	-8.9	-10.9	-0.1	6.5	2.8	14.4	6.4	-2.8	87.1
	<b>IV</b>	<b>3.5</b>	3.2	6.2	6.3	<b>2.4</b>	-0.4	7.1	4.9	12.2	-1.5	4.6	-6.7	4.6	11.9	1.8	-43.4
2010	<b>I</b> <sup>P</sup>	<b>-3.0</b>	-1.5	7.7	-10.3	<b>-5.0</b>	-7.1	-2.7	6.2	-0.2	-23.1	-3.3	-8.2	-4.2	-13.4	-0.9	-3.9

SOURCE: Central Statistical Office.

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

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

Jul 2010

Thousands of Barrels (unless otherwise stated)

Period	Natural Gas Production		Crude Petroleum				Petroleum-Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2005	3,218.0	23,282.9	52,739.6	144.5	34,200.3	23,890.9	60,087.8	11,757.8	13,282.9	20,490.4	6,484.4
2006	3,878.4	29,880.5	52,104.8	142.8	29,727.5	28,738.8	55,601.7	13,452.8	12,405.0	18,668.2	6,372.0
2007	4,088.8	32,092.7	43,807.0	120.0	34,314.9	22,203.6	56,131.9	11,871.7	12,776.1	16,880.8	6,366.7
2008	4,048.4	32,956.7	41,827.8	114.3	33,414.5	21,300.0	55,277.8	11,229.8	11,765.3	17,308.1	6,366.1
2009	4,181.9	33,895.1	39,117.0	107.2	35,514.0	19,609.7	55,416.0	11,491.8	12,815.5	17,064.8	6,264.3
2005 I	3,202.3	6,081.9	12,596.0	140.0	8,273.7	6,583.8	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
II	3,188.8	5,955.4	13,420.8	147.5	9,061.8	7,278.0	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
III	3,009.4	5,294.3	13,149.7	142.9	8,378.0	6,737.0	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0
IV	3,470.7	5,951.2	13,573.2	147.5	8,486.8	3,292.1	14,786.4	3,288.9	3,185.1	4,567.0	1,633.2
2006 I	3,832.0	7,156.4	13,598.6	151.1	8,014.0	7,393.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
II	3,909.7	7,562.3	13,156.4	144.6	8,086.2	7,400.9	15,096.4	3,582.2	3,135.8	4,997.8	1,685.3
III	3,956.3	7,888.0	13,596.9	147.8	5,622.0	7,830.9	11,090.7	2,830.6	2,748.7	3,693.1	1,311.4
IV	3,814.9	7,273.8	11,752.9	127.7	8,005.3	6,113.2	15,177.9	3,483.7	2,945.0	5,089.8	1,572.7
2007 I	4,046.4	8,103.7	11,207.8	124.5	8,727.5	5,092.9	13,579.4	2,612.5	3,038.5	3,906.3	1,608.8
II	4,038.4	7,688.9	11,212.0	123.2	7,514.0	5,830.0	13,939.4	3,167.6	3,294.2	3,860.0	1,398.7
III	4,079.7	7,843.5	10,824.8	117.7	10,021.7	5,635.0	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
IV	4,189.4	8,456.5	10,562.4	114.8	8,051.7	5,645.7	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008 I	4,061.1	7,976.4	10,747.9	118.1	8,679.0	5,063.5	14,301.7	2,634.4	2,765.3	4,887.3	1,584.4
II	3,958.0	7,962.7	10,189.8	112.0	7,516.1	5,430.1	13,277.5	2,728.3	2,740.9	4,088.2	1,533.4
III	4,153.4	8,252.2	10,765.2	117.0	8,017.3	5,558.7	14,038.0	3,134.2	3,255.2	4,025.3	1,721.1
IV	4,020.3	8,765.5	10,124.9	110.1	9,202.1	5,247.7	13,660.6	2,732.9	3,003.8	4,307.4	1,527.2
2009 I	4,096.0	8,561.4	9,971.1	110.8	8,788.6	5,031.9	14,000.9	3,100.0	3,196.9	4,420.5	1,676.3
II	4,212.2	8,560.0	10,065.2	110.6	9,377.7	5,863.7	13,632.5	2,555.0	3,155.7	4,276.3	1,520.0
III	4,065.1	7,787.8	9,521.8	103.5	8,329.6	4,174.4	13,908.2	3,037.4	3,095.1	4,215.8	1,447.3
IV	4,352.8	8,985.9	9,558.8	103.9	9,018.1	4,539.7	13,874.6	2,799.3	3,367.7	4,152.2	1,620.7
2010 I <sup>P</sup>	4,379.8	8,406.8	9,432.8	104.8	6,722.7	4,170.6	12,000.1	2,648.1	2,911.7	3,364.7	1,381.7

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

TABLE 5

## PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Jul 2010

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) <sup>1</sup>			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2005	5,935.9	5,447.9	8.0	9,889.4	10,413.2	0.0	4,694.8	4,649.9	19.4	
2006	5,798.9	5,353.2	7.4	11,251.0	11,609.2	0.0	6,015.6	5,872.3	18.3	
2007	5,901.9	5,616.9	9.6	12,449.9	11,903.9	0.0	5,933.4	6,037.0	17.1	
2008	5,598.6	5,186.3	7.1	12,719.6	12,827.2	0.0	5,686.1	5,928.2	18.7	
2009	5,951.6	5,427.6	7.5	15,898.9	15,152.5	0.0	6,112.4	6,166.3	18.7	
2005	I	1,428.9	1,363.1	1.6	2,553.6	2,936.7	0.0	1,133.3	1,077.7	4.9
	II	1,478.5	1,363.0	2.4	2,653.8	2,597.6	0.0	1,083.0	1,099.3	4.6
	III	1,485.1	1,306.0	2.0	2,366.0	2,447.2	0.0	1,033.4	1,041.5	5.0
	IV	1,543.3	1,415.8	1.9	2,316.0	2,431.8	0.0	1,445.1	1,431.3	4.8
2006	I	1,403.4	1,344.7	1.3	2,575.1	2,315.0	0.0	1,496.9	1,527.7	4.6
	II	1,403.9	1,333.8	2.1	2,869.8	2,781.0	0.0	1,461.1	1,355.0	4.6
	III	1,488.8	1,361.0	2.1	2,796.1	3,551.3	0.0	1,397.7	1,424.1	3.6
	IV	1,502.9	1,313.7	1.9	3,010.0	2,961.9	0.0	1,659.9	1,565.6	5.4
2007	I	1,488.6	1,407.0	1.4	3,158.5	2,923.2	0.0	1,377.2	1,544.9	2.3
	II	1,442.3	1,414.0	2.5	3,194.3	2,950.3	0.0	1,538.3	1,423.6	4.8
	III	1,542.6	1,365.8	2.0	3,047.7	2,914.9	0.0	1,494.7	1,608.1	5.1
	IV	1,428.4	1,430.1	3.7	3,049.4	3,115.6	0.0	1,523.2	1,460.4	5.0
2008	I	1,401.6	1,283.1	1.5	2,842.7	2,967.8	0.0	1,493.2	1,639.9	4.6
	II	1,447.6	1,281.4	2.6	3,267.4	2,780.9	0.0	1,366.5	1,445.5	4.8
	III	1,409.6	1,333.7	1.2	3,181.2	3,815.9	0.0	1,639.6	1,693.6	4.7
	IV	1,339.7	1,288.1	1.8	3,428.3	3,262.7	0.0	1,186.8	1,149.2	4.6
2009	I	1,359.8	1,339.7	1.6	3,819.7	3,496.3	0.0	1,409.6	1,417.8	4.7
	II	1,379.2	1,229.9	1.4	3,869.5	4,085.1	0.0	1,490.3	1,643.7	4.7
	III	1,622.8	1,553.3	2.2	3,878.5	3,863.4	0.0	1,554.6	1,550.2	4.8
	IV	1,589.8	1,304.8	2.3	4,331.3	3,707.8	0.0	1,657.9	1,554.5	4.4
2010	I <sup>P</sup>	1,725.1	1,651.6	2.1	4,298.4	3,997.2	0.0	1,599.4	1,571.4	3.8

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

<sup>1</sup> Natural Gas Liquids include Propane, Butane and Natural Gasolene.

TABLE 6

## PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Jul 2010

/000 Tonnes/													
Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
2005	686.4	12.5	136.5	564.8	2,055.3	1,267.9	0.0	712.0	0.0	237.1	472.1	443.5	40.5
2006	883.0	0.0	260.8	648.4	2,071.5	1,218.8	0.0	673.0	0.0	198.9	485.7	448.4	46.6
2007	901.8	0.0	229.6	673.1	2,062.8	1,300.1	0.0	694.6	0.0	142.4	510.3	441.8	51.9
2008	957.6	0.0	261.6	668.1	1,601.0	1,086.9	0.0	489.6	0.0	193.1	272.0	260.2	50.9
2009	869.9	0.0	273.3	634.2	1,181.7	656.1	0.0	399.0	39.5	132.3	238.3	194.4	38.4
2005 I	173.7	0.0	48.0	126.0	509.8	294.9	0.0	204.2	0.0	79.2	109.4	108.8	8.8
2005 II	193.2	0.0	48.2	153.7	469.9	305.0	0.0	142.6	0.0	85.8	86.1	78.5	11.7
2005 III	181.1	0.0	32.5	153.4	474.5	283.9	0.0	171.3	0.0	42.4	123.9	118.1	12.3
2005 IV	138.4	12.5	7.9	131.6	601.2	384.1	0.0	193.9	0.0	29.7	152.7	138.1	7.8
2006 I	216.9	0.0	74.0	147.4	481.3	277.6	0.0	174.5	0.0	38.6	125.0	125.7	11.0
2006 II	218.8	0.0	49.6	196.2	575.1	319.7	0.0	203.6	0.0	81.8	109.1	113.3	9.7
2006 III	229.3	0.0	69.9	154.6	544.3	347.5	0.0	175.6	0.0	42.3	147.9	113.0	15.0
2006 IV	218.0	0.0	67.2	150.2	470.9	274.1	0.0	119.3	0.0	36.2	103.6	96.4	10.9
2007 I	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	12.0
2007 II	238.9	0.0	65.4	179.7	475.8	231.6	0.0	171.4	0.0	39.6	140.7	105.8	13.8
2007 III	237.1	0.0	61.1	171.7	614.4	420.6	0.0	177.6	0.0	34.3	121.4	113.0	15.6
2007 IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008 I	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0
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	108.7	39.5	10.0	64.6	55.5	7.2
2010 I <sup>P</sup>	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

## INDEX OF RETAIL SALES

/Average of Four Quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities <sup>1</sup> (121)
	1	2	3	4	5	6	7	8	9
2005	159.4	213.3	154.1	142.1	148.9	97.3	179.7	138.5	173.4
2006	177.3	249.5	176.8	170.7	164.5	82.8	213.5	112.9	183.3
2007	213.0	318.2	202.7	234.3	188.9	71.1	257.4	156.0	197.3
2008	242.1	476.3	220.3	242.8	199.6	69.6	310.5	170.7	194.3
2009	223.9	570.2	221.0	191.5	183.8	65.7	221.7	162.9	183.2
2005 I	139.9	165.7	136.2	129.2	100.7	80.0	165.1	130.9	161.9
II	146.7	191.1	145.6	132.6	108.6	73.8	173.1	137.9	157.1
III	160.2	205.1	148.3	153.0	120.0	100.2	185.6	138.9	195.4
IV	190.3	290.1	185.8	153.3	264.9	134.6	194.7	146.0	178.8
2006 I	150.6	203.5	150.2	149.5	102.3	54.0	172.1	140.5	162.9
II	163.4	214.6	175.3	157.1	120.8	70.9	198.3	103.7	170.1
III	180.5	247.8	176.9	177.2	140.1	95.2	230.4	103.0	199.0
IV	214.1	330.8	204.1	198.5	292.8	110.4	252.2	105.0	200.7
2007 I	182.6	239.2	175.6	179.7	113.6	66.3	238.9	156.1	194.0
II	195.0	270.2	189.1	222.7	123.3	64.3	242.3	158.9	186.9
III	211.6	308.2	202.9	229.4	150.8	67.5	265.6	161.3	206.6
IV	262.1	452.8	242.6	304.1	365.7	86.2	282.4	147.9	201.5
2008 I	215.3	372.2	202.6	241.1	121.7	63.0	280.9	165.4	180.6
II	229.4	428.4	208.1	238.5	150.3	61.9	316.3	173.3	176.7
III	242.1	482.6	217.5	244.5	159.8	76.5	308.1	166.9	225.2
IV	281.1	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	198.7	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	202.5	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III	237.5	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1
IV	256.1	636.3	255.2	197.2	346.3	83.6	226.0	174.4	194.7
2010 I <sup>P</sup>	197.4	449.1	198.5	165.7	109.3	53.6	230.1	162.7	160.8

SOURCE: Central Statistical Office.

<sup>1</sup> Includes pharmaceuticals and cosmetics, books and stationery and jewellery.

TABLE 8

## PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period	Sugar - (000 Tonnes)					Cocoa - (000 Kgs)			Coffee - (000 Kgs)			Citrus
	Production	Raw	Granulated	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2005	88.6	33.1	55.5	33.2	54.1	1146.8	759.3	26.6	102.2	1.9	2131.8	166.7
2006	80.0	34.9	45.1	34.8	47.5	569.2	778.7	664.8	94.3	34.2	237.2	978.0
2007	66.7	25.3	41.3	25.3	38.5	598.2	709.6	537.2	236.5	22.7	169.4	758.2
2008	37.6	0.0	37.6	n.a.	39.7	575.2	545.0	103.1	166.5	26.0	158.2	1933.1
2009	26.0	0.0	26.0	n.a.	27.9	516.9	466.6	73.0	18.9	32.0	62.0	2107.1
2004 IV	12.5	0.0	12.5	0.1	16.6	348.7	50.7	36.5	0.2	0.3	6.1	0.0
2005 I	37.2	21.7	15.5	12.2	14.1	394.2	321.9	26.6	42.3	0.6	333.3	166.7
II	26.0	11.4	14.7	21.0	16.0	146.1	356.2	n.a.	51.0	0.5	932.5	0.0
III	8.5	0.0	8.5	0.0	14.8	257.8	60.1	n.a.	8.3	0.3	756.9	0.0
IV	16.9	0.0	16.9	0.0	9.2	348.7	21.1	n.a.	0.6	0.5	109.1	0.0
2006 I	26.8	17.6	9.2	12.0	8.8	324.4	246.1	175.6	42.7	7.2	57.3	978.0
II	28.3	17.3	10.9	22.8	13.9	108.8	265.1	158.1	45.8	9.1	83.1	0.0
III	12.3	0.0	12.3	0.0	11.6	37.9	190.6	165.1	5.0	6.4	49.4	0.0
IV	12.7	0.0	12.7	0.0	13.2	98.1	76.9	166.0	0.8	11.5	47.4	0.0
2007 I	24.6	12.7	11.8	10.5	9.7	344.5	249.2	219.7	101.8	8.2	37.7	630.4
II	22.3	12.6	9.7	14.8	10.5	208.0	289.2	213.2	125.6	6.9	57.7	127.8
III	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	9.1	6.4	58.9	0.0
IV	9.0	0.0	9.0	0.0	9.4	7.7	0.0	0.0	0.0	1.2	15.1	0.0
2008 I	7.5	0.0	7.5	n.a.	7.3	158.0	101.0	63.0	18.3	10.0	61.4	1025.0
II	10.3	0.0	10.3	n.a.	10.2	175.0	173.0	30.3	23.7	5.0	35.2	908.1
III	9.1	0.0	9.1	n.a.	11.2	186.2	195.0	6.1	124.4	5.0	61.3	0.0
IV	10.7	0.0	10.7	n.a.	11.0	56.0	76.0	3.7	0.1	6.0	0.3	0.0
2009 I	10.2	0.0	10.2	n.a.	9.5	157.6	202.2	62.6	18.3	8.0	61.4	1100.2
II	5.5	0.0	5.5	n.a.	8.2	138.3	90.9	2.4	0.5	8.0	0.6	1006.9
III	10.3	0.0	10.3	n.a.	10.3	54.4	34.7	1.1	0.0	6.0	0.0	0.0
IV <sup>P</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	166.6	138.8	6.9	0.1	10.0	n.a.	0.0

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

TABLE 9

## PRODUCTION OF SELECTED FOOD CROPS

Jul 2010

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2005	1,645.3	990.7	4,589.6	4,408.4	2,082.0	952.5	2,171.4	2,232.4
2006	1,781.1	920.8	2,193.6	2,099.7	1,554.7	1,554.2	2,029.6	1,293.2
2007	3,464.7	936.8	2,175.8	2,643.3	2,412.7	712.5	2,226.2	2,855.9
2008	1,814.7	969.9	1,557.4	2,694.2	2,677.0	824.0	3,328.0	1,775.2
2009	1,860.6	532.8	1,363.4	3,184.5	2,225.1	894.0	3,312.2	910.5
2005 I	415.9	455.3	785.2	1,937.8	612.2	941.4	1,253.4	334.5
2005 II	857.6	29.3	2,530.0	1,556.0	299.2	0.0	300.2	620.6
2005 III	120.2	185.7	824.7	209.8	0.0	0.0	522.3	460.6
2005 IV	251.6	320.4	449.7	704.8	1,170.6	11.1	95.5	816.7
2006 I	663.5	131.3	94.0	1,048.2	1,214.5	1,475.4	1,044.3	285.8
2006 II	502.8	0.0	60.5	0.0	340.2	0.0	41.7	74.1
2006 III	277.9	296.7	318.5	483.5	0.0	25.2	401.6	436.9
2006 IV	336.9	492.8	1,720.6	568.0	0.0	53.6	542.0	496.4
2007 I	382.3	255.9	535.8	593.7	1,497.5	677.6	502.6	470.8
2007 II	820.3	18.7	382.9	990.1	493.2	0.0	993.9	614.1
2007 III	1,297.2	100.0	758.6	496.1	0.0	0.0	596.3	1,143.7
2007 IV	964.9	562.2	498.5	563.4	422.0	34.9	133.4	627.3
2008 I	224.3	350.6	353.0	857.8	1,661.0	740.3	237.5	249.5
2008 II	1,056.0	240.4	373.6	780.4	547.0	20.7	1,291.8	650.7
2008 III	218.1	167.3	390.8	451.8	0.0	0.4	643.2	573.3
2008 IV	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
2009 I	398.5	126.6	200.0	804.8	326.7	875.5	406.9	204.5
2009 II	345.6	85.5	369.3	978.5	456.6	6.1	450.2	158.5
2009 III	761.1	155.7	172.3	655.5	38.7	0.0	930.8	429.9
2009 IV	355.4	165.0	621.8	745.7	1,403.1	12.4	1,524.3	117.6
2010 I <sup>P</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

SOURCE: Central Statistical Office.

TABLE 10

## INDEX OF RETAIL PRICES

/January 2003 = 100/

Period <sup>1</sup>	All Items	Headline <sup>2</sup> Inflation Rate	Core <sup>3</sup> Inflation Rate	Y-o-Y Food	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others <sup>4</sup>	Percent Contribution				
										Food	Clothing & Footwear	Transportation	Housing	Others
Weights	(1000)				(180)	(53)	(167)	(262)	(338)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2004	<b>105.7</b>	3.7	1.6	13.9	122.4	93.4	105.3	103.2	100.9	66.6	-7.5	18.4	16.9	5.5
2005	<b>112.9</b>	6.9	2.7	23.2	150.5	91.8	108.3	105.8	104.1	70.4	-1.0	6.9	9.4	14.3
2006	<b>122.3</b>	8.3	3.6	23.6	185.4	91.3	110.1	108.9	110.1	67.5	-0.2	3.2	8.0	21.5
2007	<b>132.0</b>	7.9	4.3	16.1	217.7	93.3	114.4	113.5	115.5	58.6	1.2	7.7	13.2	19.3
2008	<b>147.9</b>	12.0	6.2	27.0	274.1	95.8	117.8	119.8	125.4	63.9	0.8	3.7	10.6	21.0
2004 IV	<b>108.9</b>	5.6	2.0	20.6	136.0	91.0	107.7	105.1	100.8	71.9	-3.8	11.5	19.8	0.6
2005 I	<b>111.2</b>	7.3	2.8	25.6	144.9	92.0	107.7	105.6	102.2	71.6	-1.7	9.0	15.5	5.6
II	<b>112.1</b>	6.6	2.6	21.5	147.8	91.6	108.2	105.7	103.1	68.3	-1.5	10.9	11.0	11.3
III	<b>114.1</b>	6.9	2.6	23.1	154.9	92.1	108.1	105.8	105.2	70.9	-0.9	5.0	6.7	18.3
IV	<b>116.7</b>	7.2	2.7	22.6	166.7	91.3	109.0	106.4	105.8	70.8	0.2	2.8	4.4	21.8
2006 I	<b>118.5</b>	6.6	2.7	19.3	172.8	92.4	109.1	107.2	107.1	68.3	0.3	3.2	5.7	22.6
II	<b>121.8</b>	8.7	3.4	25.7	185.8	91.3	109.4	108.2	109.2	70.2	-0.2	2.1	6.7	21.1
III	<b>125.1</b>	9.6	3.9	27.4	197.4	91.1	109.7	109.5	111.7	69.3	-0.5	2.4	8.8	20.0
IV	<b>127.3</b>	9.1	4.6	22.0	203.4	90.5	112.2	110.8	112.8	62.2	-0.4	5.0	10.9	22.3
2007 I	<b>128.0</b>	8.0	4.2	18.8	205.3	92.2	112.2	111.9	112.8	61.5	-0.1	5.4	12.9	20.2
II	<b>130.7</b>	7.3	4.5	14.7	213.1	93.4	113.6	113.7	114.3	55.3	1.3	7.9	16.2	19.4
III	<b>134.2</b>	7.3	4.6	14.0	225.0	93.5	115.8	113.8	117.2	54.6	1.4	11.2	12.4	20.4
IV	<b>137.0</b>	7.6	3.9	16.8	237.5	94.7	115.8	115.0	117.7	63.1	2.3	6.2	11.3	17.1
2008 I	<b>140.5</b>	9.8	5.7	19.7	245.8	94.8	116.7	115.5	122.7	58.5	1.1	6.0	7.6	26.8
II	<b>145.5</b>	11.3	6.4	23.1	262.3	95.6	116.8	120.6	124.6	59.9	0.8	3.6	12.2	23.4
III	<b>154.0</b>	14.8	6.2	34.6	302.9	96.6	117.8	121.7	126.5	71.1	0.8	1.7	10.5	15.9
IV	<b>156.8</b>	14.5	7.1	30.6	310.2	96.1	120.0	124.1	128.1	66.2	0.4	3.5	12.1	17.8
2009 I	<b>156.4</b>	11.3	5.3	24.5	305.9	96.0	125.8	124.2	126.2	68.3	0.4	9.6	14.4	7.4
II	<b>157.7</b>	8.4	4.5	16.6	305.6	94.3	125.6	125.7	129.4	64.0	-0.6	12.1	11.0	13.5
III	<b>161.6</b>	4.9	3.9	6.8	323.5	95.6	125.6	125.0	132.0	48.2	-0.7	16.9	11.2	24.3
IV	<b>158.9</b>	1.3	2.2	-0.2	309.6	94.7	125.2	125.8	131.1	-5.1	-3.5	40.6	20.8	47.0
2010 Jan	<b>161.9</b>	3.6	4.2	2.7	313.7	95.3	137.8	125.6	131.4	25.8	-0.9	35.5	6.5	33.2
Feb	<b>163.4</b>	4.8	4.0	6.3	322.6	94.4	137.8	125.6	131.4	45.2	-1.3	26.5	4.8	24.7
Mar	<b>164.3</b>	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
Apr	<b>169.6</b>	7.3	4.4	12.7	347.1	95.2	140.4	125.4	135.4	61.4	0.0	21.6	-0.7	17.6
May	<b>172.9</b>	9.6	4.3	19.4	365.4	95.1	140.4	125.4	135.4	70.9	-0.2	16.4	-0.5	13.4
June	<b>179.2</b>	13.7	4.3	31.1	400.6	94.6	140.4	125.4	135.5	79.4	0.1	11.5	-0.4	9.5

SOURCE: Central Statistical Office.

