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Economic Bulletin Change in Frequency

Please note that effective 2009, the Economic Bulletin will be published twice yearly January and July.
The first issue of this new publication will be July 2009.

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JULY 2009

OVERVIEW

The global economic recession has spilled over to the Caribbean, although inflationary pressures are easing and a slow recovery is expected to take hold next year...

The lingering effects of the sub-prime mortgage crisis continued into the first quarter of 2009 with the United States economy declining by an annualized rate of 5.7 per cent. In the United Kingdom, the economy contracted by 1.9 per cent, while growth in the Euro-zone was -2.5 per cent. Growth in emerging economies, while still robust, softened during the quarter with China recording its slowest quarterly growth in the past ten years, while India's growth moderated to 5.8 per cent during the quarter.

There is growing consensus that the Latin America and the Caribbean (LAC) region will have lacklustre growth in 2009 compared to the growth rates experienced over the past 6 years. According to the IMF, the LAC region is projected to contract by 1.5 per cent in 2009 with the Caribbean region contracting by 0.2 per cent, along with a moderation in inflation to 5.3 per cent in 2009, down from 8.9 per cent in 2008. Remittances and tourism receipts are expected to drop. The World Bank projects that remittances in the LAC region could shrink by as much as 7.7 per cent in 2009, while according to the IMF tourism receipts in the Caribbean could fall by 15 per

cent. To help mitigate the effects of the global economic slowdown, several LAC governments (including Barbados, Brazil, Chile, Guatemala and Jamaica) have implemented fiscal programmes. However, it is too soon to determine the success of these stimulus packages as the global economic crisis is still unfolding.

There is some evidence of a broad-based contraction in the domestic economy...

Based on GDP estimates by the Central Bank, Trinidad and Tobago's economy contracted by 3.3 per cent during the first quarter of 2009 compared to the first quarter of 2008, as real value added declined in both the energy and non-energy sectors. Performance in the energy sector weakened as a result of lower production levels from both the Petrochemical and Other Petroleum sub-sectors, which registered declines of 4.3 per cent and 1.7 per cent respectively. Economic activity in the non-energy sector also fell, particularly in the Manufacturing Sector (11.8 per cent); Construction (2.7 per cent); Electricity and Water (7.5 per cent) and Distribution (3.7 per cent). However, positive growth was recorded for Agriculture, Transport, Storage and Communication and Other Services. The first quarter was characterized by depressed international oil prices which affected the real economy.

Inflation eased during the first five months of the year...

Since December 2008, the local economy has experienced an ease in inflationary pressures which reflect, in part, the global decline in commodity prices. On a year-on-year basis headline inflation decelerated to 10.3 per cent in May 2009 compared to 14.5 per cent in December 2008. Food price inflation also eased in May 2009, measuring 19.6 per cent on a year-on-year basis compared to 30.6 per cent in December 2008. Core inflation, which excludes food prices, also slowed to 5.8 per cent year-on-year in May 2009 compared to 7.1 per cent last December. Some categories which recorded slower price increases included Water, Electricity, Gas and Other Fuels (8.4 per cent in May 2009 compared to 17.6 per cent in December 2008); Recreation and Culture (1.7 per cent in May 2009 compared to 12.9 per cent in December 2008); and Hotels, Cafes and Restaurants (15.9 per cent on May 2009 compared to 21.8 per cent in December 2008).

According to official statistics, measured employment was sustained throughout 2008...

Labour force data from the Central Statistical Office indicate that about 8,000 new jobs were added during the fourth quarter of 2008, a seasonally high period for job creation. With a slower increase in the labour force—the eligible adult population seeking jobs—the measured unemployment rate declined to 3.9 per cent during the fourth quarter in contrast to the 4.5 per cent at the end of 2007. The principal source of job creation during 2008 occurred in the services sector (9.3 thousand) while job losses in the agriculture, construction, transport, storage and communications sectors taken as a whole amounted to 8.5 thousand.

The Central Bank confronted the dual challenge of reining in inflation and accommodating economic growth...

Even though inflation slowed to 10.3 per cent (year-on-year) in May from 14.5 per cent at the

end of 2008, its persistence in double digits has remained an area of concern for the Central Bank. However, due to the weakness in economic activity, the Central Bank gradually eased its monetary policy stance during the first half of 2009. During this period, the Central Bank lowered the 'repo' rate on three occasions from 8.75 per cent—in March by 25 basis points and in April and in June by 50 basis points—to 7.50 per cent. In response to the lowering of the 'repo' rate, commercial banks reduced their lending rates in April 2009 with the median prime rate decreasing from 13.00 per cent to 12.50 per cent by May. There was also a substantial decline in short-term money market rates. The 3-month Treasury Bill rate declined by 362 basis points from 6.22 per cent in January to 2.60 per cent in June 2009.

This decline in short-term money market interest rates reflected the significant build-up of excess liquidity in the financial system. In fact, commercial banks' excess reserves averaged \$1,890 million over the period January to May 2009 compared to only \$250 million during the same period a year earlier. Also adding to the excess liquidity in the financial system was the sizeable net fiscal injection of \$5,132 million during the first five months of the year, a 20 per cent increase over the corresponding period in 2008. At the same time, Central Bank sales of foreign exchange to authorized dealers withdrew \$5,115 million from the financial system.

During the period January to April 2009 private sector credit slowed dramatically, to 1.2 per cent year-on-year in April 2009 from 10.4 per cent in December 2008. Both business and more so consumer credit slowed. This was due to a combination of more stringent lending requirements and lower credit demand by consumers and businesses in the face of an uncertain economic environment.

The government faced a decline in revenue...

The central government recorded a half year fiscal deficit of \$2,919 million (the first time in

five years) for the period October 2008 to March 2009. This compared to a surplus of \$1,998 million for the corresponding period in FY 2007/08. Total revenue declined by 11.6 per cent due to lower earnings from the petroleum sector. Earnings from the non-energy sector were 7.2 per cent largely as a result of a \$1,080 million transfer to the central government from the Central Bank as Value Added Tax (VAT) receipts declined sharply by 24.9 per cent. Receipts from non-oil companies also fell by \$145.5 million to \$2,689.3 million given the overall slowdown in domestic demand. Despite two announced cuts to the 2008/09 budget, central government expenditure was \$2,385 million higher than the corresponding period a year earlier. This was primarily due to increased transfers to state enterprises and statutory bodies, higher expenditure on goods and services and increased interest payments, while capital spending declined.

International reserves declined in early 2009...

Trinidad and Tobago's external accounts recorded a deficit of US\$423 million for the first quarter of 2009, the first time in more than ten years. This brought the level of gross

official reserves to just over US\$9 billion, equivalent to 10.4 months of prospective imports of goods and non-factor services. There were no deposits into the Heritage and Stabilization Fund (HSF) for 2009 and as at June 15, balances in the fund stood at US\$2,915 million.

OUTLOOK

Uncertainty in the global economy remains, with the IMF projecting in its April 2009 *World Economic Outlook* a contraction in global growth of 1.3 per cent in 2009 followed by a very gradual recovery. After fifteen years of positive economic growth, the domestic economy is expected to feel the effects of slowing global demand and grow by less than 1 per cent. Much will depend on the evolution of developments in international energy and commodity prices, as well as demand conditions in Trinidad and Tobago's trade partners, particularly in the Caribbean. Year-on-year inflation is expected to settle in the upper single digits. The swine flu pandemic has had a limited economic impact on Trinidad and Tobago so far, but this could change if there is a rapid increase in cases in the region.

GROSS DOMESTIC PRODUCT

In the context of global economic conditions, there was evidence of a broad-based contraction in the Trinidad and Tobago economy. The domestic economy experienced negative growth of 3.3 per cent in the first quarter of 2009 when compared to the corresponding quarter of 2008, as real value added contracted in both the energy and the non-energy sectors. The decline in real output was much steeper in the non energy sector, decreasing by 5.4 per cent compared with 2.0 per cent in the energy sector.

Output of major commodities in the energy sector declined. With lower production of urea, ammonia and methanol, the Petrochemical sub-sector decreased by 4.3 per cent in the first three months of 2009 when compared to the corresponding period of 2008. This was despite a resumption of operations by several petrochemical plants, including the PCS Nitrogen, Atlas Methanol and the M5000 methanol plants which operated below full capacity in light of reduced global demand. At the same time, a small increase in natural gas production since the beginning of the year could help to strengthen output of petrochemicals. The Other Petroleum sub-sector also declined by 1.7 per cent due to the curtailment of activities in exploration, production and refining. There was a notable fall of 7.2 per cent in crude oil production on account of subdued global demand, while refinery throughput was reduced by 2.1 per cent.

The Manufacturing sector contracted by 11.7 per cent, in the face of diminished demand from the CARICOM market. Demand from CARICOM fell as a consequence of reduced earnings from

tourism. At the same time, contraction in the Construction sector negatively impacted on locally produced manufactures in the Assembly Type and Related Industries and the Chemicals and Non Metallic Minerals sub-sectors.

Real value added in the Construction sector fell by 2.7 per cent as existing private and public projects wound down and new ones were slow to appear. There was a substantial reduction in cement sales and the production of mined aggregates during the first quarter. Employment of construction workers is likely to have slipped as projects were completed.

Activities in electricity, water and distribution also waned. The Electricity and Water sector registered negative growth of 7.5 per cent due to the shut down of the 70 megawatt Arc Furnace at Arcelor Mittal and the lower output of petrochemical plants. Further, the Distribution sector contracted by 3.7 per cent as activities in retail and wholesale trade diminished, while the Finance, Insurance and Real Estate sector displayed negative growth of 4.3 per cent.

However, positive growth occurred in the Agriculture, Transport, Storage and Communication and Other Services sectors. The Agriculture sector rebounded from previous contractions by registering robust growth of 27.5 per cent. Higher output of vegetables and root crops from the PCS Nitrogen model farm and the Tucker Valley mega farm contributed to agriculture's improved performance. More extensive telecommunications activity was largely responsible for the 4.4 percent expansion in the Transport, Storage and Communication sector.

Box 1

**Comparison of Gross Domestic Product (GDP) Data provided by
the Central Statistical Office (CSO) and the Central Bank of Trinidad and Tobago (CBTT)**

The data provided by CSO are the definitive annual statistics on GDP. To fill a gap in analyzing developments within the year, the CBTT started since 1987 to provide quarterly estimates of movements in real GDP. The table compares the main features of the two series.¹

	CSO	CBTT
Periodicity	Annual	Quarterly (Seasonally Adjusted.)
Sectoral Classification ²	TTSNA	TTSNA
Sectoral Coverage	Comprehensive	Less disaggregated
Base Year	2000	2000
Nominal GDP	Yes	No
Real (Constant Price) GDP	Yes	Yes
Unit of measurement	Trinidad & Tobago dollars	Index Number
Methodology	Extrapolation and Deflation	Extrapolation
Source data	CSO Surveys	CBTT Surveys and CSO

1. See Rebasing of the QGDP Index by L. Des Vignes and V. Prasad, *Economic Bulletin* August-November 2004, Vol. VI, Nos. 2&3 for more details.

2. See Rebasing of the Gross Domestic Product by Peter Pariag, *Economic Bulletin* August-November 2004, Vol. VI, Nos. 2&3 for more details.

3. TTSNA: Trinidad and Tobago System of National Accounts Industrial classification.

DOMESTIC PRODUCTION

Petroleum

Exploration Activity

Exploration activity continued to languish in early 2009. During the first quarter, a total of 7.3 thousand metres was drilled, a staggering 74 per cent decline from the previous quarter and 86 per cent below the same period a year earlier. A similar trend was observed in the number of rig days. The monthly average number of rig days during the first three months of 2009 was 69 per cent lower than in January-March 2008. In a recent survey of the energy services sector conducted by the South Trinidad Chamber of Industry and Commerce, 81 per cent of respondent firms reported that their volume of business was down and 69 per cent expected a further decline in the coming three months.

Short-term prospects for a strong resumption of exploration are bleak. The competitive bid round announced by the Ministry of Energy and Energy Industries for 2009 was postponed until the completion of a new fiscal regime. In addition, Tullow Oil decided not to proceed with production sharing contracts (PSCs) for three blocks awarded from the 2006 bid round. The consensus by industry participants, according to *Energy Caribbean*, was that the process simply took too long to finalize in an environment where the opportunity costs of exploration capital was very high and increasing. After signing a PSC for the North Coast Marine Area (NCMA) 2 in 2008, LN Mittal of ONGC Mittal Limited announced intentions to pull out of the joint venture because the current economic downturn has affected the project's viability. Ongoing conflict between British Gas and Canadian

Superior surrounding the completion of a three-well work programme in block 5(c) will also have some fallout. On the positive side, in April the state granted a new exploration and production license for the Galeota block to Bayfield Energy Limited for exploration and resuscitation of idle offshore wells.

Production and Exports

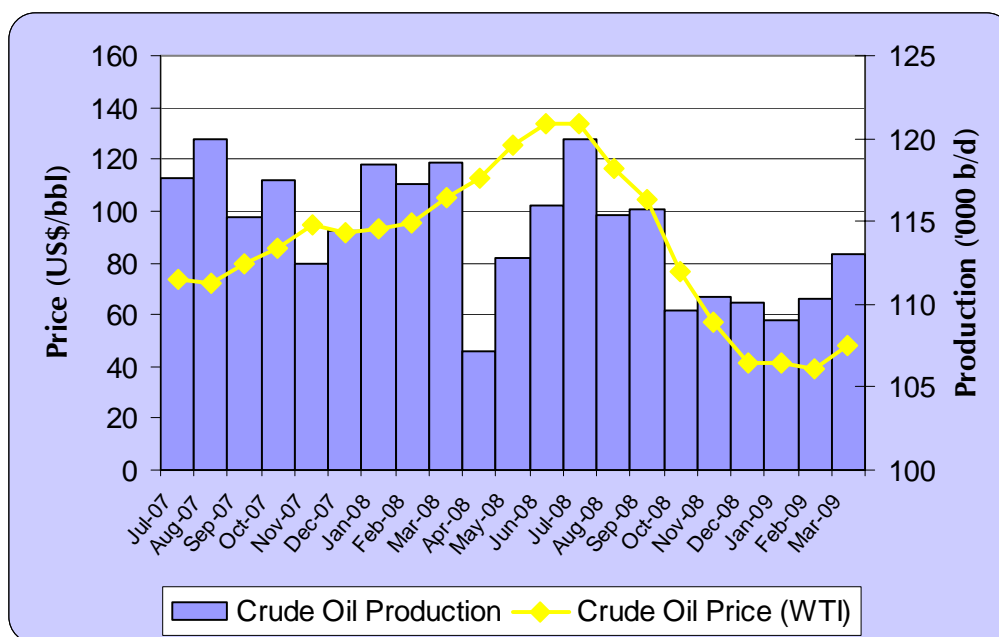
Despite a virtual halt in drilling, oil production and exports were relatively stable. Crude oil production averaged 110.8 thousand barrels per day (b/d), which was a slight increase from the previous quarter, but a reduction of 6.2 per cent from the first quarter of 2008 (see Chart 1). Stronger output by BPTT and Petrotrin's lease-out and farm-out operations in March helped to offset lower production by other companies. Meanwhile, crude oil exports totalled 5,032 thousand barrels. This was just below levels recorded for the corresponding quarter of 2008 and 4.1 per cent beneath the volumes exported during the fourth quarter of 2008. A new source of crude oil may be forthcoming following the issuance

of a license to Petrotrin by the Ministry of Energy and Energy Industries to pursue the retrieval of crude oil from tar sands deposits. Additional output from this source may not be imminent given domestic legislative constraints coupled with the high financial, environmental and human costs associated with tar activity.

Refining

Operations at the state-owned refinery remained unaffected during the first three months of 2009. Utilization rates at Petrotrin were maintained at above 90 per cent. Refinery throughput averaged 155.6 thousand b/d (a total of 14 million barrels) in the first quarter of 2009. This represented an increase of 4.8 per cent from the previous quarter, but a decline of 0.9 per cent from the corresponding quarter of 2008. However, there was a significant reduction in the volume of crude oil imported - 44 per cent lower than the fourth quarter of 2008 and 40 per cent below the same period a year earlier.

Chart 1
Crude Oil Production and Price



Source: Platts; Bloomberg; and Petroleum Economist.

Petrochemicals

Natural Gas

The local natural gas-based industries have been exhibiting signs of recuperation during 2009 in line with higher natural gas output. Growth in natural gas production and utilization during the first quarter of 2009 was driven by the resumption of the M5000 methanol plant in mid-January, as well as increased activity in other plants at the Point Lisas Industrial Estate. Production of natural gas averaged 4,103 million standard cubic feet per day (mmcf/d) for the first quarter, an increase of 2.1 per cent from the previous quarter. Gas utilization increased by 3.6 per cent during the same period to an average of 3,780.3 mmcf/d. A comparison to values recorded during the same period in the preceding year revealed that natural gas production and utilization increased by 1.0 per cent and 2.9 per cent respectively.

Liquefied Natural Gas (LNG)

Activity at the Atlantic LNG Company of Trinidad and Tobago increased slightly. A total of 14,286 thousand cubic meters (m³) of LNG was produced during January to May 2009, an increase over the same period last year of 6.0 per cent. The growth came about as a result of increased efficiency at the liquefaction trains. Over this period, LNG exports rose by 16.5 per cent. Due to growth in the more lucrative spot markets, the number of destinations for this country's LNG has risen. A large share of exports from trains 1 – 3 was shipped to the US (41.8 per cent) and Spain (20.8 per cent) while increasing amounts went to the United Kingdom (5.7 per cent), India

(4.6 per cent) and Korea (4.1 per cent). Smaller shipments were purchased by countries such as Mexico, Argentina, France, Belgium, Taiwan and Portugal.

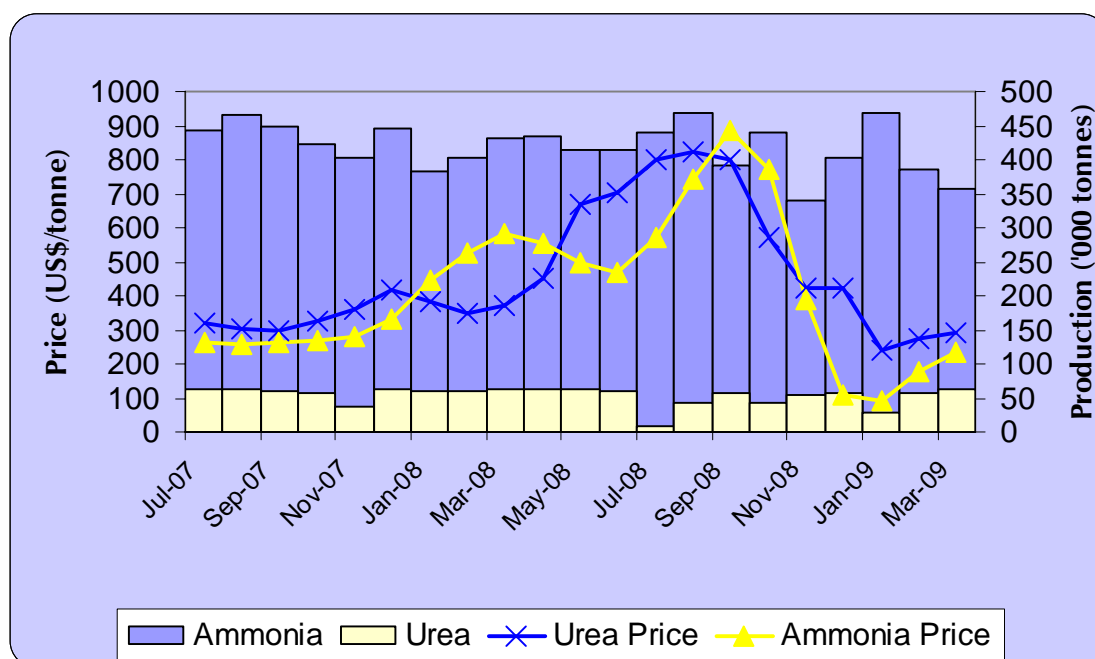
Ammonia

Ammonia plant operators raised production rates slightly as international fertilizer markets began to rebound. During the first quarter of 2009, production rose 2.4 per cent compared to the previous quarter to 1,211 thousand tonnes, or slightly lower than production figures for the first quarter of 2008 (see Chart 2). Exports increased to 1,162 thousand tonnes, an increase of 2.3 per cent over October-December 2008. The ammonia unit of Trinidad and Tobago's new AUM Project (ammonia-urea-melamine) began operations in April 2009. The ammonia produced at this plant is due to be exported until the project's downstream melamine and urea-ammonium nitrate (UAN) plants come on stream. These plants are expected to come on stream in the fourth quarter of 2009.

Urea

Urea output has started to pick back up although exports continue to lag. Production of urea during the first five months of the year amounted to 274 thousand tonnes. This was an increase of 6.7 per cent over that of the five months to December 2008, but 10.8 per cent below production during the same period in 2008. Exports of urea meanwhile were 6.8 percent less than the volume shipped in the corresponding period of 2008.

Chart 2
Ammonia and Urea Production and Prices
(fob Latin America)



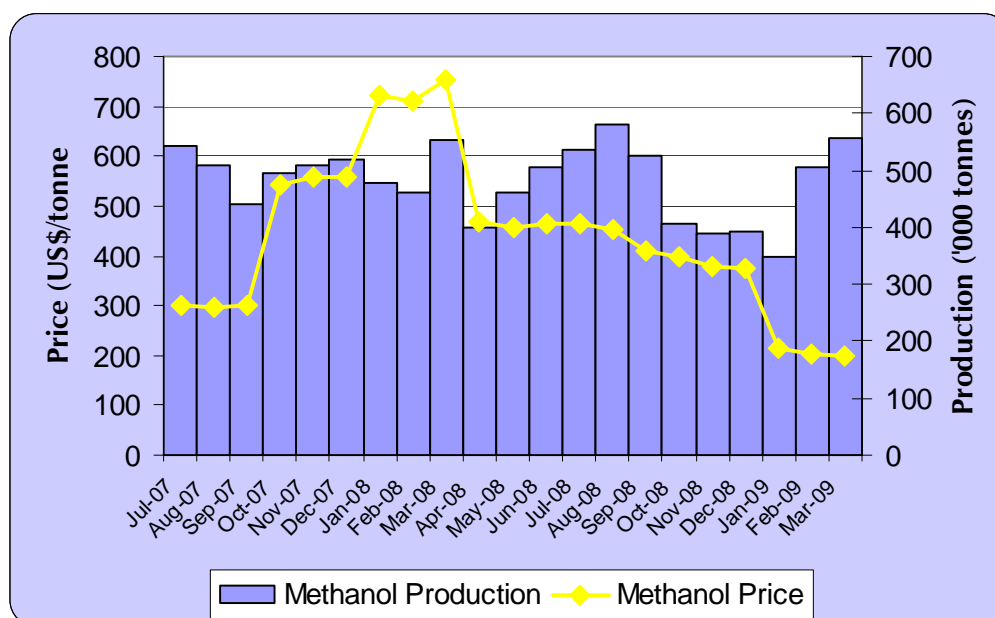
Source: Green Markets; and Fertilizer Week.

Methanol

Methanol output recuperated following restart of operations at a major plant. The M5000 plant, taken down in September 2008 on account of mechanical problems, was re-commissioned in mid-January 2009. During the first quarter, production reached 1,410

thousand tonnes (see Chart 3) while exports totalled 1,418 thousand tonnes, increases of 18.8 per cent and 23.4 per cent respectively over the previous quarter albeit lower than over the same period a year earlier (-5.6 per cent and -13.5 per cent respectively).

Chart 3
Methanol Production and Prices
(fob Rotterdam)



Source: Monthly Methanol Newsletter (TECHON).

Box 2

Industry Developments in the Energy Sector

Natural Gas

Canadian Superior Energy Inc announced a natural gas find at the Endeavour well offshore Trinidad and Tobago. The Endeavour well is the third of a three-well programme in Block 5(c) located approximately 94 km off the east coast of Trinidad. Further tests are necessary in order to ascertain the size of the find.

BHP Billiton awarded a contract for the fabrication and installation of a flowline and the installation of an umbilical in the Phase 2 Angostura gas project it operates off the coast of Trinidad and Tobago. Constructed in about 100 feet of water with a design capacity of 280 mmscf/d, the facility is expected to come on stream during the first half of 2011. The National Gas Company of Trinidad and Tobago intends to transport the gas from this field via its proposed 36-inch Northeastern offshore pipeline and the 12-inch Tobago pipeline, both of which are due for completion in 2010.

Canadian Superior Energy Inc sold a stake in its offshore Trinidad natural gas assets to British energy firm Centrica for a total of US\$142.5 million. The company reported that the sale of its Block 5(c) operations was a critical component in the company's restructuring process.

Iron and Steel

Activity in the local iron and steel sector was significantly impeded by the global economic slowdown. Both production and export of commodities were severely curtailed during the last quarter of 2008. As a result of depressed production at ArcelorMittal Point Lisas Limited, the company was forced to decommission one of two 70 megawatt furnaces at the plant. Production of direct reduced iron

(DRI), billets and wire rods during the last three months of 2008 was substantially below output in the same period of 2007 (74, 58 and 96 per cent respectively). The comparable declines in exports of these products ranged between 60 and 82 per cent. A halt in production of DRI since December has continued into mid-2009. Since DRI is an input into the production of billets and wire rods, the outlook for production of these other commodities is extremely dismal.

