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News Release

Central Bank Sells US\$250 million to Banking System

Demand for foreign exchange from the business community and public totalled US\$592 million in February 2015, while supply of foreign exchange, mainly from energy sector companies, amounted to US\$438 million. This resulted in an overall gap of US\$154 million. In keeping with its strategic foreign exchange management programme, Central Bank sold US\$250 million to the banking system, completely offsetting the gap and providing just over US\$95 million in excess supply to be used in early March 2015.

Conversions by the energy sector contributed 71 per cent or US\$310 million to total foreign exchange inflows for February 2015. Demand was mainly driven by the Retail and Distribution (US\$141 million), Manufacturing (US\$38 million), and Automobile (US\$19 million) sectors. Net credit card sales amounted to US\$19 million.

Trinidad and Tobago's net official reserves currently stand at US\$10.7 billion, representing one year worth of import cover.