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

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

3 This exclude changes in the price of food.

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



TABLE 11

INDEX OF PRODUCERS' PRICES

Jul 2010

/October 1978 = 100/

Period (Weights)	Food Processing (191)	Drink & Tobacco (121)	Textiles Garments & Footwear (101)	Printing Publishing & Paper Converters (93)	Wood Products (89)	Chemicals & Non-Metallic Products (148)	Assembly-Type & Related Products (257)	All Industries (1000)
	1	2	3	4	5	6	7	8
2005	459.3	573.8	295.9	325.5	299.8	435.3	321.4	391.0
2006	473.2	627.1	298.0	329.0	309.0	479.4	325.5	409.0
2007	506.4	720.6	298.4	333.1	322.3	522.7	335.1	437.2
2008	608.5	841.1	298.4	337.1	331.3	573.9	338.0	480.8
2009	637.7	935.7	298.4	361.2	333.4	585.1	337.4	501.8
2005 II	457.7	571.7	295.0	325.1	300.4	428.9	322.0	389.6
2005 III	460.3	576.5	296.7	325.7	299.3	433.3	321.3	391.3
2005 IV	461.4	576.6	296.7	326.3	299.3	450.2	321.3	394.0
2006 I	468.1	579.0	296.7	326.5	305.1	455.4	322.1	397.1
2006 II	468.5	627.8	298.4	326.5	305.1	477.3	324.3	407.1
2006 III	471.7	638.4	298.4	331.5	312.4	484.5	327.3	411.9
2006 IV	484.2	662.3	298.4	331.5	313.1	500.0	328.3	419.8
2007 I	490.1	693.3	298.4	332.7	313.1	518.5	330.4	428.1
2007 II	495.7	715.3	298.4	332.7	316.6	521.7	334.2	433.6
2007 III	503.6	728.0	298.4	333.5	329.8	523.3	337.2	438.9
2007 IV	535.8	745.2	298.4	333.5	329.4	527.2	338.6	448.0
2008 I	559.9	822.5	298.4	333.5	329.4	565.3	335.7	466.9
2008 II	602.2	827.0	298.4	337.2	329.4	568.0	337.9	476.8
2008 III	632.8	826.9	298.4	337.2	333.1	574.8	339.0	484.3
2008 IV	638.6	887.5	298.4	340.6	333.1	587.5	339.4	495.0
2009 I	627.7	891.2	298.4	341.6	333.4	591.7	339.2	494.1
2009 II	626.7	933.4	298.4	345.2	333.4	586.5	336.7	497.9
2009 III	636.5	933.4	298.4	378.7	333.4	586.6	336.6	502.9
2009 IV	659.6	983.9	298.4	378.7	333.4	575.7	337.2	511.9
2010 I	661.8	995.7	298.4	379.9	333.6	562.7	341.3	513.0
2010 II <sup>P</sup>	661.8	995.7	298.4	383.8	333.6	564.4	340.5	513.4

SOURCE: Central Statistical Office.

TABLE 11B

## INDEX OF RETAIL PRICES OF BUILDING MATERIALS

Jul 2010

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

Period	Index Of Retail Prices Of Building Materials All Sections		Site Preparation, Structure & Concrete Frame		Walls And Roof		Electrical Installation And Fixtures		Plumbing & Fixtures		Windows, Doors & Balaustrading		Finishing, Joinery Units And Painting & External Works		
	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	<i>Index Value</i>	<i>% Change</i>	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2006	158.14	14.20	203.58	17.32	173.49	17.08	176.16	15.00	115.84	4.77	122.60	5.56	111.06	8.67	
2007	181.64	15.07	245.94	21.07	200.37	15.87	205.49	17.11	119.31	2.98	136.47	11.46	120.95	8.93	
2008	195.98	7.86	278.91	13.31	216.04	7.80	214.82	4.55	129.14	8.26	141.19	3.46	126.23	4.35	
2009	198.06	1.28	266.68	-3.59	216.95	0.63	228.66	6.49	150.55	16.59	143.95	1.96	130.85	3.77	
2006	I	147.20	10.5	187.20	13.1	157.1	10.87	161.1	6.55	114.4	6.22	118.6	2.86	108.1	11.33
	II	154.84	13.2	199.55	17.0	171.45	17.67	165.65	7.63	115.84	6.18	119.56	3.43	109.49	8.08
	III	162.79	16.0	209.64	19.3	180.61	20.25	186.28	20.02	115.17	2.93	122.05	4.85	112.41	7.88
	IV	167.75	17.1	217.93	19.9	184.80	19.54	191.60	25.81	117.95	3.74	130.18	11.08	114.25	7.38
2007	I	178.30	21.1	238.70	27.5	197.50	25.72	199.80	24.02	116.90	2.19	137.30	15.77	118.33	9.46
	II	181.22	17.0	246.18	23.4	199.85	16.57	203.24	22.70	118.34	2.16	135.63	13.44	121.42	10.90
	III	182.72	12.2	248.26	18.4	201.21	11.41	207.62	11.46	119.18	3.48	136.24	11.63	121.94	8.48
	IV	184.30	9.9	250.60	15.0	202.90	9.79	211.30	10.28	122.80	4.11	136.70	5.00	122.10	6.87
2008	I	185.90	4.3	251.60	5.4	205.40	4.00	208.80	4.50	127.90	9.41	140.40	2.26	122.20	3.27
	II	193.20	6.6	268.20	8.9	214.20	7.18	213.80	5.20	128.90	8.92	140.40	3.52	125.30	3.20
	III	200.55	9.8	295.09	18.9	219.32	9.00	218.28	5.13	129.26	8.46	141.76	4.05	127.57	4.62
	IV	204.25	10.8	300.74	20.0	225.24	11.01	218.38	3.35	130.48	6.25	142.18	4.01	129.83	6.33
2009	I	205.60	10.6	284.70	13.2	226.90	10.47	230.50	10.39	149.70	17.04	143.80	2.42	134.60	10.15
	II	198.46	2.7	267.79	-0.2	216.51	1.08	228.30	6.78	152.00	17.92	144.22	2.72	132.72	5.92
	III	196.05	-2.2	259.10	-12.2	215.30	-1.83	228.25	4.57	149.90	15.96	143.90	1.51	130.30	2.14
	IV	192.11	-5.9	255.12	-15.2	209.08	-7.17	227.60	4.22	150.60	15.42	143.86	1.18	125.76	-3.13
2010	I	194.06	-5.6	257.64	-9.5	211.85	-6.6	232.12	0.70	148.20	1.00	143.17	-0.44	127.13	-5.55

SOURCE: Central Statistical Office.

TABLE 12

## EMPLOYMENT AND LABOUR FORCE

Jul 2010

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate <sup>1</sup> %	Unemployment Rate <sup>2</sup> %
	1	2	3	4	5	6
2005	979.0	623.7	574.0	49.7	63.7	8.0
2006	978.3	625.2	586.2	39.0	63.9	6.2
2007	980.9	622.4	587.9	34.5	63.5	5.5
2008	987.0	626.7	597.7	29.0	63.5	4.6
2009	991.1	620.9	588.3	32.6	62.6	5.3
2004 IV	975.7	629.5	580.7	48.8	64.5	7.8
2005 I	976.8	623.3	567.0	56.3	63.8	9.0
II	979.0	618.9	569.6	49.3	63.2	8.0
III	979.7	620.1	569.4	50.6	63.3	8.2
IV	980.5	632.6	589.9	42.7	64.5	6.7
2006 I	981.2	625.1	582.4	42.7	63.7	6.8
II	976.8	627.9	582.9	45.1	64.3	7.2
III	977.2	619.5	582.6	36.8	63.4	5.9
IV	978.0	628.4	596.8	31.6	64.3	5.0
2007 I	978.6	615.4	575.1	40.3	62.9	6.5
II	980.6	616.7	579.7	37.0	62.9	6.0
III	981.7	625.9	593.3	32.6	63.8	5.2
IV	982.6	631.4	603.1	28.3	64.3	4.5
2008 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 <sup>P</sup>	991.7	613.5	582.6	31.0	61.9	5.1

SOURCE: Central Statistical Office.

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

2 Total Unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT<sup>1</sup>

/000 Persons/

Period	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
2005	25.0	19.3	56.6	94.9	6.9	41.8	327.1	2.5	<b>574.0</b>
2006	25.7	19.7	56.2	96.8	7.8	42.7	335.6	1.6	<b>586.2</b>
2007	22.4	21.5	55.4	103.0	7.1	41.5	336.5	0.4	<b>587.9</b>
2008	23.0	20.2	56.0	108.5	7.9	41.1	340.3	0.7	<b>597.7</b>
2009	22.9	19.3	53.1	106.2	7.2	39.6	338.7	1.3	<b>588.3</b>
2004 IV	29.1	17.1	62.9	91.4	7.4	45.6	322.6	4.4	<b>580.7</b>
2005 I	26.0	17.6	56.9	91.1	7.2	41.4	325.3	1.4	<b>567.0</b>
II	21.1	20.2	56.3	96.6	6.6	42.5	323.1	3.5	<b>569.6</b>
III	25.8	20.2	52.6	93.7	6.8	39.4	328.7	2.2	<b>569.4</b>
IV	27.2	19.0	60.6	98.1	7.1	43.9	331.1	2.8	<b>589.9</b>
2006 I	24.5	19.5	59.4	96.3	5.9	43.7	329.8	3.2	<b>582.4</b>
II	28.8	20.8	55.4	94.3	7.4	43.3	330.9	1.7	<b>582.9</b>
III	23.9	19.1	57.0	97.4	8.3	43.1	333.2	0.7	<b>582.6</b>
IV	25.8	19.4	53.0	99.0	9.5	40.8	348.3	0.8	<b>596.8</b>
2007 I	22.5	22.0	59.8	96.7	6.6	40.1	326.9	0.4	<b>575.1</b>
II	26.7	21.4	54.3	105.5	6.5	41.7	323.1	0.6	<b>579.7</b>
III	21.7	22.7	54.3	105.0	6.7	41.5	341.0	0.5	<b>593.3</b>
IV	18.8	19.9	53.2	104.8	8.7	42.8	354.7	0.3	<b>603.1</b>
2008 I	22.9	18.4	57.0	106.4	8.9	45.0	328.8	0.7	<b>588.4</b>
II	29.7	20.9	57.7	108.6	7.8	41.9	325.6	0.4	<b>592.8</b>
III	23.3	20.1	53.2	113.6	7.7	39.8	342.4	0.7	<b>600.8</b>
IV	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	<b>608.7</b>
2009 I	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	<b>598.2</b>
II	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	<b>592.5</b>
III	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	<b>580.2</b>
IV <sup>P</sup>	22.0	20.6	54.3	103.4	6.6	35.2	339.1	1.4	<b>582.6</b>

SOURCE: Central Statistical Office.

<sup>1</sup> Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT- FISCAL OPERATIONS <sup>1</sup>

Jul 2010

	TT Dollars Millions					
	Apr-Jun 2009	Jul-Sept 2009	Oct-Dec 2009	Jan-Mar 2010	Oct 08-Mar 09	Oct 09-Mar 10
Current Revenue	9,199.6	9,564.7	9,014.5	9,665.1	19,315.8	18,679.5
Oil	3,793.4	4,008.4	3,431.5	4,245.9	8,160.3	7,677.4
Non-Oil	5,406.2	5,556.3	5,583.0	5,419.2	11,155.4	11,002.2
Income	2,906.9	2,460.8	2,909.6	2,296.3	5,083.6	5,205.9
Property	43.3	6.6	6.3	5.3	21.5	11.6
Goods & Services	1,418.4	2,044.6	1,868.5	1,947.5	3,008.1	3,815.9
International Trade	358.4	436.4	524.2	340.4	1,017.8	864.5
Non-tax Revenue	679.2	607.9	274.4	829.8	2,024.5	1,104.2
Current Expenditure	6,610.7	11,947.4	7,901.0	8,383.2	19,031.1	16,284.2
Wages & Salaries	1,651.3	1,734.7	1,750.5	1,563.7	3,271.3	3,314.2
Goods & Services	1,298.2	2,152.7	1,201.3	1,500.3	2,550.2	2,701.6
Interest	931.2	820.3	762.3	742.7	1,769.6	1,505.0
Transfers & Subsidies	2,730.0	7,239.8	4,186.9	4,576.6	11,440.1	8,763.4
<b>Current Account Surplus(+)/Deficit(-)</b>	<b>2,588.9</b>	<b>-2,382.7</b>	<b>1,113.5</b>	<b>1,281.9</b>	<b>284.7</b>	<b>2,395.4</b>
Capital Revenue	1.0	10.7	3.9	0.5	18.9	4.3
Capital Expenditure and Net lending <sup>2</sup>	1,273.1	3,499.0	1,560.3	1,443.9	3,223.0	3,004.1
<b>Overall Surplus(+)/Deficit(-)</b>	<b>1,316.8</b>	<b>-5,871.0</b>	<b>-442.9</b>	<b>-161.5</b>	<b>-2,919.3</b>	<b>-604.4</b>
Total Financing (Net)	-1,316.8	5,871.0	442.9	161.5	2,919.3	604.4
External Financing (Net)	38.4	-1,305.3	46.60	-97.7	-149.1	-51.1
Net External Borrowing	38.4	-1,305.3	46.6	-97.7	-149.1	-51.1
Disbursements	73.8	304.1	99.2	44.7	66.1	143.9
Repayments <sup>3</sup>	35.4	1,609.4	52.6	142.4	215.2	195.0
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-1,355.2	7,176.3	396.3	259.2	3,068.4	655.5
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	1,499.6	-132.8	-238.9	-348.4	-1,488.2	-587.3
Disbursements	1,499.6	648.5	0.0	0.0	0.0	0.0
Repayments <sup>4</sup>	0.0	781.3	238.9	348.4	1,488.2	587.3
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) <sup>5</sup>	-2,854.8	7,309.1	635.2	607.6	4,556.6	1,242.8

SOURCE: Central Bank of Trinidad and Tobago

*(nb. Figures may not add up due to rounding)*<sup>1</sup> Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and the Interim Revenue Stabilisation Fund.<sup>2</sup> Includes an adjustment for Repayment of Past Lending.<sup>3</sup> During the third quarter of 2009 there was a repayment to Credit Suisse First Boston of US\$230 million.<sup>4</sup> During the third quarter of 2009 there were two domestic bond issues at \$280 million and \$368.5 million.<sup>5</sup> 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 <sup>(1)</sup>

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
<b>2004</b>	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,227.9	1,168.4
<b>2005</b>	31,917.8	27,011.4	25,601.9	23,760.0	-3,251.4	-368.7	-2,882.7
<b>2006</b>	38,558.5	24,305.6	31,900.4	30,506.1	6,200.5	2,274.8	3,925.7
<b>2007</b>	40,696.4	28,760.2	40,067.8	38,545.0	9,784.8	12,815.7	-3,030.9
<b>2008</b>	58,110.4	39,053.9	45,864.2	44,692.8	5,638.9	5,638.9	-512.8
<b>2004 I</b>	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
<b>2004 II</b>	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
<b>2004 III</b>	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
<b>2004 IV</b>	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
<b>2005 I</b>	6,590.0	4,874.8	5,244.3	5,019.8	145.0	-59.1	204.1
<b>2005 II</b>	7,122.0	6,372.2	5,494.7	5,209.0	-1,163.2	593.2	-1,756.4
<b>2005 III</b>	9,993.5	8,367.9	9,058.7	8,649.9	282.0	-151.0	433.0
<b>2005 IV</b>	8,212.3	7,396.5	5,804.2	4,881.3	-2,515.2	-751.8	-1,763.4
<b>2006 I</b>	8,395.0	4,674.5	7,494.1	7,342.4	2,667.9	664.5	2,003.4
<b>2006 II</b>	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
<b>2006 III</b>	11,174.9	7,596.3	11,183.1	10,504.9	2,908.6	337.2	2,571.4
<b>2006 IV</b>	7,859.4	5,931.5	6,506.6	6,293.9	362.4	1,426.5	-1,064.1
<b>2007 I</b>	8,204.0	7,108.5	8,841.8	8,752.3	1,643.8	2,606.5	-962.7
<b>2007 II</b>	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	1,640.8	-338.1
<b>2007 III</b>	12,125.3	8,438.7	13,069.4	12,466.7	4,028.0	2,047.5	1,980.5
<b>2007 IV</b>	8,491.5	5,598.0	8,808.6	8,408.3	2,810.3	6,520.9	-3,710.6
<b>2008 I</b>	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	281.7	1,479.0
<b>2008 II</b>	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	2,201.7	-6,091.0
<b>2008 III</b>	16,119.2	11,066.0	15,523.2	15,502.1	4,436.1	3,316.4	1,119.7
<b>2008 IV</b>	9,965.2	6,018.1	10,064.2	9,349.5	3,331.4	351.9	2,979.5
<b>2009 I</b>	9,869.5	8,666.3	12,189.8	12,019.3	3,353.0	-1,879.2	-1,473.8 <sup>f</sup>
<b>2009 II</b>	9,200.6	6,990.8	7,883.8	7,833.9	843.1	1,904.0	-2,747.1 <sup>f</sup>
<b>2009 III</b>	9,575.4	6,893.9	15,446.4	15,432.0	8,538.1	280.9	-8,819.0 <sup>f</sup>
<b>2009 IV</b>	9,018.3	6,566.8	9,461.2	8,600.5	2,033.7	-2,460.7	427.0
<b>2010 I</b>	9,665.5	6,284.7	9,827.0	9,428.2	3,143.5	3,276.0	-6,419.5