LABOUR MARKET

The measured unemployment rate declined in the fourth quarter of 2008 to 3.9 per cent (see Chart 4). Typically, there is a seasonal low in the unemployment rate at year end related to a rise in personal consumption expenditure and business spending surrounding the Christmas season (see Chart 5). Even abstracting from seasonal influences, the drop in the unemployment rate was notable as it contrasts with a rate of 4.5 per cent at the end of 2007. It suggests that the softening of economic activity since the second half of 2008 was not initially reflected in major labour shedding.

The Services sector recaptured the position as the main source of job creation – a spot

held by the Construction sector since the first quarter of 2008.

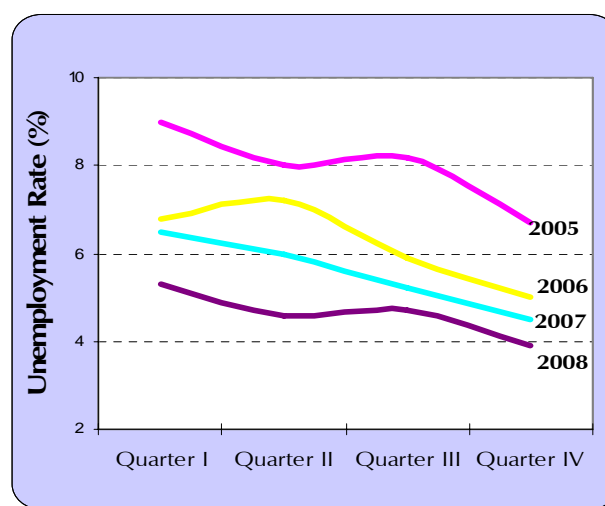
Over the course of 2008, a reduction of jobs in construction, agriculture and transport, storage and communication (9.3 thousand) was offset by net new job placements in some service areas (4.3 thousand), including finance, insurance and real estate. Sources from various industries and data from the Industrial Court indicate however that unemployment could have risen in early 2009 as businesses sought to streamline production due to lower demand.

Chart 4
Trends in Labour Force and Employment



Source: Central Statistical Office.

Chart 5
Seasonal Variation in the Unemployment Rate



Source: Central Statistical Office.

PRICES

Consumer Prices

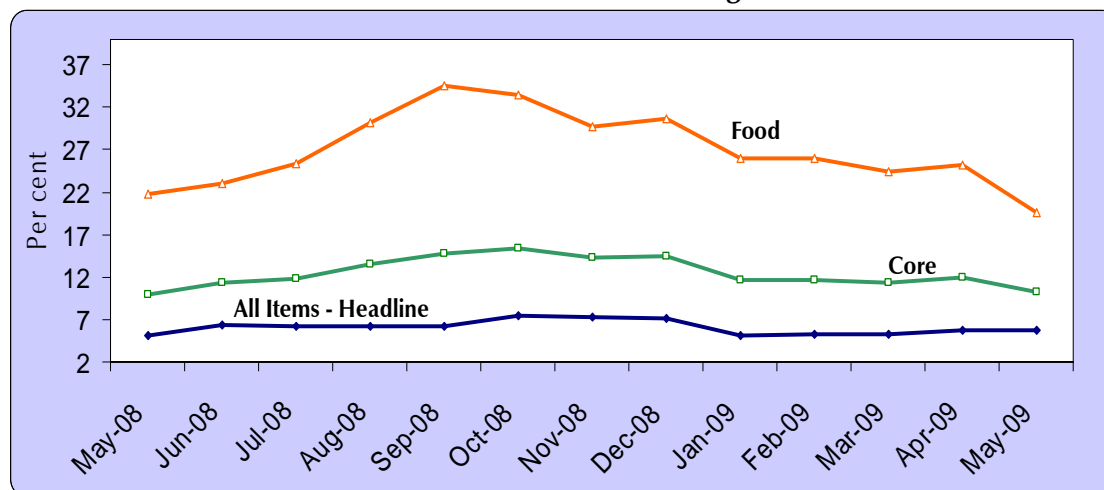
The slowdown in international prices and economic activity has eased domestic inflationary pressures. Headline inflation decelerated to 10.3 per cent in the twelve months to May 2009 from 14.5 percent at the end of 2008 (see Table 10). Significant inventories at older, higher prices and the reluctance of suppliers/distributors to adjust profit margins were partially responsible for the relatively sluggish deceleration in domestic inflation compared to a more pronounced dip in international prices.

This reduction was driven in large measure by the deceleration in food price inflation from 30.6 per cent to 19.6

per cent (see Chart 6). Slower price increases were recorded both in food items with a large import component (for example bread and cereals) as well as those produced locally such as vegetables and fruit.

Core inflation, which omits the effect of food prices, slowed to 5.8 per cent in May 2009. The decrease in core inflation was concentrated in the Water, Electricity, Gas and Other Fuels, Recreation and Culture and Hotels, Cafes and Restaurants sub-indices, which increased by 8.4 per cent, 1.7 per cent and 15.9 per cent, respectively. In December 2008 these sub-indices rose by 17.6 per cent, 12.9 per cent and 21.8 per cent, respectively.

Chart 6
Index of Retail Price Index
(Year-on-Year Per Cent Change)



Source: Central Statistical Office.

Wholesale Prices

The deceleration of price increases was also evident at the producer level. During the first quarter of 2009, the Index of Producers' Prices (PPI) rose by 5.8 per cent when compared to the same quarter a year earlier (see Table 11). In the twelve months to December 2008, the PPI had increased by 10.5 per cent. The slowdown was especially evident in the sub-categories of food processing and drink and

tobacco, in part related to a reduction in the cost of flour. The sharp deceleration in producer prices relative to the more subdued reduction in consumer prices lends some support to the argument that international price changes were not quickly passed on to domestic consumers.

CENTRAL GOVERNMENT FISCAL OPERATIONS

For the first time in five years, the half year fiscal balance recorded a deficit. This amounted to \$2,919 million for the period October 2008 to March 2009 compared with a surplus (\$1,998 million) during the same period of the previous fiscal year (see Table 14). Lower oil prices and slowed domestic growth worked to compress revenue. Although the government held back the pace of capital expenditure, overall spending increased.

Revenue

Total revenue fell by 11.6 per cent due to slower earnings from the petroleum sector.

The average crude oil price during the period October 2008 to March 2009 was US\$50.60 WTI per barrel, which was almost half the price of crude oil (US\$94.30 WTI per barrel) during the same period in the previous fiscal year. As noted earlier, the country's oil production levels continued to decline due to maturing oil fields and reduced exploration activity. Consequently, revenue from the oil sector during the first half of FY 2008/09 dropped sharply, despite some repayment of arrears on the Supplemental Petroleum Tax (SPT) received in December.

There was also a substantial decline in receipts of Value Added Taxes (VAT). Non-oil revenue collections were \$11,155 million or 7.2 per cent higher than the corresponding period in fiscal year 2008. This rise largely reflected the transfer of \$1,080 million to the central government from the Central Bank as VAT collections dropped by 24.9 per cent to \$2,328 million. This may be symptomatic of the overall slowdown in domestic demand. Additionally, receipts from non-oil companies fell by \$146 million to \$2,689 million. These receipts were boosted in the past with collections from gas refining and processing, petrochemical and service contracting companies that benefited from the rise in the price of natural gas, ammonia and urea. The difficulties experienced by the manufacturing sector due to weak demand from its CARICOM trading partners may also have had an adverse effect on non-oil company receipts. Collections from individual income taxes remained robust in the short-term and amounted to \$1,915 million.

Expenditure

Despite two revisions to the FY 2008/09 budget due to the change in oil price projections, central government expenditure rose as outlays on most current expenditure items did not contract. Total expenditure for the period October 2008 to March 2009 amounted to \$22,254 million. This was \$2,385 million higher than the same period in the previous fiscal year. There were higher outlays with respect to transfers to state enterprises and statutory bodies, goods and services and interest payments. The rise in transfers partly involved allocations to Trinidad Generation Unlimited (a company due to provide power to the proposed Alutrint Smelter), to the Water and Sewerage Authority, for preparations for the Fifth Summit of the Americas and for Government Assistance for Tuition Expenses (GATE).

The sharp rise in the issues of central government bonds, including for liquidity management purposes, pushed up domestic interest payments. Domestic interest payments increased by 37.5 per cent to

\$1,469.3 million. Additionally, expenditure on other goods and services grew by 35.1 per cent.

The pace of capital expenditure slowed. Capital expenditure for first half of the fiscal year amounted to \$3,223 million compared to \$3,319 million between October 2007 and March 2008. The central government has already cut budgeted capital expenditure by \$1.4 billion as part of its adjustment to the FY 2008/09 budget.

Financing

Financing was sourced mainly from drawdowns of the government's accumulated balances. In the first half of FY 2008/09 there was a net repayment of external as well as domestic debt. On the local market, a ten-year US\$150 million loan contracted in November 1998 from three local banks was repaid. There were no additional deposits into the Heritage and Stabilization Fund (HSF) during the quarter.

Domestic Debt

Over the first four months of 2009, there has been a marked increase in domestic debt. Central government domestic debt reached \$15,443 million at the end of April 2009, compared to \$14,002 million at the end of December 2008. Over this period there were two bond issues in the domestic capital market including: a Housing Development Corporation Fixed Rate Bond of \$500 million with a coupon interest rate of 8.25 per cent and a maturity of fifteen years (2024) and a Government Fixed Rate Bond of \$1,000 million with a coupon interest rate of 7.25 per cent which matures in 2024.

External Debt

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

During the first quarter of 2009, public sector external debt increased by \$38 million to \$1,494 million about 6.2 per cent

of GDP. This increase was mainly on account of new disbursements from the loan contracted with the Australia and New Zealand Banking Group Limited (ANZ Bank) and the Official Export Credit Agency in Australia (EFIC) for the supply of offshore patrol vessels. There were smaller inflows from multilateral institutions, including \$5 million

from the Inter-American Development Bank to finance projects in secondary education), housing and health. Disbursements from the World Bank (IBRD) amounted to \$1.4 million, and were directed towards the HIV/AIDS Prevention Program. Principal repayments to external creditors were US\$26 million, primarily on multilateral loans.

MONEY, CREDIT AND INTEREST RATES

The Central Bank's conduct of monetary policy in early 2009 was geared towards the dual challenge of containing inflation and accommodating economic growth. Headline inflation, although slowing over this period, remained at double digit levels while growth in the domestic economy slackened. In order to send a signal for the lowering of commercial banks' lending rates, the Central Bank reduced its policy interest rate, the 'repo' rate, by 25 basis points in March and by 50 basis points in April as well as in June to 7.50 per cent. This followed measures in 2008 that were aimed at increasing the cost of borrowing and tightening financial system liquidity.

In response, commercial banks reduced their prime lending rates. The median prime rate fell to 12.50 per cent in May from 13 per cent at the end of 2008. Some banks have also announced decreases in their prime rates in early July 2009.

However, private sector credit growth remained subdued. On a year-on-year basis to April 2009, private sector credit granted by the consolidated financial system expanded by just 1.2 per cent compared with 10.4 per cent in December 2008, and 19.7 per cent one year earlier (see Chart 7). Consumer lending, particularly for motor vehicle purchases, experienced the sharpest fall-off in growth on account of relatively weak loan demand and more stringent lending requirements. In the twelve months to April 2009, lending to consumers rose by 0.2 per cent compared with increases of 5.7 per cent and 19.7 per cent in December 2008 and April 2008, respectively. The uncertain business climate

and still relatively high lending rates also affected business credit which slowed to a 12-month growth rate of 7.4 per cent in April 2009, compared to 19.4 per cent in April 2008. Real estate mortgage lending also decelerated by 13.3 per cent in the twelve months to April 2009 compared with growth of 17.1 per cent and 21.1 per cent in December 2008 and April 2008, respectively.

Domestic treasury bill rates fell substantially, closing the gap with rates on US T-bills. The 3-month Treasury Bill rate declined by 362 basis points between January and June to 2.60 per cent (see Chart 8). As a result, the differential between 3-month Treasury Bill rates in Trinidad and Tobago compared to the United States plummeted from 6.07 per cent in January to 2.44 per cent in June. Due to easy liquidity conditions, there was very little demand for short-term funding and average inter-bank lending rates fell from 6.50 per cent in January 2009 to 5.50 per cent in June 2009.

Liquidity in the financial system continued to accumulate, associated with a lack of alternative investment instruments and the slowdown in private sector credit growth. Over the period January-May 2009, excess reserves in the commercial banking system averaged \$1,891 million compared to \$250 million for the same period in 2008. In this context there were no 'repo' transactions with the Central Bank while interbank lending was limited - transaction values in the inter-bank market stood at \$45 million daily in May 2009, compared with \$327 million daily in May 2008.

Net domestic fiscal injections of the central government totalled \$5,132 million between January and May 2009. This was 20 per cent higher than over the corresponding period of 2008. The Central Bank pursued limited open market operations since the start of 2009 but the issuance of the \$1.5 billion government bond on April 23 temporarily reduced the level of commercial banks' excess reserves to less than \$1 billion in May. Also, Central Bank sales of foreign currency to authorized dealers had the effect of withdrawing an additional \$5,115 million from the financial system.

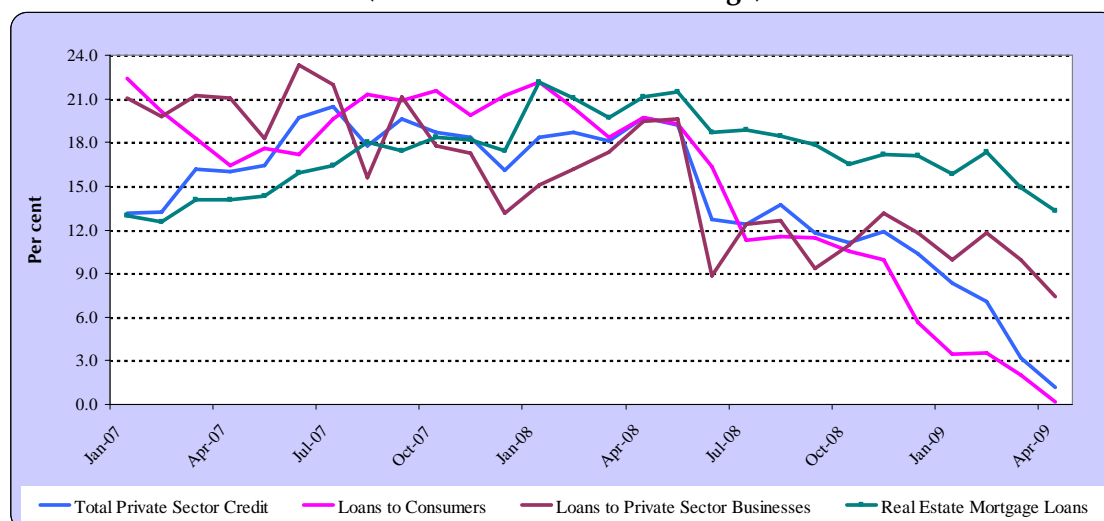
Growth of the monetary aggregates picked-up momentum over the period January-April 2009. M-1A, defined as currency in active circulation plus demand deposits, grew by 21.2 per cent (year-on-year) in April 2009 compared to 10.1 per cent (year-on-year) in December 2008. Currency in active circulation grew by 11.5 per cent in April 2009 from 7.9 per cent in December 2008 while demand

deposits expanded by 24.2 per cent in April 2009 from 10.7 per cent in December 2008. The broader measure of the money supply, (M-2), which includes M-1A, plus time and savings deposits, expanded by 18 per cent in April 2009 from 13 per cent in December 2008.

Although the pick-up in the broader measure of the money supply reflected the growth of M-1A, there was also strong growth in time deposits. Total deposits in the commercial banking system picked-up pace, expanding by 18.5 per cent in April 2009 from 13.5 per cent in December 2008.

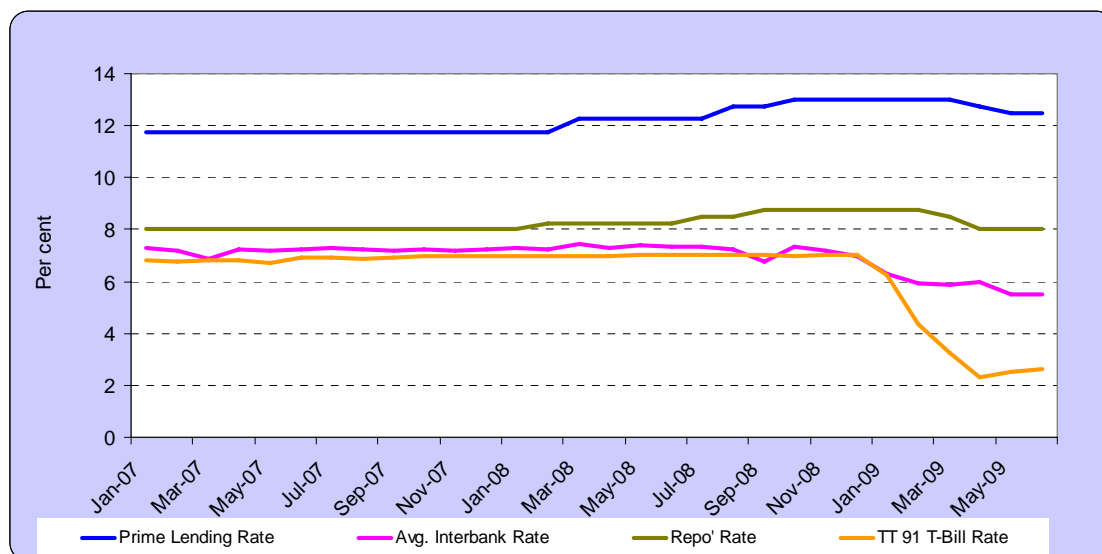
Commercial bank foreign currency deposits grew at a faster rate (24 per cent) than local currency deposits (18.5 per cent). This is consistent with the closer spread offered on deposits in domestic versus foreign currency since the beginning of the year.

Chart 7
Private Sector Credit Granted by the Consolidated Financial System
January 2007-April 2009
(Year-on-Year Per Cent Change)



Source: Central Bank of Trinidad and Tobago.

Chart 8
Selected Interest Rates



Source: Central Bank of Trinidad and Tobago.

CAPITAL MARKET

Bond Market

High liquidity and uncertainty about the prospects in the equity market led to an overwhelming response to bond issues placed by the state sector. From January to June 2009 ten bonds were issued (see Table A), one by the Airport Authority of Trinidad and Tobago denominated in US dollars (US\$45.3 million) and the rest in domestic currency with a total face value of TT\$3,174 million. Most issues were oversubscribed and coupon rates began to weaken. For

example, the 15 year government bond issued in 2008 with a coupon rate of 8.25 per cent now carries a rate of 6.20 per cent for a government issue of similar tenor in 2009. Similarly, an HDC issue in 2008 with a 15 year tenor carried a fixed coupon rate of 8.70 per cent, compared with a similar HDC bond issued in 2009 with a coupon rate of 8.25 per cent.

Table A
Primary Bond Market
(January – June 2009)

Period Issued (2009)	Borrower	Face Value (\$Million)	Period To Maturity	Coupon Rate
January	TCL Leasing Limited	TT\$187.00	10 yrs.	Fixed Rate 8.95%
February	Housing Development Corporation (HDC)	TT\$500.00	15 yrs	Fixed Rate 8.25%
April	Government of Trinidad and Tobago	TT\$1,500.00	15yrs	Fixed Rate 7.75%
April	Airport Authority of Trinidad and Tobago	US\$45.30	10yrs	Fixed Rate 7.00%
June	WASA	TT\$300.00	5yrs	Fixed Rate 6.30%
June	Home Mortgage Bank-Tranche A	TT\$5.50	7yrs	Fixed Rate 5.25%
	Tranche B	TT\$6.60	7yrs	Fixed Rate 6.50%
	Tranche C	TT\$26.32	11yrs	Fixed Rate 5.81%
June	Government of Trinidad and Tobago – Series A	TT\$280.00	7yrs	Fixed Rate 6.20%
June	Government of Trinidad and Tobago - Series B	TT\$368.50	11yrs	Fixed Rate 6.40%

Source: Central Bank of Trinidad and Tobago.

Stock Market

The local stock market continued to be bearish for the first five months of 2009. The stock market's Composite Price Index¹ (CPI) and the All Trinidad Index² (ATI) shed 54.9 and 81.0 points, respectively, since year-end

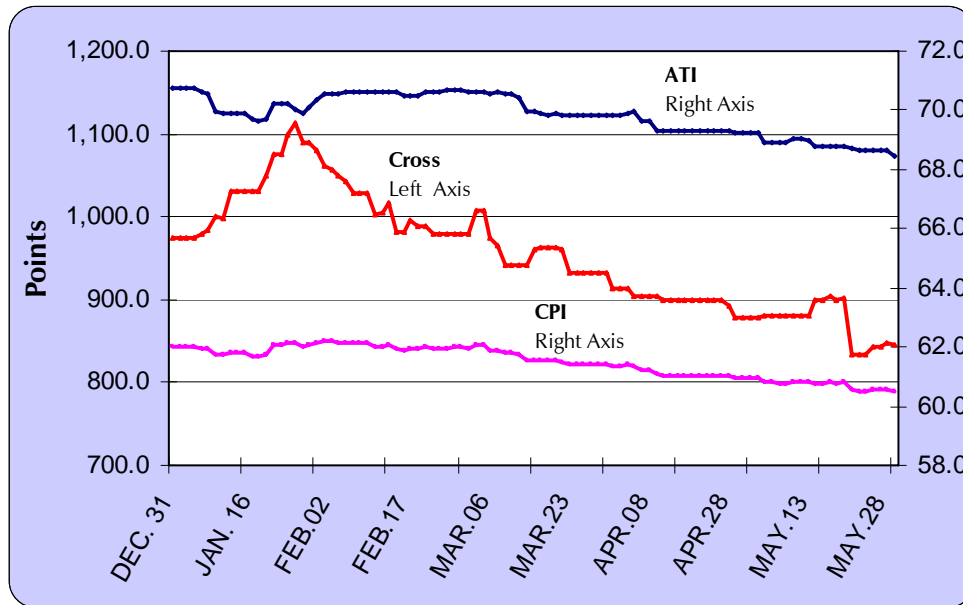
2008 (see Chart 9³). All sectors comprising the market experienced declines ranging between 3.0 points and 309.5 points. Market capitalization also fell by \$4,973 million to \$71,460 million in May 2009, with the conglomerate and non-bank finance sectors exhibiting the most acute contractions.

¹The Trinidad and Tobago Composite Stock Price Index (CPI) (January 1983=100) measures the general market trend with an increase representing an improvement.

² The All Trinidad and Tobago Stock Price Index (ATI) is a measure of the aggregate performance of Trinidadian companies listed on the First Tier Market of the Trinidad and Tobago Stock Exchange (TTSE). The base period for the ATI index is January 1999=100.

³ The Cross Listed Index is a measure of the performance of those foreign stocks that are listed on the First Tier Market of the TTSE in addition to their domestic stock exchange.

Chart 9
Stock Market Indices
January – May 2009



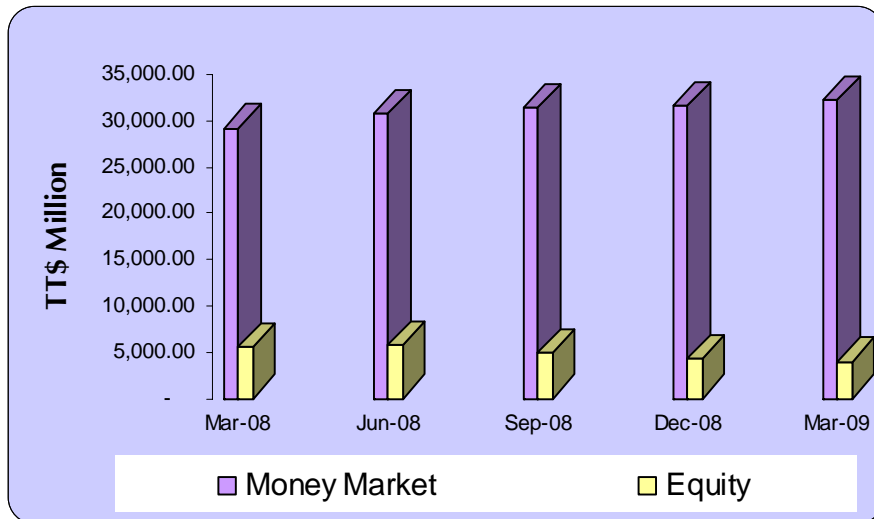
Source: Central Bank of Trinidad and Tobago.

Mutual Funds

On the heels of two consecutive quarters of decline, the mutual fund industry showed some signs of improvement in the first quarter of 2009. Between January and March 2009, total funds under management grew by 0.9 per cent to \$36,478 million, compared with a decline of 0.5 per cent and 1.3 per cent in the third and final quarter of 2009, respectively (see Chart 10). However, equity-based funds fell in value by 7.2 per cent during the first quarter of 2009 and by 27.2 per cent over the last twelve months. In contrast, money market funds which dominate total funds under management grew steadily.