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT<sup>1</sup>

Jul 2010

/\$Mn/

Period Ending	Internal Debt							External Debt			Total Debt			
	Debt Management Bills			Other Securities				Outstanding (3+6)	Issue	Repayment	Outstanding	Issue (4+8)	Repayment (5+9)	Outstanding (7+10)
	Issue	Redemption	Outstanding <sup>2</sup>	Issue	Repayment	Outstanding	Issue							
1	2	3	4	5	6	7	8	9	10	11	12	13		
2005	2,550.0	2,550.0	800.0	800.0	843.9	10,657.7	<b>11,457.7</b>	447.9	581.1	<b>8,030.7</b>	<b>1,247.9</b>	<b>1,425.0</b>	<b>19,488.4</b>	
2006	2,550.0	2,550.0	800.0	700.0	301.9	11,055.8	<b>11,855.8</b>	1,156.3	1,559.3	<b>7,627.7</b>	<b>1,856.3</b>	<b>1,861.2</b>	<b>19,483.5</b>	
2007	2,550.0	2,550.0	800.0	1,691.3	297.2	12,449.9	<b>13,249.9</b>	1,328.4	392.2	<b>8,563.9</b>	<b>3,019.7</b>	<b>689.4</b>	<b>21,813.8</b>	
2008	2,550.0	2,550.0	800.0	1,200.0	347.5	13,302.4	<b>14,102.4</b>	942.9	415.5	<b>9,091.3</b>	<b>2,142.9</b>	<b>810.1</b>	<b>23,193.7</b>	
2009	2,550.0	2,550.0	800.0	3,430.6	270.9	16,462.1	<b>17,626.1</b>	947.4	2,156.6	<b>7,882.1</b>	<b>4,378.0</b>	<b>2,427.5</b>	<b>25,144.2</b>	
2005	<i>I</i>	625.0	625.0	800.0	400.0	538.6	10,563.0	<b>11,363.0</b>	58.5	233.4	<b>7,989.0</b>	<b>458.5</b>	<b>772.0</b>	<b>19,352.0</b>
	<i>II</i>	650.0	650.0	800.0	202.8	155.9	10,609.9	<b>11,409.9</b>	140.8	57.2	<b>8,072.6</b>	<b>343.6</b>	<b>213.1</b>	<b>19,482.5</b>
	<i>III</i>	625.0	625.0	800.0	197.2	41.3	10,765.8	<b>11,565.8</b>	56.5	235.1	<b>7,894.0</b>	<b>253.7</b>	<b>276.4</b>	<b>19,459.8</b>
	<i>IV</i>	650.0	650.0	800.0	0.0	108.1	10,657.7	<b>11,457.7</b>	192.1	55.4	<b>8,030.7</b>	<b>192.1</b>	<b>163.5</b>	<b>19,488.4</b>
2006	<i>I</i>	625.0	625.0	800.0	0.0	41.3	10,616.4	<b>11,416.4</b>	67.8	252.1	<b>7,846.4</b>	<b>67.8</b>	<b>293.4</b>	<b>19,262.8</b>
	<i>II</i>	650.0	650.0	800.0	0.0	110.5	10,505.9	<b>11,305.9</b>	18.2	58.7	<b>7,805.9</b>	<b>18.2</b>	<b>169.2</b>	<b>19,111.8</b>
	<i>III</i>	625.0	625.0	800.0	0.0	41.3	10,464.6	<b>11,264.6</b>	46.6	238.0	<b>7,614.5</b>	<b>46.6</b>	<b>279.3</b>	<b>18,879.1</b>
	<i>IV</i>	650.0	650.0	800.0	700.0	108.8	11,055.8	<b>11,855.8</b>	1,023.7	1,010.5	<b>7,627.7</b>	<b>1,723.7</b>	<b>1,119.3</b>	<b>19,483.5</b>
2007	<i>I</i>	625.0	625.0	800.0	674.3	41.3	11,688.8	<b>12,488.8</b>	223.2	153.8	<b>7,697.1</b>	<b>897.5</b>	<b>195.1</b>	<b>20,185.9</b>
	<i>II</i>	650.0	650.0	800.0	1,017.0	112.3	12,593.5	<b>13,393.5</b>	605.1	35.5	<b>8,266.7</b>	<b>1,622.1</b>	<b>147.8</b>	<b>21,660.2</b>
	<i>III</i>	625.0	625.0	800.0	0.0	41.3	12,552.2	<b>13,352.2</b>	116.5	160.2	<b>8,223.0</b>	<b>116.5</b>	<b>201.5</b>	<b>21,575.2</b>
	<i>IV</i>	650.0	650.0	800.0	0.0	102.3	12,449.9	<b>13,249.9</b>	383.6	42.7	<b>8,563.9</b>	<b>383.6</b>	<b>145.0</b>	<b>21,813.8</b>
2008	<i>I</i>	625.0	625.0	800.0	0.0	41.3	12,408.6	<b>13,208.6</b>	218.2	156.7	<b>8,625.4</b>	<b>218.2</b>	<b>245.1</b>	<b>21,834.0</b>
	<i>II</i>	650.0	650.0	800.0	0.0	103.3	12,305.3	<b>13,105.3</b>	291.8	43.6	<b>8,873.6</b>	<b>291.8</b>	<b>146.9</b>	<b>21,978.9</b>
	<i>III</i>	625.0	625.0	800.0	1,200.0	141.3	13,364.0	<b>14,164.0</b>	97.0	160.4	<b>8,810.2</b>	<b>1,297.0</b>	<b>301.7</b>	<b>22,974.2</b>
	<i>IV</i>	650.0	650.0	800.0	0.0	61.6	13,302.4	<b>14,102.4</b>	335.9	54.8	<b>9,091.3</b>	<b>335.9</b>	<b>116.4</b>	<b>23,193.7</b>
2009	<i>I</i>	625.0	625.0	800.0	0.0	41.3	13,261.1	<b>14,061.1</b>	404.0	160.4	<b>9,334.9</b>	<b>404.0</b>	<b>201.7</b>	<b>23,396.0</b>
	<i>II</i>	650.0	650.0	800.0	2,148.5	103.3	15,306.3	<b>16,106.3</b>	106.5	330.2	<b>9,111.2</b>	<b>2,255.0</b>	<b>433.5</b>	<b>25,217.5</b>
	<i>III</i>	625.0	625.0	800.0	682.0	41.3	15,947.0	<b>16,747.0</b>	181.2	1,625.5	<b>7,666.9</b>	<b>863.2</b>	<b>1,666.8</b>	<b>24,413.9</b>
	<i>IV</i>	650.0	650.0	800.0	600.1	85.0	16,462.1	<b>17,626.1</b>	255.7	40.5	<b>7,882.1</b>	<b>855.8</b>	<b>125.5</b>	<b>25,144.2</b>
2010	<i>I</i> <sup>P</sup>	625.0	625.0	800.0	3,699.8	41.3	20,120.6	<b>20,920.6</b>	176.1	146.4	<b>7,911.8</b>	<b>3,875.9</b>	<b>187.7</b>	<b>28,832.4</b>

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Debt outstanding at the end of each period may not exactly reflect receipts and repayments due to revaluation and debt restructuring.<sup>2</sup> Holdings do not include treasury bills issued for the purpose of open market operations.

**TABLE 17**

**CENTRAL GOVERNMENT – EXTERNAL DEBT**

US Dollars Millions

Period Ending	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding	Interest
<b>2005*</b>	70.8	92.3	0.0	0.0	1,309.6	93.6
<b>2006*</b>	181.9	247.3	0.0	0.0	1,244.2	103.8
<b>2007</b>	210.0	61.9	0.0	0.0	1,392.3	89.0
<b>2008</b>	161.1	66.2	0.0	0.0	1,476.2	117.9
<b>2009</b>	148.2	339.9	0.0	0.0	1,295.5	94.5
<b>2005 I</b>	8.9	37.1	0.0	0.0	1,302.9	33.0
<b>II</b>	22.4	9.1	0.0	0.0	1,316.2	26.6
<b>III</b>	8.9	37.3	0.0	0.0	1,287.8	20.4
<b>IV</b>	30.6	8.8	0.0	0.0	1,309.6	13.6
<b>2006 I</b>	10.7	39.9	0.0	0.0	1,280.4	20.5
<b>II</b>	2.9	9.3	0.0	0.0	1,274.0	25.3
<b>III</b>	7.4	37.7	0.0	0.0	1,243.7	31.5
<b>IV</b>	160.9	160.4	0.0	0.0	1,244.2	26.5
<b>2007 I</b>	35.3	24.3	0.0	0.0	1,255.2	6.7
<b>II</b>	95.8	5.6	0.0	0.0	1,345.4	34.8
<b>III</b>	18.4	25.3	0.0	0.0	1,338.5	9.5
<b>IV</b>	60.5	6.7	0.0	0.0	1,392.3	38.0
<b>2008 I</b>	34.5	24.8	0.0	0.0	1,402.0	21.9
<b>II</b>	46.6	7.0	0.0	0.0	1,441.6	27.8
<b>III</b>	26.5	25.7	0.0	0.0	1,442.4	24.2
<b>IV</b>	53.5	8.7	0.0	0.0	1,487.2	44.0
<b>2009 I</b>	64.3	25.5	0.0	0.0	1,526.0	20.4
<b>II</b>	16.8	52.3	0.0	0.0	1,490.5	29.0
<b>III</b>	28.1	255.7	0.0	0.0	1,262.9	21.3
<b>IV</b>	39.0	6.4	0.0	0.0	1,295.5	23.8
<b>2010 I</b>	27.6	23.6	0.0	0.0	1,299.5	7.5

Source: Central Bank of Trinidad and Tobago.



TABLE 18

## MONEY SUPPLY

BANKING SYSTEM

Jul 2010

/\$Mn/s

Period Ending	Narrow Money				Factors Affecting Changes in Money Supply						Other Liabilities			Monetary Aggregates				
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply (M-2*)	Money Supply (M-3)	Money Supply (M-3*)
												Quasi Money	Foreign Currency Deposits (Adj)	NFLs' Foreign Currency Deposits (Adj)				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2005	12,316.1	2,425.4	9,890.7	-18,972.9	-22,619.7	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	32,008.3	15,696.3	7,362.3	3,307.1	28,012.4	35,374.7	29,941.2	40,610.4
2006	13,507.9	2,654.4	10,853.5	-26,913.4	-29,540.7	2,627.4	34,617.0	3,283.3	31,333.7	48,528.3	42,724.0	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	49,249.6	54,292.3	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
2008	16,653.5	3,433.7	13,219.8	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	64,728.8	64,329.8	25,510.8	16,101.8	3,428.8	42,164.3	58,266.1	45,760.2	65,290.8
2009	23,136.2	3,850.0	19,286.2	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	65,090.6	74,973.4	30,384.1	22,927.6	154.7	53,520.3	76,447.8	54,469.4	77,551.7
2005 I	9,182.6	2,005.7	7,177.0	-10,449.8	-14,137.4	3,687.6	24,790.0	2,891.8	21,898.2	24,666.7	29,824.3	12,729.5	7,940.3	3,352.8	21,912.2	29,852.5	25,122.1	36,389.1
2005 II	9,839.4	1,997.1	7,842.3	-12,792.9	-16,401.4	3,608.4	27,110.6	3,640.5	23,470.1	26,684.0	31,162.3	13,321.1	7,471.7	3,281.8	23,160.6	30,632.3	26,043.4	36,779.9
2005 III	9,471.7	2,105.2	7,366.4	-15,496.1	-19,441.0	3,944.9	27,890.2	3,741.3	24,148.9	28,546.0	31,468.4	15,117.7	7,218.3	3,559.2	24,589.4	31,807.7	27,084.3	37,861.5
2005 IV	12,316.1	2,425.4	9,890.7	-18,972.9	-22,619.7	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	32,008.3	15,696.3	7,362.3	3,307.1	28,012.4	35,374.7	29,941.2	40,610.4
2006 I	11,997.7	2,343.1	9,654.5	-20,814.8	-23,762.0	2,947.2	30,523.4	3,610.3	26,913.1	38,267.3	35,978.3	16,448.1	8,855.5	3,137.5	28,445.7	37,301.2	30,578.6	42,564.9
2006 II	12,378.9	2,391.7	9,987.2	-24,058.3	-27,474.1	3,415.8	31,260.3	3,421.1	27,839.2	43,981.5	38,804.6	17,357.7	8,543.9	3,098.4	29,736.5	38,280.5	31,841.5	43,451.6
2006 III	11,950.0	2,459.2	9,490.8	-25,372.0	-28,766.0	3,394.0	32,658.7	3,407.8	29,250.9	44,885.6	40,222.4	18,525.4	8,195.2	2,976.5	30,475.4	38,670.6	32,864.5	44,004.0
2006 IV	13,507.9	2,654.4	10,853.5	-26,913.4	-29,540.7	2,627.4	34,617.0	3,283.3	31,333.7	48,528.3	42,724.0	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007 I	12,016.1	2,706.1	9,310.0	-20,120.1	-22,117.1	1,997.0	35,834.1	3,437.5	32,396.7	44,259.6	47,957.6	19,441.5	12,921.0	3,778.1	31,457.6	44,378.6	33,912.7	50,573.4
2007 II	12,629.5	2,788.6	9,840.9	-22,446.0	-25,078.4	2,632.4	37,856.1	3,546.5	34,309.6	45,013.5	47,794.1	20,471.4	10,936.9	3,670.1	33,100.8	44,037.7	35,716.8	50,290.5
2007 III	12,512.8	2,929.5	9,583.3	-21,915.5	-23,390.3	1,474.9	40,163.0	4,495.2	35,667.7	46,419.4	52,154.1	21,837.3	11,428.3	3,941.2	34,350.1	45,778.4	36,673.9	51,984.4
2007 IV	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	49,249.6	54,292.3	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
2008 I	14,233.3	3,225.9	11,007.4	-23,998.8	-27,057.5	3,058.7	44,032.7	4,102.6	39,930.1	50,844.2	56,644.8	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	64,070.5	60,264.1	24,662.6	16,363.0	3,453.8	40,772.7	57,135.7	44,284.4	64,097.9
2008 III	15,676.7	3,259.8	12,416.8	-32,509.5	-36,064.6	3,555.1	46,751.8	5,003.3	41,748.5	61,413.5	59,979.1	24,490.8	14,186.0	2,342.6	40,167.5	54,353.5	44,857.8	61,327.2
2008 IV	16,653.5	3,433.7	13,219.8	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	64,728.8	64,329.8	25,510.8	16,101.8	3,428.8	42,164.3	58,266.1	45,760.2	65,290.8
2009 I	16,358.4	3,554.0	12,804.4	-28,146.0	-32,302.8	4,156.9	48,568.1	5,514.5	43,053.6	62,093.8	66,157.6	28,092.1	17,714.8	127.2	44,450.6	62,165.3	45,509.3	63,351.3
2009 II	16,383.7	3,546.7	12,837.0	-27,446.4	-31,962.2	4,515.8	48,053.4	6,045.9	42,007.5	60,662.3	64,885.6	27,948.7	18,658.5	166.3	44,332.4	62,990.8	45,132.3	63,957.0
2009 III	19,964.2	3,582.4	16,381.7	-21,808.0	-26,974.4	5,166.4	47,367.2	6,243.7	41,123.4	62,264.9	67,859.9	27,044.4	19,843.7	171.6	47,008.6	66,852.2	47,883.8	67,899.1
2009 IV	23,136.2	3,850.0	19,286.2	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	65,090.6	74,973.4	30,384.1	22,927.6	154.7	53,520.3	76,447.8	54,469.4	77,551.7
2010 I <sup>P</sup>	22,064.7	3,872.7	18,191.9	-17,519.4	-25,657.3	8,137.9	48,301.3	7,746.7	40,554.6	65,981.8	74,699.1	31,194.0	21,851.2	401.8	53,258.6	75,109.8	54,222.9	76,475.9

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 19

COMMERCIAL BANKS - SELECTED DATA <sup>1</sup>

/ \$Mn/s															
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) <sup>2</sup>					Balances <sup>3</sup> with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ <sup>4</sup> 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	
2005	28,751.1	11,543.2	4,029.7	6,513.5	1,000.0	32,949.3	9,890.7	9,967.3	5,729.0	7,362.3	4,372.3	87.3	35.0	12.0	
2006	33,603.8	12,229.6	3,326.5	6,841.7	2,061.4	40,711.0	10,853.5	11,523.7	7,828.4	10,505.5	5,311.8	82.5	30.0	10.2	
2007	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3	
2008	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,832.3	13,219.8	13,830.6	11,680.2	16,101.8	10,618.5	83.6	25.6	17.2	
2009	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,597.9	19,286.2	17,702.6	12,681.5	22,927.6	14,077.3	64.1	30.9	14.7	
2005	I	22,395.6	11,406.1	4,065.8	6,724.2	616.1	27,846.8	7,177.0	9,143.1	3,586.4	7,940.3	2,823.0	80.4	41.0	9.7
	II	24,762.6	10,735.2	3,958.5	6,583.7	193.0	28,635.2	7,842.3	9,484.9	3,836.3	7,471.7	3,356.5	86.5	37.5	12.8
	III	25,704.7	11,653.8	4,557.1	6,229.4	867.3	29,702.5	7,366.4	9,690.9	5,426.9	7,218.3	3,239.5	86.5	39.2	9.4
	IV	28,751.1	11,543.2	4,029.7	6,513.5	1,000.0	32,949.3	9,890.7	9,967.3	5,729.0	7,362.3	4,372.3	87.3	35.0	12.0
2006	I	28,998.3	10,821.2	3,392.4	6,428.8	1,000.0	34,958.1	9,654.5	10,436.2	6,011.8	8,855.5	4,562.1	83.0	31.0	11.5
	II	30,212.1	12,239.9	3,882.3	6,857.6	1,500.0	35,888.8	9,987.2	10,769.8	6,587.9	8,543.9	4,633.1	84.2	34.1	10.1
	III	31,233.6	12,682.8	4,410.4	6,772.4	1,500.0	36,211.4	9,490.8	10,962.8	7,562.6	8,195.2	5,235.3	86.3	35.0	11.7
	IV	33,603.8	12,229.6	3,326.5	6,841.7	2,061.4	40,711.0	10,853.5	11,523.7	7,828.4	10,505.5	5,311.8	82.5	30.0	10.2
2007	I	34,751.8	12,292.7	2,739.2	7,484.1	2,069.4	41,672.5	9,310.0	11,775.4	7,666.1	12,921.0	5,305.1	83.4	29.5	9.0
	II	36,825.3	13,485.6	3,393.6	8,008.0	2,083.9	41,249.2	9,840.9	12,083.6	8,387.8	10,936.9	5,775.1	89.3	32.7	10.2
	III	38,747.6	13,131.9	2,970.5	8,029.0	2,132.4	42,848.9	9,583.3	12,591.8	9,245.5	11,428.3	6,168.6	90.4	30.6	10.6
	IV	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3
2008	I	41,641.5	13,842.1	4,001.8	7,664.9	2,175.4	48,190.9	11,007.4	13,829.3	10,573.2	12,781.0	7,520.4	86.4	28.7	12.4
	II	42,408.7	14,987.2	4,719.5	8,072.6	2,195.1	53,871.0	12,845.4	13,671.9	10,990.7	16,363.0	8,761.8	78.7	27.8	13.2
	III	44,321.7	14,242.6	4,361.9	7,670.1	2,210.5	51,093.7	12,416.8	13,890.2	10,600.6	14,186.0	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	54,832.3	13,219.8	13,830.6	11,680.2	16,101.8	10,618.5	83.6	25.6	17.2
2009	I	46,679.9	14,538.3	5,068.2	7,175.3	2,294.9	58,611.3	12,804.4	14,458.2	13,633.9	17,714.8	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	59,444.1	12,837.0	14,897.0	13,051.6	18,658.5	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	63,269.8	16,381.7	15,209.2	11,835.2	19,843.7	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	72,597.9	19,286.2	17,702.6	12,681.5	22,927.6	14,077.3	64.1	30.9	14.7
2010	I <sup>P</sup>	45,350.5	22,949.2	9,007.6	9,455.3	4,480.6	71,237.0	18,191.9	18,200.2	12,993.8	21,851.2	14,087.3	63.7	32.2	14.6

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> 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.<sup>2</sup> 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.

<sup>3</sup> Includes Special Deposits

Cash : Includes Local Cash in Hand plus Balances (Total deposits with the Central Bank minus Special Deposits)

TABLE 20

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2010

/\$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	Asseby-Type & Related Industries	Misc. Manufac-turing			
	1	2	3	4	5	6	7	8	9	10	11	12	
2005	<b>3,711.7</b>	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3	
2006	<b>5,006.9</b>	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4	
2007	<b>5,025.3</b>	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	
2008	<b>6,386.7</b>	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	<b>6,380.5</b>	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	
2005	<i>I</i>	<b>3,391.4</b>	108.7	320.5	1,827.9	299.9	161.8	236.0	55.9	268.0	548.0	258.3	1,134.3
	<i>II</i>	<b>3,564.9</b>	104.7	337.7	1,954.8	339.8	146.3	249.4	65.2	281.2	546.9	326.1	1,167.7
	<i>III</i>	<b>3,589.3</b>	95.3	345.4	1,971.2	376.4	170.1	272.0	74.0	374.3	384.1	320.3	1,177.5
	<i>IV</i>	<b>3,711.7</b>	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
2006	<i>I</i>	<b>3,806.9</b>	82.1	412.0	2,056.7	328.4	281.3	267.1	75.1	449.5	380.1	275.3	1,256.1
	<i>II</i>	<b>4,335.0</b>	75.1	669.1	2,209.2	390.8	289.0	288.9	87.0	446.7	371.7	335.2	1,381.5
	<i>III</i>	<b>4,643.6</b>	79.5	771.9	2,375.2	352.5	294.3	336.6	100.0	548.5	376.8	366.4	1,417.1
	<i>IV</i>	<b>5,006.9</b>	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4
2007	<i>I</i>	<b>4,907.1</b>	79.1	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9
	<i>II</i>	<b>4,673.2</b>	64.1	615.0	2,529.9	401.1	253.7	366.8	89.8	365.4	676.6	376.6	1,464.2
	<i>III</i>	<b>4,834.7</b>	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6
	<i>IV</i>	<b>5,025.3</b>	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008	<i>I</i>	<b>5,514.2</b>	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>	<b>5,456.5</b>	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>	<b>5,686.1</b>	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>	<b>6,386.7</b>	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>	<b>6,880.0</b>	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>	<b>6,937.0</b>	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>	<b>6,770.8</b>	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>	<b>6,380.5</b>	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<sup>P</sup></i>	<b>6,322.4</b>	110.0	489.3	2,950.8	696.3	377.4	327.6	112.0	388.8	527.9	520.7	2,772.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 20 (Cont'd)

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2010

		/ \$Mn /									
Period Ending		Services								Leasing & Real Estate Mortgage	Total
		Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal <sup>1</sup> Services		
		13	14	15	16	17	18	19	20	21	22
2005		8,825.4	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	1,232.2	13,769.2
2006		10,247.6	2,171.2	650.3	841.8	5,546.3	569.1	82.5	386.4	1,747.5	17,002.0
2007		13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0
2008		14,821.4	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.0	3,145.0	24,353.1
2009		13,149.8	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	517.6	3,491.4	23,021.7
2005	I	6,725.4	1,319.6	443.0	462.1	3,374.8	395.8	38.1	692.0	819.2	10,935.9
	II	7,858.6	1,702.1	456.7	505.2	3,975.1	439.7	41.3	738.4	944.9	12,368.4
	III	7,827.5	2,036.6	449.3	506.3	3,674.6	358.4	41.2	761.1	1,143.1	12,559.8
	IV	8,825.4	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	1,232.2	13,769.2
2006	I	8,675.9	1,930.8	481.8	439.5	4,299.8	534.1	75.7	914.2	1,543.1	14,026.0
	II	9,097.6	2,004.8	596.8	565.0	4,896.1	536.2	109.6	389.2	1,609.4	15,042.0
	III	9,058.6	2,130.5	717.3	482.4	4,687.2	506.2	77.9	457.1	1,701.9	15,404.2
	IV	10,247.6	2,171.2	650.3	841.8	5,546.3	569.1	82.5	386.4	1,747.5	17,002.0
2007	I	11,013.2	2,069.3	630.9	977.2	5,901.8	934.8	89.8	409.5	1,891.1	17,811.4
	II	12,648.1	2,362.2	676.3	991.0	7,259.8	878.0	84.6	396.2	2,147.9	19,469.2
	III	12,934.3	2,720.1	710.1	962.3	7,420.7	671.9	94.7	354.6	2,367.9	20,136.9
	IV	13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0
2008	I	14,385.9	2,838.9	553.7	1,004.3	8,701.8	755.8	90.1	441.2	2,682.6	22,582.7
	II	14,239.3	2,939.2	655.1	1,059.8	8,446.2	587.7	73.3	477.9	2,821.3	22,517.1
	III	14,643.1	2,971.7	682.5	1,051.4	8,711.5	584.6	127.9	513.3	2,986.0	23,315.2
	IV	14,821.4	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.0	3,145.0	24,353.1
2009	I	14,947.6	3,183.6	764.6	860.7	8,876.2	626.6	102.0	533.9	3,305.2	25,132.8
	II	13,923.9	3,051.2	772.1	979.3	7,869.8	569.4	89.2	592.9	3,356.9	24,217.8
	III	12,831.9	2,898.8	769.4	755.3	7,133.0	568.0	88.1	619.3	3,401.0	23,003.7
	IV	13,149.8	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	517.6	3,491.4	23,021.7
2010	I <sup>P</sup>	12,420.5	2,619.5	1,079.4	857.9	6,733.8	528.8	97.8	503.2	3,549.1	22,292.0

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes a small portion of loans which are unclassified.

TABLE 21

## COMMERCIAL BANKS - OUTSTANDING LOANS TO THE PUBLIC SECTOR BY ACTIVITY

Jul 2010

/ \$Mn/

Period Ending	Production										Services							
	Production	Agriculture	Petro-leum	Manufacturing	Food Drink & Tobacco	Manufacturing: Of Which				Construction	Electricity & Water	Total Services	Transport Storage & Communication	Finance Insurance & Real Estate	All Other Services <sup>2</sup>	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly & Related Industries	All Other Manufacturing <sup>1</sup>									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2005	895.2	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	3,185.7
2006	1,074.5	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.7	112.0	661.8	946.9	8.3	64.7	2,868.2
2007	1,081.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	809.0	2,118.8	203.4	1,090.6	824.7	5.9	1.7	3,208.0
2008	1,635.7	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	775.2	1,622.9	158.7	685.3	779.0	3.2	1.3	3,263.1
2009	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4
2005 I	930.0	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	507.8	1,338.7	301.5	411.2	625.9	11.6	9.4	2,289.5
II	1,088.2	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	559.6	1,573.5	485.1	420.1	668.3	15.7	6.4	2,683.8
III	1,014.6	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,191.7	1,899.4	258.4	372.6	1,268.4	14.7	76.9	3,005.5
IV	895.2	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	3,185.7
2006 I	854.9	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	1,439.8	2,180.9	182.4	485.8	1,512.7	9.7	5.9	3,051.3
II	975.3	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,036.9	1,942.1	135.1	711.1	1,095.9	9.6	4.1	2,931.1
III	906.7	0.0	383.1	72.0	0.0	0.0	65.0	0.0	7.0	451.5	987.8	1,856.1	135.2	666.5	1,054.3	8.5	3.5	2,774.8
IV	1,074.5	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.7	112.0	661.8	946.9	8.3	64.7	2,868.2
2007 I	1,114.7	30.4	504.2	128.9	33.3	0.0	62.1	0.0	33.5	451.2	921.6	1,769.9	124.5	691.3	954.1	7.2	63.7	2,955.5
II	1,067.3	32.3	429.8	153.7	55.0	0.0	59.0	0.0	39.8	451.4	985.6	1,819.5	172.2	551.9	1,095.4	7.2	1.9	2,895.9
III	1,078.8	3.0	363.3	112.2	53.2	0.0	59.0	0.0	0.0	600.2	1,008.4	1,984.2	220.1	731.3	1,032.9	5.9	1.8	3,070.6
IV	1,081.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	809.0	2,118.8	203.4	1,090.6	824.7	5.9	1.7	3,208.0
2008 I	1,092.5	0.0	368.0	80.8	6.2	0.0	74.6	0.0	0.0	643.6	843.1	1,789.4	209.1	722.2	858.0	4.6	1.7	2,888.0
II	1,114.3	0.0	366.2	114.2	43.1	0.0	71.1	0.0	0.0	633.9	858.1	1,669.5	176.3	629.6	863.6	4.6	1.2	2,789.7
III	965.2	0.0	358.6	139.6	68.4	0.0	71.3	0.0	0.0	467.0	1,127.5	2,463.1	193.0	1,138.3	1,131.8	3.1	1.2	3,432.7
IV	1,635.7	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	775.2	1,622.9	158.7	685.3	779.0	3.2	1.3	3,263.1
2009 I	2,038.8	0.0	461.1	163.1	95.1	0.0	68.0	0.0	0.0	1,414.6	682.8	1,683.8	267.1	726.1	690.6	2.0	1.2	3,725.8
II	2,134.1	18.5	382.8	101.8	37.3	0.0	64.5	0.0	0.0	1,631.0	702.9	1,980.8	339.4	931.0	710.4	2.0	8.7	4,125.6
III	2,247.5	0.0	504.4	76.5	1.0	0.0	45.8	29.7	0.0	1,666.7	868.2	1,908.6	321.4	705.4	881.7	0.4	14.1	4,170.6
IV	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4
2010 I <sup>P</sup>	3,062.8	18.5	982.8	49.1	6.9	0.0	42.3	0.0	0.0	2,012.3	969.9	2,233.7	328.2	935.4	970.1	0.1	0.2	5,296.7

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS <sup>1</sup>

## Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets		
	Prescribed <sup>2</sup> Deposits Liabilities (Adj.)	Required Reserves	Cash <sup>3</sup> Reserves	Excess (+) or Shortage (-)	Excess (+) or <sup>4</sup> Shortage (-)	Cash Reserves	Special <sup>5</sup> Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2005	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2007	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7
2008	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2
2009	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1
2005 I	19,538.2	11.0	11.3	0.3	25.1	11.3	3.2	14.5	2.5	2.2
II	20,460.9	11.0	14.6	3.6	44.9	14.6	0.9	15.5	2.5	1.4
III	22,026.4	11.0	11.2	0.2	40.9	11.2	3.9	15.2	1.9	2.0
IV	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006 I	24,651.8	11.0	15.6	4.6	147.2	15.6	4.1	19.7	1.9	2.1
II	25,875.5	11.0	13.7	2.7	588.3	13.7	5.8	19.5	2.0	1.4
III	26,769.1	11.0	15.7	4.7	505.1	15.7	5.6	21.4	1.8	1.3
IV	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2007 I	28,469.1	11.0	13.1	2.1	276.4	13.1	7.3	20.3	1.8	0.9
II	29,294.5	11.0	13.9	2.9	393.1	13.9	7.1	21.1	1.7	0.3
III	31,619.1	11.0	13.4	2.4	210.4	13.4	6.7	20.2	1.6	1.9
IV	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7
2008 I	33,833.1	13.0	16.6	3.6	453.6	16.6	6.4	23.0	1.9	1.9
II	34,860.0	13.0	19.5	6.5	619.6	19.5	6.3	25.8	1.5	2.2
III	35,554.0	15.0	17.1	2.1	1,012.1	17.1	6.2	23.3	2.0	2.1
IV	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2
2009 I	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9
II	41,408.2	17.0	20.3	3.3	1,718.7	20.3	5.6	25.9	1.7	1.6
III	42,521.2	17.0	24.9	7.9	2,612.6	24.9	5.5	30.4	1.7	2.5
IV	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1
2010 I <sup>P</sup>	49,318.8	17.0	20.7	3.7	1,805.1	20.7	9.1	29.8	1.6	2.1

SOURCE: Central Bank of Trinidad and Tobago.

1 See note 1 on Table 19.

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

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

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

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

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA <sup>1,2</sup>

Jul 2010

Period Ending	/ \$Mn/									
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves <sup>3</sup>
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
1	2	3	4	5	6	7	8	9	10	
2005	305.7	-142.3	<b>11,761.3</b>	8,670.6	3,090.7	<b>921.3</b>	704.9	216.5	5,206.0	2,449.8
2006	300.0	54.9	<b>14,899.5</b>	11,433.3	3,466.2	<b>684.3</b>	468.8	215.5	6,188.5	2,801.3
2007	1,241.7	-231.1	<b>14,570.6</b>	10,866.5	3,704.0	<b>316.3</b>	315.1	1.2	6,128.1	2,614.5
2008	316.7	-59.1	<b>12,880.3</b>	8,600.8	4,279.4	<b>296.2</b>	293.4	2.8	7,055.0	2,550.8
2009	196.7	155.6	<b>4,066.7</b>	1,943.6	2,123.0	<b>425.0</b>	422.1	2.9	860.5	1,723.4
2005 I	269.4	-721.2	<b>9,690.4</b>	7,409.3	2,281.1	<b>1,608.9</b>	1,568.7	40.2	5,197.3	2,430.0
II	218.8	-698.5	<b>11,814.9</b>	9,345.9	2,469.0	<b>812.1</b>	782.9	29.1	5,210.8	2,663.1
III	710.6	-57.4	<b>11,530.8</b>	8,757.1	2,773.7	<b>710.7</b>	688.7	22.0	5,431.2	2,412.9
IV	305.7	-142.3	<b>11,761.3</b>	8,670.6	3,090.7	<b>921.3</b>	704.9	216.5	5,206.0	2,449.8
2006 I	379.2	-105.3	<b>12,653.4</b>	9,750.8	2,902.6	<b>822.3</b>	612.9	209.4	5,259.9	2,287.7
II	313.0	-139.0	<b>12,376.6</b>	9,336.1	3,040.5	<b>1,058.9</b>	850.6	208.2	5,247.2	2,511.5
III	321.8	82.0	<b>13,839.1</b>	10,624.8	3,214.3	<b>776.5</b>	567.8	208.7	5,427.1	2,577.3
IV	300.0	54.9	<b>14,899.5</b>	11,433.3	3,466.2	<b>684.3</b>	468.8	215.5	6,188.5	2,801.3
2007 I	270.5	39.2	<b>15,202.2</b>	11,501.6	3,700.7	<b>865.4</b>	488.5	376.9	6,345.5	3,129.3
II	278.3	-145.0	<b>14,468.5</b>	11,156.4	3,312.1	<b>376.3</b>	375.6	0.7	6,116.4	2,810.2
III	386.0	-154.8	<b>14,577.3</b>	11,112.0	3,465.3	<b>302.2</b>	299.8	2.5	6,252.6	3,047.3
IV	1,241.7	-231.1	<b>14,570.6</b>	10,866.5	3,704.0	<b>316.3</b>	315.1	1.2	6,128.1	2,614.5
2008 I	342.8	-37.3	<b>14,253.4</b>	10,448.6	3,804.8	<b>349.3</b>	345.3	4.1	6,810.2	2,624.1
II	324.0	186.6	<b>13,156.9</b>	9,237.7	3,919.3	<b>359.3</b>	355.4	3.9	6,936.7	2,642.7
III	333.8	279.2	<b>13,055.7</b>	8,950.2	4,105.5	<b>369.7</b>	366.4	3.2	6,990.0	2,688.7
IV	316.7	-59.1	<b>12,880.3</b>	8,600.8	4,279.4	<b>296.2</b>	293.4	2.8	7,055.0	2,550.8
2009 I	139.0	347.8	<b>4,143.5</b>	1,887.3	2,256.2	<b>286.7</b>	284.2	2.5	1,108.9	1,545.7
II	142.9	114.3	<b>3,938.7</b>	1,778.9	2,159.8	<b>299.9</b>	296.2	3.7	945.8	1,593.7
III	152.1	138.2	<b>3,880.8</b>	1,704.7	2,176.1	<b>431.9</b>	428.4	3.5	979.8	1,640.3
IV	196.7	155.6	<b>4,066.7</b>	1,943.6	2,123.0	<b>425.0</b>	422.1	2.9	860.5	1,723.4
2010 I <sup>P</sup>	194.7	92.5	<b>4,136.9</b>	1,875.9	2,261.0	<b>447.6</b>	444.9	2.7	1,131.3	1,841.0

SOURCE: Central Bank of Trinidad and Tobago.

1 FirstCaribbean International Bank (Trinidad and Tobago) Limited, previously operating as a Finance House and Merchant Bank, was granted a licence to carry on the business of banking with effect from May 28, 2007.

This accounts for the declines observed in loans and investments as at June 2007.

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

3 Includes Provisions for loan losses.



TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA<sup>1</sup>

Jul 2010

/\$Mn/										
Period Ending	Private Sector					Public Sector				
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves <sup>2</sup>
	1	2	3	4	5	6	7	8	9	10
2005	181,488.0	1,297,386.0	<b>6,267,560.0</b>	3,742,527.0	2,525,033.0	<b>1,529,686.0</b>	1,297,794.0	231,892.0	502,845.0	2,160,848.0
2006	146,002.0	823,047.0	<b>5,397,550.0</b>	2,680,929.0	2,716,621.0	<b>676,754.0</b>	381,806.0	294,948.0	440,019.0	2,252,681.0
2007	123,153.0	2,110,159.0	<b>4,650,105.0</b>	2,554,473.0	2,095,632.0	<b>1,243,769.0</b>	867,358.0	376,411.0	334,510.0	2,253,412.0
2008	106,560.0	1,516,008.0	<b>3,864,538.0</b>	2,436,739.0	1,427,799.0	<b>1,367,722.0</b>	1,013,713.0	354,009.0	261,328.0	1,976,369.0
2009	184,235.0	1,525,726.0	<b>3,754,212.0</b>	1,599,957.0	2,154,255.0	<b>1,163,569.0</b>	578,224.0	585,345.0	311,096.0	2,160,882.0
2005 I	360,077.0	1,505,030.0	<b>6,879,358.0</b>	3,223,017.0	3,656,341.0	<b>1,515,803.0</b>	1,270,307.0	245,496.0	1,581,514.0	2,179,148.0
II	258,758.0	1,551,993.0	<b>6,602,134.0</b>	2,902,183.0	3,699,951.0	<b>1,462,418.0</b>	1,231,083.0	231,335.0	1,486,986.0	2,173,787.0
III	225,477.0	1,371,865.0	<b>8,158,056.0</b>	4,380,151.0	3,777,905.0	<b>1,333,886.0</b>	1,117,504.0	216,382.0	1,124,114.0	2,268,650.0
IV	181,488.0	1,297,386.0	<b>6,267,560.0</b>	3,742,527.0	2,525,033.0	<b>1,529,686.0</b>	1,297,794.0	231,892.0	502,845.0	2,160,848.0
2006 I	134,605.0	1,199,742.0	<b>5,600,407.0</b>	3,122,529.0	2,477,878.0	<b>1,116,080.0</b>	804,979.0	311,101.0	462,471.0	2,342,854.0
II	126,862.0	668,922.0	<b>4,941,523.0</b>	2,609,623.0	2,331,900.0	<b>922,267.0</b>	619,868.0	302,399.0	421,027.0	2,150,707.0
III	134,301.0	1,306,926.0	<b>5,223,126.0</b>	2,582,262.0	2,640,864.0	<b>764,200.0</b>	469,490.0	294,710.0	479,284.0	2,294,232.0
IV	146,002.0	823,047.0	<b>5,397,550.0</b>	2,680,929.0	2,716,621.0	<b>676,754.0</b>	381,806.0	294,948.0	440,019.0	2,252,681.0
2007 I	130,097.0	1,672,618.0	<b>5,418,109.0</b>	2,976,279.0	2,441,830.0	<b>955,953.0</b>	620,527.0	335,426.0	402,851.0	2,350,235.0
II	142,308.0	2,150,887.0	<b>5,152,645.0</b>	2,860,197.0	2,292,448.0	<b>751,471.0</b>	420,315.0	331,156.0	382,027.0	2,261,239.0
III	135,227.0	1,634,791.0	<b>5,098,736.0</b>	2,918,375.0	2,180,361.0	<b>1,149,546.0</b>	776,387.0	373,159.0	378,865.0	2,326,879.0
IV	123,153.0	2,110,159.0	<b>4,650,105.0</b>	2,554,473.0	2,095,632.0	<b>1,243,769.0</b>	867,358.0	376,411.0	334,510.0	2,253,412.0
2008 I	113,727.0	1,725,002.0	<b>4,563,133.0</b>	2,893,071.0	1,670,062.0	<b>1,210,567.0</b>	829,729.0	380,838.0	328,750.0	2,239,335.0
II	114,007.0	1,229,320.0	<b>4,007,236.0</b>	2,568,122.0	1,439,114.0	<b>1,502,278.0</b>	1,052,522.0	449,756.0	261,963.0	1,873,868.0
III	106,236.0	1,625,172.0	<b>4,225,804.0</b>	2,786,933.0	1,438,871.0	<b>1,576,283.0</b>	1,206,826.0	369,457.0	388,127.0	2,110,638.0
IV	106,560.0	1,516,008.0	<b>3,864,538.0</b>	2,436,739.0	1,427,799.0	<b>1,367,722.0</b>	1,013,713.0	354,009.0	261,328.0	1,976,369.0
2009 I	91,802.0	1,160,227.0	<b>3,837,019.0</b>	1,958,513.0	1,878,506.0	<b>1,464,942.0</b>	1,106,179.0	358,763.0	321,795.0	1,965,148.0
II	101,961.0	745,776.0	<b>4,517,014.0</b>	2,328,267.0	2,188,747.0	<b>1,226,593.0</b>	631,646.0	594,947.0	265,968.0	2,067,758.0
III	140,532.0	1,209,726.0	<b>3,925,275.0</b>	1,711,552.0	2,213,723.0	<b>1,305,015.0</b>	703,317.0	601,698.0	259,649.0	2,126,690.0
IV	184,235.0	1,525,726.0	<b>3,754,212.0</b>	1,599,957.0	2,154,255.0	<b>1,163,569.0</b>	578,224.0	585,345.0	311,096.0	2,160,882.0
2010 I <sup>P</sup>	196,511.0	943,293.0	<b>3,627,448.0</b>	1,514,133.0	2,113,315.0	<b>1,393,817.0</b>	805,779.0	588,038.0	311,644.0	2,247,649.0

SOURCE: Central Bank of Trinidad and Tobago.

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



TABLE 25

SELECTED INTEREST RATES <sup>1,2</sup>

/per cent/

Period	Central Bank		Commercial Banks						Non Bank Financial Institutions <sup>4</sup>		
	Special Deposits Rate	Gov't T-Bills <sup>5</sup>	Foreign Currency <sup>3</sup>			Local Currency <sup>3</sup>			Loans	Deposits	Spread
			Loans	Deposits	Spread	Loans	Deposits	Spread			
2005	3.13	4.76	6.75	1.69	5.06	9.05	1.83	7.22	8.66	5.63	3.03
2006	0.63	5.25	7.61	2.24	5.38	9.16	2.01	7.14	8.49	5.64	2.85
2007	0.00	6.72	8.14	2.88	5.25	10.30	2.45	7.85	8.73	5.78	2.96
2008	0.00	7.00	8.07	2.58	5.49	10.82	2.87	7.95	9.08	5.95	3.13
2009	0.00	5.31	7.30	1.66	5.64	11.67	2.74	8.93	9.15	6.23	2.92
2005 I	3.25	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.67	5.82	2.86
II	3.25	4.85	6.96	1.64	5.32	8.76	1.73	7.03	8.85	5.82	3.03
III	2.50	4.94	6.99	2.26	4.73	9.19	1.98	7.21	8.65	5.87	2.78
IV	0.00	4.93	7.59	2.02	5.57	8.90	1.89	7.01	8.44	5.57	2.87
2006 I	0.00	5.18	7.77	2.19	5.58	9.19	2.01	7.17	8.36	5.55	2.81
II	0.00	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.50	5.57	2.93
III	0.00	6.42	8.07	2.73	5.34	9.93	2.30	7.64	8.58	5.87	2.71
IV	0.00	6.75	7.96	2.87	5.08	10.21	2.37	7.84	8.69	5.72	2.97
2007 I	0.00	6.78	8.13	2.96	5.17	10.52	2.46	8.06	8.56	5.75	2.81
II	0.00	6.92	8.40	2.98	5.42	10.52	2.66	7.85	9.10	5.76	3.34
III	0.00	6.91	8.25	3.10	5.15	10.56	2.82	7.74	8.98	5.83	3.15
IV	0.00	7.04	8.27	2.74	5.53	10.68	2.76	7.92	9.11	5.88	3.23
2008 I	0.00	7.00	8.06	2.39	5.67	10.96	2.96	8.00	9.14	5.89	3.25
II	0.00	7.07	7.71	2.11	5.61	11.10	2.95	8.15	9.10	6.21	2.89
III	0.00	7.04	7.15	1.99	5.15	11.26	2.88	8.38	9.34	6.76	2.58
IV	0.00	7.08	7.31	1.72	5.59	11.45	3.14	8.31	9.25	6.48	2.78
2009 I	0.00	4.62	6.91	1.57	5.34	11.97	2.65	9.32	9.06	5.78	3.28
II	0.00	2.50	7.83	1.34	6.49	12.00	2.29	9.71	8.96	5.91	3.04
III	0.00	2.23	7.16	1.17	5.99	11.79	1.79	10.00	8.89	5.71	3.18
IV	0.00	1.45	7.19	0.99	6.20	11.46	1.40	10.05	8.86	4.76	4.10
2010 I <sup>P</sup>	0.00	1.31	6.84	0.77	6.08	11.01	1.12	9.89	8.77	3.68	5.09

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year.

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 &amp; Mortgage Finance Companies. Data represents rates for reporting institutions only.

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

TABLE 26

COMMERCIAL BANKS: INTEREST RATES <sup>1</sup>

/Per cent Per Annum/

Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate					Announced Rates			6 Mth Weighted Average				
				Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars	
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
2005	8.00	6.00	9.00	9.06	9.00	9.06	9.31	1.46	2.38	2.65	3.06	3.51	2.98	3.00	
2006	10.00	8.00	11.06	10.25	10.56	11.06	11.06	1.46	2.39	2.68	3.11	3.69	4.65	4.61	
2007	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.90	3.36	3.88	5.96	4.85	
2008	10.75	8.75	12.25	12.31	12.25	12.31	12.00	1.88	2.39	3.09	3.84	4.06	7.37	2.57	
2009	7.25	5.25	12.13	12.06	12.25	12.19	11.63	1.25	1.74	2.23	2.82	3.25	3.40	1.92	
2005 I	7.25	5.25	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	3.10	3.21	2.21	3.38	
II	7.25	5.25	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.51	2.28	3.39	
III	7.75	5.75	9.25	9.13	9.25	9.25	9.38	1.46	2.39	2.65	3.06	3.56	3.36	2.52	
IV	8.00	6.00	9.50	9.50	9.50	9.50	9.50	1.46	2.39	2.65	3.06	3.56	3.93	2.86	
2006 I	8.75	6.75	10.00	9.75	10.00	10.00	10.13	1.71	2.39	2.75	3.06	3.69	3.95	3.76	
II	9.25	7.25	10.50	10.00	10.50	10.50	10.63	1.46	2.39	2.68	3.11	3.69	4.24	4.40	
III	10.00	8.00	11.38	10.50	11.00	11.38	11.50	1.46	2.39	2.75	3.25	3.88	4.76	4.59	
IV	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.40	2.39	2.20	2.68	3.38	5.62	5.65	
2007 I	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.86	3.36	4.10	5.71	5.67	
II	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	3.05	3.36	3.85	5.61	5.64	
III	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35	
IV	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	3.35	3.75	4.00	6.37	4.75	
2008 I	10.25	8.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31	
II	10.25	8.25	12.25	12.25	12.25	12.25	10.88	1.88	2.39	2.94	3.75	4.00	7.49	2.01	
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	
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	
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	
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	
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 <sup>P</sup>	7.00	5.00	9.50	9.50	9.50	9.50	9.50	0.40	0.69	0.75	1.14	1.78	1.52	1.50	

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Annual and quarterly data represent the median of the end of month rates, except for the Bank Rate and Repo Rate which are end of period.