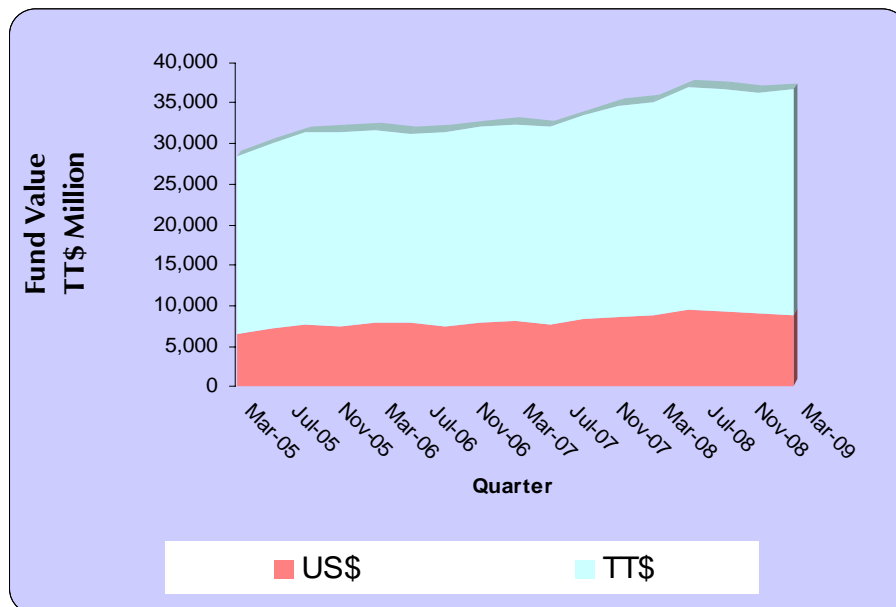
During the first quarter, money market funds expanded by 2.0 per cent over the previous quarter and by 10.5 per cent over the same quarter one year earlier. Lower returns on equity, treasury bills and bank deposits contributed to the increased appeal of money market funds. TT dollar denominated funds in particular offered competitive returns ranging from 5.85 percent to 7.41 percent. These locally denominated funds grew by a year-on-year rate of 6.2 per cent in March 2009 in contrast to the 0.9 per cent decline in US dollar denominated mutual funds. (see Chart 11)

Chart 10
Trinidad and Tobago Mutual Fund under Management
By Type of Fund
March 2008 - March 2009



Source: Central Bank of Trinidad and Tobago.

Chart 11
Trinidad and Tobago Mutual Fund under Management
By Currency Composition
March 2005 - March 2009



Source: Central Bank of Trinidad and Tobago.

INTERNATIONAL TRADE AND PAYMENTS

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

Available data point to a narrowing of the external current account balance in the final quarter of 2008. The trade surplus amounted to US\$2,181.4 million during this period, bringing the cumulative balance on the current account for the year to \$8.8 billion or 36.2 per cent of GDP.

Merchandise exports fell by 27.5 per cent in the fourth quarter as commodity prices slumped. The value of chemical exports dropped by nearly 50 per cent compared to the third quarter. Exports of minerals and fuels also declined from US\$4,072 million in the third quarter of 2008 to US\$3,122 million in the fourth quarter. Nonetheless, for 2008 as a whole, total exports increased by 39.5 per cent to reach US\$19 billion related to high oil prices for much of the year. Exports to CARICOM, including of energy products, almost doubled to US\$3 billion in 2008. At the same time, manufacturing exports increased by US\$157 million to US\$840 million.

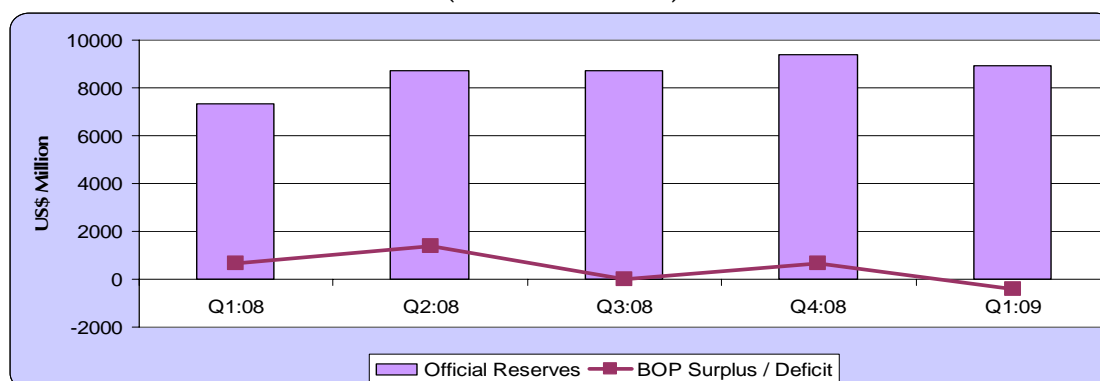
Merchandise imports were 3.5 per cent lower in the fourth quarter of 2008 compared to the final quarter of 2007. Despite this, imports for all of 2008 (US\$9,622 million) were 25 per cent above the value of goods imported in 2007. Consumer goods imports increased by 17.1

per cent, with the value of food imports rising to US\$672 million, \$131 million more than 2007. Capital goods increased marginally since it is too early to see the effects of reductions in capital expenditure by the government for fiscal year 2008/09.

The current account surplus was partly offset by a deficit on the capital account of US\$1.4 billion in the final quarter of 2008. Net foreign direct investment amounted to just over US\$100 million with no regional bond issues occurring in the fourth quarter. Meanwhile, commercial banks increased their assets held abroad in the fourth quarter of 2008 by \$221 million.

Preliminary data for the first quarter of 2009 suggest that the external accounts recorded a deficit of US\$423 million, the first time in more than ten years. This brought the level of gross official reserves down to US\$9,097.2 million, equivalent to 10.4 months of prospective imports of goods and non-factor services (see Table 36 and Chart 12). Including the commercial banks, overall net foreign reserves amounted to US\$10,387.1 million at the end of March 2009. (see Chart 12). At that time, balances in the Heritage and Stabilization Fund stood at US\$2,889 million.

Chart 12
Path of Official Reserves
(2008:1 to 2009:1)



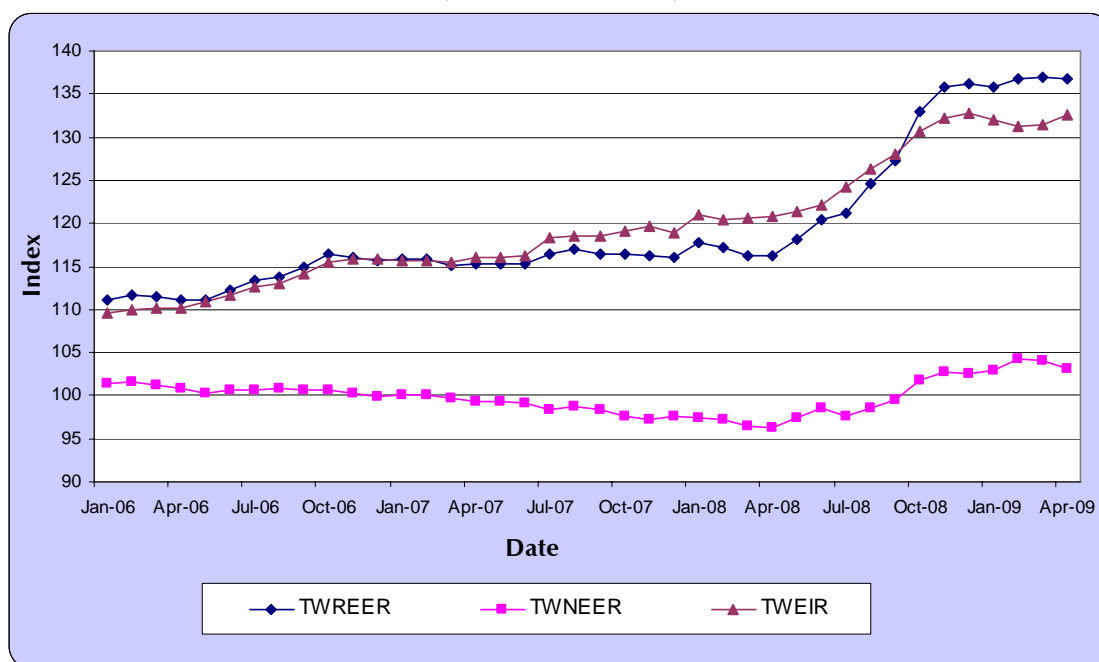
Source: Central Bank of Trinidad and Tobago.

Effective Exchange Rates

Trinidad and Tobago’s real effective exchange rate appreciated in real terms in early 2009, suggesting a loss in competitiveness relative to major trading partners. Between December 2008 and April 2009 the trade-weighted real effective exchange rate (TWREER) appreciated⁴ by 16.9

per cent as the domestic inflation rate outstripped those of major trading partners (see Chart 13). In addition, the strengthening of the US dollar against other major currencies led to an indirect appreciation of the Trinidad and Tobago dollar against those currencies

Chart 13
Effective Exchange Rate
(Base Year = 2000)



Source: Central Bank of Trinidad and Tobago.

⁴ An increase in the index is an appreciation which represents a loss of competitiveness. The converse is true.

REGIONAL ECONOMIC DEVELOPMENTS

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

The Latin American and the Caribbean region (LAC) is expected to expand at a much slower rate in 2009, after growing by 4.2 per cent in 2008. Although amelioration of the global financial and economic crisis has been observed in some quarters, on the whole, the crisis continues to weigh down economic growth through falling consumer wealth and anaemic financial institutions and credit markets. The IMF forecasts that the LAC region will contract by 1.5 per cent in 2009 while ECLAC forecasts growth of 1.9 per cent. Two of the main channels of impact have been declining remittances and tourism growth. The IMF has predicted that remittances in Mexico will fall by 10 per cent in 2009 and recover only gradually in 2010. Growth in Caribbean countries will be impaired by lower tourist arrivals and receipts. The gloomier prospects for the sector have also affected foreign direct investment inflows as some new projects have been postponed or cancelled.

Many governments in the LAC region have adopted fiscal stimulus packages to deal with the effects of the crisis. For example, Jamaica announced a package which includes J\$6.4 million in loans for the tourism sector as well as J\$4.5 billion towards small business. Further, in February 2009, the Barbados government approved a BDS\$15 million stimulus package to assist failing properties and employment in its tourism sector. In the CARICOM region, in May 2009, Heads of Government of CARICOM established a task force to develop a regional response to the global economic crisis. One plank of an emerging strategy by the region is accessing available funding from regional and extra-regional sources to support their economies. Box 3 shows existing IMF lending arrangements and recent emergency support to Caribbean countries.

Barbados

Real gross domestic product (GDP) fell by 2.8 per cent (year-on-year) in the first three

months of 2009, largely as a result of the downturn in tourism. Total long-stay arrivals declined by 8.7 per cent. Moreover, output in manufacturing contracted by an estimated 6.6 per cent and food production declined by 13.6 per cent.

Inflation was moderated by the decline in international oil prices in late 2008. At the end of February 2009, the year-on-year rate of inflation fell to 7.3 per cent from a high of 11.2 per cent in September 2008. However, the twelve month moving average rate of inflation was 8.5 per cent at the end of February 2009, compared with 4.0 per cent for the corresponding period one year ago.

The fiscal deficit during the first quarter stood at BDS\$154 million, BDS\$45 million less than the deficit in the corresponding period of 2008. This better outcome was mostly attributed to the implementation of revenue-raising measures, including increased road taxes, despite a BDS\$8.4 million rise in expenditure.

The external current account deficit shrank to BDS\$16.9 million in the first three months of 2009, compared to BDS\$24.4 million a year earlier. This was mainly due to a decline of 24.4 per cent in retained imports as domestic exports fell by just 6.1 per cent while travel receipts declined by 5.9 per cent. Meanwhile a deficit of BDS\$31.4 million was recorded in the capital and financial account in the first quarter of 2009. Remittance of funds from real estate sales and private loan repayments were primarily responsible for this deficit.

Jamaica

In early 2009 the contraction of the Jamaican economy was accompanied by higher inflation. The economy continued to weaken in the first three months of 2009 with GDP declining between 2.0 to 3.0 per cent mainly on account of slack domestic and

external demand. This followed a contraction of 1.1 per cent in the previous quarter. Headline inflation accelerated due to the impact of a depreciation of the exchange rate. On a quarter-on-quarter basis, headline inflation was 1.3 per cent at the end of the March 2009 quarter, compared to a zero per cent in the previous quarter. The depreciation in the exchange rate in the first quarter of 2009 reversed the declines in imported prices which had occurred during the final quarter of 2008. However, price pressures were eased by good agriculture harvests and the lagged pass-through of falling energy prices.

The Bank of Jamaica (BOJ) continued to adopt a tight monetary policy stance to maintain stability in the financial markets. In an effort to remove excess liquidity from the system, the Bank increased the domestic currency cash reserve requirement of deposit-taking institutions by an additional three percentage points to 14.0 per cent in the March 2009 quarter.

Venezuela

Venezuela's economy recorded positive growth during the first quarter of 2009, marking its twenty-second consecutive quarter of growth. GDP expanded by an estimated 0.3 per cent year-on-year with the non-oil sector growing by 1.3 per cent and the energy sector contracting by 4.8 per cent. Among the sectors which contributed to the growth in the non-oil sector were communications, construction, electricity and general government services. Within the non-oil sector, non-tradable activities grew by 1.6

per cent, while tradable activities decreased by 2.0 per cent.

At the same time, inflation remained high. Changes in the National Consumer Price Index (NCPI) reached a year-on-year rate of 28.3 percent in April 2009, 0.2 percent higher than in March.

Mexico

The Mexican economy declined by 8.2 per cent (year-on-year) during the first quarter of 2009, the third consecutive quarterly contraction. Declines in the mining, manufacturing and utilities sectors contributed to the contraction. In addition, the recent outbreak of the A (H1N1) Virus has impacted tourism revenues, which are expected to fall by some 40 per cent in 2009. The World Bank and the Inter-American Development Bank have approved \$205 million and \$3 billion respectively in loans to assist the nation in combating the outbreak of the disease. In addition, the government plans to adopt a fiscal stimulus package of \$1.3 billion aimed at small business and the tourism industry.

Mexico registered a balance of payments deficit of \$3.9 billion for the first quarter of 2009. Exports fell by 28.7 per cent (year-on-year) in March 2009.

The Consumer Price Index (CPI) declined by 6.04 per cent (year-on-year) in March 2009. This compares to 6.20 per cent in February 2009 and was the third consecutive monthly decline. Key components on the index such as education, transport, housing and food and drink showed signs of slowing.

Box 3
IMF and the Caribbean: Ongoing IMF Arrangements and new assistance in 2008 and 2009
 (US \$Million)

Country	Date of Arrangement	Amount	Purpose
Belize	February 20,2009	\$6.9	Natural Disaster Assistance for storm damage and flooding
Dominica	February 06,2009	\$3.3	Natural Disaster Assistance for damage caused by Hurricane Dean
Grenada	April 17,2006	\$25.4	PRGF ¹ increased by \$6.8 million in June 2009 to cope with global economic slow down
Haiti	November 20,2006	\$177.4	PRGF ¹ increased by \$24.4 million and \$36.6 million in June 2008 and February 2009 respectively to cope with hurricane damage and global economic slow down
St. Kitts & Nevis	May 19,2009	\$3.4	Natural Disaster Assistance for damage caused by Hurricane Omar
St. Vincent & the Grenadines	May 31,2009	\$5.7	To mitigate the effects of the global economic slow down

Source: International Monetary Fund.

¹ The Poverty Reduction and Growth Facility (PRGF) is a 3-year arrangement for lower income countries.

INTERNATIONAL COMMODITIES

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

Petroleum

During the first five months of 2009, the international crude oil market experienced contrasting fortunes. Crude oil prices hit a low of around US\$34/bbl in mid-February, as a barrage of poor economic news, persistent weak oil demand and higher inventories kept prices suppressed. However prices rebounded by the middle of the year (see Table B). Inventory overhang was of particular concern to the international oil industry. Oil inventories in the United States (US) were rising since mid-December 2008 and approached a 20-year high, in excess of 377 million barrels in early May 2009, as the market provided an economic incentive for traders to store barrels. Forward cover in the Organisation for Economic Cooperation and Development (OECD) surpassed 62 days – the highest since 1993.

Natural Gas

During early 2009 the US market was characterized by receding prices in both spot and futures markets as US traders grappled with ample gas supplies, a dwindling number of winter days and fewer customers. The price at the Henry Hub averaged US\$4.20 per million British thermal units (mmbtu) over the first five months of 2009, a reduction of 55.7 per cent from that of the same period in 2008.

Meanwhile, Europe was thrown into crisis when Russian gas supplies were suddenly cut. Russian gas to Europe via Ukraine was cut in the first week of January. Several countries in Europe declared a state of emergency as deliveries grounded to a halt amidst freezing temperatures. The two countries settled their dispute in late January, thereby restoring gas

supplies to Europe. The temporary dearth of gas supplies in Europe resulted in high spot prices but this situation quickly reversed once gas supplies resumed. The Asian spot market was on the decline for most of the period due to falling demand.

Mechanical problems at Qatargas in Qatar forced the outage of three resident LNG trains in January, removing 10 million tonnes per year (t/y) of capacity from the market. Though a significant outage, this did little to arrest the slide in gas prices. These trains were back up in February and running at 70-80 per cent. Meanwhile, the first few months of 2009 saw the commissioning of the world's largest LNG train in Qatar. Qatargas completed the commissioning of a 7.8 million t/y (1 bcf/d) train, the largest in the world to date. The world's leading gas-producing country will also commission three additional trains before the end of 2009 and two more in 2010. This vast increase in export material at a time when international markets remain weak could put severe downward pressure on prices. However, with 26 new receiving terminals having a total capacity of 153 million t/y currently under construction, demand for natural gas should see some vitality once the gloomy economic climate subsides.

Ammonia

Activity in the global ammonia market remained depressed at the start of 2009. Prices hit a floor in January 2009, trading below US\$100 per tonne for the first time since August 2002 (see Table C). At this price, only the lowest-cost firms were able to export material while covering costs. These were producers in areas such as the Middle East, North Africa and the Caribbean. The ammonia price eventually settled at US\$192.25 per tonne (fob Caribbean) during the first four months of 2009, falling 63.5 per cent from the same period a year earlier. Several analysts have argued that a significant factor in the recovery of the ammonia industry has been the closure of European capacity from November 2008 to March 2009 due to a market price which rendered production uneconomical and the resultant shift to

cheaper imports from sources such as the Middle East and Trinidad and Tobago.

A seasonal downturn is expected in the global ammonia industry in the next few months as demand usually weakens during spring. However, this downturn will be exacerbated by poorer-than-usual demand in Europe and the expectation of new supplies from Trinidad and Tobago and Egypt. The ammonia unit of Trinidad and Tobago's new AUM Project began producing in April 2009. Ammonia produced at this plant will be exported until the project's downstream melamine and urea-ammonium nitrate (UAN) plants come on stream in the fourth quarter of 2009. In Egypt, first cargo from Egypt Basic Industries Corporation (EBIC) is expected in May.

Urea

Urea prices were on the rebound between February and April 2009 after hitting a floor in January. Demand and prices grew very gently throughout the period while most plants that were shut early in the year restarted operations. Despite this slight recovery, the first four months of 2009 saw the urea price drop 51.5 per cent from the four months to December 2008 to an average of US\$269.16 per tonne (fob Caribbean) – see Table C. This price was also below that of the same period a year earlier by 30.8 per cent. In April however, with the onset of a seasonal downturn in fertilizer markets, an easing of demand began to pull urea prices down. Going forward, prices are expected to be relatively weak until around August-September, when buyers should be ready to restock.

Methanol

Relatively low demand and an abundance of material drove global methanol prices downward throughout the first few months of 2009. During January to April 2009, methanol prices averaged US\$203.00 per tonne (fob Rotterdam), a fall of 48.0 per cent from the four months to December from the

analogous period in 2008 (see Table C). Cutbacks in output were widespread during the period. Russian producers operated at around 60 per cent of capacity during the period while Chinese operations were closer to 30 per cent of capacity. Curtailed production was also reported in the Caribbean, South America and Europe. BASF, a multinational chemical producer, announced that its global operations were at about 75 per cent of normal operations. Methanex, the global leader in methanol production and marketing, also reported cutbacks in production, including a 13.5 per cent reduction in production from its operations in Trinidad and Tobago. Despite significant output cutbacks across the globe, methanol remained readily available throughout the period. Lacklustre demand prevailed in light of reduced production of major derivatives such as formaldehyde and acetic acid.

Steady demand from China has helped to slow the fall in prices. Severe reductions in domestic production have resulted in large quantities being imported by China. In the three months to February 2009, China's imports of methanol exceeded 1.1 million tonnes, roughly 75 per cent of total methanol imports in 2008. However during the months of April and May, a number of Chinese plants

restarted operations and import demand has been receding. The methanol that will be made available due to the falling import demand in China should keep prices on the lower end going forward.

Iron and Steel

After staying away for much of the fourth quarter of 2008 because of shelved construction projects, major buyers of iron and steel products returned to markets in mid-January to much reduced prices. During the first quarter of 2009, billets were traded at an average price of US\$476.67 per tonne (fob Latin America) – see Table C. This was 49.3 per cent below the price of the preceding quarter. Wire rods were traded at US\$634.79 during the same period. This price turned out to be a 57.7 per cent decrease from the previous quarter.

The marked reduction in construction, including in large projects in the Middle East and Brazil because of problems in financing, could have a lingering effect on iron and steel demand into the second half of 2009. On the supply side, global output will be boosted by the recent restart of a 5 million tonne-per-year blast furnace by China's largest steel maker.

Table B
Spot Prices of Selected Crudes
(US\$ per barrel)

	Arab Light	Iran Light	Iran Heavy	Bonny Light	Es Sider	Forties	Brent	Zakum	W.T.I.	Dubai	Average OPEC			
2004	34.53	35.89	33.35	38.27	36.90	38.97	38.23	36.87	41.44	33.66	36.05			
2005	50.21	50.59	47.99	55.67	52.62	55.01	54.44	53.69	56.53	49.36	50.64			
2006	61.02	61.05	59.15	66.80	63.28	65.84	65.10	64.88	65.97	61.48	61.01			
2007	68.74	69.49	66.98	75.21	71.49	72.65	72.56	72.51	72.27	69.00	69.07			
2008	95.16	94.13	91.49	100.60	96.55	97.20	97.37	97.79	99.63	93.85	94.45			
2008														
Jan	88.75	89.43	86.36	94.85	91.40	92.12	92.00	92.30	92.87	87.35	88.35			
Feb	91.26	90.93	88.51	96.98	94.28	95.21	94.98	95.15	95.32	89.40	90.64			
Mar	99.23	101.15	96.68	106.68	103.03	103.74	103.58	102.15	105.41	96.72	99.03			
Apr	106.05	106.00	102.23	112.52	108.42	109.48	108.97	109.30	112.64	103.41	105.16			
May	120.59	119.25	116.47	126.55	122.50	122.64	123.05	125.65	125.66	118.86	119.39			
Jun	129.35	127.33	124.66	136.44	131.69	132.71	132.44	133.90	133.93	127.82	128.34			
Jul	132.75	128.52	126.75	137.64	132.14	133.32	133.19	137.25	133.82	131.27	131.22			
Aug	113.69	109.99	108.10	116.93	111.98	113.11	113.03	117.40	116.58	112.86	112.41			
Sep	97.57	96.12	93.04	100.48	97.28	98.28	98.13	98.05	104.15	95.90	96.85			
Oct	69.14	70.65	66.33	74.57	71.22	72.47	71.87	69.15	76.62	67.82	69.17			
Nov	50.09	50.59	47.54	56.11	51.86	52.73	52.51	51.25	57.12	49.84	49.75			
Dec	38.82	39.58	36.88	43.10	39.60	40.57	40.35	41.90	41.45	40.46	38.60			
	Arab Light	Saharan Blend	Iran Heavy	Bonny Light	Es Sider	Kuwait Girassol	Kuwait Export	Brent Mery	Murban	Oriente	WTI	Dubai	Average OPEC ¹	
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

Source: Bloomberg, Middle East Economic Survey.

1: prices reflect most recent changes to the OPEC Reference Basket.

Table C
Prices of Selected Commodities
(US\$/tonne)

For the period	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)	Billets (fob Latin America)	Wire rods (fob Latin America)
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2003	201	157	257	245	278
2004	252	230	265	367	453
2005	281	232	284	334	396
2006	278	227	376	392	448
2007	291	324	434	494	530
2008	545	564	504	863	1174
2008					
Jan	444	384	722	575	665
Feb	526	350	710	625	735
Mar	583	370	753	665	781
Apr	556	451	467	785	920
May	495	666	455	785	920
Jun	470	702	464	888	1065
Jul	569	801	466	1200	1500
Aug	743	821	454	1070	1500
Sep	888	799	411	940	1500
Oct	773	573	399	940	1500
Nov	387	425	377	940	1500
Dec	108	425	374	940	1500
2009					
Jan	89	238	215	673	993
Feb	178	273	204	405	485
Mar	235	290	199	353	427
Apr	268	277	194	359	414
May	n.a.	n.a.	197	381	444

Source: *Green Markets; Fertilizer Week; European Chemical News; and Monthly Methanol Newsletter (TECNON); Metal Bulletin.*

n.a. = not available.