TABLE 26 (Cont'd) COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS<sup>1</sup>

Jul 2010

/per cent/

Period	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2005	8.00	9.75	4.00	26.75	3.50	25.75	4.75	31.75	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.00	7.50
2006	9.50	11.75	4.00	25.98	5.00	27.50	4.75	45.00	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.10	11.00
2007	11.75	11.75	4.00	30.00	3.50	26.46	4.75	36.50	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	9.00
2008	11.75	13.25	3.50	26.00	3.13	25.04	4.75	37.00	3.95	25.00	0.50	6.10	0.50	5.90	1.00	7.50	1.00	7.50	1.00	9.00
2009	9.90	13.25	3.50	25.00	4.50	25.20	9.00	33.90	3.75	25.00	0.25	6.10	0.25	3.25	0.10	6.75	0.65	5.15	0.65	8.50
2004																				
2005 I	8.00	9.50	4.50	26.75	3.50	25.00	4.75	31.75	3.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
II	8.75	9.50	4.50	25.98	4.75	25.00	4.75	31.75	4.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
III	9.00	9.50	4.50	25.98	4.90	25.50	4.75	26.00	4.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
IV	9.00	9.75	4.00	25.98	4.90	25.75	4.75	26.00	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.10	7.50
2006 I	9.50	10.50	4.00	25.98	5.00	26.50	4.75	45.00	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.35	1.25	5.25	1.10	7.50
II	10.50	11.50	4.00	25.98	5.00	26.75	4.75	35.25	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.85	1.25	5.90	1.10	11.00
III	9.50	11.75	4.00	25.98	5.00	27.50	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.25	10.75
IV	11.75	11.75	4.00	25.98	5.00	23.82	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	4.00	1.25	6.00	1.25	9.00
2007 I	11.75	11.75	4.00	29.03	4.00	26.46	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.25	1.25	7.12	1.25	9.00
II	11.75	11.75	4.00	30.00	3.50	24.68	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.32	1.25	7.35	1.25	8.00
III	11.75	11.75	4.00	25.98	5.00	24.68	4.75	36.50	5.00	23.50	0.50	5.70	0.50	4.00	1.00	7.40	1.25	7.50	1.00	8.25
IV	11.75	11.75	4.00	25.98	5.00	24.68	4.75	33.75	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	8.25
2008 I	11.75	12.25	4.00	25.98	4.00	24.68	4.75	36.50	5.00	18.04	0.50	5.90	0.50	5.90	1.00	7.50	2.00	7.50	1.00	8.25
II	12.25	12.25	3.50	25.98	4.00	24.68	4.75	37.00	3.95	20.31	0.50	6.10	0.50	4.00	1.00	7.50	1.25	7.50	1.00	8.25
III	12.25	12.75	3.50	26.00	3.13	24.50	8.80	27.75	3.95	17.00	1.25	6.10	1.25	3.25	1.00	7.50	1.00	7.50	1.00	8.50
IV	13.00	13.25	3.50	26.00	3.41	25.04	9.00	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	2.00	5.05	1.00	9.00
2009 I	13.00	13.25	3.50	25.00	6.00	25.20	10.75	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	1.00	5.15	1.00	8.50
II	12.25	13.25	3.50	25.00	6.00	25.00	9.00	28.00	3.95	25.00	0.90	4.75	0.50	3.25	1.00	4.75	1.00	5.15	1.00	8.50
III	11.00	12.50	4.99	25.00	6.00	24.00	10.00	28.00	3.95	23.00	0.25	4.15	0.25	2.50	0.10	4.75	1.25	5.15	1.75	8.50
IV	9.90	12.00	4.75	25.00	4.50	24.00	10.50	33.90	3.75	23.00	0.25	3.25	0.25	2.00	0.10	4.75	0.65	4.20	0.65	8.38
2010 I <sup>P</sup>	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

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27

## NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Jul 2010

/per cent/								
Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		Commercial
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential		
2005	6.53	7.66	8.88	3.96	4.62	10.38		9.25
2006	6.50	7.25	9.00	4.17	3.74	10.00		9.25
2007	5.82	6.91	9.00	3.45	3.07	9.88		9.03
2008	6.18	7.50	10.25	3.57	3.00	9.88		8.75
2009	6.22	8.03	11.38	4.49	3.00	9.88		8.75
2004								
2005 I	6.69	8.13	8.75	4.00	5.05	10.38		9.25
II	6.69	7.75	8.75	3.95	4.60	10.38		9.25
III	6.25	7.50	9.00	3.95	4.41	10.38		9.25
IV	6.50	7.25	9.00	3.95	4.41	10.38		9.25
2006 I	6.50	7.25	9.00	4.50	4.41	9.88		9.25
II	6.50	7.25	9.00	4.50	4.41	9.88		9.25
III	6.50	7.25	9.00	3.83	3.08	9.88		9.25
IV	6.50	7.25	9.00	3.85	3.08	10.38		9.25
2007 I	6.50	7.25	9.00	3.93	3.08	9.88		9.25
II	5.38	6.81	9.00	3.46	3.08	9.88		9.38
III	5.70	6.81	9.00	3.21	3.08	9.88		8.75
IV	5.70	6.75	9.00	3.19	3.04	9.88		8.75
2008 I	5.98	5.25	9.00	3.19	3.00	9.88		8.75
II	6.25	8.25	9.00	3.19	3.00	9.88		8.75
III	6.25	8.25	11.50	3.79	3.00	9.88		8.75
IV	6.25	8.25	11.50	4.10	3.00	9.88		8.75
2009 I	6.25	8.25	11.50	4.10	3.00	9.88		8.75
II	5.98	8.25	11.50	4.68	3.00	9.88		8.75
III	6.38	8.25	11.50	4.68	3.00	9.88		8.75
IV	6.28	7.38	11.00	4.49	3.00	9.88		8.75
2010 I <sup>P</sup>	6.19	7.38	10.00	4.25	3.00	9.88		8.75

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 27 (Cont'd)

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES<sup>1,2,3</sup>

Jul 2010

/per cent/

Period	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2005	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006	2.00	10.50	5.25	8.50	5.75	17.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2007	2.00	10.50	2.25	8.50	4.00	19.02	2.00	5.75	2.80	6.35	6.00	16.00	4.00	13.50
2008	2.00	10.50	8.00	8.50	6.00	18.75	2.00	7.00	2.80	7.00	6.00	16.00	6.00	14.00
2009	2.00	9.00	5.00	8.50	7.40	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	14.00
2004														
2005 I	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II	2.00	10.50	5.25	9.00	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
III	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
IV	2.00	10.50	5.25	8.50	5.75	14.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006 I	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II	2.00	10.50	5.25	8.50	5.75	15.17	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
III	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50
IV	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50
2007 I	2.00	7.75	5.25	8.50	4.00	19.02	2.00	4.75	2.95	6.35	6.00	16.00	10.00	13.50
II	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.95	6.35	6.00	16.00	4.00	12.00
III	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.80	6.35	6.00	16.00	4.00	12.00
IV	2.00	10.50	2.25	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	4.00	12.50
2008 I	2.00	10.50	8.00	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	6.00	14.00
II	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
III	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	10.50	8.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2009 I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00
II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00
III	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	9.00	5.00	8.50	7.50	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	13.75
2010 I <sup>P</sup>	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

SOURCE: Central Bank of Trinidad and Tobago.

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

2 These rates represent market rates.

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

TABLE 28

## MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2010

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

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 29

## MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2010

Period Ending	Gov't Securities <sup>1</sup>		Treasury Bills				Public Company Shares <sup>2</sup>			Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2005	n.a.	n.a.	143	24	605	65	3,918	32,316	194	1,067
2006	n.a.	n.a.	84	7	668	78	2,463	20,772	219	969
2007	n.a.	n.a.	15	18	1,025	300	2,138	17,733	119	982
2008	347	46	93	47	1,514	537	2,191	22,053	135	843
2009	739	87	26	263	1,352	308	1,474	9,884	77	765
2005	II	n.a.	61	8	211	26	1,273	10,190	57	1,170
	III	n.a.	22	5	229	21	1,008	6,174	42	1,083
	IV	n.a.	0	4	59	8	611	5,993	40	1,067
2006	I	n.a.	39	2	103	7	715	6,284	41	959
	II	n.a.	1	2	196	31	702	5,385	35	920
	III	n.a.	44	2	368	40	260	3,961	26	869
	IV	n.a.	0	1	0	0	787	5,142	117	969
2007	I	n.a.	0	1	134	27	779	5,418	36	929
	II	n.a.	1	5	290	66	275	4,045	15	919
	III	n.a.	0	5	221	76	623	4,384	37	937
	IV	n.a.	13	7	380	131	461	3,886	32	982
2008	I	8	27	4	395	112	353	4,097	27	993
	II	25	2	14	509	169	757	8,593	48	1,150
	III	127	1	14	302	111	535	5,217	31	1,066
	IV	188	63	15	308	145	546	4,146	28	843
2009	I	38	1	21	0	8	382	2,916	17	822
	II	92	4	24	256	56	541	2,359	19	780
	III	239	0	13	62	6	331	2,192	22	788
	IV	370	21	205	1,034	238	221	2,417	19	765
2010	I	820	2	21	2	20	239	2,478	26	818
	II <sup>P</sup>	491	5	38	2	33	216	2,073	21	827

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.

**INTEREST RATES AND CAPITAL MARKET**

**TABLE 30**

**MONEY AND CAPITAL MARKET:  
MUTUAL FUNDS – SALES AND REPURCHASES<sup>1</sup>**

**Jul 2010**

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

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

4 Previously referred to as Money Market.



TABLE 31

## BALANCE OF PAYMENTS - CURRENT ACCOUNT

Jul 2010

US \$Mn

Period Ending	Current Account																Total Current Acct.	
	Merchandise (Net) <sup>1</sup>			Services (Net)						Income (Net)			Unrequited (Net)					
	Merchandise Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private	Gov't			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
2005	<b>3,938.5</b>	9,663.1	5,724.6	<b>643.9</b>	155.6	353.0	29.4	174.3	-56.0	-12.3	<b>-396.5</b>	-396.5	0.0	<b>53.0</b>	48.9	4.1	<b>4,238.9</b>	
2006	<b>5,257.5</b>	12,100.2	6,842.7	<b>389.0</b>	114.5	197.4	28.3	133.0	-66.4	-17.8	<b>-935.8</b>	-935.8	0.0	<b>46.8</b>	44.8	2.0	<b>4,757.5</b>	
2007	<b>5,721.4</b>	13,391.3	7,669.9	<b>565.4</b>	117.5	369.4	32.5	139.6	-73.5	-20.1	<b>-963.7</b>	-963.7	0.0	<b>57.8</b>	53.8	4.0	<b>5,380.9</b>	
2008	<b>9,064.4</b>	18,686.4	9,622.0	<b>614.4</b>	89.3	321.6	24.4	217.9	-44.8	6.0	<b>-897.1</b>	-897.1	0.0	<b>10.2</b>	8.8	1.4	<b>8,791.9</b>	
2009	<b>2,453.2</b>	9,175.2	6,973.1	<b>721.3</b>	89.4	463.4	13.7	223.1	-31.6	-36.7	<b>-1,219.5</b>	-1,219.5	0.0	<b>55.2</b>	43.5	11.7	<b>1,759.1</b>	
2005	<b>I</b>	<b>877.3</b>	2,019.7	1,142.4	<b>191.3</b>	-21.3	129.9	5.4	85.0	-15.8	8.2	<b>-86.4</b>	-86.4	0.0	<b>9.7</b>	9.2	0.5	<b>991.9</b>
	<b>II</b>	<b>803.9</b>	2,329.9	1,526.0	<b>116.4</b>	30.0	44.5	7.6	36.7	-8.5	6.1	<b>-72.5</b>	-72.5	0.0	<b>13.3</b>	12.4	0.9	<b>861.1</b>
	<b>III</b>	<b>776.2</b>	2,415.6	1,639.4	<b>155.2</b>	99.9	56.5	8.2	26.3	-22.2	-13.5	<b>-77.0</b>	-77.0	0.0	<b>15.0</b>	13.3	1.7	<b>869.4</b>
	<b>IV</b>	<b>1,481.1</b>	2,897.9	1,416.8	<b>181.0</b>	47.0	122.1	8.2	26.3	-9.5	-13.1	<b>-160.6</b>	-160.6	0.0	<b>15.0</b>	14.0	1.0	<b>1,516.5</b>
2006	<b>I</b>	<b>1,191.4</b>	2,504.3	1,312.9	<b>85.8</b>	35.6	40.0	5.4	25.2	-28.6	8.2	<b>-334.3</b>	-334.3	0.0	<b>9.4</b>	8.9	0.5	<b>952.3</b>
	<b>II</b>	<b>1,093.9</b>	3,045.9	1,952.0	<b>116.4</b>	30.0	44.5	7.6	36.7	-8.5	6.1	<b>-153.1</b>	-153.1	0.0	<b>13.3</b>	12.4	0.9	<b>1,070.5</b>
	<b>III</b>	<b>1,848.7</b>	3,344.4	1,495.7	<b>102.7</b>	20.3	61.6	8.2	37.9	-12.7	-12.6	<b>-245.8</b>	-245.8	0.0	<b>12.4</b>	12.3	0.1	<b>1,718.0</b>
	<b>IV</b>	<b>1,123.5</b>	3,205.6	2,082.1	<b>84.1</b>	28.6	51.3	7.1	33.2	-16.6	-19.5	<b>-202.6</b>	-202.6	0.0	<b>11.7</b>	11.2	0.5	<b>1,016.7</b>
2007	<b>I</b>	<b>1,353.3</b>	3,024.2	1,670.9	<b>175.0</b>	36.8	99.5	5.4	59.4	-15.3	-10.8	<b>-255.2</b>	-255.2	0.0	<b>8.5</b>	8.0	0.5	<b>1,281.6</b>
	<b>II</b>	<b>786.1</b>	2,571.2	1,785.1	<b>137.6</b>	16.3	91.2	7.6	33.2	-20.4	9.7	<b>-178.2</b>	-178.2	0.0	<b>15.7</b>	15.1	0.6	<b>761.2</b>
	<b>III</b>	<b>1,248.4</b>	3,271.4	2,023.0	<b>132.3</b>	29.1	82.7	8.7	20.5	-16.2	7.5	<b>-260.2</b>	-260.2	0.0	<b>16.8</b>	15.1	1.7	<b>1,137.3</b>
	<b>IV</b>	<b>2,333.6</b>	4,524.5	2,190.9	<b>120.5</b>	35.3	96.0	10.8	26.5	-21.6	-26.5	<b>-270.1</b>	-270.1	0.0	<b>16.8</b>	15.6	1.2	<b>2,200.8</b>
2008	<b>I</b>	<b>1,043.6</b>	3,314.3	2,270.7	<b>208.4</b>	31.6	114.8	5.4	60.2	-11.6	8.0	<b>-99.0</b>	-99.0	0.0	<b>2.2</b>	2.5	-0.3	<b>1,155.2</b>
	<b>II</b>	<b>2,583.3</b>	5,150.2	2,566.9	<b>110.5</b>	14.2	80.3	7.6	22.5	-22.1	8.0	<b>-230.9</b>	-230.9	0.0	<b>0.6</b>	0.5	0.1	<b>2,463.5</b>
	<b>III</b>	<b>3,256.1</b>	5,926.6	2,670.5	<b>174.3</b>	23.2	75.9	6.5	80.6	-5.6	-6.3	<b>-340.3</b>	-340.3	0.0	<b>5.6</b>	5.0	0.6	<b>3,095.7</b>
	<b>IV</b>	<b>2,181.4</b>	4,295.3	2,113.9	<b>121.2</b>	20.3	50.6	4.9	54.6	-5.5	-3.7	<b>-226.9</b>	-226.9	0.0	<b>1.8</b>	0.8	1.0	<b>2,077.5</b>
2009	<b>I</b>	<b>2,575.3</b>	4,120.8	1,545.5	<b>205.9</b>	34.5	105.9	5.4	62.4	-10.6	8.3	<b>-386.5</b>	-386.5	0.0	<b>13.3</b>	11.8	1.5	<b>2,408.0</b>
	<b>II</b>	<b>-191.5</b>	1,595.1	1,786.6	<b>144.9</b>	13.7	131.6	4.2	26.1	-12.3	-18.4	<b>-185.0</b>	-185.0	0.0	<b>13.4</b>	11.7	1.7	<b>-218.2</b>
	<b>III</b>	<b>-209.6</b>	1,509.7	1,719.3	<b>190.2</b>	21.3	94.4	5.3	80.6	0.1	-11.5	<b>-343.1</b>	-343.1	0.0	<b>17.4</b>	11.5	5.9	<b>-345.1</b>
	<b>IV</b>	<b>279.0</b>	1,949.6	1,921.7	<b>180.3</b>	19.9	131.5	-1.2	54.0	-8.8	-15.1	<b>-304.9</b>	-304.9	0.0	<b>11.1</b>	8.5	2.6	<b>-85.6</b>
2010	<b>I P</b>	<b>1,190.1</b>	2,843.3	1,653.2	<b>133.2</b>	32.4	100.7	-0.7	21.9	1.0	-22.1	<b>-373.9</b>	-373.9	0.0	<b>13.8</b>	5.5	8.3	<b>963.2</b>

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

TABLE 31 (Cont'd)

## BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT

US \$Mn

Period Ending	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official <sup>1</sup> Borrowing	Official <sup>2</sup> Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital <sup>3</sup> Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2005	-2,345.9	0.0	-65.9	0.0	-10.7	598.7	-23.8	61.7	-2,905.9	1,893.0	-1,893.0	0.0	-1,893.0	-1,893.0	0.0	0.0	0.0
2006	-3,112.4	0.0	-39.5	0.0	-10.7	512.7	-28.1	-844.6	-2,702.2	1,645.1	-1,645.1	0.0	-1,645.1	-1,645.1	0.0	0.0	0.0
2007	-3,847.7	0.0	176.8	0.0	-10.5	830.0	-25.7	88.2	-4,906.5	1,533.2	-1,533.2	0.0	-1,533.2	-1,533.2	0.0	0.0	0.0
2008	-6,086.3	0.0	41.9	0.0	-10.7	1,858.4	-86.5	-42.2	-7,847.2	2,705.6	-2,705.6	0.0	-2,705.6	-2,705.6	0.0	0.0	0.0
2009	-2,471.7	0.0	-197.0	0.0	-10.1	510.7	-62.9	-675.2	-1,997.0	-712.6	712.6	0.0	712.6	712.6	0.0	0.0	0.0
2005 I	-733.3	0.0	-0.2	0.0	-2.3	235.8	-13.0	-162.6	-791.0	258.6	-258.6	0.0	-258.6	-258.6	0.0	0.0	0.0
2005 II	-545.2	0.0	-31.5	0.0	-2.8	178.4	-1.4	-7.2	-680.7	315.9	-315.9	0.0	-315.9	-315.9	0.0	0.0	0.0
2005 III	-207.6	0.0	-34.2	0.0	-2.8	110.1	-4.7	264.1	-540.1	661.8	-661.8	0.0	-661.8	-661.8	0.0	0.0	0.0
2005 IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006 I	-439.0	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-155.0	513.3	-513.3	0.0	-513.3	-513.3	0.0	0.0	0.0
2006 II	-317.5	0.0	-7.5	0.0	-2.8	153.6	-1.4	-207.4	-252.0	753.0	-753.0	0.0	-753.0	-753.0	0.0	0.0	0.0
2006 III	-1,355.5	0.0	-31.1	0.0	-2.8	175.4	-4.7	109.5	-1,601.8	362.5	-362.5	0.0	-362.5	-362.5	0.0	0.0	0.0
2006 IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007 I	-939.4	0.0	51.2	0.0	-2.3	212.9	-13.0	-294.5	-893.7	342.2	-342.2	0.0	-342.2	-342.2	0.0	0.0	0.0
2007 II	-163.7	0.0	24.4	0.0	-2.8	231.9	-1.4	261.9	-677.7	597.5	-597.5	0.0	-597.5	-597.5	0.0	0.0	0.0
2007 III	-842.4	0.0	90.3	0.0	-2.8	190.2	-4.9	59.2	-1,174.4	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
2007 IV	-1,902.2	0.0	10.9	0.0	-2.6	195.0	-6.4	61.6	-2,160.7	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008 I	-492.1	0.0	9.6	0.0	-2.3	144.4	-12.9	69.6	-700.5	663.1	-663.1	0.0	-663.1	-663.1	0.0	0.0	0.0
2008 II	-1,066.0	0.0	32.4	0.0	-2.8	1,494.0	-25.3	-649.6	-1,914.7	1,397.5	-1,397.5	0.0	-1,397.5	-1,397.5	0.0	0.0	0.0
2008 III	-3,094.0	0.0	-11.4	0.0	-2.8	117.5	-29.1	759.1	-3,927.3	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
2008 IV	-1,434.2	0.0	11.3	0.0	-2.8	102.5	-19.2	-221.3	-1,304.7	643.3	-643.3	0.0	-643.3	-643.3	0.0	0.0	0.0
2009 I	-2,830.6	0.0	37.5	0.0	-2.3	110.4	-13.0	167.1	-3,119.9	-422.6	422.6	0.0	422.6	422.6	0.0	0.0	0.0
2009 II	62.7	0.0	-35.4	0.0	-2.8	123.0	-14.6	-3.8	7.9	-155.5	155.5	0.0	155.5	155.5	0.0	0.0	0.0
2009 III	494.0	0.0	-227.8	0.0	-2.5	176.6	-24.7	-444.4	1,035.0	148.9	-148.9	0.0	-148.9	-148.9	0.0	0.0	0.0
2009 IV	-197.8	0.0	28.7	0.0	-2.5	100.7	-10.6	-394.1	80.0	-283.4	283.4	0.0	283.4	283.4	0.0	0.0	0.0
2010 I <sup>P</sup>	-826.4	0.0	4.0	0.0	-2.3	160.5	-1.2	58.0	-1,045.4	136.8	-136.8	0.0	-136.8	-136.8	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

2 This refers to government lending to international bodies.

3 Includes all other Public &amp; 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 <sup>(1)</sup>

Jul 2010

TT\$Mn

Period Ending	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A2		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
	1	2	3	4	5	6	7	8	9
2005	60,548.5	35,869.1	<b>24,679.4</b>	18,045.3	23,386.5	<b>-5,341.2</b>	60,450.2	35,777.8	<b>24,672.4</b>
2006	89,298.0	40,934.2	<b>48,363.8</b>	21,272.3	26,604.5	<b>-5,332.2</b>	89,266.1	40,916.2	<b>48,349.9</b>
2007	84,383.8	48,329.5	<b>36,054.3</b>	28,626.8	32,141.9	<b>-3,515.1</b>	84,359.2	48,283.7	<b>36,075.5</b>
2008	116,907.6	60,197.8	<b>56,709.8</b>	35,106.8	39,079.0	<b>-3,972.2</b>	116,884.8	60,168.5	<b>56,716.3</b>
2009	57,708.0	43,935.7	<b>13,772.3</b>	13,963.2	29,454.3	<b>-15,491.1</b>	57,675.4	43,902.6	<b>13,772.8</b>
2005 I	12,669.9	7,166.4	<b>5,503.5</b>	3,331.7	4,389.0	<b>-1,057.3</b>	12,649.7	7,145.0	<b>5,504.7</b>
II	27,262.3	16,724.1	<b>10,538.2</b>	8,189.5	10,604.3	<b>-2,414.8</b>	27,229.8	16,700.1	<b>10,529.7</b>
III	42,391.0	26,991.6	<b>15,399.4</b>	12,793.8	17,479.6	<b>-4,685.8</b>	42,378.3	26,961.5	<b>15,416.8</b>
IV	60,548.5	35,869.1	<b>24,679.4</b>	18,045.3	23,386.5	<b>-5,341.2</b>	60,450.2	35,777.8	<b>24,672.4</b>
2006 I	22,330.4	8,244.0	<b>14,086.4</b>	4,437.1	5,466.8	<b>-1,029.7</b>	22,297.6	8,223.2	<b>14,074.4</b>
II	41,963.0	20,528.8	<b>21,434.2</b>	9,876.3	12,053.5	<b>-2,177.2</b>	41,940.7	20,484.3	<b>21,456.4</b>
III	69,508.0	29,901.9	<b>39,606.1</b>	15,337.1	18,531.7	<b>-3,194.6</b>	69,463.6	29,861.1	<b>39,602.5</b>
IV	89,298.0	40,934.2	<b>48,363.8</b>	21,272.3	26,604.5	<b>-5,332.2</b>	89,266.1	40,916.2	<b>48,349.9</b>
2007 I	19,043.0	10,521.5	<b>8,521.5</b>	6,578.0	7,050.0	<b>-472.0</b>	19,026.5	10,485.5	<b>8,541.0</b>
II	35,229.4	21,759.5	<b>13,469.9</b>	11,820.6	14,935.0	<b>-3,114.4</b>	35,184.3	21,736.1	<b>13,448.2</b>
III	55,859.0	34,616.6	<b>21,242.4</b>	17,582.1	23,173.5	<b>-5,591.4</b>	55,835.0	34,568.0	<b>21,267.0</b>
IV	84,383.8	48,329.5	<b>36,054.3</b>	28,626.8	32,141.9	<b>-3,515.1</b>	84,359.2	48,283.7	<b>36,075.5</b>
2008 I	20,899.7	14,318.8	<b>6,580.9</b>	7,075.7	8,792.5	<b>-1,716.8</b>	20,854.9	14,298.0	<b>6,556.9</b>
II	53,058.8	30,346.8	<b>22,712.0</b>	16,618.7	18,817.5	<b>-2,198.8</b>	53,020.8	30,288.4	<b>22,732.4</b>
III	90,432.7	47,187.4	<b>43,245.3</b>	28,315.7	29,620.2	<b>-1,304.5</b>	90,372.8	47,136.3	<b>43,236.5</b>
IV	116,907.6	60,197.8	<b>56,709.8</b>	35,106.8	39,079.0	<b>-3,972.2</b>	116,884.8	60,168.5	<b>56,716.3</b>
2009 I	25,797.2	9,675.3	<b>16,121.9</b>	3,502.4	7,237.5	<b>-3,735.1</b>	25,769.4	9,646.1	<b>16,123.3</b>
II	35,815.1	20,895.7	<b>14,919.4</b>	6,344.3	14,878.0	<b>-8,533.7</b>	35,802.3	20,862.8	<b>14,939.5</b>
III	45,345.3	31,749.7	<b>13,595.6</b>	9,979.1	22,002.9	<b>-12,023.8</b>	45,307.9	31,733.9	<b>13,574.0</b>
IV	57,708.0	43,935.7	<b>13,772.3</b>	13,963.2	29,454.3	<b>-15,491.1</b>	57,675.4	43,902.6	<b>13,772.8</b>
2010 I <sup>P</sup>	18,042.7	10,490.8	<b>7,551.9</b>	3,683.4	6,704.2	<b>-3,020.8</b>	18,026.3	10,457.7	<b>7,568.6</b>

SOURCE: Central Statistical Office.

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

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

TABLE 33

## COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

/US/

## QUARTER III— 2009

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,789	2,032,461	49,575	47,782,240	1,683	4,053,995	<b>53,047</b>	<b>53,868,695</b>
\$5,000 - \$50,000	691	12,557,987	13,565	212,018,600	2,671	44,947,313	<b>16,927</b>	<b>269,523,899</b>
\$50,001 - \$100,000	188	13,117,900	1,456	100,702,029	398	28,913,507	<b>2,042</b>	<b>142,733,436</b>
\$100,001 - \$200,000	159	22,305,844	752	103,339,704	282	38,626,693	<b>1,193</b>	<b>164,272,241</b>
\$200,001 - \$500,000	154	47,709,634	431	130,232,394	150	46,197,482	<b>735</b>	<b>224,139,510</b>
OVER \$500,000	145	643,484,543	242	638,780,144	229	1,200,400,318	<b>616</b>	<b>2,482,665,005</b>
<b>TOTAL</b>	<b>3,126</b>	<b>741,208,368</b>	<b>66,021</b>	<b>1,232,855,111</b>	<b>5,413</b>	<b>1,363,139,308</b>	<b>74,560</b>	<b>3,337,202,787</b>

## QUARTER IV — 2009

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,778	1,942,278	50,624	48,863,547	1,762	3,902,987	<b>54,164</b>	<b>54,708,812</b>
\$5,000 - \$50,000	663	12,090,427	15,107	226,270,025	2,707	45,584,538	<b>18,477</b>	<b>283,944,990</b>
\$50,001 - \$100,000	187	13,246,657	1,674	120,441,641	436	31,588,551	<b>2,297</b>	<b>165,276,849</b>
\$100,001 - \$200,000	166	24,058,829	1,017	137,782,558	323	44,672,212	<b>1,506</b>	<b>206,513,599</b>
\$200,001 - \$500,000	170	54,856,751	589	180,270,107	179	53,222,210	<b>938</b>	<b>288,349,068</b>
OVER \$500,000	169	837,593,645	333	781,418,441	235	1,120,640,409	<b>737</b>	<b>2,739,652,495</b>
<b>TOTAL</b>	<b>3,133</b>	<b>943,788,587</b>	<b>69,344</b>	<b>1,495,046,319</b>	<b>5,642</b>	<b>1,299,610,907</b>	<b>78,119</b>	<b>3,738,445,813</b>

## QUARTER I — 2010

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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34

DIRECTION OF TRADE WITH CARICOM COUNTRIES IMPORTS<sup>1</sup>

Jul 2010

Period Ending	TT\$Mn													
	Guyana <i>1</i>	Dominica <i>2</i>	Grenada <i>3</i>	St. Vincent <i>4</i>	St. Lucia <i>5</i>	Monsterrat <i>6</i>	Antigua/Barbud <i>7</i>	St. Kitts/Nevis <i>8</i>	Barbados <i>9</i>	Jamaica <i>10</i>	Bahamas <i>11</i>	Suriname <i>12</i>	Haiti <i>13</i>	Total <i>14</i>
<b>2005</b>	137.7	19.3	3.9	41.3	40.1	0.0	1.0	2.0	179.5	93.3	84.2	31.9	0.9	<b>700.2</b>
<b>2006</b>	117.5	19.8	2.8	25.9	28.0	1.7	1.8	3.0	204.1	110.2	1.0	51.9	0.9	<b>611.9</b>
<b>2007</b>	160.5	33.0	3.4	38.7	41.7	0.3	4.4	0.3	280.5	99.7	21.9	19.8	1.4	<b>762.0</b>
<b>2008</b>	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	<b>772.0</b>
<b>2009</b>	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	<b>700.0</b>
<b>2005</b>														
<i>I</i>	32.2	2.6	0.3	6.1	3.9	0.0	0.2	0.1	36.1	16.2	0.1	1.9	0.2	<b>117.8</b>
<i>II</i>	41.0	7.4	0.8	16.7	9.2	0.0	0.2	0.7	40.6	23.6	0.1	23.4	0.3	<b>192.4</b>
<i>III</i>	31.0	4.7	2.0	11.5	12.0	0.0	0.4	0.4	50.0	19.8	84.0	3.0	0.2	<b>227.3</b>
<i>IV</i>	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	<b>162.7</b>
<b>2006</b>														
<i>I</i>	19.8	3.4	0.8	4.8	4.3	0.0	0.0	0.0	39.4	29.6	0.0	37.1	0.2	<b>146.2</b>
<i>II</i>	34.9	7.2	0.3	5.9	10.9	0.9	0.1	0.1	69.9	27.4	0.0	4.3	0.1	<b>175.3</b>
<i>III</i>	29.0	3.7	0.6	7.0	6.6	0.9	0.3	0.0	55.7	30.2	0.8	4.4	0.0	<b>152.1</b>
<i>IV</i>	33.8	5.4	1.1	8.2	6.1	0.0	1.4	2.8	39.1	23.0	0.1	6.1	0.5	<b>138.3</b>
<b>2007</b>														
<i>I</i>	28.3	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	<b>150.9</b>
<i>II</i>	47.5	7.5	0.8	9.6	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	<b>199.6</b>
<i>III</i>	38.1	7.4	1.0	9.3	6.0	0.0	0.0	0.1	81.7	25.8	4.4	6.4	0.6	<b>188.7</b>
<i>IV</i>	46.6	8.4	0.6	8.6	24.8	0.0	0.2	0.1	78.8	25.9	7.1	5.8	0.2	<b>222.7</b>
<b>2008</b>														
<i>I</i>	21.1	10.3	0.7	11.6	9.0	0.0	0.4	0.0	38.7	26.3	0.0	3.6	0.6	<b>133.1</b>
<i>II</i>	74.5	10.6	0.8	7.2	14.7	0.0	0.1	0.7	77.9	21.5	0.0	11.1	0.0	<b>240.1</b>
<i>III</i>	50.8	12.3	0.9	7.3	18.5	0.1	0.1	0.2	74.5	14.9	0.1	8.6	0.4	<b>199.8</b>
<i>IV</i>	51.6	15.4	0.7	5.6	18.6	0.0	0.1	0.5	37.1	37.6	9.9	7.6	0.2	<b>199.0</b>
<b>2009</b>														
<i>I</i>	26.8	7.8	0.7	9.0	10.7	0.0	0.9	0.3	36.1	26.8	1.5	5.6	0.6	<b>141.3</b>
<i>II</i>	43.4	4.0	1.4	7.9	11.0	0.0	0.1	0.1	56.1	62.9	0.6	7.5	0.0	<b>209.0</b>
<i>III</i>	40.1	6.6	1.2	11.2	15.3	0.5	0.1	0.4	36.4	30.1	0.0	11.5	0.4	<b>161.9</b>
<i>IV</i>	52.8	10.5	0.9	9.4	15.9	0.2	0.0	0.4	61.5	19.4	0.0	8.4	0.0	<b>187.8</b>
<b>2010</b>														
<i>I</i> <sup>P</sup>	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	<b>178.2</b>

SOURCE: Central Statistical Office.

<sup>1</sup> Data may not add due to rounding.

TABLE 34 (Cont'd)

DIRECTION OF TRADE WITH CARICOM COUNTRIES EXPORTS<sup>1,2</sup>

Jul 2010

TT\$Mn														
Period Ending	Guyana 15	Dominica 16	Grenada 17	St. Vincent 18	St. Lucia 19	Monsterrat 20	Antigua/Barbud 21	St. Kitts/Nevis 22	Barbados 23	Jamaica 24	Bahamas 25	Suriname 26	Haiti 27	Total 28
<b>2005</b>	1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25.2	<b>11,884.6</b>
<b>2006</b>	2,089.0	218.6	629.1	490.1	709.6	10.5	511.2	426.8	2,915.2	5,055.0	184.4	1,850.2	102.1	<b>15,223.9</b>
<b>2007</b>	1,466.4	184.4	566.4	382.1	568.1	13.6	421.9	256.9	1,782.6	3,818.6	85.5	1,220.0	204.7	<b>11,026.2</b>
<b>2008</b>	1,940.4	276.7	660.4	500.7	873.0	14.1	1,519.6	248.4	3,385.1	7,811.1	653.4	2,752.1	207.4	<b>20,896.9</b>
<b>2009</b>	1,026.9	143.9	300.3	277.6	467.6	6.8	575.9	136.9	1,706.7	2,993.5	46.3	1,137.2	48.9	<b>8,998.3</b>
<b>2005 I</b>	236.6	21.8	119.0	55.7	61.7	1.3	26.9	26.5	425.9	676.8	65.5	166.6	11.8	<b>993.9</b>
<b>II</b>	352.7	39.0	131.4	71.5	123.1	2.3	38.7	45.7	534.4	810.5	251.3	272.2	2.4	<b>2,682.2</b>
<b>III</b>	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	<b>4,272.7</b>
<b>IV</b>	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	<b>3,935.8</b>
<b>2006 I</b>	493.8	51.8	154.8	126.8	157.3	2.0	184.7	195.3	804.9	1,233.8	106.1	503.6	30.5	<b>4,052.4</b>
<b>II</b>	445.8	50.9	125.0	104.9	143.5	2.7	77.1	62.2	547.5	842.5	28.3	348.1	28.7	<b>2,814.8</b>
<b>III</b>	557.5	58.6	185.2	144.9	223.3	2.6	141.9	101.8	811.9	1,774.1	39.4	494.9	33.7	<b>4,577.7</b>
<b>IV</b>	592.0	57.4	164.2	113.6	185.4	3.2	107.5	67.5	750.8	1,204.6	10.6	503.5	9.1	<b>3,778.9</b>
<b>2007 I</b>	411.2	57.9	172.3	111.4	194.6	2.0	118.1	88.7	641.8	1,041.4	2.9	445.1	15.7	<b>3,318.3</b>
<b>II</b>	262.6	30.7	109.2	79.6	86.2	3.5	43.9	36.5	213.1	499.7	3.3	104.3	24.3	<b>1,507.0</b>
<b>III</b>	358.7	50.2	151.2	105.4	137.6	2.9	107.4	69.3	477.9	1,083.3	17.7	290.0	87.9	<b>2,958.2</b>
<b>IV</b>	433.9	45.7	133.8	85.7	149.8	5.2	152.4	62.4	449.8	1,194.3	61.6	380.6	76.8	<b>3,242.7</b>
<b>2008 I</b>	305.8	29.0	123.6	69.4	122.7	2.6	135.6	39.6	436.1	721.7	27.4	306.6	55.8	<b>2,383.8</b>
<b>II</b>	498.1	84.9	161.6	122.6	213.4	4.8	90.6	91.4	737.4	2,530.7	32.6	594.5	40.8	<b>5,225.5</b>
<b>III</b>	534.1	82.3	220.1	177.3	312.1	3.6	1,016.3	65.4	1,352.3	2,217.7	301.3	964.5	91.2	<b>7,344.6</b>
<b>IV</b>	602.5	80.5	155.0	131.4	224.9	3.1	277.2	52.1	859.3	2,341.0	292.1	886.5	19.6	<b>5,943.0</b>
<b>2009 I</b>	378.8	37.4	106.2	88.7	161.1	2.9	226.0	47.1	689.6	1,175.4	21.7	415.2	30.5	<b>3,387.7</b>
<b>II</b>	157.8	21.8	61.3	56.5	52.4	1.3	91.0	19.5	191.2	237.0	6.1	107.0	7.0	<b>1,018.1</b>
<b>III</b>	236.2	27.3	59.7	46.0	116.9	1.1	81.9	31.6	353.9	581.9	8.0	249.0	3.7	<b>1,802.2</b>
<b>IV</b>	254.2	57.4	73.0	86.5	137.3	1.5	176.9	38.8	472.0	999.3	10.6	366.0	7.7	<b>2,690.3</b>
<b>2010 I<sup>P</sup></b>	537.1	66.2	103.7	121.8	205.8	0.8	396.0	58.2	871.0	1,672.2	4.3	768.3	7.7	<b>4,840.8</b>

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 RESERVES<sup>1</sup>

Jul 2010

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank <sup>2</sup>							Commercial Banks					
	Foreign Assets <sup>3</sup>	Of which:			Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)
		IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities									
1	2	3	4	5	6	7	8	9	10	11	12	13	
2004	2,540.4	0.0	1.9	16.2	2,524.2	0.1	2,524.3	1,262.0	740.5	521.6	3,802.5	756.7	3,045.8
2005	4,015.0	0.0	1.6	16.1	3,998.9	0.1	3,999.0	1,407.2	956.6	450.6	5,422.3	972.7	4,449.5
2006	5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0	1,945.8	753.1	1,192.7	7,079.9	769.2	6,310.7
2007	6,673.5	0.0	0.9	14.8	6,658.7	0.1	6,658.8	1,959.7	855.2	1,104.4	8,633.3	870.0	7,763.3
2008	9,380.3	0.0	1.1	16.2	9,364.1	0.1	9,364.2	2,203.5	746.4	1,457.1	11,583.9	762.6	10,821.4
2004	III	2,389.0	0.0	2.1	16.2	2,372.8	0.1	2,372.9	991.8	672.9	3,380.9	689.1	2,691.9
	IV	2,540.4	0.0	1.9	16.2	2,524.2	0.1	2,524.3	1,262.0	740.5	3,802.5	756.7	3,045.8
2005	I	2,799.3	0.0	1.8	16.2	2,783.1	0.1	2,783.2	1,348.4	653.4	4,147.8	669.6	3,478.2
	II	3,114.7	0.0	1.8	16.2	3,098.5	0.1	3,098.6	1,334.7	635.7	4,449.6	651.9	3,797.6
	III	3,402.2	0.0	2.0	16.1	3,386.1	0.1	3,386.2	1,191.7	849.5	4,593.9	865.6	3,728.4
	IV	4,015.0	0.0	1.6	16.1	3,998.9	0.1	3,999.0	1,407.2	956.6	5,422.3	972.7	4,449.5
2006	I	4,532.1	0.0	1.1	16.1	4,516.0	0.1	4,516.1	1,650.0	835.7	6,182.2	851.8	5,330.4
	II	5,285.5	0.0	1.1	16.0	5,269.5	0.1	5,269.6	1,750.4	809.6	7,036.0	825.6	6,210.4
	III	5,138.0	0.0	1.1	16.2	5,121.8	0.1	5,121.9	1,579.7	747.9	6,717.8	764.1	5,953.7
	IV	5,134.0	0.0	1.1	16.1	5,117.9	0.1	5,118.0	1,945.8	753.1	7,079.9	769.2	6,310.7
2007	I	5,483.7	0.0	1.2	16.0	5,467.7	0.1	5,467.8	2,206.3	719.1	7,690.0	735.1	6,954.9
	II	6,081.3	0.0	2.1	16.1	6,065.2	0.1	6,065.3	1,955.3	796.2	8,036.7	812.3	7,224.5
	III	6,376.3	0.0	1.5	16.2	6,360.1	0.1	6,360.2	1,884.5	784.6	8,260.9	800.8	7,460.1
	IV	6,673.5	0.0	0.9	14.8	6,658.7	0.1	6,658.8	1,959.7	855.2	8,633.3	870.0	7,763.3
2008	I	7,336.6	0.0	2.5	14.8	7,321.8	0.1	7,321.9	1,976.2	941.3	9,312.9	956.1	8,356.8
	II	8,734.1	0.0	2.5	14.8	8,719.3	0.1	8,719.4	2,586.1	901.6	11,320.3	916.4	10,403.9
	III	8,737.2	0.0	1.5	16.2	8,721.0	0.1	8,721.1	2,079.0	649.6	10,816.3	665.8	10,150.5
	IV	9,380.3	0.0	1.1	16.2	9,364.1	0.1	9,364.2	2,203.5	746.4	11,583.9	762.6	10,821.4
2009	I	8,957.6	0.0	1.0	16.2	8,941.4	0.1	8,941.5	2,003.0	713.0	10,960.7	729.2	10,231.5
	II	8,802.2	0.0	1.0	16.2	8,786.0	0.1	8,786.1	2,034.1	740.3	10,836.4	756.5	10,079.9
	III	8,934.9	0.0	435.2	0.0	8,934.9	0.1	8,935.0	2,354.2	623.0	11,289.1	623.0	10,666.1
	IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	607.0	11,390.9	607.0	10,783.9
2010	I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	522.7	11,383.2	522.7	10,860.5

SOURCE: Central Bank of Trinidad and Tobago.

- 1 With effect from January 1993, the valuation of Central Bank liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates. Previously, this valuation was calculated as a constant accounting rate of SDR 1 = US\$ 1.30.
- 2 With effect from April 13, 1993, Trinidad and Tobago shifted from a fixed exchange rate regime to a system whereby the par value of the Trinidad and Tobago dollar in terms of the United States dollar shall be based on prevailing market rates.
- 3 On March 15, 2007 the Heritage and Stabilization Fund Act (Act No. 6 of 2007) was assented to by the President. The Fund will be managed by an independent Board of Directors and will no longer be included in the Central Bank's assets.





**APPENDIX II:**

**FEATURE ARTICLES**

**IIa. Measuring Capacity Utilization in the Manufacturing Sector of Trinidad and Tobago**

**IIb. The Trinidad and Tobago Energy Commodity Price Index**



## Ia. Measuring Capacity Utilization in the Manufacturing Sector of Trinidad and Tobago

*Prepared by Krishendath Ramlochan<sup>1</sup>*

*The Central Bank is continuing to develop a range of indicators that would help to identify emerging trends in the domestic economy. One of these is a measure of capacity utilization in the domestic manufacturing sector. This quarterly series which begins in 2009, is being launched in July 2010 and is based on company data provided to the Bank. The initial results show that capacity utilization in the manufacturing sector averaged 65.0 per cent in 2009 but fell to 62.6 percent during the first quarter of 2010 primarily due to a rise in excess capacity in food manufacturing activities. While it is difficult to make strong inferences, based on the short history of the series, these data—along with other production indicators—suggest that there remains a great deal of scope for expanding manufacturing output with existing plant and equipment.*

### I. Background

Capacity utilization rates, which compare actual output to some measure of potential output, can be computed at the individual company or at more aggregated levels. They have been employed for many years to analyze the state of economies at both the micro and macro levels. The rates have been used along with other factors to explain the behaviour of investments, inflation, productivity, profits, inventory and output. These rates can also aid businessmen, economists and governments in forecasting future activity when new policy measures are implemented. The literature broadly divides measures of capacity output into two categories: 'traditional' and 'economic' measures. Traditional measures utilize engineering based techniques or input-output methods that take no account of cost considerations. On the other hand, economic measures are more closely tied to firm behaviour involving profit maximization or cost minimization methods.