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

STATISTICAL APPENDIX

STATISTICAL APPENDIX

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

TABLE 2

INDEX OF DOMESTIC PRODUCTION¹

Jul 2009

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2004	218.8	149.2	150.4	318.1	337.2	294.7	350.9	1,194.1	233.3	644.5	320.7	478.0	214.4	119.5	145.4	66.6	
2005	240.2	157.1	167.6	375.9	374.7	358.9	423.9	1,411.0	233.4	655.8	365.5	480.7	211.3	125.3	146.5	60.8	
2006	261.9	164.7	166.2	388.1	430.9	320.1	548.5	1,506.7	304.3	651.6	378.0	636.9	186.0	127.2	150.6	41.6	
2007	289.3	149.9	235.2	432.6	502.8	396.2	755.6	1,548.6	379.8	774.0	375.8	675.2	158.5	137.4	150.9	36.5	
2008	309.6	147.3	221.1	599.7	537.9	482.3	849.0	1,912.1	334.8	937.9	348.1	664.4	159.1	138.1	155.7	29.4	
2004	<i>I</i>	209.3	151.5	146.3	290.5	312.2	259.4	325.6	1,014.1	216.5	515.5	303.6	462.9	214.4	114.6	143.1	81.4
	<i>II</i>	206.6	146.2	140.9	346.3	306.1	298.9	253.2	1,314.6	231.7	514.9	313.7	419.2	236.4	116.9	143.3	100.0
	<i>III</i>	218.5	149.7	163.3	309.8	346.2	296.7	353.3	1,337.4	261.7	804.1	312.6	482.2	204.5	120.1	147.5	38.7
	<i>IV</i>	240.6	149.2	151.0	326.0	383.5	323.4	470.1	1,109.5	223.2	740.8	352.8	546.8	202.6	126.2	147.5	46.9
2005	<i>I</i>	226.8	152.5	164.5	358.9	343.7	298.1	398.5	1,206.8	214.1	658.4	362.6	436.0	209.4	121.4	144.4	81.1
	<i>II</i>	241.2	159.1	166.4	385.5	374.3	386.4	456.0	1,543.0	225.0	664.1	373.9	404.9	212.0	122.8	147.9	83.2
	<i>III</i>	241.8	153.2	167.4	387.1	383.3	396.0	398.8	1,576.1	224.1	665.3	363.5	503.5	212.9	126.4	144.2	58.2
	<i>IV</i>	250.8	163.5	172.2	372.0	396.9	353.9	442.2	1,314.9	269.9	635.5	362.1	576.6	210.7	130.4	149.6	21.5
2006	<i>I</i>	261.4	172.1	163.7	391.1	420.0	349.2	535.4	1,402.3	254.0	632.6	375.8	600.8	210.1	122.3	150.7	49.3
	<i>II</i>	262.5	167.1	158.2	414.0	429.4	353.0	526.2	1,622.8	257.4	641.1	393.4	618.1	214.4	123.0	154.4	54.7
	<i>III</i>	259.5	167.4	167.7	339.7	426.7	302.0	523.0	1,585.4	340.8	650.7	387.3	629.0	159.7	132.2	150.5	38.0
	<i>IV</i>	264.3	152.2	174.9	407.9	447.4	277.2	608.8	1,415.2	363.3	681.3	355.6	698.9	160.6	131.2	146.8	24.6
2007	<i>I</i>	272.5	151.3	236.9	341.7	449.9	279.8	686.6	1,470.5	334.7	696.1	373.3	622.4	158.2	128.4	147.8	37.7
	<i>II</i>	287.0	151.2	236.4	405.1	485.4	351.3	680.0	1,622.6	383.3	723.7	389.3	693.5	159.8	136.7	145.8	45.7
	<i>III</i>	304.2	148.8	238.8	410.0	540.1	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
	<i>IV</i>	293.2	148.5	228.8	571.4	534.6	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008	<i>I</i>	298.7	148.1	233.2	595.4	496.5	490.1	736.8	1,623.7	325.8	866.6	349.5	599.5	156.1	132.1	157.5	24.2
	<i>II</i>	314.6	142.0	225.7	565.0	564.0	513.6	878.2	2,203.7	329.5	871.1	360.5	711.6	163.1	140.7	152.6	31.9
	<i>III</i>	318.6	154.4	211.8	624.7	557.3	465.2	850.7	2,172.9	338.6	871.0	343.5	759.9	155.4	145.8	155.3	28.6
	<i>IV</i>	306.5	144.8	213.8	613.3	533.6	460.6	929.5	1,648.3	345.1	1,141.5	339.1	586.4	161.9	133.6	157.5	33.0
2009	<i>I</i> ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 PRODUCTION¹

Jul 2009

Per cent Change

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufac-turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2004	6.4	0.9	-0.4	2.4	12.5	24.7	9.4	17.0	22.0	18.6	4.3	12.3	-6.9	4.4	3.6	329.2
2005	9.8	5.3	11.5	18.2	11.1	21.8	20.8	18.2	0.0	1.7	14.0	0.6	-1.5	4.9	0.8	-8.7
2006	9.0	4.8	-0.9	3.2	15.0	-10.8	29.4	6.8	30.4	-0.6	3.4	32.5	-12.0	1.5	2.8	-31.7
2007	10.5	-8.9	41.6	11.5	16.7	23.8	37.8	2.8	24.8	18.8	-0.6	6.0	-14.8	8.0	0.2	-12.2
2008	7.0	-1.7	-6.0	38.6	7.0	21.7	12.4	23.5	-11.8	21.2	-7.4	-1.6	0.4	0.5	3.2	-19.4
2004 I	-4.3	-2.9	-4.4	-11.2	-4.1	-7.2	-14.6	-16.1	30.2	-21.0	-10.1	11.4	-2.8	-2.6	1.6	-
II	-1.3	-3.5	-3.7	19.2	-2.0	15.2	-22.2	29.6	7.0	-0.1	3.3	-9.4	10.3	2.0	0.1	22.9
III	5.8	2.4	15.9	-10.5	13.1	-0.7	39.5	1.7	12.9	56.2	-0.4	15.0	-13.5	2.7	2.9	-61.3
IV	10.1	-0.3	-7.5	5.2	10.8	9.0	33.1	-17.0	-14.7	-7.9	12.9	13.4	-0.9	5.1	0.0	21.2
2005 I	-5.7	2.2	8.9	10.1	-10.4	-7.8	-15.2	8.8	-4.1	-11.1	2.8	-20.3	3.4	-3.8	-2.1	72.9
II	6.3	4.3	1.2	7.4	8.9	29.6	14.4	27.9	5.1	0.9	3.1	-7.1	1.2	1.2	2.4	2.6
III	0.2	-3.7	0.6	0.4	2.4	2.5	-12.5	2.1	-0.4	0.2	-2.8	24.4	0.4	2.9	-2.5	-30.0
IV	3.7	6.7	2.9	-3.9	3.5	-10.6	10.9	-16.6	20.4	-4.5	-0.4	14.5	-1.0	3.2	3.7	-63.1
2006 I	4.2	5.3	-4.9	5.1	5.8	-1.3	21.1	6.6	-5.9	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
II	0.4	-2.9	-3.4	5.9	2.2	1.1	-1.7	15.7	1.3	1.3	4.7	2.9	2.0	0.6	2.5	11.0
III	-1.1	0.2	6.0	-17.9	-0.6	-14.4	-0.6	-2.3	32.4	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
IV	1.8	-9.1	4.3	20.1	4.9	-8.2	16.4	-10.7	6.6	4.7	-8.2	11.1	0.6	-0.8	-2.5	-35.3
2007 I	3.1	-0.6	35.4	-16.2	0.6	0.9	12.8	3.9	-7.9	2.2	5.0	-10.9	-1.5	-2.1	0.7	53.3
II	5.3	-0.1	-0.2	18.6	7.9	25.6	-1.0	10.3	14.5	4.0	4.3	11.4	1.0	6.5	-1.4	21.2
III	6.0	-1.6	1.0	1.2	11.3	37.0	16.2	-0.1	4.4	6.4	-3.0	6.1	-4.0	3.6	6.4	-22.1
IV	-3.6	-0.2	-4.2	39.4	-1.0	-2.5	9.3	-8.6	-0.1	17.3	-3.9	-11.8	6.0	0.6	-0.3	-23.6
2008 I	1.9	-0.3	1.9	4.2	-7.1	4.4	-14.7	9.7	-18.5	-4.1	-3.7	-7.6	-4.0	-7.3	1.7	-11.0
II	5.3	-4.1	-3.2	-5.1	13.6	4.8	19.2	35.7	1.1	0.5	3.1	18.7	4.5	6.5	-3.1	31.8
III	1.3	8.7	-6.2	10.6	-1.2	-9.4	-3.1	-1.4	2.8	-0.0	-4.7	6.8	-4.7	3.6	1.8	-10.3
IV	-3.8	-6.2	0.9	-1.8	-4.3	-1.0	9.3	-24.1	1.9	31.1	-1.3	-22.8	4.2	-8.4	1.4	15.4
2009 I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office.

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

TABLE 4

PRODUCTION AND SALES OF CRUDE PETROLEUM AND PETROLEUM BASED PRODUCTS

Jul 2009

Thousands of Barrels

Period Ending	Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products					
	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2004	7,152.9	19.5	3,620.9	3,254.4	44,984.7	122.9	22,771.7	20,467.2	7,606.6	47,837.7	9,858.5	10,598.8	17,960.6	4,959.6
2005	8,386.0	23.0	5,438.1	3,798.8	52,739.6	144.5	34,200.3	23,890.9	9,554.4	60,087.8	11,757.8	13,282.9	20,490.4	6,484.4
2006	8,285.1	22.7	4,726.9	4,569.7	52,104.8	142.8	29,727.5	28,738.8	8,841.1	55,601.7	13,452.8	12,405.0	18,668.2	6,372.0
2007	6,965.7	19.1	5,456.3	3,530.5	43,807.0	120.0	34,314.9	22,203.6	8,925.4	56,131.9	11,871.7	12,776.1	16,880.8	6,366.7
2008	6,651.0	18.2	5,313.2	3,386.9	41,827.8	114.3	33,414.5	21,300.0	8,789.6	55,277.8	11,229.8	11,765.3 ^r	17,308.1	6,366.1
2004 I	1,915.1	21.0	997.3	993.3	12,044.3	132.4	6,272.1	6,246.9	2,079.9	13,080.4	2,422.8	2,079.8	6,390.9	1,403.0
II	1,817.2	20.0	1,045.6	799.6	11,428.2	125.6	6,575.6	5,028.6	2,062.3	12,969.7	2,514.7	3,418.5	3,371.2	1,188.0
III	1,731.9	18.8	814.7	730.8	10,891.7	118.4	5,123.8	4,595.9	1,690.1	10,628.8	2,667.5	2,841.8	4,159.0	1,095.9
IV	1,688.8	18.4	763.3	730.8	10,620.6	115.4	4,800.2	4,595.9	1,774.3	11,158.8	2,253.6	2,258.6	4,039.4	1,272.7
2005 I	2,002.9	22.3	1,315.6	1,046.9	12,596.0	140.0	8,273.7	6,583.8	2,357.5	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
II	2,134.0	23.5	1,440.9	1,157.3	13,420.8	147.5	9,061.8	7,278.0	2,428.6	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
III	2,090.9	22.7	1,332.2	1,071.2	13,149.7	142.9	8,378.0	6,737.0	2,417.1	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0
IV	2,158.2	23.5	1,349.5	523.5	13,573.2	147.5	8,486.8	3,292.1	2,351.2	14,786.4	3,288.9	3,185.1	4,567.0	1,633.2
2006 I	2,162.3	24.0	1,274.3	1,175.7	13,598.6	151.1	8,014.0	7,393.8	2,263.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
II	2,092.0	23.0	1,285.8	1,176.8	13,156.4	144.6	8,086.2	7,400.9	2,400.5	15,096.4	3,582.2	3,135.8	4,997.8	1,685.3
III	2,162.0	23.5	893.9	1,245.2	13,596.9	147.8	5,622.0	7,830.9	1,763.5	11,090.7	2,830.6	2,748.7	3,693.1	1,311.4
IV	1,868.8	20.3	1,272.9	972.0	11,752.9	127.7	8,005.3	6,113.2	2,413.4	15,177.9	3,483.7	2,945.0	5,089.8	1,572.7
2007 I	1,782.1	19.8	1,387.7	809.8	11,207.8	124.5	8,727.5	5,092.9	2,159.2	13,579.4	2,612.5	3,038.5	3,906.3	1,608.8
II	1,782.8	19.6	1,194.8	927.0	11,212.0	123.2	7,514.0	5,830.0	2,216.5	13,939.4	3,167.6	3,294.2	3,860.0	1,398.7
III	1,721.2	18.7	1,593.5	896.0	10,824.8	117.7	10,021.7	5,635.0	2,401.2	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
IV	1,679.5	18.3	1,280.3	897.7	10,562.4	114.8	8,051.7	5,645.7	2,148.5	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008 I	1,709.0	18.8	1,380.0	805.1	10,747.9	118.1	8,679.0	5,063.5	2,274.1	14,301.7	2,634.4	2,765.3 ^r	4,887.3	1,584.4
II	1,620.3	17.8	1,195.1	863.4	10,189.8	112.0	7,516.1	5,430.1	2,111.2	13,277.5	2,728.3	2,740.9	4,088.2	1,533.4
III	1,711.8	18.6	1,274.8	883.9	10,765.2	117.0	8,017.3	5,558.7	2,232.1	14,038.0	3,134.2	3,255.2	4,025.3	1,721.1
IV	1,609.9	17.5	1,463.2	834.4	10,124.9	110.1	9,202.1	5,247.7	2,172.1	13,660.6	2,732.9	3,003.8	4,307.4	1,527.2
2009 I ^P	1,585.8	17.6	817.9	800.1	9,973.1	110.8	5,144.0	5,031.9	2,226.2	14,000.9	-	-	-	-

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Jul 2009

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2004	5,350.6	4,926.2	7.8	10,686.8	10,183.5	0.0	3,418.5	2,722.9	17.6	
2005	5,935.9	5,447.9	8.0	9,889.4	10,413.2	0.0	4,694.8	3,317.0	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	5,205.3	7.1	12,719.6	12,827.2	0.0	5,686.1	5,928.2	18.7	
2004	I	1,282.4	1,137.6	1.5	2,207.4	2,324.7	0.0	673.5	652.0	3.7
	II	1,208.5	1,228.3	2.2	2,798.7	2,411.6	0.0	731.8	712.5	4.5
	III	1,408.5	1,168.2	2.6	2,818.9	3,052.2	0.0	913.2	688.1	4.7
	IV	1,451.3	1,392.0	1.5	2,861.8	2,395.0	0.0	1,100.1	670.3	4.6
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	548.1	5.0
	IV	1,543.3	1,415.8	1.9	2,316.0	2,431.8	0.0	1,445.1	591.8	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	1,352.7	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 ^P	1,359.8	1,339.7	1.6	—	—	—	1,409.6	1,417.7	4.7

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Jul 2009

/000 Tonnes/														
Period Ending	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	
2004	768.5	0.0	244.8	525.2	2336.5	1358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3	
2005	686.4	12.5	136.5	564.8	2055.3	1267.9	0.0	712.0	0.0	237.1	472.1	443.5	40.5	
2006	883.0	0.0	260.8	648.4	2071.5	1218.8	0.0	673.0	0.0	198.9	485.7	448.4	46.6	
2007	901.8	0.0	229.6	673.1	2062.8	1300.1	0.0	694.6	0.0	142.4	510.3	441.8	51.9	
2008	957.6	0.0	261.6	668.1	1601.0	1086.9	0.0	489.6	0.0	193.1	272.0	260.2	50.9	
2004	I	187.2	0.0	61.1	131.8	592.9	340.2	0.0	220.3	0.0	47.7	176.1	153.7	12.5
	II	202.2	0.0	56.4	142.6	512.8	311.2	0.0	170.8	0.0	16.9	155.9	140.8	13.0
	III	188.1	0.0	65.1	131.2	662.1	389.0	0.0	174.3	0.0	16.1	140.9	139.6	7.9
	IV	191.0	0.0	62.1	119.6	568.6	318.4	0.0	224.4	0.0	44.5	143.3	113.9	5.9
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
	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
	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
	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
	II	218.8	0.0	49.6	196.2	575.1	319.7	0.0	203.6	0.0	81.8	109.1	113.3	9.7
	III	229.3	0.0	69.9	154.6	544.3	347.5	0.0	175.6	0.0	42.3	147.9	113.0	15.0
	IV	218.0	0.0	67.2	150.2	470.9	274.1	0.0	119.3	0.0	36.2	103.6	96.4	10.9
2007	I	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	12.0
	II	238.9	0.0	65.4	179.7	475.8	231.6	0.0	171.4	0.0	39.6	140.7	105.8	13.8
	III	237.1	0.0	61.1	171.7	614.4	420.6	0.0	177.6	0.0	34.3	121.4	113.0	15.6
	IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008	I	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0
	II	252.9	0.0	60.4	171.4	474.0	297.7	0.0	150.4	0.0	42.0	79.3	55.7	17.8
	III	238.4	0.0	72.6	169.7	523.8	312.2	0.0	148.0	0.0	53.7	107.5	82.2	10.7
	IV	218.5	0.0	54.6	153.1	145.6	142.8	0.0	80.3	0.0	59.0	4.6	20.3	6.4
2009	I ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

INDEX OF RETAIL SALES

Jul 2009

/Average of Four Quarters 2000 = 100/

Period Ending (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2004	139.8	180.8	140.6	138.3	131.1	83.4	137.0	127.6	153.3
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
2004 I	121.5	155.9	124.2	117.4	81.9	60.1	124.8	127.7	135.6
II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	124.6	140.3
III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	133.3	175.8
IV	167.8	216.4	170.0	157.3	253.0	113.3	154.7	124.6	161.2
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 ^P	198.4	317.6	202.8	234.0	188.4	71.1	257.3	156.0	197.3

SOURCE: Central Statistical Office.

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

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jul 2009

Thousands of Kgs

Period Ending	Sugar - (000 Tonnes)					Cocoa			Coffee			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	
2004	84.5	42.9	41.6	43.8	54.2	1320.7	728.1	64.9	109.0	1.6	320.0	3383.1	
2005	88.6	33.1	55.5	33.2	54.1	1146.8	738.2	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	21.5	154.3	758.2	
2008	37.6	0.0	37.6	—	39.7	724.2	200.2	154.6	42.2	—	157.9	1933.1	
2004	I	33.3	22.6	10.7	12.5	12.3	725.1	281.1	23.3	41.8	0.4	84.1	3383.1
	II	31.1	20.3	10.8	31.0	12.2	198.4	333.5	1.8	55.4	0.6	88.4	0.0
	III	7.6	0.0	7.6	0.1	13.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
	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	—	51.0	0.5	932.5	0.0
	III	8.5	0.0	8.5	0.0	14.8	257.8	60.1	—	8.3	0.3	756.9	0.0
	IV	16.9	0.0	16.9	0.0	9.2	348.7	—	—	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	—	—	0.0
2008	I	7.5	0.0	7.5	—	7.3	158.0	76.0	63.0	18.0	—	61.4	1025.0
	II	10.3	0.0	10.3	—	10.2	175.0	124.2	30.3	24.0	—	35.2	908.1
	III	9.1	0.0	9.1	—	11.2	186.2	—	61.3	0.1	—	61.3	0.0
	IV	10.7	0.0	10.7	—	11.0	205.0	—	—	0.1	—	—	0.0
2009	I ^P	—	—	—	—	—	—	—	—	—	—	—	—

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

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

Jul 2009

/000 Kgs/

Period Ending	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2004	1,975.0	1,036.6	2,709.9	4,322.1	1,478.7	1,465.9	2,298.3	2,587.6
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	1,727.9	762.6	1,241.8	2,194.1	—	126.2	2,277.1	1,597.2
2004 I	469.7	560.0	554.0	1,964.4	790.6	1,390.6	744.1	342.9
II	683.9	170.2	645.1	1,659.7	412.1	3.0	492.0	961.3
III	381.5	216.4	254.0	467.1	223.1	3.0	960.2	725.7
IV	439.9	90.0	1,256.8	230.9	52.9	69.3	102.0	557.7
2005 I	415.9	455.3	785.2	1,937.8	612.2	941.4	1,253.4	334.5
II	857.6	29.3	2,530.0	1,556.0	299.2	0.0	300.2	620.6
III	120.2	185.7	824.7	209.8	0.0	0.0	522.3	460.6
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
II	502.8	0.0	60.5	0.0	340.2	0.0	41.7	74.1
III	277.9	296.7	318.5	483.5	0.0	25.2	401.6	436.9
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
II	820.3	18.7	382.9	990.1	493.2	0.0	993.9	614.1
III	1,297.2	100.0	758.6	496.1	0.0	0.0	596.3	1,143.7
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	—	104.5	237.5	249.5
II	1,056.0	240.4	373.6	780.4	—	20.7	1,291.8	650.7
III	218.1	167.3	390.8	451.8	—	0.4	643.2	573.3
IV	229.5	4.3	124.4	104.1	—	0.6	104.6	123.7
2009 I ^P	—	—	—	—	—	—	—	—

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

Jul 2009

/January 2003 = 100/

Period Ending ¹	All Items	Headline Inflation Rate	Core Inflation Rate	Food & Non-Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others ²	Percent Contribution					
									Food	Clothing & Footwear	Transportation	Housing	Others	
<i>Weights</i>	<i>(1000)</i>			<i>(180)</i>	<i>(53)</i>	<i>(167)</i>	<i>(262)</i>	<i>(338)</i>	-	-	-	-	-	
	<i>1</i>			<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	
2004	105.7	3.7	1.6	122.4	93.4	105.3	103.2	100.9	66.6	-7.5	18.4	16.9	5.5	
2005	112.9	6.9	2.7	150.5	91.8	108.3	105.8	104.1	70.4	-1.0	6.9	9.4	14.3	
2006	122.3	8.3	3.6	185.4	91.3	110.1	108.9	110.1	67.5	-0.2	3.2	8.0	21.5	
2007	132.0	7.9	4.3	217.7	93.3	114.4	113.5	115.5	58.6	1.2	7.7	13.2	19.3	
2008	147.9	12.0	6.2	274.1	95.8	117.8	119.8	125.4	63.9	0.8	3.7	10.6	21.0	
2004	I	103.6	2.8	0.9	115.4	94.4	103.7	101.2	101.0	68.9	-10.1	20.9	9.8	10.5
	II	105.2	3.2	1.4	121.7	93.6	103.7	102.8	100.8	65.4	-9.5	19.0	20.2	4.9
	III	106.7	4.3	2.1	125.8	93.3	105.9	103.9	101.2	60.3	-6.5	22.3	17.8	6.1
	IV	108.9	5.6	2.0	136.0	91.0	107.7	105.1	100.8	71.9	-3.8	11.5	19.8	0.6
2005	I	111.2	7.3	2.8	144.9	92.0	107.7	105.6	102.2	71.6	-1.7	9.0	15.5	5.6
	II	112.1	6.6	2.6	147.8	91.6	108.2	105.7	103.1	68.3	-1.5	10.9	11.0	11.3
	III	114.1	6.9	2.6	154.9	92.1	108.1	105.8	105.2	70.9	-0.9	5.0	6.7	18.3
	IV	116.7	7.2	2.7	166.7	91.3	109.0	106.4	105.8	70.8	0.2	2.8	4.4	21.8
2007	I	118.5	6.6	2.7	172.8	92.4	109.1	107.2	107.1	68.3	0.3	3.2	5.7	22.6
	II	121.8	8.7	3.3	185.8	91.3	109.4	108.2	109.2	70.2	-0.2	2.1	6.7	21.1
	III	125.1	9.6	3.9	197.4	91.1	109.7	109.5	111.7	69.3	-0.5	2.4	8.8	20.0
	IV	127.3	9.1	4.6	203.4	90.5	112.2	110.8	112.8	62.2	-0.4	5.0	10.9	22.3
2007	I	128.0	8.0	4.2	205.3	92.2	112.2	111.9	112.8	61.5	-0.1	5.4	12.9	20.2
	II	130.7	7.3	4.5	213.1	93.4	113.6	113.7	114.3	55.3	1.3	7.9	16.2	19.4
	III	134.2	7.3	4.6	225.0	93.5	115.8	113.8	117.2	54.6	1.4	11.2	12.4	20.4
	IV	137.0	7.6	3.9	237.5	94.7	115.8	115.0	117.7	63.1	2.3	6.2	11.3	17.1
2008	I	140.5	9.8	5.7	245.8	94.8	116.7	115.5	122.7	58.5	1.1	6.0	7.6	26.8
	II	145.5	11.3	6.4	262.3	95.6	116.8	120.6	124.6	59.9	0.8	3.6	12.2	23.4
	III	154.0	14.8	6.2	302.9	96.6	117.8	121.7	126.5	71.1	0.8	1.7	10.5	15.9
	IV	156.8	14.5	7.1	310.2	96.1	120.0	124.1	128.1	66.2	0.4	3.5	12.1	17.8
2009	I	156.4	11.3	5.3	305.9	96.0	125.8	124.2	126.2	68.3	0.4	9.6	14.4	7.4
2008	Dec	156.8	14.5	7.1	310.2	96.1	120.0	124.1	128.1	66.2	0.4	3.5	12.1	17.8
2009	Jan	156.2	11.7	5.2	305.6	96.3	125.8	124.2	125.8	69.3	0.4	9.3	14.4	6.6
	Feb	155.9	11.7	5.2	303.6	96.2	125.8	124.2	125.9	69.3	0.3	9.4	14.4	6.7
	Mar	156.4	11.3	5.3	305.9	96.0	125.8	124.2	126.2	68.3	0.4	9.6	14.4	7.4
	Apr	158.1	11.9	5.8	308.1	95.2	125.6	125.7	129.4	66.3	-0.2	8.7	15.1	10.1
	May	157.8	10.3	5.8	306.0	95.7	125.6	125.7	129.5	61.2	-0.1	10.0	17.4	11.6

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

TABLE 11

INDEX OF PRODUCERS' PRICES

Jul 2009

/October 1978 = 100/

Period Ending	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
	1	2	3	4	5	6	7	8
2004	453.8	544.1	294.9	323.9	293.3	424.9	314.9	382.3
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
2004 I	449.2	539.0	294.4	323.3	293.3	421.0	301.1	376.6
2004 II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
2004 III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
2004 IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005 I	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1
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^P	627.7	891.2	298.4	341.6	333.4	591.7	339.2	494.1

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

Jul 2009

		/000 Persons/					
Period Ending		Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
2004		973.6	613.5	562.4	51.2	63.0	8.4
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
2004	I	971.4	598.0	536.9	61.1	61.6	10.2
	II	972.8	606.1	559.1	47.0	62.3	7.8
	III	974.5	620.3	572.5	47.8	63.7	7.7
	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 ^P	—	—	—	—	—	—

SOURCE: Central Statistical Office.