Regardless of the measurement procedure, the capacity utilization rate is merely the ratio of actual to the potential output:

$$\text{CU rate} = Y/Y^*100$$

Where Y is observed output, Y\* is potential output, and CU is capacity utilization.

The principal controversy in the literature relates to the computation of maximum output/production. Johansen (1968), defined the strict engineering concept (the most prominent of the traditional measures) of capacity output as the maximum level of output producible by a firm with currently installed fixed assets, even when other (variable) inputs are available without restriction. In actual surveys, a more practical definition of capacity output is used. Here "practical capacity" is considered as the "maximum level of production that an establishment could reasonably expect to attain under normal and realistic operating conditions fully utilizing the machinery and equipment in place".

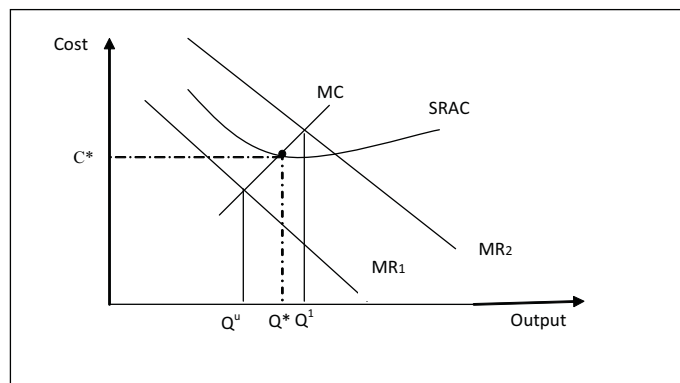
<sup>1</sup> The author is an Economist in the Research Department of the Central Bank of Trinidad and Tobago. The author wishes to acknowledge assistance from the Trinidad and Tobago Chamber of Industry and Commerce. The views expressed are those of the author and do not necessarily reflect those of the Central Bank of Trinidad and Tobago. The Central Bank has no objection to the reproduction of the material published herein provided that an acknowledgement of source is made.

It should be noted that the traditional capacity measures have been criticized on the following grounds:<sup>2</sup>

- Although capacity utilization indices based on production and engineering data are widely used, they are subject to ambiguous interpretations and suspect economic foundations; and
- Traditional engineering measures ignore limitations in the supply of inputs which may affect the ability of firms to reach certain levels of outputs.

In response to the difficulties with the engineering measure of capacity output, several authors including Cassels (1937) and Klein (1960), have promoted an economic concept<sup>3</sup> which incorporates cost minimization or profit maximization behaviour. The economic measure<sup>4</sup> of capacity output is defined as the production level at the minimum point of the short run average cost (SRAC) curve. This is shown on Figure 1 below:

**Figure 1: Capacity Output Under the Economic Concept**



Optimal output,  $Q^u$ , is determined by the short-run profit maximization point where marginal revenue (MR) equals short-run marginal cost (SRMC). Capacity output  $Q^*$  is the level of output at which short-run average cost function is at a minimum. Actual production (profit maximizing level of output),  $Q^u$ , is less than capacity output yielding a capacity utilization rate less than unity. This may occur as a consequence of low demand or inventory buildup as part of a firm's internal strategy. In some cases, increased demand can lead to increased output near to capacity or even beyond capacity output. For example, in temporary peak periods, an expansion in demand leads to a shift in the marginal revenue curve outwards from  $MR_1$  to  $MR_2$ . This leads to a profit maximizing level of output  $Q^1$  which exceeds capacity output  $Q^*$ , thereby generating a capacity utilization rate exceeding unity.

In practice, the engineering method is utilized in most countries (including the United States and Canada). Despite its weak economic-theoretic foundation, the literature does provide some support for its use. According to Doyle (2000), studies by Schnader (1984) and Christiano (1981), suggest that survey respondents tend to use some version of practical capacity since the economic definition involves estimating cost functions which requires more information

<sup>2</sup> See for example Azeez (2002), Garofalo and Malhotra (1997), and Gajanan and Malhotra (2007).

<sup>3</sup> The economic capacity concept dates back to Cassel's paper in 1937.

<sup>4</sup> See Klein, (1960); Berndt and Morrison, (1981); Morrison, (1985).

than a business actually has. Forest (1979) also pointed out that in any event the definition of practical capacity really combines both the engineering and economic concepts—in essence, the engineering measure of maximum production (which directs the respondent to compute capacity considering a “realistic work schedule”) introduces economic considerations. Based on these factors, the first phase of this analysis involves use of the engineering method.<sup>5</sup>

## II. Calculation

### Methodology and the Quarterly Survey of Domestic Production

The Central Bank of Trinidad and Tobago routinely conducts a Quarterly Survey of Domestic Production for the purpose of compiling its Quarterly Index of Gross Domestic Product. In the first quarter of 2009, a modified survey was distributed to the Manufacturing sector requesting additional information; maximum production (see Box 1 for the definition of maximum production in the Survey), employment, hours worked capacity changes and capacity constraints.

#### Box 1

##### Definition of Maximum Production in the Quarterly Survey of Domestic Production

**Maximum production** - maximum level of output producible by a firm with currently installed fixed assets, even when other (variable) inputs are available without any restriction. Computation of this maximum level of production is based on the following assumptions:

- Only the machinery and equipment in place and ready to operate will be utilized.
- Labor, materials, utilities, etc. are fully available.
- The number of shifts, hours of plant operations, and overtime pay that can be sustained under **normal** conditions and a **realistic** work schedule.

For the purpose of the current exercise, capacity utilization rates are computed at the product, firm and sub-sector levels as well as for the overall manufacturing sector.

Capacity utilization rates for each firm are computed using the formula:

$$C_i = Y_i / Y^* * 100$$

where:  $Y_i$  = actual production  
 $Y^*$  = maximum production of firm  $i$ ,  
 $C_i$  = capacity utilization rate for firm  $i$ .

The manufacturing sector is sub-divided into seven sub-sectors in accordance with the Trinidad and Tobago System of National Accounts (TTSNA). These sub-sectors are Food, Drink and Tobacco (FDT), Chemicals & Non-Metallic Minerals (CNM), Assembly Type & Related Industries (ARI), Printing, Publishing, Etc (PPE), Textiles, Garment & Footwear (TGF), Wood & Related Products (WRP) and Miscellaneous Manufacturing Industries (MMI). The rates at the firm level are aggregated to derive the capacity utilization rates at the sub-sector level using the relevant weights<sup>6</sup>.

<sup>5</sup> Extensions to the economic methodology will be undertaken when adequate cost and profit information from firms are available.

<sup>6</sup> The weights used reflect firms' contribution to Manufacturing real value added in the base year (2000).

The sub-sectors' weights<sup>7</sup> are presented in Table 1 below:

**Table 1**

Sub-sectors	Weights (base year = 2000)
Food, Drink & Tobacco	46.5
Chemicals & Non-Metallic Minerals	19.0
Assembly Type & Related Industries	11.2
Printing, Publishing, Etc	10.8
Textiles, Garment & Footwear	3.1
Wood & Related Products	3.5
Miscellaneous	6.0
Total	100

This table indicates that the FDT, CNM and the ARI sub-sectors, which accounted for 76.7 per cent of manufacturing value added in the year 2000, dominate economic activity in the Manufacturing sector.

The sub-sectoral weighting formula for the capacity utilization rate of the overall Manufacturing sector is represented as follows:

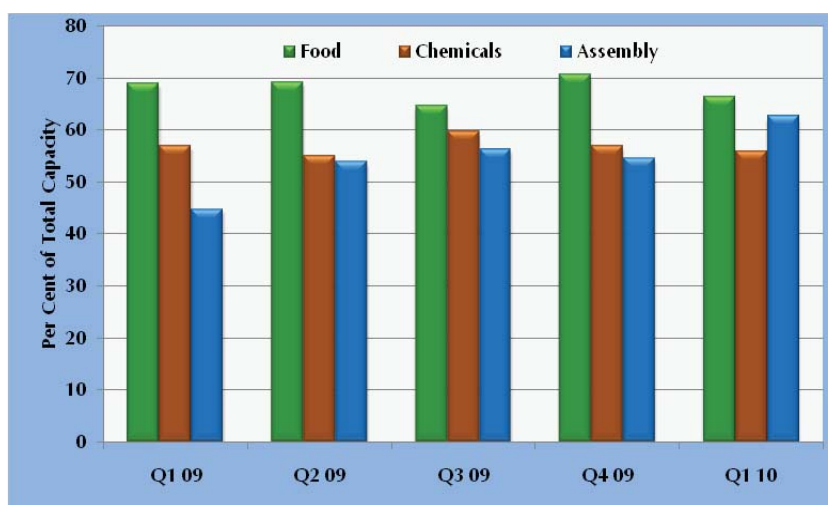
$$CU_{manuf} = \frac{\sum_{i=1}^7 W_i C_i}{\sum_{i=1}^7 W_i}$$

- Where:  $W_i$  = Weight for sub-sector i.  
 $C_i$  = Capacity utilization rate for sub-sector i.  
 $CU_{manuf}$  = Capacity utilization rate for the Manufacturing sector.

An expansion of this formula yields:

$$CU_{Manuf} = [(C_{FDT} * W_{FDT}) + (C_{CNM} * W_{CNM}) + (C_{ARI} * W_{ARI}) + (C_{PPE} * W_{PPE}) + (C_{TGF} * W_{TGF}) + (C_{WRP} * W_{WRP}) + (C_{MMI} * W_{MMI})] / (W_{FDT} + W_{CNM} + W_{ARI} + W_{PPE} + W_{TGF} + W_{WRP} + W_{MMI})$$

**Chart 1**  
**Sub-Sectors Capacity Utilization Rates**

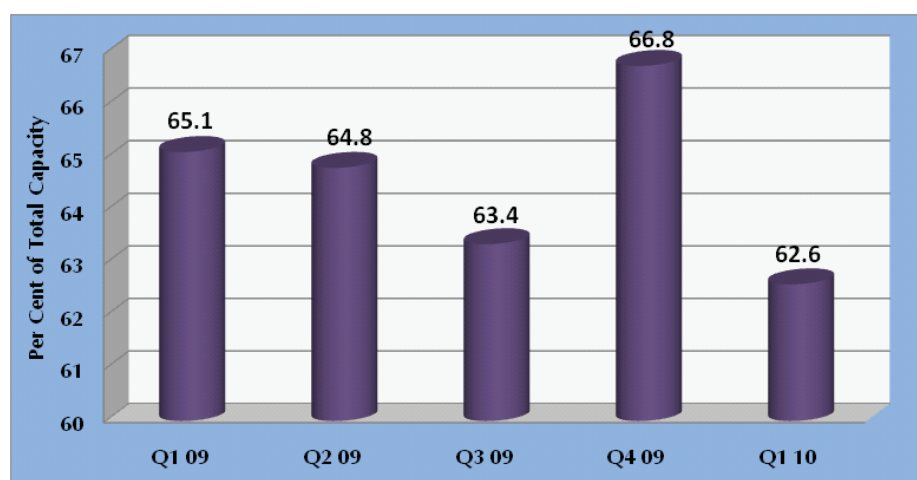


<sup>7</sup> These weights reflect sub-sectors contribution to Manufacturing real value added in the base year (2000). The weights therefore are not fully representative of the current structure of manufacturing activity and will be updated when the national accounts are rebased.

### III. Results

Computational results for the various Manufacturing sub-sectors<sup>8</sup> are presented in Chart 1, while capacity utilization rates for the overall Manufacturing sector are illustrated in Chart 2.

**Chart 2**  
**Capacity Utilization Rates in the Manufacturing Sector**



The results in Chart 1 suggest that among the Manufacturing sub-sectors, the FDT sub-sector recorded the highest capacity utilization rates for 2009. Sales data for 2009 suggest that the demand for food products, both domestically and from other Caribbean countries, has been less sensitive to the economic downturn than other manufacturing activities. More recent data indicate, however, that output of the Food, Drink and Tobacco sub-sector may have slipped in the first quarter of 2010 when compared to the same period of 2009, thereby leading to a reduction in the capacity utilization rate in the Manufacturing sector.

For the Manufacturing sector as a whole, the results indicate that capacity utilization rates averaged around 65.0 per cent during 2009. Barring a peak during the fourth quarter of 2009, capacity utilization in the Manufacturing sector has been on a declining trend. The capacity utilization rate for the first quarter of 2010 (62.6 per cent) was 3.9 per cent lower than in the first quarter of 2009 largely on account of reduced production in most sub-sectors, especially the FDT sub-sector. The rates broadly indicate that there is still significant spare capacity in the Manufacturing sector. One implication is that manufacturing output could respond to a recovery in demand without the need in the short run for major investments in new plant and equipment. Indeed, there could also be a substantial lag in manufacturing companies' having to hire new workers as output goes up.

### IV. Conclusion

The preliminary results indicate that there is still considerable spare capacity in the economy which is undoubtedly related to the economic slowdown. One particular concern facing many countries is how quickly employment responds to an economic recovery. In general, the higher the level of slack capacity in an economy, the longer it takes for employment (and inflation to rise). These notions would be explored further as the data collection process expands.

<sup>8</sup> The capacity utilization rates for the overall Manufacturing sector and selected sub-sectors (Food, Drink and Tobacco, Chemicals and Non Metallic Minerals and Assembly Type and Related Industries) will be published in Summary Economic Indicators.

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## IIb. The Energy Commodity Price Index

*Prepared by Kevin Finch and Delvin Cox  
in collaboration with the Energy Chamber<sup>1</sup>*

*The Energy Commodity Price Index (ECPI) is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports. Developed in a collaborative effort between the Energy Chamber and the Central Bank, the series is based on export values in 2007 and complements other available price indicators, including of individual commodities and sectoral export price indices prepared by the Central Statistical Office. The ECPI has the advantage of bringing together various, and sometimes divergent, price movements while its weighting structure is a good representation of the current importance of the commodities in Trinidad and Tobago's trade. The ECPI shows the relatively steady upward international price trend in energy-based products between 2009 and early 2008. This was followed by a dramatic plunge in the second half of 2008 and a gradual recovery thereafter. In early 2010, the relative steadiness of the ECPI reflects offsetting movements between the prices of petroleum and natural gas.*

### I. Introduction

Following the precipitous fall in energy commodity prices during the fourth quarter of 2008 and the extreme volatility which ensued thereafter, the Energy Chamber of Trinidad and Tobago (previously called the South Trinidad Chamber of Industry and Commerce) considered developing a summary indicator of energy prices. This indicator would provide policymakers and the general public with timely information on price trends in the energy sector and help to inform the inferences on variables such as government revenue and foreign exchange receipts.

In February 2009, the Chamber enlisted the assistance of the Central Bank of Trinidad and Tobago. The result of this collaboration, an Energy Commodity Price Index (ECPI) is presented in this note. In broad terms, the ECPI is an average of international commodity prices of key energy exports of Trinidad and Tobago weighted by each commodity's relative share of the value of energy exports. Movements in the index can provide an overall indication of how changes in the relevant international commodity prices could affect Trinidad and Tobago's export earnings or government revenue. The index will be updated monthly and published on the websites of the Energy Chamber, the Ministry of Energy and Energy Industries and the Central Bank of Trinidad and Tobago.<sup>2</sup>

### II. Methodology for the Development of the ECPI

The methodology for developing the index involved the choice of an appropriate statistical method and selection of price data. Since the index would essentially convey price movements of a selected basket of energy commodities, the Laspeyres method was chosen.

A Laspeyres price index is computed by taking the ratio of the total cost of purchasing a specified group of commodities at current prices to the cost of that same group at base-period prices and

<sup>1</sup> The authors are Economists in the Research Department of the Central Bank of Trinidad and Tobago. This paper was presented at a Research Department Seminar on May 5, 2010 and the authors gratefully acknowledge the comments of Mr. Sherwin Long (The Energy Chamber), Mr. Gregory McGuire (National Gas Company), Mr. Baajnath Sirinath (BP), Mr. Vernon De Silva (Ministry of Energy and Energy Industries) and Research Department staff. The views expressed are those of the authors and not necessarily of the Central Bank. The Central Bank has no objection to the reproduction of the material published herein provided that an acknowledgement of source is made.

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<sup>2</sup> Details of the data are available from the Central Bank upon request.

multiplying by 100. The base-period index number is thus 100, and periods with higher (lower) price levels have index numbers greater (less) than 100. The distinctive feature of the Laspeyres index is that it uses a group of commodities purchased in the base period as the basis for comparison. In other words, a commodity's relative price (the ratio of the current price to the base-period price) is weighted by the commodity's relative importance to all purchases during the base period.

The formula is as follows:

$$P_t = \frac{\sum p_n q_0}{\sum p_0 q_0}$$

Where  $p_0$  and  $q_0$  are the price and quantities in the base period respectively and  $p_n$  is the price in the current period. The result,  $P_t$ , is a fraction that is normally multiplied by 100.

A Paasche index was also considered.<sup>3</sup> This approach has the advantage that the weights would be updated to reflect how production changes over time. In other words, the latest production data are used to determine the weights. However, gathering monthly production data on a timely basis proved to be a challenge and given that the primary objective of the index is to convey information to the public expeditiously, the Paasche method was not chosen.

#### Data Sources

Following a review of data on export values from the Central Statistical Office (CSO) and based on the availability of appropriate benchmark prices, it was decided that the Index would comprise the top ten energy commodities in terms of value in 2007 (see Table 1).

**Table 1**  
**Top Ten Energy Commodities in Export Values \***

1. Liquefied natural gas	6. Motor gasoline
2. Crude oil	7. Natural gasoline
3. Ammonia	8. Jet fuel/Kerosene
4. Methanol	9. Propane
5. Gas oil (Diesel)	10. Urea

\* Based on CSO annual data for 2007.

The associated benchmark prices<sup>4</sup> were obtained from a range of established sources:

- **Liquefied Natural Gas (LNG)** - LNG is benchmarked to the Henry Hub natural gas price given that more than 50 per cent of Trinidad and Tobago's natural gas exports are destined for the United States. These prices were sourced from *Bloomberg*.
- **Crude Oil** - The price for the **West Texas Intermediate (WTI)** grade of crude was used. The quality of this crude, in terms of its API gravity<sup>5</sup>, is fairly similar to that which is exported from Trinidad and Tobago. These prices were also sourced from *Bloomberg*.
- For **ammonia** and **urea**, the **f.o.b. Caribbean** prices were utilized. These prices were sourced from the *Fertilizer Weekly* and the *Green Markets* publications and reflect the cost of Trinidad and Tobago's products loaded at the Point Lisas Port.

<sup>3</sup> It should be emphasized that most of the international prices utilized in this exercise are not the actual prices received, but represent the best available proxy. For example, Trinidad and Tobago's earnings from LNG are based on a net-back price and not the Henry Hub. However, the movements in the international prices selected give a very good indication of the movements in the actual prices received by Trinidad and Tobago's exporters.

<sup>4</sup> Consensus standards for crude quality as developed by the American Petroleum Institute.

- The benchmark price for **methanol** is the **US Gulf Coast Spot Price** which was sourced from the *Chemical Markets Associates, Inc.* in the US
- For several commodities—**gas oil** (diesel), **motor gasoline**, **jet fuel/kerosene** and **propane**—the **US Gulf Coast Import Price**, sourced from the United States *Energy Information Administration* was utilised.
- **Natural gasoline** - The reference price is the **NYMEX Mont Belvieu** natural gasoline price sourced from *Bloomberg*.

### III. Construction of the Index

#### *Selection of Weights*

Shares in energy export values in 2007 were used as weights for the Index. Since 2000, a considerable amount of capacity was added in the methanol, ammonia and liquefied natural gas industries. The wave of capacity additions came to a climax in early 2006, with the commissioning of Atlantic LNG's Train 4 facility. The introduction of Train 4—which reached optimum production levels in the subsequent year—significantly impacted the energy mix, solidifying natural gas as the main export from Trinidad and Tobago. Consequently, the year 2007 was considered a period that adequately represented the current structure of energy exports from Trinidad and Tobago.

#### *Steps in Constructing the Index*

The process of constructing the ECPI (using the Laspeyres method) was undertaken in the following steps:

1. Each commodity was weighted according to its relative contribution to the value of total energy exports of the 10 commodities in 2007. The weights ( $w$ ) used in the calculation of the ECPI take the form of:

$$w_i = \frac{P_{i0}q_{i0}}{\sum_{i=1}^n P_{i0}q_{i0}}$$

Where  $p_{i0}$   $q_{i0}$  is the export value of the  $i$ th commodity in the base period (0).

The weights of the commodities are:

**Table 2**  
**Weights of the Energy Commodities**

Commodity	Percentage of Total Export Values
Liquefied natural gas	40.0 ( $w_1$ )
Crude Oil	16.6 ( $w_2$ )
Ammonia	11.8
Methanol	9.4
Gas oil/Diesel	7.0
Motor gasoline	4.3
Natural gasoline	3.5
Jet fuel/Kerosene	2.7
Propane	2.4
Urea	2.3 ( $w_{10}$ )
<b>Total</b>	<b>100.0</b>

2. The average (arithmetic) monthly price for each of the 10 commodities was then computed.
3. A geometric average of the weighted prices was then computed using the following formula:

$$\prod_{i=1}^n (w_i p_i)^{1/n}$$

Where  $w_i$  is the weight of the  $i$ th commodity;  $p_i$  is the price of the  $i$ th commodity and  $n$  is the  $n$ th root.

Alternatively, the formula for the 10 commodities in Table 2 could be written as:

$$\sqrt[10]{w_1 \text{Liq.Nat.Gas avg} * w_2 \text{Crude Oil avg} * w_3 \text{Ammonia avg} \dots w_{10} \text{Urea avg}}$$

4. The Index was computed using the formula:

$$\frac{\sum p_{ij}}{\sum p_{0j}} * 100$$

Where  $p_{ij}$  is the geometric average price of the 10 commodities in period  $i$  and  $p_{0j}$  is the geometric average price of the 10 commodities in the base period (January 2007).