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

2 Total Unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

Jul 2009

/000 Persons/								
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8
2004	26.0	18.6	60.3	91.1	41.6	322.9	1.9	562.4
2005	25.0	19.3	56.6	101.8	41.8	327.1	2.5	574.0
2006	25.7	19.7	56.2	104.5	42.7	335.6	1.6	586.2
2007	22.4	21.5	55.4	110.2	41.5	336.5	0.4	587.9
2008	23.0	20.2	56.0	116.4	41.1	340.3	0.7	597.7
2004 I	24.6	18.5	54.4	81.1	39.4	317.9	0.9	536.9
II	26.2	21.9	58.6	86.6	38.2	325.8	1.9	559.1
III	24.1	16.8	65.2	97.9	43.2	325.3	0.2	572.5
IV	29.1	17.1	62.9	98.8	45.6	322.6	4.4	580.7
2005 I	26.0	17.6	56.9	98.3	41.4	325.3	1.4	567.0
II	21.1	20.2	56.3	103.2	42.5	323.1	3.5	569.6
III	25.8	20.2	52.6	100.5	39.4	328.7	2.2	569.4
IV	27.2	19.0	60.6	105.2	43.9	331.1	2.8	589.9
2006 I	24.5	19.5	59.4	102.2	43.7	329.8	3.2	582.4
II	28.8	20.8	55.4	101.7	43.3	330.9	1.7	582.9
III	23.9	19.1	57.0	105.7	43.1	333.2	0.7	582.6
IV	25.8	19.4	53.0	108.5	40.8	348.3	0.8	596.8
2007 I	22.5	22.0	59.8	103.3	40.1	326.9	0.4	575.1
II	26.7	21.4	54.3	112.0	41.7	323.1	0.6	579.7
III	21.7	22.7	54.3	111.7	41.5	341.0	0.5	593.3
IV	18.8	19.9	53.2	113.5	42.8	354.7	0.3	603.1
2008 I	22.9	18.4	57.0	115.3	45.0	328.8	0.7	588.4
II	29.7	20.9	57.7	116.4	41.9	325.6	0.4	592.8
III	23.3	20.1	53.2	121.3	39.8	342.4	0.7	600.8
IV	16.3	21.4	56.1	112.5	37.8	364.0	0.9	608.7
2009 I^P	–	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

1 Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS ¹

PUBLIC FINANCE

Jul 2009

	TT Dollars Millions						
	08/I	08/II	08/III ^r	08/IV	09/I ^p	Oct07-Mar08	Oct08-Mar09
Current Revenue ³	13,358.7	18,650.3	16,111.3	9,464.5	9,851.3	21,848.9	19,315.8
Oil	8,216.6	9,875.9	9,138.9	4,063.2	4,097.1	11,446.4	8,160.3
Non-Oil	5,142.1	8,774.4	6,972.4	5,401.3	5,754.2	10,402.5	11,155.4
Income	2,537.1	4,223.9	3,887.7	3,019.6	2,064.0	5,008.5	5,083.6
Property	23.1	38.8	15.6	5.4	16.1	29.3	21.5
Goods & Services	1,934.5	2,116.8	1,969.4	1,501.8	1,506.2	3,873.6	3,008.1
International Trade	448.6	557.8	573.9	637.6	380.2	1,085.2	1,017.8
Non-tax Revenue	198.7	1,837.2	525.7	236.9	1,787.6	405.9	2,024.5
Current Expenditure	9,152.6	7,159.4	11,334.3	8,465.0	10,566.1	16,550.3	19,031.1
Wages & Salaries	1,800.6	1,754.0	1,716.9	1,685.9	1,585.4	3,518.1	3,271.3
Goods & Services	1,096.2	1,186.1	1,815.6	1,077.5	1,472.6	1,888.2	2,550.2
Interest	708.5	761.8	839.9	872.3	897.2	1,364.9	1,769.6
Transfers & Subsidies	5,547.3	3,457.5	6,961.9	4,829.2	6,610.9	9,779.1	11,440.1
Current Account Surplus(+)/Deficit(-)	4,206.1	11,490.9	4,777.0	999.5	-714.8	5,298.5	284.7
Capital Revenue	16.3	0.8	7.7	0.7	18.2	17.7	18.9
Capital Expenditure and Net lending ²	1,911.9	2,052.9	4,188.8	1,599.2	1,623.7	3,318.8	3,223.0
Overall Surplus(+)/Deficit(-)	2,310.5	9,438.8	595.9	-599.0	-2,320.3	1,997.5	-2,919.3
Total Financing (Net)	-2,310.5	-9,438.8	-595.9	599.0	2,320.3	-1,997.5	2,919.3
External Financing (Net)	-86.2	31.7	269.5	-11.6	-137.5	-59.8	-149.1
Net External Borrowing	-86.2	31.7	269.5	-11.6	-137.5	-59.8	-149.1
Disbursements	82.7	75.8	424.9	37.3	28.8	145.9	66.1
Repayments	168.9	44.1	155.4	48.9	166.3	205.7	215.2
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-2224.3	-9,470.5	-865.5	610.6	2,457.8	-1,937.7	3,068.4
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-236.0	-213.9	-382.0	-1,176.3	-311.9	-459.1	-1,488.2
Disbursements	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayments	236.0	213.9	382.0	1,176.3	311.9	459.1	1,488.2
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ³	-1,988.3	-9,256.6	-483.5	1,786.9	2,769.7	-1,478.6	4,556.6

SOURCE: Central Bank of Trinidad and Tobago

*(nb. Figures may not add up due to rounding)*¹ Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and the Interim Revenue Stabilisation Fund.² Includes an adjustment for Repayment of Past Lending.³ Includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative numbers represent an increase in deposits at the Central Bank.

PUBLIC FINANCE

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ⁽¹⁾

Jul 2009

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
2004	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,227.9	1,168.4
2005	31,917.8	27,011.4	25,601.9	23,760.0	-3,251.4	-368.7	-2,882.7
2006	38,558.5	24,305.6	31,900.4	30,506.1	6,200.5	2,274.8	3,925.7
2007	40,696.4	28,760.2	40,067.8	38,545.0	9,784.8	12,815.7	-3,030.9
2008	58,110.4	39,053.9	45,864.2	44,692.8	5,638.9	5,638.9	-512.8
2004 I	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
2004 II	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
2004 III	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
2004 IV	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
2005 I	6,590.0	4,874.8	5,244.3	5,019.8	145.0	-59.1	204.1
2005 II	7,122.0	6,372.2	5,494.7	5,209.0	-1,163.2	593.2	-1,756.4
2005 III	9,993.5	8,367.9	9,058.7	8,649.9	282.0	-151.0	433.0
2005 IV	8,212.3	7,396.5	5,804.2	4,881.3	-2,515.2	-751.8	-1,763.4
2006 I	8,395.0	4,674.5	7,494.1	7,342.4	2,667.9	664.5	2,003.4
2006 II	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
2006 III	11,174.9	7,596.3	11,183.1	10,504.9	2,908.6	337.2	2,571.4
2006 IV	7,859.4	5,931.5	6,506.6	6,293.9	362.4	1,426.5	-1,064.1
2007 I	8,204.0	7,108.5	8,841.8	8,752.3	1,643.8	2,606.5	-962.7
2007 II	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	1,640.8	-338.1
2007 III	12,125.3	8,438.7	13,069.4	12,466.7	4,028.0	2,047.5	1,980.5
2007 IV	8,491.5	5,598.0	8,808.6	8,408.3	2,810.3	6,520.9	-3,710.6
2008 I	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	281.7	1,479.0
2008 II	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	2,201.7	-6,091.0
2008 III	16,119.2	11,066.0	15,523.2	15,502.1	4,436.1	3,316.4	1,119.7
2008 IV	9,965.2	6,018.1	10,064.2	9,349.5	3,331.4	351.9	2,979.5
2009 I	9,869.5	8,666.3	12,189.8	11,816.3	3,150.0	-679.2	3,829.2

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 DEBT¹

Jul 2009

		/ \$Mn /												
		Internal Debt						External Debt				Total Debt		
Period Ending		Debt Management Bills			Other Securities			Outstanding (3+6)	External Debt			Issue (4+8)	Repayment (5+9)	Outstanding (7+10)
		Issue	Redemption	Outstanding ²	Issue	Repayment	Outstanding		Issue	Repayment	Outstanding			
		1	2	3	4	5	6		7	8	9			
2004		2,550.0	2,550.0	800.0	1,120.0	722.6	10,701.6	11,501.6	255.3	1,424.3	8,163.9	1,375.3	2,146.9	19,665.5
2005		2,550.0	2,550.0	800.0	800.0	843.9	10,657.7	11,457.7	447.9	581.1	8,030.7	1,247.9	1,425.0	19,488.4
2006		2,550.0	2,550.0	800.0	700.0	301.9	11,055.8	11,855.8	1,156.3	1,559.3	7,627.7	1,856.3	1,861.2	19,483.5
2007		2,550.0	2,550.0	800.0	1,691.3	297.2	12,449.9	13,249.9	1,328.4	392.2	8,563.9	3,019.7	689.4	21,813.8
2008		2,550.0	2,550.0	800.0	1,900.0	347.5	14,002.4	14,802.4	733.4	415.5	8,881.8	2,633.4	810.1	23,684.2
2004	I	625.0	625.0	800.0	0.0	218.6	10,085.6	10,885.6	66.3	117.4	9,281.8	66.3	336.0	20,167.4
	II	650.0	650.0	800.0	0.0	53.5	10,032.1	10,832.1	48.7	73.2	9,257.3	48.7	126.7	20,089.4
	III	625.0	625.0	800.0	1,120.0	48.7	11,103.4	11,903.4	21.0	204.0	9,074.3	1,141.0	252.7	20,977.7
	IV	650.0	650.0	800.0	0.0	401.8	10,701.6	11,501.6	119.3	1,029.7	8,163.9	119.3	1,431.5	19,665.5
2005	I	625.0	625.0	800.0	400.0	538.6	10,563.0	11,363.0	58.5	233.4	7,989.0	458.5	772.0	19,352.0
	II	650.0	650.0	800.0	202.8	155.9	10,609.9	11,409.9	140.8	57.2	8,072.6	343.6	213.1	19,482.5
	III	625.0	625.0	800.0	197.2	41.3	10,765.8	11,565.8	56.5	235.1	7,894.0	253.7	276.4	19,459.8
	IV	650.0	650.0	800.0	0.0	108.1	10,657.7	11,457.7	192.1	55.4	8,030.7	192.1	163.5	19,488.4
2006	I	625.0	625.0	800.0	0.0	41.3	10,616.4	11,416.4	67.8	252.1	7,846.4	67.8	293.4	19,262.8
	II	650.0	650.0	800.0	0.0	110.5	10,505.9	11,305.9	18.2	58.7	7,805.9	18.2	169.2	19,111.8
	III	625.0	625.0	800.0	0.0	41.3	10,464.6	11,264.6	46.6	238.0	7,614.5	46.6	279.3	18,879.1
	IV	650.0	650.0	800.0	700.0	108.8	11,055.8	11,855.8	1,023.7	1,010.5	7,627.7	1,723.7	1,119.3	19,483.5
2007	I	625.0	625.0	800.0	674.3	41.3	11,688.8	12,488.8	223.2	153.8	7,697.1	897.5	195.1	20,185.9
	II	650.0	650.0	800.0	1,017.0	112.3	12,593.5	13,393.5	605.1	35.5	8,266.7	1,622.1	147.8	21,660.2
	III	625.0	625.0	800.0	0.0	41.3	12,552.2	13,352.2	116.5	160.2	8,223.0	116.5	201.5	21,575.2
	IV	650.0	650.0	800.0	0.0	102.3	12,449.9	13,249.9	383.6	42.7	8,563.9	383.6	145.0	21,813.8
2008	I	625.0	625.0	800.0	0.0	41.3	12,408.6	13,208.6	218.2	156.7	8,625.4	218.2	245.1	21,834.0
	II	650.0	650.0	800.0	0.0	103.3	12,305.3	13,105.3	291.8	43.6	8,873.6	291.8	146.9	21,978.9
	III	625.0	625.0	800.0	1,900.0	141.3	14,064.0	14,864.0	89.6	160.4	8,802.8	1,989.6	301.7	23,666.8
	IV	650.0	650.0	800.0	0.0	61.6	14,002.4	14,802.4	133.8	54.8	8,881.8	133.8	116.4	23,684.2
2009	I ^P	625.0	625.0	800.0	500.0	41.3	14,461.1	15,261.1	180.8	160.4	8,902.2	680.8	201.7	24,163.3

SOURCE: Central Bank of Trinidad and Tobago.

1 Debt outstanding at the end of each period may not exactly reflect receipts and repayments due to revaluation and debt restructuring.

2 Holdings do not include treasury bills issued for the purpose of open market operations.

TABLE 17

PUBLIC SECTOR –EXTERNAL DEBT

Jul 2009

Period Ending	US Dollars Millions															
	Central Government						Non-Government Public Sector ¹					Total				
	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest
2004	40.3	226.1	0.0	0.0	1331.1	109.9	0.0	0.0	0.0	51.0	0.0	40.3	226.1	0.3	1382.1	109.9
2005	70.8	92.3	0.0	0.0	1309.6	93.6	0.0	0.0	0.0	51.0	0.0	70.8	92.3	0.0	1360.6	93.6
2006	181.9	247.3	0.0	0.0	1244.2	103.8	0.0	0.0	0.0	51.0	0.0	181.9	247.3	0.0	1295.2	103.8
2007	210.0	61.9	0.0	0.0	1392.3	89.0	0.0	0.0	0.0	0.0	0.0	210.0	61.9	0.0	1392.3	89.0
2008	130.0	66.2	0.0	0.0	1456.1	96.5	0.0	0.0	0.0	0.0	0.0	130.0	66.2	0.0	1456.1	96.5
2004 I	10.5	18.6	0.0	0.0	1508.8	30.5	0.0	0.0	0.3	51.0	0.0	10.5	18.6	0.0	1559.8	30.5
II	7.7	11.6	0.0	0.0	1504.9	34.9	0.0	0.0	0.0	51.0	0.0	7.7	11.6	0.0	1555.9	34.9
III	3.3	32.4	0.0	0.0	1475.8	21.2	0.0	0.0	0.0	51.0	0.0	3.3	32.4	0.0	1526.8	21.2
IV	18.8	163.5	0.0	0.0	1331.1	23.3	0.0	0.0	0.0	51.0	0.0	18.8	163.5	0.0	1382.1	23.3
2005 I	8.9	37.1	0.0	0.0	1302.9	33.0	0.0	0.0	0.0	51.0	0.0	8.9	37.1	0.0	1353.0	33.0
II	22.4	9.1	0.0	0.0	1316.2	26.6	0.0	0.0	0.0	51.0	0.0	22.4	9.1	0.0	1367.2	26.6
III	8.9	37.3	0.0	0.0	1287.8	20.4	0.0	0.0	0.0	51.0	0.0	8.9	37.3	0.0	1338.8	20.4
IV	30.6	8.8	0.0	0.0	1309.6	13.6	0.0	0.0	0.0	51.0	0.0	30.6	8.8	0.0	1360.6	13.6
2006 I	10.7	39.9	0.0	0.0	1280.4	20.5	0.0	0.0	0.0	51.0	0.0	10.7	39.9	0.0	1331.4	20.5
II	2.9	9.3	0.0	0.0	1274.0	25.3	0.0	0.0	0.0	51.0	0.0	2.9	9.3	0.0	1325.0	25.3
III	7.4	37.7	0.0	0.0	1243.7	31.5	0.0	0.0	0.0	51.0	0.0	7.4	37.7	0.0	1294.7	31.5
IV	160.9	160.4	0.0	0.0	1244.2	26.5	0.0	0.0	0.0	51.0	0.0	160.9	160.4	0.0	1295.2	26.5
2007 I	35.3	24.3	0.0	0.0	1255.2	6.7	0.0	0.0	0.0	51.0	0.0	35.3	24.3	0.0	1306.2	6.7
II	95.8	5.6	0.0	0.0	1345.4	34.8	0.0	0.0	0.0	51.0	0.0	95.8	5.6	0.0	1396.4	34.8
III	18.4	25.3	0.0	0.0	1338.5	9.5	0.0	0.0	0.0	51.0	0.0	18.4	25.3	0.0	1389.5	9.5
IV	60.5	6.7	0.0	0.0	1392.3	38.0	0.0	0.0	0.0	0.0	0.0	60.5	6.7	0.0	1392.3	38.0
2008 I	34.5	24.8	0.0	0.0	1402.0	21.5	0.0	0.0	0.0	0.0	0.0	34.5	24.8	0.0	1402.0	21.5
II	46.6	7.0	0.0	0.0	1441.6	26.6	0.0	0.0	0.0	0.0	0.0	46.6	7.0	0.0	1441.6	26.6
III	14.7	25.7	0.0	0.0	1430.6	22.8	0.0	0.0	0.0	0.0	0.0	14.7	25.7	0.0	1430.6	22.8
IV	34.2	8.7	0.0	0.0	1456.1	25.6	0.0	0.0	0.0	0.0	0.0	34.2	8.7	0.0	1456.1	25.6
2009 I	63.7	25.5	0.0	0.0	1494.3	19.8	0.0	0.0	0.0	0.0	0.0	63.7	25.5	0.0	1494.3	19.8

SOURCE: Central Bank of Trinidad and Tobago.

¹ External Debt of the State Enterprises and the Central Bank

TABLE 17 (Cont'd)

NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT

US Dollars Millions

Period Ending	Government Guaranteed ¹					Non-Government Guaranteed ²				Central Bank				Total					
	Receipt	Amortization	Re-scheduling	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Re-scheduling	Valuation adjustments	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2004	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2005	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2006	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2004 I	0.0	0.0	0.0	47.2	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.2	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2005 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2006 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2007 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008 I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2009 I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Refers to loans to State Enterprises and Public Utilities guaranteed by the Government of Trinidad and Tobago.

2 Refers to loans to State Enterprises and Public Utilities **NOT** guaranteed by the Government of Trinidad and Tobago.

TABLE 18

MONEY SUPPLY

Jul 2009

		/\$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)	NFI's Currency Deposits (Adj)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2004	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2	
2005	12,316.1	2,425.4	9,890.7	-16,939.0	-20,585.9	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	34,042.2	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	-24,602.9	-27,230.3	2,627.4	34,617.0	3,283.3	31,333.7	48,528.3	45,034.5	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	-20,970.9	-23,805.5	2,834.7	42,458.1	4,822.9	37,635.2	49,249.6	55,614.7	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	-31,636.2	-34,986.6	3,350.4	48,144.3	5,040.5	43,103.8	68,053.2	67,907.8	25,510.8	16,101.8	3,428.8	42,164.3	58,266.1	45,760.2	65,290.8	
2004	I	7,550.7	1,681.3	5,869.4	-6,376.7	-9,218.2	2,841.5	21,842.1	1,854.1	19,988.0	18,566.0	26,480.7	11,390.5	7,552.1	2,700.2	18,941.2	26,493.2	22,605.2	32,853.2
	II	7,334.6	1,721.8	5,612.9	-8,949.1	-10,703.0	1,753.9	22,231.2	2,244.5	19,986.6	19,909.8	25,857.3	11,566.1	7,079.2	2,803.4	18,900.7	25,979.9	22,500.1	32,375.8
	III	7,135.3	1,767.1	5,368.2	-10,099.1	-12,844.5	2,745.4	23,888.6	2,511.6	21,377.0	19,808.6	26,462.8	11,806.6	6,353.8	2,488.8	18,941.9	25,295.7	22,412.5	31,248.1
	IV	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2
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
	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
	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
	IV	12,316.1	2,425.4	9,890.7	-16,939.0	-20,585.9	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	34,042.2	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
	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
	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
	IV	13,507.9	2,654.4	10,853.5	-24,602.9	-27,230.3	2,627.4	34,617.0	3,283.3	31,333.7	48,528.3	45,034.5	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	-18,078.5	-20,075.6	1,997.0	35,729.2	3,437.5	32,291.7	44,259.6	49,894.2	19,441.5	12,921.0	3,778.1	31,457.6	44,378.6	33,912.7	50,573.4
	II	12,629.5	2,788.6	9,840.9	-19,547.0	-22,179.4	2,632.4	37,751.5	3,546.5	34,205.0	45,013.5	50,588.5	20,471.4	10,936.9	3,670.1	33,100.8	44,037.7	35,716.8	50,290.5
	III	12,512.8	2,929.5	9,583.3	-21,369.8	-22,844.7	1,474.9	40,163.0	4,495.2	35,667.7	46,419.4	52,699.7	21,837.3	11,428.3	3,941.2	34,350.1	45,778.4	36,673.9	51,984.4
	IV	15,122.1	3,182.8	11,939.3	-20,970.9	-23,805.5	2,834.7	42,458.1	4,822.9	37,635.2	49,249.6	55,614.7	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	-23,724.2	-26,782.9	3,058.7	44,032.7	4,102.6	39,930.1	50,844.2	56,919.4	24,402.5	12,781.0	4,109.2	38,635.8	51,416.8	41,441.7	58,315.9
	II	16,110.1	3,264.7	12,845.4	-31,418.0	-34,708.3	3,290.3	44,621.5	4,265.3	40,356.2	64,070.5	61,163.9	24,662.6	16,363.0	3,453.8	40,772.7	57,135.7	44,284.4	64,097.9
	III	15,676.7	3,259.8	12,416.8	-32,276.6	-35,831.7	3,555.1	46,751.8	5,003.3	41,748.5	64,760.7	63,559.2	24,490.8	14,186.0	2,342.6	40,167.5	54,353.5	44,857.8	61,327.2
	IV	16,653.5	3,433.7	13,219.8	-31,636.2	-34,986.6	3,350.4	48,144.3	5,040.5	43,103.8	68,053.2	67,907.8	25,510.8	16,101.8	3,428.8	42,164.3	58,266.1	45,760.2	65,290.8
2009	I ^P	16,358.4	3,554.0	12,804.4	-29,056.9	-33,213.8	4,156.9	48,568.1	5,514.5	43,053.6	63,895.2	67,048.0	28,092.1	17,714.8	127.2	44,450.6	62,165.3	45,509.3	63,351.3

SOURCE: Central Bank of Trinidad and Tobago.

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

2 Include Time Deposits of Non-Bank Financial Institutions.

TABLE 19

COMMERCIAL BANKS - SELECTED DATA

Jul 2009

/\$Mn/s															
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj)					Balances ¹ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ² 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	
2004	21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4	
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	
2004	I	18,221.5	9,908.8	3,081.9	6,293.0	534.0	24,811.9	5,869.4	8,432.9	2,957.5	7,552.1	2,859.6	73.4	39.9	10.9
	II	18,631.9	8,931.6	1,963.1	6,540.8	427.6	24,258.2	5,612.9	8,578.8	2,987.2	7,079.2	2,842.1	76.8	36.8	11.6
	III	20,070.4	10,648.1	3,252.4	6,819.4	576.3	23,528.6	5,368.2	8,724.9	3,081.7	6,353.8	2,500.8	85.3	45.3	10.2
	IV	21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4
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 ^P	46,644.7	14,283.5	4,798.5	7,190.1	2,294.9	58,680.7	13,431.3	14,464.4	13,059.1	17,725.9	11,914.2	79.5	24.3	17.5

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes Special Deposits. Effective December 28, 2005 the interest rate paid on special deposits was reduced to zero per cent.

Effective December 28, 2005, commercial banks placed an aggregate of TT\$1,000 million in an interest bearing deposit account at the Central Bank. On 23 June, 2006 an additional TT\$500 million was placed into the account.

Effective October 4, 2006, a Secondary Reserve Requirement equivalent to 2.0 per cent of the prescribed liabilities was introduced.

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

3 FirstCaribbean 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.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2009

		/\$Mn/											
Period Ending	Produc- -tion	Production											
		Agri- culture	Petrol- eum	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		
2004	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2	
2005	3,711.7	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	5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4	
2007	5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	
2008	6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1	
2004	I	3,482.2	125.4	279.7	1,709.5	321.4	88.4	111.1	49.7	366.0	590.0	183.0	1,367.6
	II	3,057.9	98.4	270.2	1,535.6	319.4	92.9	131.1	65.2	236.4	487.2	203.5	1,153.7
	III	3,374.8	100.4	330.7	1,732.1	334.5	142.0	141.1	55.5	258.1	564.8	236.0	1,211.6
	IV	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005	I	3,391.4	108.7	320.5	1,827.9	299.9	161.8	236.0	55.9	268.0	548.0	258.3	1,134.3
	II	3,564.9	104.7	337.7	1,954.8	339.8	146.3	249.4	65.2	281.2	546.9	326.1	1,167.7
	III	3,589.3	95.3	345.4	1,971.2	376.4	170.1	272.0	74.0	374.3	384.1	320.3	1,177.5
	IV	3,711.7	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	3,806.9	82.1	412.0	2,056.7	328.4	281.3	267.1	75.1	449.5	380.1	275.3	1,256.1
	II	4,335.0	75.1	669.1	2,209.2	390.8	289.0	288.9	87.0	446.7	371.7	335.2	1,381.5
	III	4,643.6	79.5	771.9	2,375.2	352.5	294.3	336.6	100.0	548.5	376.8	366.4	1,417.1
	IV	5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4
2007	I	4,907.1	79.1	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9
	II	4,673.2	64.1	615.0	2,529.9	401.1	253.7	366.8	89.8	365.4	676.6	376.6	1,464.2
	III	4,834.7	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6
	IV	5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008	I	5,514.2	94.5	812.0	2,710.0	578.4	122.1	398.9	186.2	362.4	603.1	458.9	1,897.7
	II	5,456.5	99.4	716.7	2,857.2	628.0	129.3	408.1	204.6	366.3	621.1	499.8	1,783.2
	III	5,686.1	123.9	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0
	IV	6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2009	I^P	6,880.0	140.4	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 20 (Cont'd)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2009

		/\$Mn/									
Period Ending		Services								Leasing & Real Estate Mortgage	Total
		Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services		
		13	14	15	16	17	18	19	20	21	22
2004		6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
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		14,368.4	3,426.9	737.3	646.4	8,313.7	573.4	94.6	576.0	3,145.0	23,900.1
2004	I	5,879.9	1,207.9	316.2	491.5	3,095.6	354.2	16.3	398.2	265.5	9,627.6
	II	6,055.3	999.6	314.9	448.7	2,720.3	268.2	21.1	1,282.7	539.0	9,652.2
	III	6,087.3	1,133.3	295.8	438.3	2,962.1	455.7	29.5	772.6	623.6	10,085.7
	IV	6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
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	14,368.4	3,426.9	737.3	646.4	8,313.7	573.4	94.6	576.0	3,145.0	23,900.1
2009	I ^P	14,538.4	3,183.6	764.6	451.5	8,876.2	626.6	102.0	533.9	3,305.2	24,723.6

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 21

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jul 2009

		/ \$Mn/																	
Period Ending	Production										Services							Total	
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All Other Services ²	Leasing & Real Estate Mortgage	Central & Local Gov't		
					Food Drink & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other Manufac-turing ¹										
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
2004	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1	
2005	2,361.9	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	4,652.4	
2006	1,969.3	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	3,763.0	
2007	1,890.7	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	4,017.0	
2008	2,410.9	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	4,038.4	
2004	I	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	260.3	28.2	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9	
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	157.0	42.5	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5	
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	414.2	72.6	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0	
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1	
2005	I	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	456.4	507.8	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3	
	II	1,647.8	0.0	369.4	178.6	110.3	0.0	67.9	0.0	540.1	559.6	1,573.5	485.1	420.1	668.3	15.7	6.4	3,243.4	
	III	2,206.3	0.0	219.3	197.2	34.6	0.0	162.6	0.0	598.0	1,191.7	1,899.4	258.4	372.6	1,268.4	14.7	76.9	4,197.2	
	IV	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4	
2006	I	2,294.6	0.0	331.2	67.9	0.0	0.0	67.9	0.0	455.7	1,439.8	2,180.9	182.4	485.8	1,512.7	9.7	5.9	4,491.1	
	II	2,012.2	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,942.1	135.1	711.1	1,095.9	9.6	4.1	3,968.1	
	III	1,894.5	0.0	383.1	72.0	0.0	0.0	65.0	0.0	7.0	451.5	1,856.1	135.2	666.5	1,054.3	8.5	3.5	3,762.6	
	IV	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	1,720.7	112.0	661.8	946.9	8.3	64.7	3,763.0	
2007	I	2,036.2	30.4	504.2	128.9	33.3	0.0	62.1	0.0	33.5	451.2	1,769.9	124.5	691.3	954.1	7.2	63.7	3,877.1	
	II	2,052.8	32.3	429.8	153.7	55.0	0.0	59.0	0.0	39.8	451.4	1,819.5	172.2	551.9	1,095.4	7.2	1.9	3,881.5	
	III	2,087.2	3.0	363.3	112.2	53.2	0.0	59.0	0.0	0.0	600.2	1,984.2	220.1	731.3	1,032.9	5.9	1.8	4,079.1	
	IV	1,890.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	2,118.8	203.4	1,090.6	824.7	5.9	1.7	4,017.0	
2008	I	1,935.6	0.0	368.0	80.8	6.2	0.0	74.6	0.0	0.0	643.6	1,789.4	209.1	722.2	858.0	4.6	1.7	3,731.1	
	II	1,972.4	0.0	366.2	114.2	43.1	0.0	71.1	0.0	0.0	633.9	1,669.5	176.3	629.6	863.6	4.6	1.2	3,647.8	
	III	2,092.7	0.0	358.6	139.6	68.4	0.0	71.3	0.0	0.0	467.0	2,463.1	193.0	1,138.3	1,131.8	3.1	1.2	4,560.2	
	IV	2,410.9	0.0	500.8	104.8	36.8	0.0	67.9	0.0	0.0	1,030.1	1,622.9	158.7	685.3	779.0	3.2	1.3	4,038.4	
2009	I^P	2,721.6	0.0	461.1	163.1	95.1	0.0	68.0	0.0	0.0	1,414.6	1,683.8	267.1	726.1	690.6	2.0	1.2	4,408.6	

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS ¹

Jul 2009

Percentage of Total Deposit Liabilities

Period Ending	Legal Reserve Position				Deposits at Central Bank			Liquid Assets		
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2004	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
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
2004 I	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2
II	21,884.5	11.0	11.0	0.0	1.2	11.0	2.0	13.0	1.8	0.5
III	17,415.4	11.0	11.4	0.4	9.8	11.4	3.3	14.7	2.7	1.5
IV	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
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 ^P	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9

SOURCE: Central Bank of Trinidad and Tobago.

¹ See note 1 on Table 19.² Effective October 4, 2006, a Secondary Reserve Requirement equivalent to 2.0 per cent of prescribed liabilities was introduced.³ Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

Jul 2009

/ \$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 ¹
	1	2	3	4	5	6	7	8	9	10
2004	255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6
2005	305.7	-142.3	11,761.3	8,670.6	3,090.7	921.3	704.9	216.5	5,206.0	2,449.8
2006	300.0	54.9	14,899.5	11,433.3	3,466.2	684.3	468.8	215.5	6,188.5	2,801.3
2007	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5
2008	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8
2004 I	242.4	166.9	6,668.3	4,723.3	1,945.0	1,584.3	1,512.8	71.5	4,350.5	1,110.6
II	261.7	31.1	6,933.2	4,796.6	2,136.6	1,536.8	1,475.9	60.9	4,380.6	1,210.3
III	214.7	174.4	7,480.2	5,288.6	2,191.5	1,767.9	1,713.7	54.2	4,339.9	1,866.5
IV	255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6
2005 I	269.4	-721.2	9,690.4	7,409.3	2,281.1	1,608.9	1,568.7	40.2	5,197.3	2,430.0
II	218.8	-698.5	11,814.9	9,345.9	2,469.0	812.1	782.9	29.1	5,210.8	2,663.1
III	710.6	-57.4	11,530.8	8,757.1	2,773.7	710.7	688.7	22.0	5,431.2	2,412.9
IV	305.7	-142.3	11,761.3	8,670.6	3,090.7	921.3	704.9	216.5	5,206.0	2,449.8
2006 I	379.2	-105.3	12,653.4	9,750.8	2,902.6	822.3	612.9	209.4	5,259.9	2,287.7
II	313.0	-139.0	12,376.6	9,336.1	3,040.5	1,058.9	850.6	208.2	5,247.2	2,511.5
III	321.8	82.0	13,839.1	10,624.8	3,214.3	776.5	567.8	208.7	5,427.1	2,577.3
IV	300.0	54.9	14,899.5	11,433.3	3,466.2	684.3	468.8	215.5	6,188.5	2,801.3
2007 I	270.5	39.2	15,202.2	11,501.6	3,700.7	865.4	488.5	376.9	6,345.5	3,129.3
II	278.3	-145.0	14,468.5	11,156.4	3,312.1	376.3	375.6	0.7	6,116.4	2,810.2
III	386.0	-154.8	14,577.3	11,112.0	3,465.3	302.2	299.8	2.5	6,252.6	3,047.3
IV	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5
2008 I	342.8	-37.3	14,253.4	10,448.6	3,804.8	349.3	345.3	4.1	6,810.2	2,624.1
II	324.0	186.6	13,156.9	9,237.7	3,919.3	359.3	355.4	3.9	6,936.7	2,642.7
III	333.8	279.2	13,055.7	8,950.2	4,105.5	369.7	366.4	3.2	6,990.0	2,688.7
IV	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8
2009 I ^P	139.0	347.8	4,143.5	1,887.3	2,256.2	286.7	284.2	2.5	1,108.9	1,545.7

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes Provisions for loan losses.

2 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.

3 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 for Q1 2009 does not include balances for Clico Investment Bank.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2009

Period Ending	/ \$Mn /									
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
1	2	3	4	5	6	7	8	9	10	
2004	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005	181.5	1,297.4	6,267.6	3,742.5	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006	146.0	823.0	5,397.6	2,680.9	2,716.6	676.8	381.8	294.9	440.0	2,252.7
2007	123.2	2,110.2	4,650.1	2,554.5	2,095.6	1,243.8	867.4	376.4	334.5	2,253.4
2008	106.6	1,516.0	3,864.5	2,436.7	1,427.8	1,367.7	1,013.7	354.0	261.3	1,976.4
2004 I	445.7	1,317.3	7,415.9	3,723.4	3,692.5	1,567.1	1,301.5	265.6	2,309.4	2,460.8
II	424.2	1,623.5	6,584.2	3,008.0	3,576.2	2,488.2	2,082.2	406.0	2,263.6	2,430.5
III	402.0	1,547.1	6,247.6	2,885.7	3,361.9	2,041.8	1,655.5	386.3	1,844.4	2,206.2
IV	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005 I	360.1	1,505.0	6,879.4	3,223.0	3,656.3	1,515.8	1,270.3	245.5	1,581.5	2,179.1
II	258.8	1,552.0	6,602.1	2,902.2	3,700.0	1,462.4	1,231.1	231.3	1,487.0	2,173.8
III	225.5	1,371.9	8,158.1	4,380.2	3,777.9	1,333.9	1,117.5	216.4	1,124.1	2,268.7
IV	181.5	1,297.4	6,267.6	3,742.5	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006 I	134.6	1,199.7	5,600.4	3,122.5	2,477.9	1,116.1	805.0	311.1	462.5	2,342.9
II	126.9	668.9	4,941.5	2,609.6	2,331.9	922.3	619.9	302.4	421.0	2,150.7
III	134.3	1,306.9	5,223.1	2,582.3	2,640.9	764.2	469.5	294.7	479.3	2,294.2
IV	146.0	823.0	5,397.6	2,680.9	2,716.6	676.8	381.8	294.9	440.0	2,252.7
2007 I	130.1	1,672.6	5,418.1	2,976.3	2,441.8	956.0	620.5	335.4	402.9	2,350.2
II	142.3	2,150.9	5,152.6	2,860.2	2,292.4	751.5	420.3	331.2	382.0	2,261.2
III	135.2	1,634.8	5,098.7	2,918.4	2,180.4	1,149.5	776.4	373.2	378.9	2,326.9
IV	123.2	2,110.2	4,650.1	2,554.5	2,095.6	1,243.8	867.4	376.4	334.5	2,253.4
2008 I	113.7	1,725.0	4,563.1	2,893.1	1,670.1	1,210.6	829.7	380.8	328.8	2,239.3
II	114.0	1,229.3	4,007.2	2,568.1	1,439.1	1,502.3	1,052.5	449.8	262.0	1,873.9
III	106.2	1,625.2	4,225.8	2,786.9	1,438.9	1,576.3	1,206.8	369.5	388.1	2,110.6
IV	106.6	1,516.0	3,864.5	2,436.7	1,427.8	1,367.7	1,013.7	354.0	261.3	1,976.4
2009 I ^P	91.8	1,160.2	3,837.0	1,958.5	1,878.5	1,464.9	1,106.2	358.8	321.8	1,965.1

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes Provisions for loan losses.

2 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.

TABLE 25

SELECTED INTEREST RATES¹

Jul 2009

/per cent/

Period Ending	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁴		
	Special Deposits Rate	Gov't T-Bills ²	Foreign Currency ³			Local Currency ³			Loans	Deposits	Spread
			Loans	Deposits	Spread	Loans	Deposits	Spread			
2003	3.13	4.80	6.83	1.80	5.03	11.19	2.48	8.71	9.60	6.50	3.10
2004	3.00	4.76	6.49	1.57	4.92	9.49	2.07	7.42	8.91	5.33	3.58
2005	2.25	4.86	7.08	1.97	5.11	8.97	1.84	7.13	8.65	5.77	2.88
2006	0.00	6.08	7.97	2.57	5.41	9.67	2.21	7.46	8.53	5.68	2.85
2007	0.00	6.91	8.26	2.94	5.32	10.57	2.68	7.89	8.62	5.81	2.81
2008	0.00	7.05	7.56	2.05	5.50	11.19	2.98	8.21	8.76	6.33	2.42
2004 I	3.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	9.89	5.61	4.28
II	3.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.65	4.85	3.80
III	3.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34
IV	3.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90
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	8.70	5.76	2.94
III	0.00	6.91	8.25	3.10	5.15	10.56	2.82	7.74	8.54	5.83	2.71
IV	0.00	7.04	8.27	2.74	5.53	10.68	2.76	7.92	8.66	5.88	2.78
2008 I	0.00	7.00	8.06	2.39	5.67	10.96	2.96	8.00	8.69	5.89	2.80
II	0.00	7.07	7.71	2.11	5.61	11.10	2.95	8.15	8.65	6.21	2.44
III	0.00	7.04	7.15	1.99	5.15	11.26	2.88	8.38	8.88	6.76	2.13
IV	0.00	7.08	7.31	1.72	5.59	11.45	3.14	8.31	8.80	6.48	2.33
2009 I ^P	0.00	4.62	6.91	1.57	5.34	11.97	2.65	9.32	8.17	5.78	2.39

SOURCE: Central Bank of Trinidad and Tobago.

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

2 Data are weighted averages of the monthly discount rates for issues occurring during the period.

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

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

TABLE 26

COMMERCIAL BANKS:INTEREST RATES

Jul 2009

/Per Cent Per Annum/														
Period Ending	Loans (Prime Rates) ¹						Deposits							
	Bank Rate	Basic Prime Rate	Term			Real Estate Mortgage	Announced Rates			Actual Rates				
							Ordinary Savings	Special Savings	Up to 3- Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars	
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>		
2004	7.00	9.50	9.50	9.50	9.50	9.50	1.78	2.53	2.65	3.30	3.55	2.87	2.30	
2005	8.00	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	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	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	12.25	12.31	12.25	12.31	12.00	1.88	2.39	3.11	3.92	4.06	7.37	2.57	
2004	<i>I</i>	7.00	9.50	9.50	9.50	9.50	10.00	2.25	2.63	3.28	3.33	3.96	2.37	2.19
	<i>II</i>	7.00	9.50	9.50	9.50	9.50	9.50	1.75	2.56	2.58	3.30	3.55	2.98	2.25
	<i>III</i>	7.00	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55	3.46	2.24
	<i>IV</i>	7.00	8.75	9.13	8.75	9.13	9.50	1.81	2.00	2.78	2.69	3.65	2.51	2.49
2005	<i>I</i>	7.25	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	3.10	3.21	2.21	3.38
	<i>II</i>	7.25	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.51	2.28	3.39
	<i>III</i>	7.75	9.25	9.13	9.25	9.25	9.38	1.46	2.39	2.65	3.06	3.56	3.36	2.52
	<i>IV</i>	8.00	9.50	9.50	9.50	9.50	9.50	1.46	2.39	2.65	3.06	3.50	3.93	2.86
2006	<i>I</i>	8.75	10.00	9.75	10.00	10.00	10.13	1.71	2.39	2.75	3.06	3.69	3.95	3.76
	<i>II</i>	9.25	10.50	10.00	10.50	10.50	10.63	1.46	2.39	2.68	3.11	3.69	4.24	4.40
	<i>III</i>	10.00	11.38	10.50	11.00	11.38	11.50	1.46	2.39	2.75	3.25	3.88	4.76	4.59
	<i>IV</i>	10.00	11.75	10.63	11.75	11.75	11.75	1.40	2.39	2.20	2.83	3.38	5.62	5.65
2007	<i>I</i>	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.86	3.36	4.10	5.71	5.67
	<i>II</i>	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	3.05	3.36	3.85	5.61	5.64
	<i>III</i>	10.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35
	<i>IV</i>	10.00	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>I</i>	10.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31
	<i>II</i>	10.25	12.25	12.25	12.25	12.25	10.88	1.88	2.39	2.94	3.75	4.00	7.49	2.01
	<i>III</i>	10.75	12.75	12.75	12.75	12.75	12.75	2.50	2.38	3.94	4.16	4.13	7.47	1.64
	<i>IV</i>	10.75	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>I</i> ^P	10.50	13.00	13.00	13.00	13.00	13.00	1.25	2.39	2.81	3.38	3.91	6.27	3.19

SOURCE: Central Bank of Trinidad and Tobago.

¹ The data refer to the median rate offered during the period.

TABLE 26 (Cont'd)

COMMERCIAL BANKS: RANGE OF INTEREST RATES ⁽¹⁾

Jul 2009

/per cent/

Period Ending	Loan (Prime 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
2004	8.75	12.00	4.25	26.75	3.50	25.75	7.00	31.75	3.00	19.00	0.50	5.25	0.50	8.75	1.00	8.75	1.00	8.75	1.00	9.25
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	1.00	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
2004 I	9.50	12.00	5.00	26.75	3.50	25.75	7.00	26.00	4.00	19.00	0.50	5.25	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
II	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.00	4.75	1.25	7.50
III	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.25	4.95	1.25	7.50
IV	8.75	9.50	4.25	26.75	3.50	25.00	10.00	31.75	3.00	19.00	0.50	5.10	0.50	8.75	1.00	5.00	1.00	4.95	1.00	7.50
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	1.00	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 ^P	11.75	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	0.40	5.15	1.00	8.50

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Jul 2009

/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		
2004	7.86	9.38	10.25	4.63	6.14	10.78	11.16	
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	6.59	10.25	3.57	3.00	9.88	8.75	
2004 I	8.06	9.75	10.75	5.50	7.50	12.00	12.25	
II	8.06	9.75	10.50	4.85	6.98	12.00	12.25	
III	8.06	9.75	10.50	4.23	5.05	9.25	10.50	
IV	7.25	8.25	9.25	3.95	5.05	9.88	9.63	
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	4.63	11.50	4.10	3.00	9.88	8.75	
2009 I ^P	6.25	8.25	11.50	4.10	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 ⁽¹⁾

Jul 2009

/per cent/

Period Ending	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
2004	2.00	11.75	4.75	10.00	3.00	19.50	2.00	9.90	2.90	10.75	6.00	16.00	6.75	15.00
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	1.25	10.50	1.00	8.50	6.00	18.75	2.00	7.00	2.80	7.00	6.00	16.00	6.00	14.00
2004 I	2.00	11.75	8.00	10.00	6.00	19.50	2.00	9.90	2.95	10.75	6.00	16.00	6.75	15.00
II	2.00	11.75	8.00	10.00	6.00	19.50	2.00	7.00	2.95	10.25	6.00	16.00	6.75	14.50
III	2.00	11.75	4.75	10.00	6.00	19.50	2.00	7.00	2.95	10.00	6.00	16.00	7.00	14.50
IV	2.00	10.50	4.75	10.00	3.00	18.00	2.90	7.00	2.90	8.00	6.00	16.00	9.75	14.50
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	1.25	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	1.00	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	1.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2009 I ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 28

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2009

Period Ending	TT Dollars Millions			
	Government Bond Securities <i>1</i>	Company Shares New Issues ¹ <i>2</i>	Company Shares Bonus Issues ¹ <i>3</i>	Other Public Issues ² <i>4</i>
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	788.4	7.7	700.0
2004 I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	331.0
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 ¹	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	788.4	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	0.0

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities).

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2009

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares ²			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
2004	—	—	321.4	29.0	379.7	39.0	3,015.8	36,078.0	311.2	1,074.6
2005	—	—	143.1	24.0	605.2	65.0	3,918.1	32,316.0	193.5	1,067.4
2006	—	—	84.4	7.0	667.9	78.0	2,463.2	20,772.0	218.9	969.2
2007	—	—	14.7	18.0	1,025.1	300.0	2,138.1	17,733.0	119.4	982.0
2008	347.4	46.0	92.8	47.0	1,513.6	537.0	2,191.1	22,053.0	134.9	842.9
2004 I	—	—	70.5	6.0	104.2	9.0	518.1	9,048.0	91.6	839.4
2004 II	—	—	48.1	8.0	67.6	11.0	784.6	9,908.0	61.9	904.7
2004 III	—	—	122.7	9.0	115.6	15.0	735.3	8,460.0	76.1	962.7
2004 IV	—	—	80.1	6.0	92.3	4.0	977.8	8,662.0	81.6	1,074.6
2005 I	—	—	59.6	7.0	106.4	10.0	1,026.7	9,959.0	54.4	1,148.5
2005 II	—	—	61.3	8.0	210.5	26.0	1,272.8	10,190.0	57.2	1,170.3
2005 III	—	—	21.9	5.0	228.9	21.0	1,008.0	6,174.0	42.3	1,082.9
2005 IV	—	—	0.3	4.0	59.4	8.0	610.6	5,993.0	39.6	1,067.4
2006 I	—	—	39.3	2.0	103.4	7.0	715.0	6,284.0	41.1	958.6
2006 II	—	—	0.7	2.0	196.3	31.0	701.9	5,385.0	34.8	920.3
2006 III	—	—	44.4	2.0	368.1	40.0	259.5	3,961.0	26.2	868.8
2006 IV	—	—	0.0	1.0	0.0	0.0	786.8	5,142.0	116.8	969.2
2007 I	—	—	0.1	1.0	134.0	27.0	779.4	5,418.0	35.5	929.1
2007 II	—	—	1.2	5.0	290.2	66.0	275.0	4,045.0	15.3	918.8
2007 III	—	—	0.3	5.0	220.9	76.0	622.8	4,384.0	37.1	936.6
2007 IV	—	—	13.2	7.0	380.0	131.0	460.9	3,886.0	31.5	982.0
2008 I	7.6	4.0	27.0	4.0	394.9	112.0	353.4	4,097.0	27.2	992.9
2008 II	24.9	5.0	1.8	14.0	508.9	169.0	756.7	8,593.0	48.4	1,150.2
2008 III	126.7	20.0	1.4	14.0	301.6	111.0	534.9	5,217.0	31.2	1,065.6
2008 IV	188.2	17.0	62.7	15.0	308.2	145.0	546.1	4,146.0	28.1	842.9
2009 I ^P	38.0	9.0	0.8	21.0	0.4	8.0	381.6	2,916.0	17.4	821.8

SOURCE: Central Bank of Trinidad and Tobago.

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

2 Data refer to double transactions of buying and selling.

TABLE 30

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

Jul 2009

Period Ending	TT Dollars Thousands					
	Equity Funds ¹			Money Market ^{2,3}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
2004	2,084,421.3	767,960.3	1,316,461.0	15,762,927.0	12,452,739.2	3,310,187.8
2005	2,272,087.8	342,663.3	839,781.2	17,829,900.2	14,700,383.7	220,389.3
2006	924,303.4	1,144,998.0	- 220,694.6	20,281,883.8	18,611,346.5	1,670,537.3
2007	664,940.7	741,215.4	- 76,274.7	23,417,635.6	20,879,478.8	2,538,156.8
2008	542,387.7	1,536,319.4	-993,931.7	29,424,491.6	25,174,981.1	4,248,510.5
2004 I	447,393.7	96,873.0	350,520.7	3,340,680.3	2,584,625.9	756,054.4
II	409,359.8	231,069.0	178,290.8	3,751,930.7	2,654,229.8	1,097,700.9
III	652,928.7	275,286.4	377,642.3	3,720,388.7	3,543,565.3	176,823.4
IV	574,739.1	164,731.9	410,007.2	4,949,927.3	3,670,318.2	1,279,609.1
2005 I	851,047.5	177,392.1	673,655.4	3,928,358.8	3,803,327.8	125,031.0
II	598,112.9	442,249.6	155,863.3	4,819,681.9	3,494,045.1	1,325,636.8
III	532,166.3	470,001.6	62,164.7	4,842,595.5	3,384,136.1	1,458,459.4
IV	290,761.1	342,663.3	-51,902.2	4,239,264.0	4,018,874.7	220,389.3
2006 I	291,146.9	444,624.6	-153,477.7	5,259,649.1	4,353,754.7	905,894.4
II	236,032.3	249,071.2	-13,038.9	4,847,771.9	4,823,741.1	24,030.8
III	232,220.8	237,883.8	-5,663.0	4,772,596.0	4,733,326.5	39,269.5
IV	164,903.4	213,418.4	-48,515.0	5,401,866.8	4,700,524.2	701,342.6
2007 I	263,409.5	201,367.6	62,041.9	5,443,994.3	5,204,319.0	239,675.3
II	93,966.3	214,114.4	-120,148.1	5,400,796.8	4,948,011.0	452,785.8
III	178,148.0	176,457.5	1,690.5	5,590,978.8	4,879,640.3	711,338.5
IV	129,416.9	149,275.9	-19,859.0	6,981,865.7	5,847,508.5	1,134,357.2
2008 I	148,817.9	172,382.7	-23,564.8	6,468,811.5	5,822,190.9	646,620.6
II	189,033.8	566,872.2	-377,838.4	7,988,902.1	6,116,433.5	1,872,468.8
III	127,821.9	449,183.3	-321,361.4	7,454,733.5	6,264,318.5	1,190,414.9
IV	76,714.1	347,881.2	-271,167.1	7,512,044.5	6,972,038.2	540,006.3
2009 I	281,382.3	212,655.5	68,726.7	7,640,243.2	6,323,876.8	710,372.4

SOURCE: Central Bank of Trinidad and Tobago

1 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin (USS & TTS) Income & Growth Fund, Republic Caribbean Equity Fund, Republic Global Equity Fund and FCB Imortelle Fund.