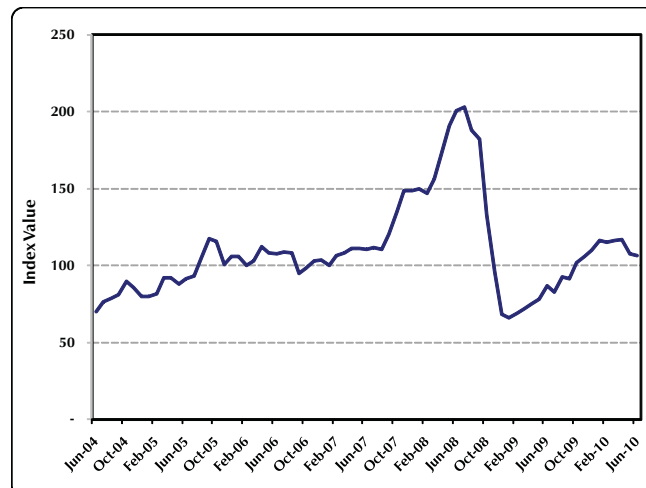
#### IV. Results

The Index is illustrated in Figure 1 and values are detailed in Appendix I. An increase (decrease) in the index value signifies a rise (fall) in the weighted average prices of the energy commodities exported by Trinidad and Tobago. As an example, the movement in the Index from 100 in January 2007 to 106.6 the following month reflects a 6.6 per cent rise in the average price of the top ten energy-based commodity exports.

On a year-on-year basis to June 2010, the ECPI increased by 22.6 per cent based on a recovery in the prices for all the commodities which constitute the ECPI. Optimism in the first few months of 2010 that the global economic recovery underway was sustainable and would eventually lead to an upsurge in the demand for energy, served to bolster energy prices.

It is interesting to note that, despite a relatively large increase in petroleum prices over the first three months of 2010, the ECPI was relatively unchanged during this period. Essentially, price gains in crude oil and refined petroleum products were almost totally offset by the decline in the price of natural gas. Looking at changes in the prices of crude oil or natural gas individually

**Figure 1**  
**Trinidad and Tobago Energy Commodity Price Index (Jan 2007=100)**



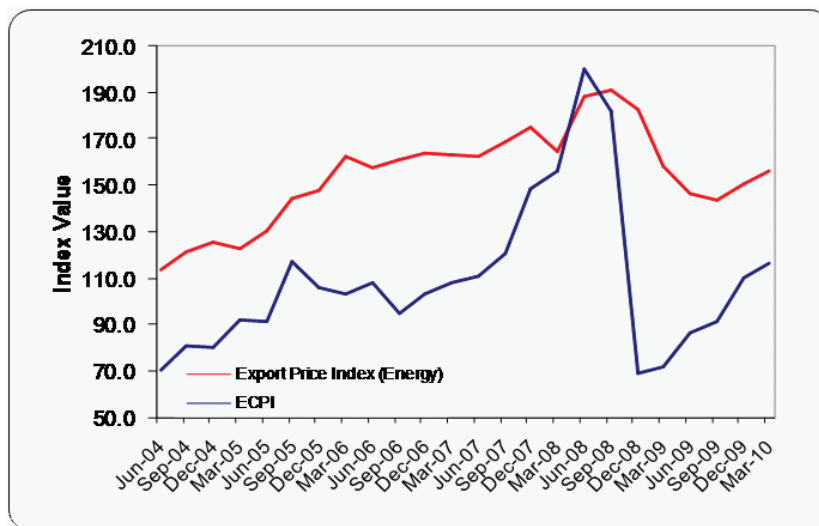
Source: Central Bank of Trinidad and Tobago.

would have generated a distorted picture of the overall impact on Trinidad and Tobago. By taking price movements of several commodities into account simultaneously however, the ECPI allows for a clearer assessment, particularly when energy prices are moving at different speeds and directions.

#### V. Comparison with the Index of Average Unit Value of Exports

One available index on the prices of energy exports is the Index of Average Unit Value of Exports, which is published quarterly by the Central Statistical Office (CSO) with a base year of 1996. The price of energy exports can be gleaned from Section 3 (Mineral Fuels and Lubricants) and Section 5 (Chemicals) of the index. For comparison purposes, a composite index was computed by calculating a weighted average of sections 3 and 5 according to each group's relative contribution to total energy exports (the sum of the weights for sections 3 and 5) in 1996. The results are presented in Figure II and show an important variation with the ECPI in terms of degree of fluctuation—while the direction and main turning points are similar in both indices, the movements in the ECPI are more pronounced. The main reason for this is the exclusion of LNG from the product mix in the CSO's index—Trinidad and Tobago commenced the production of LNG in 1999 and given that this index has a base year of 1996, changes in the price of LNG were not tracked by the index.

**Figure 1**  
The ECPI and the Index of Average Unit Value of Energy Exports



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

#### VI. Conclusion

The energy sector is central to the performance of the Trinidad and Tobago economy, accounting for almost half of the country's GDP, 55 per cent of total government revenue and approximately 90 per cent of total merchandise exports. The ECPI can give an early summary indication of developments in international prices of energy-based commodities produced by Trinidad and Tobago, signalling along with other information, the evolution of economic growth, the fiscal accounts and the balance of payments. Moreover, while the ECPI has been developed using actual data, forecasts of individual energy prices can be easily incorporated in the Index, aiding further in its relevance for policy making.

## Appendix I

**Table 3**  
**Trinidad and Tobago Energy Commodity Price Index (Jan 2007=100)**

Date	Index	Date	Index
May-04	69.02	Jun-07	110.67
Jun-04	70.01	Jul-07	111.30
Jul-04	76.46	Aug-07	110.68
Aug-04	78.61	Sep-07	120.37
Sep-04	81.07	Oct-07	134.74
Oct-04	89.82	Nov-07	148.54
Nov-04	85.48	Dec-07	148.59
Dec-04	79.75	Jan-08	149.74
Jan-05	80.02	Feb-08	146.73
Feb-05	81.53	Mar-08	156.22
Mar-05	91.84	Apr-08	172.50
Apr-05	91.96	May-08	190.74
May-05	87.61	Jun-08	200.24
Jun-05	91.53	Jul-08	202.83
Jul-05	93.13	Aug-08	187.70
Aug-05	104.66	Sep-08	182.11
Sep-05	117.28	Oct-08	133.17
Nov-05	115.72	Nov-08	96.15
Dec-05	100.66	Dec-08	68.52
Jan-06	105.78	Jan-09	65.94
Feb-06	105.80	Feb-09	68.74
Mar-06	100.29	Mar-09	71.59
Apr-06	103.01	Apr-09	74.94
May-06	111.92	May-09	78.11
Jun-06	108.05	Jun-09	86.67
Jul-06	107.72	Jul-09	82.88
Aug-06	108.52	Aug-09	92.41
Sep-06	107.93	Sep-09	91.12
Oct-06	94.72	Oct-09	102.03
Nov-06	98.54	Nov-09	105.96
Dec-06	102.81	Dec-09	109.95
Jan-07	100.00	Jan-10	116.05
Feb-07	106.61	Feb-10	115.27
Mar-07	107.91	Mar-10	116.23
Apr-07	111.06	Apr-10	116.50
May-07	110.94	May-10	107.63
		Jun-10	106.29 <sup>p</sup>

*Source: Central Bank of Trinidad and Tobago.*

p provisional

## Appendix II

### The Trinidad and Tobago Energy Commodity Price Index Using the Paasche Method of Index Calculation

#### I. The Paasche Statistical Method

A Paasche index compares the cost of purchasing the current basket of goods and services with the cost of purchasing the same basket in an earlier period. The prices are weighted by the quantities of the current period. This means that each time the index is calculated, the weights change. The Paasche index could be represented as follows:

$$\text{Index} = \frac{\sum (P_{it} Q_{it})}{\sum (P_{i0} Q_{it})} * 100$$

Where  $P_{it}$  = Price of commodity  $i$  ( $i = 1, \dots, n$ ) in period  $t$

$P_{i0}$  = Price of commodity  $i$  ( $i = 1, \dots, n$ ) in the base period

$Q_{it}$  = Output of commodity  $i$  in period  $t$

Generally, the Laspeyres and Paasche indices give similar results provided the periods being compared are not too far apart. The greater the length of time between the two periods being compared, the more opportunity there is for differential price and quantity movements and hence differences between the two indices.

#### II. Construction of the Paasche-ECPI

##### (a) Data Sources

The sources for the benchmark prices for the ten commodities used under the Laspeyres method were retained. Meanwhile, data on output of each of the commodities were sourced from the monthly bulletins produced by the Ministry of Energy and Energy Industries.

##### (b) Steps in Constructing the Index

The ECPI using the Paasche method was constructed as follows:

1. The average monthly price of each commodity was expressed in an index number format, with January 2007 as the base period.
2. The production data for each commodity was converted to an equivalent unit. For the purposes of this exercise, the output of each commodity was represented in tonnes.
3. Each commodity was assigned a weight according to its relative proportion of total production for the 10 commodities. The weights ( $w$ ) used in the calculation of the ECPI take the form of:

$$w_i = \frac{q_{it}}{\sum_{i=1}^n q_{it}}$$

Where  $q_{it}$  is the output of the  $i$ th commodity in time period  $t$

4. The price index for each commodity in time period  $t$  ( $I_{it}$ ) was weighted according to the weight of the commodity in period  $t$  ( $w_i$ ).

5. The ECPI was derived from the sum of the weighted price indices. The formula is as follows:

$$\text{ECPI} = \frac{\sum w_{it} I_{it}}{\sum w_{i,t-1} I_{i,t-1}} * 100$$



*(c) Results*

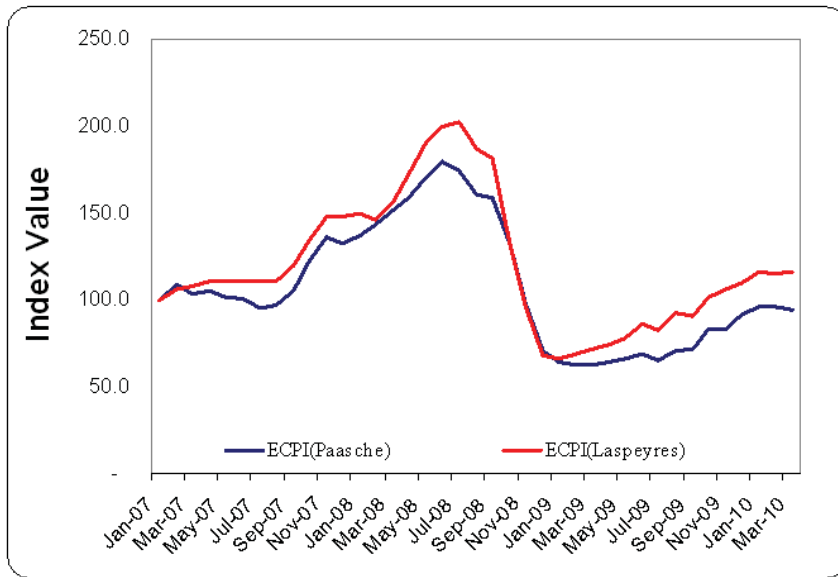
Table IV and Figure III show that while the index values computed using the Paasche method differ from those produced using the Laspeyres method, the trajectory of the indices are similar. The chart also shows one of the properties of the Paasche method, which is the fact that it typically underestimates the phenomenon it is attempting to measure. When prices increase, cheaper goods are substituted for those that become more expensive. Since the weights of the index are based on quantities in the current period, the index places greater importance (weight) on items that are relatively cheaper.

**Table 4**  
**Index Values of the Energy Commodity Price Index (Paasche Method)**  
**(Jan 2007=100)**

Date	Index	Date	Index
Jan-07	100.00	Sep-08	159.48
Feb-07	109.35	Oct-08	133.12
Mar-07	103.45	Nov-08	98.09
Apr-07	105.59	Dec-08	71.21
May-07	102.20	Jan-09	64.79
Jun-07	100.75	Feb-09	62.36
Jul-07	95.53	Mar-09	62.43
Aug-07	97.65	Apr-09	64.10
Sep-07	105.11	May-09	66.02
Oct-07	122.74	Jun-09	69.09
Nov-07	136.49	Jul-09	65.85
Dec-07	132.33	Aug-09	70.60
Jan-08	137.36	Sep-09	71.57
Feb-08	143.26	Oct-09	83.88
Mar-08	151.83	Nov-09	83.44
Apr-08	159.22	Dec-09	91.70
May-08	171.03	Jan-10	96.79
Jun-08	180.07	Feb-10	96.38
Jul-08	174.77	Mar-10	94.46
Aug-08	160.80		

*Source: Central Bank of Trinidad and Tobago.*

**Figure 3**  
**The Trinidad and Tobago Energy Commodity Price Index (Jan 2007=100)**



Source: Central Bank of Trinidad and Tobago.

### Appendix III

#### The Trinidad and Tobago Energy Commodity Price Index Using the Fisher Method of Index Calculation

The Fisher price index is a method used to overcome the problems of over-statement and under-statement of index values associated with using the Laspeyres and Paasche approaches to index number calculation<sup>1</sup>. The Fisher index is a price index computed for a given period by taking the square root of the product of the Paasche index value and the Laspeyres index value. The index values using this method are illustrated in Table V. A comparison of the results using the Laspeyres, Paasche and Fisher methodologies are presented in Figure IV.

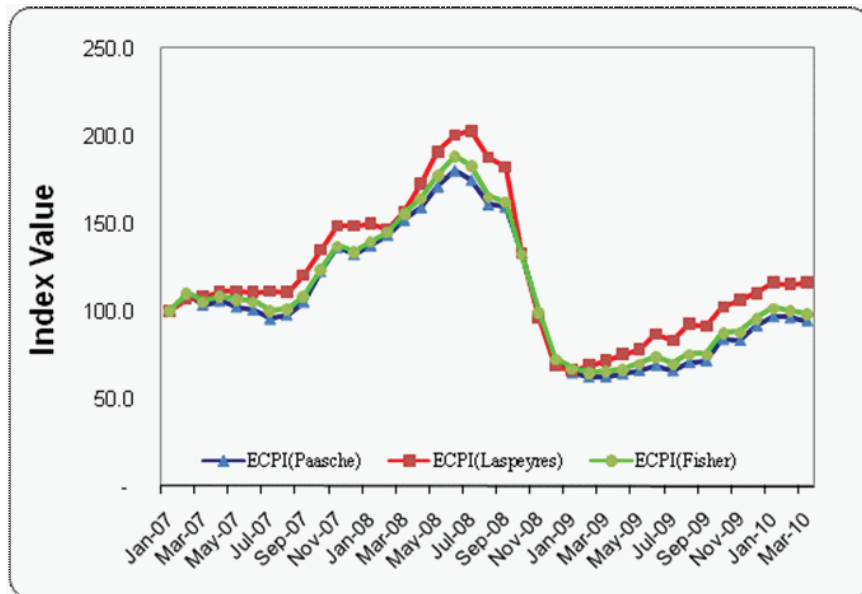
**Table 5**  
**Index Values of the Energy Commodity Price Index (Fisher Method)**  
**(Jan 2007=100)**

Date	Index	Date	Index
Jan-07	100.00	Sep-08	162.41
Feb-07	110.39	Oct-08	132.38
Mar-07	105.15	Nov-08	99.24
Apr-07	108.42	Dec-08	72.47
May-07	106.58	Jan-09	66.96
Jun-07	105.14	Feb-09	64.59
Jul-07	100.28	Mar-09	65.44
Aug-07	101.15	Apr-09	66.61
Sep-07	108.04	May-09	69.74
Oct-07	124.05	Jun-09	74.08
Nov-07	137.05	Jul-09	69.78
Dec-07	133.78	Aug-09	75.31
Jan-08	139.56	Sep-09	75.28
Feb-08	145.08	Oct-09	87.72
Mar-08	155.36	Nov-09	87.83
Apr-08	164.27	Dec-09	95.91
May-08	177.44	Jan-10	101.50
Jun-08	188.39	Feb-10	100.29
Jul-08	182.69	Mar-10	98.41
Aug-08	165.19		

*Source: Central Bank of Trinidad and Tobago.*

<sup>1</sup> The calculation of the Laspeyres index is such that it ignores the fall in quantity demanded resulting from an increase in price. In the Paasche index calculation, the substitution effect resulting from changing prices results in a greater weight being placed on items whose prices have fallen. As a result, the Laspeyres calculation systematically overstates the index while the Paasche calculation systematically understates the index.

**Figure 4**  
Trinidad and Tobago Energy Commodity Price Index (Jan 2007=100)



Source: Central Bank of Trinidad and Tobago.

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**APPENDIX III**



## CALENDAR OF KEY ECONOMIC EVENTS JANUARY - JUNE 2010

### JANUARY

- 4** RBTT explained that it will discontinue the practice of redeeming and accepting subscriptions for Roytrin US and TT dollar income fund units at a fixed Net Asset Value (NAV) of TT\$25 and US\$25 dollars. This change was made to align the purchase and sale of Roytrin income funds with international standards.
- 11** The Central Bank of Trinidad and Tobago started issuing payments to holders of Trinidad Cooperative Bank Ltd share certificates from January 11th to February 26th.
- 16** The Old Age Pensions (Amendment) Regulations, 2010 was made by the Minister of Social Development under section 10 of the Senior Citizens' Grant Act, Chap. 32:02. Under this Act, regulation 1 and 13 were amended. (Legal Notice No. 20 of 2010).
- 18** Trinidad and Tobago and Guyana entered into a Fresh Agricultural Produce and Forest Products Trade Protocol on this date. The agreement outlined the terms and conditions under which commercial shipments of specific agricultural produce can be imported from Guyana. It is intended that this agreement will encourage fair trading practices, and provide a framework for pest risk management and food safety.
- 22** The Central Bank of Trinidad & Tobago decided to lower the "repo rate" by 25 basis points to 5.00 per cent.
- 28** The Government of the Republic of Trinidad and Tobago issued a TT\$600 million bond with a 6.50 per cent per annum fixed coupon rate due in

2025. The bonds were issued under the Development Loans Act, Chap. 71:04. The proceeds of this issue will finance government's recurrent expenditure.

- 31** Caribbean Money Market Brokers, a subsidiary of First Citizens Group, announced that it would no longer offer mutual fund investments from this date.

### FEBRUARY

- 23** World GTL Incorporated filed a lawsuit against Petroleum Company of Trinidad and Tobago (Petrotrin) in the US Federal Court in Manhattan, New York. World GLT seeks an award of TT\$12 billion dollars for their losses over the collapse of a joint venture project between themselves and Petrotrin. World GTL alleges that Petrotrin wrongfully took and expropriated the nearly completed TT\$3 billion gas to liquid refinery constructed inside the Petrotrin refinery at Pointe-a-Pierre. The plant was co-owned by World GLT (St. Lucia), a subsidiary of World GTL and Petrotrin, with World GTL owning 51 percent and Petrotrin owning 49 percent.

### MARCH

- 2** The National Insurance Property Development Company Limited issued a TT\$500 million bond with a 6.25 per cent per annum fixed coupon rate due in 2028. The proceeds of this issue will finance the Programme for the Upgrade of Road Efficiency (P.U.R.E).
- 16** API Holdings Company Ltd. commenced the second phase of their programme to exploit new and existing oil reserves in the



Oropouche basin. This programme will cost \$20 million and will involve drilling eight new oil wells. They required a certificate of environmental clearance from the Environmental Management Agency to drill in the Oropouche Farmout Region.

- 17** The Ambassador of the Federal Republic of Germany, Dr. Ernst Martens and the Minister of Foreign Affairs, Paula Gopie-Scoon exchanged Instruments of Ratification for a treaty on this date. The treaty encourages and offers reciprocal protection of investments between Germany and Trinidad and Tobago.
- 25** Agriculture Minister Arnold Piggott distributed bonus payments worth \$1 million for the 2007/2008 crop year to more than 1,300 cocoa farmers. The criteria for payments were set by the Cocoa and Coffee board and included increases in the average international price, as well as increases in the production level of the cocoa delivered.
- 31** The Government of the Republic of Trinidad and Tobago issued a TT\$794 million bond with a 5.95 per cent per annum fixed coupon rate due in 2023. The bonds were issued under the Development Loans Act, Chap. 71:04. The proceeds of this issue will finance government's budgetary expenditure.

#### APRIL

- 8** His Excellency Prof. George Maxwell Richard, issued a Proclamation dissolving the 9th Parliament of the Republic of Trinidad and Tobago.
- 9** Mr. Carl Hiralal, Inspector of Financial Institutions (Central Bank of Trinidad and Tobago) in his capacity as manager of the CLICO Investment Bank (CIB) brought a lawsuit against Andre Monteil, Richard Trotman and Sherlyn Monteil. The legal action seeks to recover in excess of \$100 million from Andre Monteil, as a

result of a 2007 loan transaction to his private investment firm, Stone Street Capital.

- 30** Caribbean Airlines (CAL) took over Air Jamaica on this date. CAL will assume control of Air Jamaica's fleet, frequent flyer programme, regulatory authorisation, and code. The sale of Air Jamaica was part of the Jamaican Government's debt restructuring programme. The Jamaican Government will retain 16 per cent of the airline, while the Government of Trinidad and Tobago will hold 84 per cent. The Trinidad and Tobago Government approved US\$50 million in new equity to fund working capital in Air Jamaica. CAL will not assume Air Jamaica's legacy debts.

#### MAY

- 1** American Life and General Insurance Company Ltd (ALGICO) ceased the operation of its general portfolio on this date. This follows a March 8th agreement negotiated between American International Group (AIG) and MetLife for the sale of ALGICO. Its sale for US\$15.5 billion was part of a worldwide restructuring programme implemented by AIG to repay the US Government.
- 24** General Elections were held on this date.
- 26** A New administration was sworn in subsequent to the results of the May 24th General Elections.

#### JUNE

- 4** First Citizens Group became the first local commercial bank to grant customers access and control of their accounts by mobile phone.

The Trinidad and Tobago Stock Exchange launched its corporate bond market on this date. The market is intended to meet the growing

demand for fixed income securities, while offering new investment opportunities for further portfolio diversification to investors.

- 15** The Central Bank of Trinidad and Tobago suspended the operations

of Motor and General Insurance Company Ltd for sixty days on this date. This order was pursuant to Section 68 of the Insurance Company Act Chap. 84:01.

**Prepared by Ms. Karen Campbell, Librarian  
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