2 Represents Second Unit Scheme of the Unit Trust Corporation UTC USS Money Market Fund Royal (USS & TTS) Money Market Fund, Republic Money Market Fund, the Abercrombie Fund sponsored by the First Citizen Merchant Bank and FCB Paria Fund.

3 Data prior to 1997 reflect the operation of both the UTC Equity and Money Market Funds.

TABLE 31

TENDER, ALLOTMENT AND HOLDINGS OF TREASURY BILLS

Jul 2009

Period	AT TENDER						HOLDINGS (FACE VALUE) - TT\$Mn								
	TT\$Mn		Discount Rates (%)				Debt Management Bills			Open Market Bills			Grand Total		
	Amount Applied For	Amount Allotted	Average Rate of Discount	Buying	Selling	Effective Yield (%)	Central Bank	Commercial Banks	Other	Total Holdings	Central Bank	Commercial Banks		Other	Total Holdings
<i>2007</i>															
<i>March</i>	122.5	75.0	6.90	8.01	6.90	7.14	0.0	702.3	97.7	800.0	0.0	1,289.2	6,449.0	7,738.2	8,538.2
	33.2	75.0	6.82	8.03	6.82	6.94									
	2.5	50.0	6.80	8.03	6.80	6.92									
<i>April</i>	54.9	75.0	6.83	8.03	6.83	6.95	0.0	257.3	542.7	800.0	0.0	1,461.7	7,019.4	8,481.1	9,281.1
	43.1	75.0	6.81	8.03	6.81	6.93									
<i>May</i>	4.4	75.0	6.70	8.03	6.70	6.82	0.0	61.3	738.7	800.0	0.0	1,758.4	7,029.7	8,788.1	9,588.1
	67.8	100.0	6.95	8.03	6.95	7.20									
	59.4	50.0	6.83	8.03	6.83	6.95									
	111.9	75.0	7.05	8.03	7.05	7.30									
<i>June</i>	106.7	75.0	6.93	8.02	6.93	7.05	0.0	732.4	67.6	800.0	0.0	1,932.9	7,122.0	9,054.9	9,854.9
	31.8	75.0	6.93	8.02	6.93	7.06									
	4.5	50.0	6.90	8.02	6.90	7.02									
<i>July</i>	8.1	75.0	6.90	8.02	6.90	7.02	0.0	566.9	233.1	800.0	0.0	2,234.8	7,545.0	9,779.8	10,579.8
	103.8	75.0	7.14	8.02	7.14	7.40									
	3.9	75.0	6.91	8.03	6.91	7.03									
<i>August</i>	4.4	75.0	6.91	8.03	6.91	7.03	0.0	376.8	423.2	800.0	0.0	2,860.5	8,245.6	11,106.1	11,906.1
	37.5	50.0	6.86	8.03	6.86	6.98									
<i>September</i>	3.2	75.0	6.59	8.03	6.86	6.70	0.0	366.3	433.7	800.0	0.0	2,967.1	8,402.6	11,369.8	12,169.8
	121.5	75.0	7.10	8.04	7.10	7.36									
	102.2	75.0	6.92	8.03	6.92	7.04									
	11.0	50.0	6.97	8.03	6.97	7.09									
<i>October</i>	13.3	75.0	7.00	8.03	7.00	7.12	0.0	1,014.2	-398.6	800.0	0.0	2,366.7	9,534.1	11,900.8	12,700.8
	10.3	75.0	7.00	8.03	7.00	7.12									
<i>November</i>	41.5	75.0	7.00	8.04	7.00	7.12	0.0	1,026.0	-358.7	800.0	0.0	2,689.4	10,971.3	13,660.7	14,460.7
	161.3	100.0	7.14	8.06	7.14	7.41									
	33.2	50.0	7.00	8.04	7.00	7.12									
	64.2	75.0	7.11	8.06	7.11	7.37									
<i>December</i>	4.3	75.0	7.00	8.04	7.00	7.12	167.9	567.4	64.8	800.0	0.0	2,891.5	11,003.0	13,894.5	14,694.5
	24.0	75.0	6.87	8.04	6.87	6.99									
	3.2	50.0	7.00	8.04	7.00	7.12									

SOURCE: Central Bank of Trinidad & Tobago.

TABLE 32

BALANCE OF PAYMENTS

Jul 2009

US \$Mn

Period Ending	Current Account																Total Current Acct.	
	Merchandise (Net) ¹			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		
2004	1,454.0	6,349.1	4,894.2	590.6	191.9	304.6	39.5	113.0	-41.3	-17.2	-508.3	-508.3	0.0	53.3	48.7	4.6	1,590.5	
2005	3,938.5	9,663.1	5,724.6	643.9	155.6	353.0	29.4	174.3	-56.0	-12.3	-396.5	-396.5	0.0	53.0	48.9	4.1	4,238.9	
2006	5,257.5	12,100.2	6,842.7	389.0	114.5	197.4	28.3	133.0	-66.4	-17.8	-935.8	-935.8	0.0	46.8	44.8	2.0	4,757.5	
2007	5,721.4	13,391.3	7,669.9	565.4	117.5	369.4	32.5	139.6	-73.5	-20.1	-963.7	-963.7	0.0	57.8	53.8	4.0	5,380.9	
2008	9,064.4	18,686.4	9,622.0	614.4	89.3	321.6	24.4	217.9	-44.8	6.0	-897.1	-897.1	0.0	10.2	8.8	1.4	8,791.9	
2004	I	-378.7	850.1	1,228.8	214.8	60.6	109.0	15.6	30.3	-11.9	11.1	-114.8	-114.8	0.0	8.1	10.8	-2.7	-270.6
	II	784.5	1,946.5	1,161.1	119.5	42.2	44.8	7.5	30.2	-3.7	-1.5	-129.1	-129.1	0.0	17.0	12.1	4.9	792.8
	III	677.6	1,975.8	1,298.2	89.5	43.7	28.8	8.2	26.2	-3.6	-13.8	-184.2	-184.2	0.0	12.3	10.9	1.4	595.2
	IV	370.6	1,576.7	1,206.1	166.8	45.4	122.0	8.2	26.3	-22.1	-13.0	-80.2	-80.2	0.0	15.9	14.9	1.0	473.1
2005	I	877.3	2,019.7	1,142.4	191.3	-21.3	129.9	5.4	85.0	-15.8	8.2	-86.4	-86.4	0.0	9.7	9.2	0.5	991.9
	II	803.9	2,329.9	1,526.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-72.5	-72.5	0.0	13.3	12.4	0.9	861.1
	III	776.2	2,415.6	1,639.4	155.2	99.9	56.5	8.2	26.3	-22.2	-13.5	-77.0	-77.0	0.0	15.0	13.3	1.7	869.4
	IV	1,481.1	2,897.9	1,416.8	181.0	47.0	122.1	8.2	26.3	-9.5	-13.1	-160.6	-160.6	0.0	15.0	14.0	1.0	1,516.5
2006	I	1,191.4	2,504.3	1,312.9	85.8	35.6	40.0	5.4	25.2	-28.6	8.2	-334.3	-334.3	0.0	9.4	8.9	0.5	952.3
	II	1,093.9	3,045.9	1,952.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-153.1	-153.1	0.0	13.3	12.4	0.9	1,070.5
	III	1,848.7	3,344.4	1,495.7	102.7	20.3	61.6	8.2	37.9	-12.7	-12.6	-245.8	-245.8	0.0	12.4	12.3	0.1	1,718.0
	IV	1,123.5	3,205.6	2,082.1	84.1	28.6	51.3	7.1	33.2	-16.6	-19.5	-202.6	-202.6	0.0	11.7	11.2	0.5	1,016.7
2007	I	1,353.3	3,024.2	1,670.9	175.0	36.8	99.5	5.4	59.4	-15.3	-10.8	-255.2	-255.2	0.0	8.5	8.0	0.5	1,281.6
	II	786.1	2,571.2	1,785.1	137.6	16.3	91.2	7.6	33.2	-20.4	9.7	-178.2	-178.2	0.0	15.7	15.1	0.6	761.2
	III	1,248.4	3,271.4	2,023.0	132.3	29.1	82.7	8.7	20.5	-16.2	7.5	-260.2	-260.2	0.0	16.8	15.1	1.7	1,137.3
	IV	2,333.6	4,524.5	2,190.9	120.5	35.3	96.0	10.8	26.5	-21.6	-26.5	-270.1	-270.1	0.0	16.8	15.6	1.2	2,200.8
2008	I	1,043.6	3,314.3	2,270.7	208.4	31.6	114.8	5.4	60.2	-11.6	8.0	-99.0	-99.0	0.0	2.2	2.5	-0.3	1,155.2
	II	2,583.3	5,150.2	2,566.9	110.5	14.2	80.3	7.6	22.5	-22.1	8.0	-230.9	-230.9	0.0	0.6	0.5	0.1	2,463.5
	III	3,256.1	5,926.6	2,670.5	174.3	23.2	75.9	6.5	80.6	-5.6	-6.3	-340.3	-340.3	0.0	5.6	5.0	0.6	3,095.7
	IV	2,181.4	4,295.3	2,113.9	121.2	20.3	50.6	4.9	54.6	-5.5	-3.7	-226.9	-226.9	0.0	1.8	0.8	1.0	2,077.5
2009	I^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 32 (Cont'd)

BALANCE OF PAYMENTS

Jul 2009

US \$Mn

Period Ending	Capital & Financial Movements (Net)										Official Financing							
	Capital & Financial Flows	Capital Transfers	Official Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows ¹	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	
2004	-857.3	0.0	-216.0	0.0	-10.7	972.8	-11.5	-391.0	-1,173.1	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	0.0	
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	
2004	I	408.0	0.0	-7.0	0.0	-2.3	498.0	-1.7	-585.5	507.3	138.2	-138.2	0.0	-138.2	-138.2	0.0	-0.6	0.0
	II	-585.9	0.0	-19.5	0.0	-2.8	140.7	-0.4	119.6	-796.5	206.9	-206.9	0.0	-206.9	-206.9	0.0	0.0	0.0
	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV	-320.0	0.0	-160.2	0.0	-2.8	224.1	-4.7	-165.4	-211.0	153.1	-153.1	0.0	-153.1	-153.1	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
	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
	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
	IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006	I	-439.0	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-155.0	513.3	-513.3	0.0	-513.3	-513.3	0.0	0.0	0.0
	II	-317.5	0.0	-7.5	0.0	-2.8	153.6	-1.4	-207.4	-252.0	753.0	-753.0	0.0	-753.0	-753.0	0.0	0.0	0.0
	III	-1,355.5	0.0	-31.1	0.0	-2.8	175.4	-4.7	109.5	-1,601.8	362.5	-362.5	0.0	-362.5	-362.5	0.0	0.0	0.0
	IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007	I	-939.4	0.0	51.2	0.0	-2.3	212.9	-13.0	-294.5	-893.7	342.2	-342.2	0.0	-342.2	-342.2	0.0	0.0	0.0
	II	-163.7	0.0	24.4	0.0	-2.8	231.9	-1.4	261.9	-677.7	597.5	-597.5	0.0	-597.5	-597.5	0.0	0.0	0.0
	III	-842.4	0.0	90.3	0.0	-2.8	190.2	-4.9	59.2	-1,174.4	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
	IV	-1,902.2	0.0	10.9	0.0	-2.6	195.0	-6.4	61.6	-2,160.7	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008	I	-492.1	0.0	9.6	0.0	-2.3	144.4	-12.9	69.6	-700.5	663.1	-663.1	0.0	-663.1	-663.1	0.0	0.0	0.0
	II	-1,066.0	0.0	32.4	0.0	-2.8	1,494.0	-25.3	-649.6	-1,914.7	1,397.5	-1,397.5	0.0	-1,397.5	-1,397.5	0.0	0.0	0.0
	III	-3,094.0	0.0	-11.4	0.0	-2.8	117.5	-29.1	759.1	-3,927.3	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
	IV	-1,434.2	0.0	11.3	0.0	-2.8	102.5	-19.2	-221.3	-1,304.7	643.3	-643.3	0.0	-643.3	-643.3	0.0	0.0	0.0
2009	I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions, Regional Bonds Issued and changes to the Heritage and Stabilization Fund.

TABLE 33

VISIBLE TRADE ⁽¹⁾

Jul 2009

TT\$Mn

Period Ending	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
	1	2	3	4	5	6	7	8	9
2004	40,144.4	30,600.3	9,544.1	15,934.9	23,193.1	-7,258.2	40,131.9	30,574.8	9,557.1
2005	60,548.5	35,869.1	24,679.4	18,045.3	23,386.5	-5,341.2	60,450.2	35,777.8	24,672.4
2006	89,298.0	40,934.2	48,363.8	21,272.3	26,604.5	-5,332.2	89,266.1	40,916.2	48,349.9
2007	84,383.8	48,329.5	36,054.3	28,626.8	32,141.9	-3,515.1	84,359.2	48,283.7	36,075.5
2008	116,907.6	60,197.8	56,709.8	35,106.8	39,079.0	-3,972.2	116,884.8	60,168.5	56,716.3
2004 I	5,329.2	7,703.5	-2,374.3	3,322.6	6,038.6	-2,713.0	5,307.1	7,687.6	-2,380.5
II	12,194.2	7,188.2	5,006.0	3,786.2	5,387.6	-1,604.4	12,196.3	7,187.2	5,009.1
III	12,730.4	8,142.8	4,587.6	4,072.3	5,979.8	-1,907.5	12,735.2	8,132.2	4,603.0
IV	9,890.6	7,565.8	2,324.8	4,753.8	5,787.1	-1,033.3	9,893.3	7,567.8	2,325.5
2005 I	12,669.9	7,166.4	5,503.5	3,331.7	4,389.0	-1,057.3	12,649.7	7,145.0	5,504.7
II	14,592.4	9,557.7	5,034.7	4,857.8	6,215.3	-1,357.5	14,580.1	9,555.1	5,025.0
III	15,128.7	10,267.5	4,861.2	4,604.3	6,875.3	-2,271.0	15,148.5	10,261.4	4,887.1
IV	18,157.5	8,877.5	9,280.0	5,251.5	5,906.9	-655.4	18,071.9	8,816.3	9,255.6
2006 I	22,330.4	8,244.0	14,086.4	4,437.1	5,466.8	-1,029.7	22,297.6	8,223.2	14,074.4
II	19,632.6	12,284.8	7,347.8	5,439.2	6,586.7	-1,147.5	19,643.1	12,261.1	7,382.0
III	27,545.0	9,373.1	18,171.9	5,460.8	6,478.2	-1,017.4	27,522.9	9,376.8	18,146.1
IV	19,790.0	11,032.3	8,757.7	5,935.2	8,072.8	-2,137.6	19,802.5	11,055.1	8,747.4
2007 I	19,043.0	10,521.5	8,521.5	6,578.0	7,050.0	-472.0	19,026.5	10,485.5	8,541.0
II	16,186.4	11,238.0	4,948.4	5,242.6	7,885.0	-2,642.4	16,157.8	11,250.6	4,907.2
III	20,629.6	12,857.1	7,772.5	5,761.5	8,238.5	-2,477.0	20,650.7	12,831.9	7,818.8
IV	28,524.8	13,712.9	14,811.9	11,044.7	8,968.4	2,076.3	28,524.2	13,715.7	14,808.5
2008 I	20,899.7	14,318.8	6,580.9	7,075.7	8,792.5	-1,716.8	20,854.9	14,298.0	6,556.9
II	32,159.1	16,028.0	16,131.1	9,543.0	10,025.0	-482.0	32,165.9	15,990.4	16,175.5
III	37,373.9	16,840.6	20,533.3	11,697.0	10,802.7	894.3	37,352.0	16,847.9	20,504.1
IV	26,474.9	13,010.4	13,464.5	6,791.1	9,458.8	-2,667.7	26,512.0	13,032.2	13,479.8
2009 I ^P	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office.

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

TABLE 34

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Jul 2009

/\$/US/

QUARTER III — 2008

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,663	1,988,682.74	50,601	46,246,723.47	1,498	3,616,803.36	53,762	51,852,209.57
\$5,000 - \$50,000	816	15,293,518.60	12,150	180,306,206.15	2,042	33,504,042.23	15,008	229,103,766.98
\$50,001 - \$100,000	211	14,791,159.65	1,206	80,687,132.86	299	43,647,322.93	1,716	139,125,615.44
\$100,001 - \$200,000	168	24,095,653.27	599	78,852,113.52	221	29,462,204.28	988	132,409,971.07
\$200,001 - \$500,000	165	52,263,538.62	332	101,325,082.47	131	39,787,112.95	628	193,375,734.04
OVER \$500,000	144	401,427,126.37	203	360,019,746.51	204	889,695,288.05	551	1,651,142,160.93
TOTAL	3,167	509,859,679.25	65,091	847,437,004.98	4,395	1,039,712,773.80	72,653	2,397,009,458.03

QUARTER IV — 2008

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,780	2,028,189.94	51,262	45,453,233.62	1,574	3,673,303.08	54,616	51,154,726.64
\$5,000 - \$50,000	788	14,530,016.61	12,267	188,988,545.88	2,091	33,872,727.48	15,146	237,391,289.97
\$50,001 - \$100,000	175	12,500,241.92	1,219	82,245,290.08	283	20,497,401.63	1,677	117,242,933.63
\$100,001 - \$200,000	152	21,704,078.60	592	81,463,257.92	220	29,700,772.64	964	132,868,109.16
\$200,001 - \$500,000	173	47,111,666.07	322	97,208,429.30	125	38,692,558.48	620	183,012,653.85
OVER \$500,000	139	614,082,086.48	214	440,434,959.98	204	916,401,042.44	557	1,970,918,088.90
TOTAL	3,207	711,956,279.62	65,876	937,793,716.78	4,497	1,042,837,805.75	73,580	2,692,587,802.15

QUARTER I — 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	2,091,162.59	48,091	42,247,961.82	1,762	4,059,968.77	51,642	48,399,093.18
\$5,000 - \$50,000	762	13,352,656.80	13,105	199,463,099.76	2,785	46,764,877.91	16,652	259,580,634.47
\$50,001 - \$100,000	207	14,152,504.73	1,355	107,017,172.92	414	30,081,038.55	1,976	151,250,716.20
\$100,001 - \$200,000	156	22,083,687.15	709	92,997,322.41	309	42,088,070.48	1,174	157,169,080.04
\$200,001 - \$500,000	140	41,023,439.36	400	111,606,150.35	164	50,043,225.75	704	202,672,815.46
OVER \$500,000	149	531,840,117.96	236	449,684,153.35	283	1,114,569,488.72	668	2,096,093,760.03
TOTAL	3,203	624,543,568.59	63,896	1,003,015,860.61	5,717	1,287,606,670.19	72,816	2,915,166,099.39

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 35

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ¹

Jul 2009

TT\$Mn

Period Ending	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
2004	163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	633.6
2005	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	700.2
2006	117.5	19.8	2.8	25.9	28.0	1.7	1.8	3.0	204.1	110.2	1.0	51.9	0.9	611.9
2007	160.5	33.0	3.4	38.7	41.7	0.3	4.4	0.3	280.5	99.7	21.9	19.8	1.4	762.0
2008	197.9	48.6	3.0	31.6	60.8	0.1	0.8	1.4	228.1	100.3	10.0	31.0	1.2	772.0
2004 I	36.3	5.3	0.2	7.1	7.3	—	0.0	0.0	30.9	23.8	47.9	3.6	0.5	175.1
II	44.9	3.9	0.3	6.8	16.1	0.0	0.1	0.3	33.1	22.9	0.6	4.2	0.1	168.5
III	27.2	3.4	0.3	5.1	9.9	0.0	0.1	1.3	44.1	20.3	0.1	2.2	0.0	119.3
IV	54.6	4.6	0.3	7.3	7.2	—	0.0	1.2	33.8	21.9	19.6	11.2	0.1	170.7
2005 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	117.8
II	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	192.4
III	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	227.3
IV	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	162.7
2006 I	19.8	3.4	0.8	4.8	4.3	0.0	0.0	0.0	39.4	29.6	0.0	37.1	0.2	146.2
II	34.9	7.2	0.3	5.9	10.9	0.9	0.1	0.1	69.9	27.4	0.0	4.3	0.1	175.3
III	29.0	3.7	0.6	7.0	6.6	0.9	0.3	0.0	55.7	30.2	0.8	4.4	0.0	152.1
IV	33.8	5.4	1.1	8.2	6.1	0.0	1.4	2.8	39.1	23.0	0.1	6.1	0.5	138.3
2007 I	28.3	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	150.9
II	47.5	7.5	0.8	9.6	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	199.6
III	38.1	7.4	1.0	9.3	6.0	0.0	0.0	0.1	81.7	25.8	4.4	6.4	0.6	188.7
IV	46.6	8.4	0.6	8.6	24.8	0.0	0.2	0.1	78.8	25.9	7.1	5.8	0.2	222.7
2008 I	21.1	10.3	0.7	11.6	9.0	0.0	0.4	0.0	38.7	26.3	0.0	3.6	0.6	133.1
II	74.5	10.6	0.8	7.2	14.7	0.0	0.1	0.7	77.9	21.5	0.0	11.1	0.0	240.1
III	50.8	12.3	0.9	7.3	18.5	0.1	0.1	0.2	74.5	14.9	0.1	8.6	0.4	199.8
IV	51.6	15.4	0.7	5.6	18.6	0.0	0.1	0.5	37.1	37.6	9.9	7.6	0.2	199.0
2009 I^P	—	—	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Central Statistical Office.

¹ Data may not add due to rounding

TABLE 35 (Cont'd)

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

Jul 2009

TT\$Mn

Period Ending	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/ Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>	<i>21</i>	<i>22</i>	<i>23</i>	<i>24</i>	<i>25</i>	<i>26</i>	<i>27</i>	<i>28</i>
2004	669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	5,141.0
2005	1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25.2	11,884.6
2006	2,089.0	218.6	629.1	490.1	709.6	10.5	511.2	426.8	2,915.2	5,055.0	184.4	1,850.2	102.1	15,223.9
2007	1,466.4	184.4	566.4	382.1	568.1	13.6	421.9	256.9	1,782.6	3,818.6	85.5	1,220.0	204.7	11,026.2
2008	1,940.4	276.7	660.4	500.7	873.0	14.1	1,519.6	248.4	3,385.1	7,811.1	653.4	2,752.1	207.4	20,896.9
2004 I	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	1,021.5
2004 II	166.3	28.0	70.7	53.4	82.5	1.0	39.7	30.1	272.7	285.6	3.0	119.2	6.4	1,168.1
2004 III	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	1,497.1
2004 IV	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	1,454.3
2005 I	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	993.9
2005 II	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	2,682.2
2005 III	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	4,272.7
2005 IV	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	3,935.8
2006 I	493.8	51.8	154.8	126.8	157.3	2.0	184.7	195.3	804.9	1,233.8	106.1	503.6	30.5	4,052.4
2006 II	445.8	50.9	125.0	104.9	143.5	2.7	77.1	62.2	547.5	842.5	28.3	348.1	28.7	2,814.8
2006 III	557.5	58.6	185.2	144.9	223.3	2.6	141.9	101.8	811.9	1,774.1	39.4	494.9	33.7	4,577.7
2006 IV	592.0	57.4	164.2	113.6	185.4	3.2	107.5	67.5	750.8	1,204.6	10.6	503.5	9.1	3,778.9
2007 I	411.2	57.9	172.3	111.4	194.6	2.0	118.1	88.7	641.8	1,041.4	2.9	445.1	15.7	3,318.3
2007 II	262.6	30.7	109.2	79.6	86.2	3.5	43.9	36.5	213.1	499.7	3.3	104.3	24.3	1,507.0
2007 III	358.7	50.2	151.2	105.4	137.6	2.9	107.4	69.3	477.9	1,083.3	17.7	290.0	87.9	2,958.2
2007 IV	433.9	45.7	133.8	85.7	149.8	5.2	152.4	62.4	449.8	1,194.3	61.6	380.6	76.8	3,242.7
2008 I	305.8	29.0	123.6	69.4	122.7	2.6	135.6	39.6	436.1	721.7	27.4	306.6	55.8	2,383.8
2008 II	498.1	84.9	161.6	122.6	213.4	4.8	90.6	91.4	737.4	2,530.7	32.6	594.5	40.8	5,225.5
2008 III	534.1	82.3	220.1	177.3	312.1	3.6	1,016.3	65.4	1,352.3	2,217.7	301.3	964.5	91.2	7,344.6
2008 IV	602.5	80.5	155.0	131.4	224.9	3.1	277.2	52.1	859.3	2,341.0	292.1	886.5	19.6	5,943.0
2009 I^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office.

1 Domestic Exports.

2 Data may not add due to rounding.

TABLE 36

TRINIDAD AND TOBAGO FOREIGN RESERVES ¹

Jul 2009

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ⁽²⁾				Commercial Banks			Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)			
	Of Which:			Foreign Liabilities (4)	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)					Foreign Assets (8)	Foreign Liabilities (9)	
	Foreign Assets (1)	IMF Reserve Tranche Position (2)	SDR Holdings (3)											
1	2	3	4	5	6	7	8	9	10	11	12	13		
2004	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4	
2005	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2	956.6	450.6	6,194.7	972.7	5,222.0	
2006	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8	753.1	1,192.7	8,722.6	769.2	7,953.3	
2007	7,053.3	0.0	0.9	14.8	7,038.5	0.1	7,038.6	1,959.7	855.2	1,104.4	9,013.1	870.1	8,143.0	
2008	9,829.9	0.0	1.1	16.2	9,813.7	0.1	9,813.9	2,203.5	746.4	1,457.1	12,033.5	762.6	11,271.0	
2004	I	2,396.2	0.0	1.7	16.2	2,380.0	0.1	2,380.1	1,281.4	735.9	545.5	3,677.6	752.0	2,925.6
	II	2,604.0	0.0	1.7	16.2	2,587.8	0.1	2,587.9	1,228.5	669.2	559.3	3,832.6	685.3	3,147.2
	III	2,839.8	0.0	2.1	16.2	2,823.6	0.1	2,823.7	991.8	672.9	318.9	3,831.6	689.0	3,142.6
	IV	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4
2005	I	3,251.6	0.0	1.8	16.2	3,235.4	0.1	3,235.5	1,348.4	653.4	694.9	4,600.1	669.6	3,930.4
	II	3,567.5	0.0	1.8	16.2	3,551.3	0.1	3,551.5	1,334.7	635.7	699.0	4,902.3	651.9	4,250.4
	III	4,229.3	0.0	2.0	16.1	4,213.1	0.1	4,213.3	1,191.7	849.5	342.2	5,421.1	865.6	4,555.5
	IV	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2	956.6	450.6	6,194.7	972.7	5,222.0
2006	I	5,360.7	0.0	1.1	16.1	5,344.7	0.1	5,344.8	1,650.0	835.7	814.3	7,010.8	851.8	6,159.1
	II	6,140.4	0.0	1.1	16.0	6,124.4	0.1	6,124.5	1,750.4	809.6	940.8	7,891.0	825.6	7,065.4
	III	6,485.3	0.0	1.1	16.2	6,469.2	0.1	6,469.3	1,579.7	747.9	831.8	8,065.2	764.1	7,301.1
	IV	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8	753.1	1,192.7	8,722.6	769.2	7,953.3
2007	I	5,818.8	0.0	1.2	16.0	5,802.8	0.1	5,802.9	2,206.3	719.1	1,487.2	8,025.2	735.1	7,290.1
	II	6,295.7	0.0	2.1	16.1	6,279.7	0.1	6,279.8	1,955.3	796.2	1,159.1	8,251.2	812.2	7,438.9
	III	6,565.7	0.0	1.5	16.2	6,549.5	0.1	6,549.6	1,884.5	784.6	1,099.9	8,450.3	800.8	7,649.5
	IV	7,053.3	0.0	0.9	14.8	7,038.5	0.1	7,038.6	1,959.7	855.2	1,104.4	9,013.1	870.1	8,143.0
2008	I	7,439.1	0.0	2.5	14.8	7,424.3	0.1	7,424.4	1,976.2	941.3	1,034.9	9,415.4	956.1	8,459.3
	II	9,115.4	0.0	2.5	14.8	9,100.6	0.1	9,100.7	2,586.1	901.6	1,684.5	11,701.6	916.4	10,785.2
	III	9,265.4	0.0	1.5	16.2	9,249.3	0.1	9,249.4	2,079.0	649.6	1,429.4	11,344.5	665.8	10,678.8
	IV	9,829.9	0.0	1.1	16.2	9,813.7	0.1	9,813.9	2,203.5	746.4	1,457.1	12,033.5	762.6	11,271.0
2009	I ^P	9,097.1	0.0	1.0	16.2	9,081.0	0.1	9,081.1	2,007.2	701.2	1,306.0	11,104.4	717.3	10,387.1

SOURCE: Central Bank of Trinidad and Tobago.

1 With effect from January 1993, the valuation of Central Bank's liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates.

Previously, this valuation was calculated at 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.

FEATURE ARTICLE

**“Status of the Financial Services Sector in Trinidad and
Tobago and Implications for National Development”**

FEATURE ADDRESS

to the
South Trinidad Chamber Energy Luncheon

by
***Ewart S. Williams, Governor
Central Bank of Trinidad and Tobago
April 06, 2009***

Thank you very much for inviting me to discuss a theme that is very topical (very much in the news) in the light of the international financial crisis which has engulfed the world since the fourth quarter of last year and especially since the emergence of the financial meltdown of CL Financial, the largest conglomerate in the Caribbean.

For me, the chance to discuss the state of the financial sector is particularly opportune, in the light of a survey quoted in a local newspaper which carried a headline “T&T Citizens have no trust in the financial sector”. In a poll conducted between March 5 and 6, 72 percent of the 502 persons interviewed had no confidence in the financial sector.

In view of the recent developments – the crisis facing financial systems all over the world, our CL Financial/CLICO crisis, the international recession and the slowdown in the domestic economy, people are justified in asking the questions:- is our financial system safe, as a repository for my savings; is the financial system operating in my interest; does the financial sector have a role in reversing this economic slowdown, or simply, should we have confidence in the financial sector?

Answering the last first, and **while confessing to partiality**, I categorically affirm that **you could and should have absolute confidence in our financial system**. While there are deficiencies, while there are things that need to be fixed, as financial systems go, **ours is strong, robust, resilient**, and with **some tweaking could and should make an even greater contribution to our national development**.

Although my topic refers to the financial system, my remarks will be heavily focused on the banks, non-banks and the insurance industry – those institutions that come under the regulatory control of the Central Bank. I will not comment on our capital markets which would need a lecture by itself.

To understand the current status of our financial system, one needs to have some context. Our financial system was liberalized in the early 1990s, as part of a process of structural reform which included many other aspects such as: trade and tariff reform, privatization, tax reform, capital account, liberalization etc.

Financial liberalization, along with rapid economic growth, induced by the steady increase in oil and gas prices, set **in motion the evolution of a more sophisticated, more diversified and more complex financial sector** which brought with it many benefits. Not unexpectedly, it also brought a whole host of challenges, some of which are still to be resolved. Let me cite some of the more notable changes that have occurred in our financial system over the past twenty years: -

- There has been **significant consolidation** among the banks, with the three largest banks now accounting for 70 per cent of total bank assets; similarly the three largest insurance companies accounting for three-quarters of the insurance industry. (The largest insurance company, CLICO accounts for close to 55 per cent of total insurance assets).
- Most banks have greatly expanded their product offerings, functioning as “**universal banks**”, offering in addition to basic banking services, pension and mutual fund management, individual annuity plans, trust services, leasing, brokerage and merchant banking services. **In an effort to compete, insurance companies** have been issuing deposit-like products and mutual funds. (CLICO has led the cross-over to bank-like products).
- To reduce costs and to compete effectively, some of the institutions adopted **conglomerate structures**. Here again, CL Financial led the way in terms of the breadth and complexity of its structure.
- A fourth significant change in the last few years is **the extent of regional penetration** by our banks and insurance companies, both through off-shore lending and insurance coverage as well as through shareholding and ownership. Of course, the extra-ordinary level of regional penetration brought increased risk and has created special problems in the CLICO case.
- And one last change I would like to mention: you would re-call that in the 1970s and 1980s, we embarked on the “**localization**” of the banking sector. Currently, reflecting the impact of what we could broadly call “**globalization**”, **of the eight commercial banks operating in Trinidad and Tobago**, six are foreign-owned – a reversal of the localization trend.

Unfortunately, neither the legal nor the prudential framework kept pace with the rapid evolution of the financial sector.

For example, the first upgrade of the **Financial Institutions Act** since the early 1990s came in September 2006. This was followed by a comprehensive reform of the FIA, which was approved by Parliament in December 2008. The current Insurance Act dates back to **1966**, with an important amendment from **1980**. The next upgrade came a few weeks ago, in the context of the CLICO crisis.

The **other elements of our legislative framework** are similar, if not more antiquated. Our **Credit Union legislation** dates back to the Co-operative Societies Act of 1971, when credit unions were small, truly cooperative, societies handling paltry sums; legislation on **pensions** was embedded in the 1980 Insurance Act; and even now, there is no **legislation governing mutual funds**, just guidelines for institutions licensed under the FIA).

In 2004, the Government adopted a **White Paper on financial sector reform**, implementation of which is currently in progress. As noted, Parliament recently approved a new FIA, which is the centrepiece of our financial legislation. A new Securities Industry Act (SIA) is close to being presented to Parliament.

We are fairly advanced in the preparation of a new **Insurance Act** and new **credit union legislation** is not too far around the corner. After these we plan to concentrate on **new pensions legislation** next year. We will also need to turn our attention to legislation to address some unregulated intermediaries such as, the business of **bureaux de change** and **money transfer companies**, which are institutions of more recent vintage. We are also working on designing a regulatory regime for two “statutory corporations”, **the HMB and the UTC**.

The Central Bank has been given an **expanded regulatory mandate** to include the insurance companies and pension funds and the credit unions. The Bank has been taking steps to adapt its regulatory methodologies to the requirements of these new institutions and has been upgrading its personnel to cope with the rapidly evolving financial environment – an environment that requires a new regulatory approach to deal with **conglomerate structures, consolidated supervision, cross-border holdings and ownership**, a whole new emphasis on governance and an assessment of institutions own risk management frameworks.

It will take time for any Regulator to get on top of all these new challenges; and **it is taking time for us in the Central Bank to do so**. But we are doing so fast.

Notwithstanding the legislative and regulatory challenges, I could state emphatically that, by all international indicators, we have a robust banking system.

- In aggregate, the banks' **capital ratios** are very high (18 per cent compared with a statutory minimum of 8 per cent)
- In aggregate, the level of **non-performing loans** is low; about 2 per cent, which would be the envy of banking systems in most developing countries and not too far from the level you find in most developed countries. Some would argue that the low level of nonperforming loans reflects, in part, the banks' ultra conservative lending policies, focusing on short-term consumer loans and avoiding more risky lending for business activity and more so for small business. Be that as it may
- Our profitability indicators are also impressive. In 2008, the profits after tax amounted to \$2.2 billion **representing a return on equity of 20 percent**.

For many, the high level of profitability enjoyed by the banks, speaks to the proliferation of charges and commissions levied on most bank transactions, together with the spread between the rates on loans and advances and that paid to depositors. In Trinidad and Tobago this spread stands at about 8.2 percentage points, compared with 7 percentage points for the region as a whole. In advanced countries the figure is around 3 percentage points.

I should note that from time to time the Central Bank has engaged the commercial banks in discussions about these issues and while we understand some of their arguments, **I am not sure that we have a perfect meeting of minds**.

The banks note, for instance, that **bank charges** in Trinidad and Tobago are lower than those that obtain in the rest of the region and in developed countries.

They also point to the several factors that explain the sizable spread between deposit and lending rates. One factor is, without doubt, the level of reserve requirements. Currently, at 17 per cent, this level is determined by the Central Bank as part of its anti-inflation policy. The fact that these reserves are un-remunerated certainly acts as a tax on the banks which they try to re-coup by increasing the level of the spread.

However, even abstracting from the reserve requirement, the spread between deposit and lending rates can still be considered high. In theory, high spreads can represent the level of oligopolistic power (or the lack of competition) in the banking system as well as an indicator of the level of efficiency of banking operations. It is somewhat surprising that the increased use of technology has not yet resulted in **greater efficiency which could be passed on to the consumer**.

As an aside, complaints about high bank spreads are also an important issue in **Jamaica**, so much so that three years ago, the Jamaica Manufacturers Association filed a complaint with the country's Fair Trading Commission alleging collusion in rate setting. The FTC cleared the institutions saying that it found no evidence to substantiate the charge. Let me state that, in my view competition is alive and well in our banking system and I see absolutely no evidence of interest rate collusion.

Let me make one other comment about our banking system, having to do with its lending patterns.

The data show that **credit to business firms accounts** for just under one half of bank credit, followed by **consumer credit**, about one-third, and **real estate mortgage loans**, about 20 per cent of the total. The level of consumer credit is fairly high by developing country standards. In Latin America, for instance consumer credit stands at under 20 percent of total bank credit.

For most of 2007 and 2008 consumer credit was growing at a significantly faster rate than business credit, the **impact of which can be seen by the number of cars on the roads**. For the last few months, reflecting the steady rise in interest rates and some concerns about the economic slowdown, the rate of expansion of consumer credit has slowed drastically.

The data on bank credit to businesses need to be interpreted with caution. In developed countries large firms raise much of their funding from capital markets. In Trinidad and Tobago, like in most developing countries, the largest firms finance their investment through bank borrowing. **It is the small and medium-sized firms** that find difficulty in obtaining bank financing. The reasons for this are well-known and have to do with their lack of acceptable collateral, the perceived riskiness and the high cost of servicing such loans.

So, granted that the banking system is currently robust, **what's the risk it faces if the economic slowdown in Trinidad and Tobago and in the region is prolonged?**

If the slowdown is prolonged and is accompanied by a significant increase in unemployment, **one would expect that non-performing loans will rise**. However, the current level of about 2 per cent provides significant room, before non-performing loans reach critical levels. Moreover, the **level of regulatory capital of 18 per cent** provides an adequate buffer to meet any difficulties.

In the US, **the decline in real estate prices** contributed greatly to the difficulties in the banking system. In Trinidad and Tobago, our banking system has maintained high mortgage approval standards, in part by restricting loan to value ratio between 75-80 percent (no sub-prime mortgages here) and has contained its exposure to falling real estate prices by limiting the share of these loans in its portfolio to 20 percent.

What about our insurance companies.... What is the health of our insurance sector? The honest answer is **uneven**. Excluding CLICO for the time being, for reasons I will discuss later, **many insurance companies need to strengthen their risk management and governance policies**. Let me explain a bit: -

- The existing legislation requires insurance companies carrying on long term insurance business to have **share capital of a mere \$3 million, which if strictly observed, robs them of the needed buffer to meet adverse circumstances**. For general companies, share capital of only \$1 million is required. This has not changed since 1980.
- The statutory fund, which is meant to protect policy-holders, **is only effective if it was funded on an on-going basis**. Prior to last month, strictly speaking, the law only required companies to meet its statutory fund requirements for one-month, after the end of their fiscal year.

- In the case of **non-life companies** there are far too many complaints **regarding the timeliness and adequacy of claims settlement.**
- The truth of the matter is that the insurance industry has not been subject to formal regulation for a long time and as such, **has not internalized a regulatory culture.** Consequently there are challenges in getting some companies to meet normal regulatory requirements such as:
- **Filing statutory returns** within the stipulated time frame.
- **Complying with recommendations** resulting from on-site examinations.
- **Topping up their statutory fund** within the required time frame.
- Complying with their own internal audit recommendations.

Fortunately things are improving and the introduction of new legislation would contribute to enhancing regulatory compliance.

Before I end, let me briefly address the **CIB/CLICO issue.**

If the financial sector was in such good shape, how does one explain the CLICO affair? My simple answer is that CLICO/CIB was an aberration. As you know CLICO and CIB were subsidiaries of the **conglomerate CL Financial Group**, which covered some 60 subsidiaries in the financial sector, in energy, real estate manufacturing and distribution. The financial institutions in the Group, if you include the commercial bank, have assets of equivalent to about 37 per cent of GDP. On paper, CL Financial has assets of over \$100 billion.

In a financial system which, could be described as well-capitalized and generally conservative, **Clco/CIB were isolated cases of an overly aggressive and risky business model.** This model was characterized by: -

- **Excessive related-party transactions** which carry significant contagion risks. This high level of concentration is **not specifically prohibited by the present legislation;**
- **An aggressive high interest rate resource mobilization strategy** to finance **equally high risk investments**, much of which were in illiquid assets (including real estate both in Trinidad and Tobago and abroad); and
- A very **high leveraging of the Group's assets.**

In this model, the flow of deposits and policyholders' funds, through rollovers and new business, **masked the limited profitability of many of CL Financial's investments.** Then came the recent international crisis, methanol prices (a major source of dividends) declined; real estate values plummeted and in a climate of uncertainty, **the rate of roll-overs and new deposits slowed markedly.** This led to liquidity and perhaps solvency problems, the real impact of which is now being assessed.

I would want to suggest that the CLICO/CIB crisis represents a case of "**systemic failure**" from which we all can take invaluable lessons.

Clearly we need to upgrade our legislation as a matter of urgency. It is hoped that the recent international financial crisis as well as the recent stresses in both the credit union and the insurance industry would convince industry participants of the need for modern legislation to cope with a modern financial sector.

Two, **directors and management** need to take seriously their fiduciary obligation to protect depositors'/policyholders' funds. Independent directors have a special obligation to provide checks and balances and **play a "whistle blowing role"**, if necessary.

Three, **external auditors** must also recognize their fiduciary responsibilities and must be held accountable. The self-regulatory bodies must set and enforce the highest auditing standards. **That's the legacy** of Enron and World com.

Four, as **Regulator we need to continue to upgrade our skills and quickly achieve the level of competence** in the insurance and credit union regulations as we have achieved in bank regulation. Of course, we have been in bank regulation for close to fifty years whilst we have only recently been doing insurance.

The CLICO/CIB crisis is a major setback for the financial sector in the region. We have been able to contain the contagion but the challenge of strengthening market confidence and ensuring that the cost to taxpayers remains minimal in the medium term is ongoing.

The CLICO/CIB collapse should be a lesson that serves to strengthen our financial system for the next several years.

APPENDIX

CALENDAR OF KEY ECONOMIC EVENTS JANUARY - JUNE 2009

JANUARY

22 The Finance Act, 2009 (Act No. 1 of 2009): an Act to provide for the imposition or variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters was passed.

28 The Finance (Supplementary Appropriation) (2008) Act, 2009 (Act No. 2 of 2009): an Act to provide for the Supplementary Appropriation for the Service of Trinidad and Tobago for the Financial Year ending 30th September, 2008 of the sum of the issue which was authorized by Appropriation Act, 2008 was passed.

The Regulated Industries Commission (Approval of Cess) Order, 2009 was passed. Under this order, the Regulated Industries Commission may impose upon service providers a cess on rates and charges collected by the service providers. (Legal Notice No. 22 of 2009)

29 The Trinidad and Tobago Housing Development Corporation issued a TT\$500, million bond with an 8.25 per cent per annum fixed rate due in 2024.

The Central Bank of Trinidad & Tobago decided to maintain the 'repo' rate at 8.75 per cent.

30 The Government of Trinidad and Tobago reached an agreement with the CL Financial Limited Group for the provision of a package of financial support for the group's financial services companies. Some key elements of this agreement included that the Central Bank will assume control of Clico Investment Bank (CIB) and all third party liabilities and the assets of the CIB will be transferred to First Citizens Bank Ltd.

FEBRUARY

6 The Insurance (Amendment) Act, 2009 (Act No. 3 of 2009) was passed.

The Central Bank (Amendment) Act, 2009 (Act No. 4 of 2009) was passed.

10 Fluor Corp, an engineering and construction group, announced that its partner McDermott International Inc, started gas production at an offshore platform built for BG Group Trinidad and Tobago Ltd. The platform is one of the largest offshore platforms built in Trinidad and Tobago.

13 The Central Bank gave notice of its proposal to assume control of and carry on the affairs of Colonial Life Insurance Company (Trinidad) Limited, and take over all the property and the undertakings of that institution including, without limitation, all freehold and leasehold properties, contracts, shares and securities.

The Central Bank also gave notice of its proposal to assume control of and carry on the affairs of British American Insurance Company (Trinidad) Limited, and take over all the property and the undertakings of that institution including, without limitation, all freehold and leasehold properties, contracts, shares and securities.

The Central Bank appointed the new Board of Directors for Colonial Life Insurance Company (Trinidad) Ltd (CLICO).

- 20** The Central Bank decided to maintain the 'repo' rate at 8.75 per cent.

MARCH

- 2** The Chairman of the Education Facilities Company Limited announced that HaJI Engineering and Construction Limited, a Korean company won the contract to build fifty Early Childhood Care and Education centres at a cost of \$150 million before VAT.
- 19** The Central Bank released the "The Government Securities Market in Trinidad and Tobago", the fourth title in its public education pamphlet series. This publication examines the government securities market with special emphasis on the legislative framework and how the market works.
- 26** The Minister of Education announced that the Government will accept a US\$48.75 million loan from the Inter-American Development Bank to assist in the implementation of the Government's education plan.

In furtherance of the powers invoked on the 13th February, 2009, the Central Bank appointed the Inspector of Financial Institutions: take all such steps as the Central Bank considers necessary to protect the interests, and to preserve the rights of its policyholders and creditors of the British American Insurance Company (Trinidad) Limited,.

- 27** The Central Bank reduced the 'repo' rate by 25 basis points to 8.50 per cent. The Bank took this measure to provide a signal to the consolidated financial system for lowering of bank lending rates especially to businesses.

APRIL

- 7** The Government of Trinidad & Tobago issued a 15 year bond of TT\$1,500 million with a coupon rate of 7.75 per cent per annum. The bond was issued under the authority of the Development Loan Act, Chap. 71:04 to be used to finance capital investment.
- 14** The Government agreed to increase its investment in the Andean Development Corporation (CAF) from US\$770,000 to US\$6 million over a three year period. CAF was formed in 1970 and is a multilateral financial institution which supports sustainable development and regional integration in Latin America, the Caribbean and Europe.
- 15** The Unit Trust First Unit Scheme (Amendment) Regulations, 2009 was made by the Board with the approval of the Central Bank under Section 14(1) of the Unit Trust Corporation of Trinidad and Tobago Act.

The Unit Trust Second Unit Scheme (Amendment) Regulations, 2009 was made by the Board with the approval of the Central Bank under Section 14(1) of the Unit Trust Corporation of Trinidad and Tobago Act.

- 24** The Central Bank of Trinidad & Tobago reduced the 'repo' rate by 50 basis points to 8.00 per cent. The Bank took this measure to strike the right monetary policy balance between providing support for economic growth and containing inflation.
- 28** The Central Bank released a new publication "Summary of Economic Indicators Bulletin" (SEIB). This document will be published on a quarterly basis, and will coincide with the release of the Bank's semi-annual Monetary Policy Reports. The main objective of the SEIB is to provide decision-makers in the public and private sectors, as well as wider civil society, with the latest information on movements in key economic and financial variables.

MAY

- 5** The Governments of Trinidad and Tobago and China signed an agreement to provide the financing for the construction of the Alutrint aluminium smelter in La Brea. China provided a concessional loan of US\$112 million (TT\$705 million) through its Export Import Bank. The China National Machinery and Equipment Import and Export Corporation will begin construction of the smelter.
- 14** The Finance Ministry and Caroni (1975) Ltd signed legal documents to ensure the payment of pension benefits to over 9,000 daily paid ex-workers of Caroni (1975) Ltd. The benefits were promised as part of their 2003 Voluntary Separation of Employment Package (VSEP).
- 22** Caribbean Money Market Brokers (CMMB) was formally made a subsidiary of First Citizens Bank (FCB). CMMB will continue to operate as a going concern, and its shares were transferred at nominal value.
- 29** The Government of Trinidad & Tobago offered the shareholders of the now defunct British West Indian Airlines (BWIA) an ex-gratia payment of 20 cents per share. The payment will be made upon completion and signing of a full and release and discharge agreement. BWIA ceased operations in December 2006.

The Central Bank decided to maintain the 'repo' rate at 8.00 per cent.

JUNE

- 11** It was reported that Canadian Superior Energy sold a stake in its offshore Trinidad natural gas assets to Centrica, a British energy firm, for US\$142.5 million. The deal covers Block 5 (c) off the south east coast of Trinidad and requires approvals from the Canadian and Trinidad & Tobago courts.
- 17** The Government of Trinidad & Tobago sought to raise TT\$880.0 million by issuing two (2) series of bonds: TT\$280.0 million in seven year bonds with a coupon rate of 6.20 per cent per annum, and TT\$600.0 million in eleven year bonds with a coupon rate of 6.40 per cent per annum. The bonds were issued under the authority of the Development Loans Act, Chap. 71:04.
- 25** Centrica Resources Amada and Voyager Energy Ltd were awarded production sharing contracts by the Government of Trinidad and Tobago. The contracts gave them the rights to explore for oil and natural gas reserves in Block 2AB off the East Coast and Guayaguayare shallow/deep horizon block.

- 26** The Central Bank decided to reduce the 'repo' rate by 50 basis points to 7.50 per cent, against strong evidence of a slowdown in domestic economic activity and a reduction in inflation.
- 29** It was reported that ONGC Mittal Energy Ltd (OMEL) has exited the oil and gas production sharing contract it had signed with the Government of Trinidad and Tobago for exploration in the North Coast Marine Area. (NCMA)-2 block. Mittal Energy had signed the contract in consortium with Petrotrin in December 2008.