

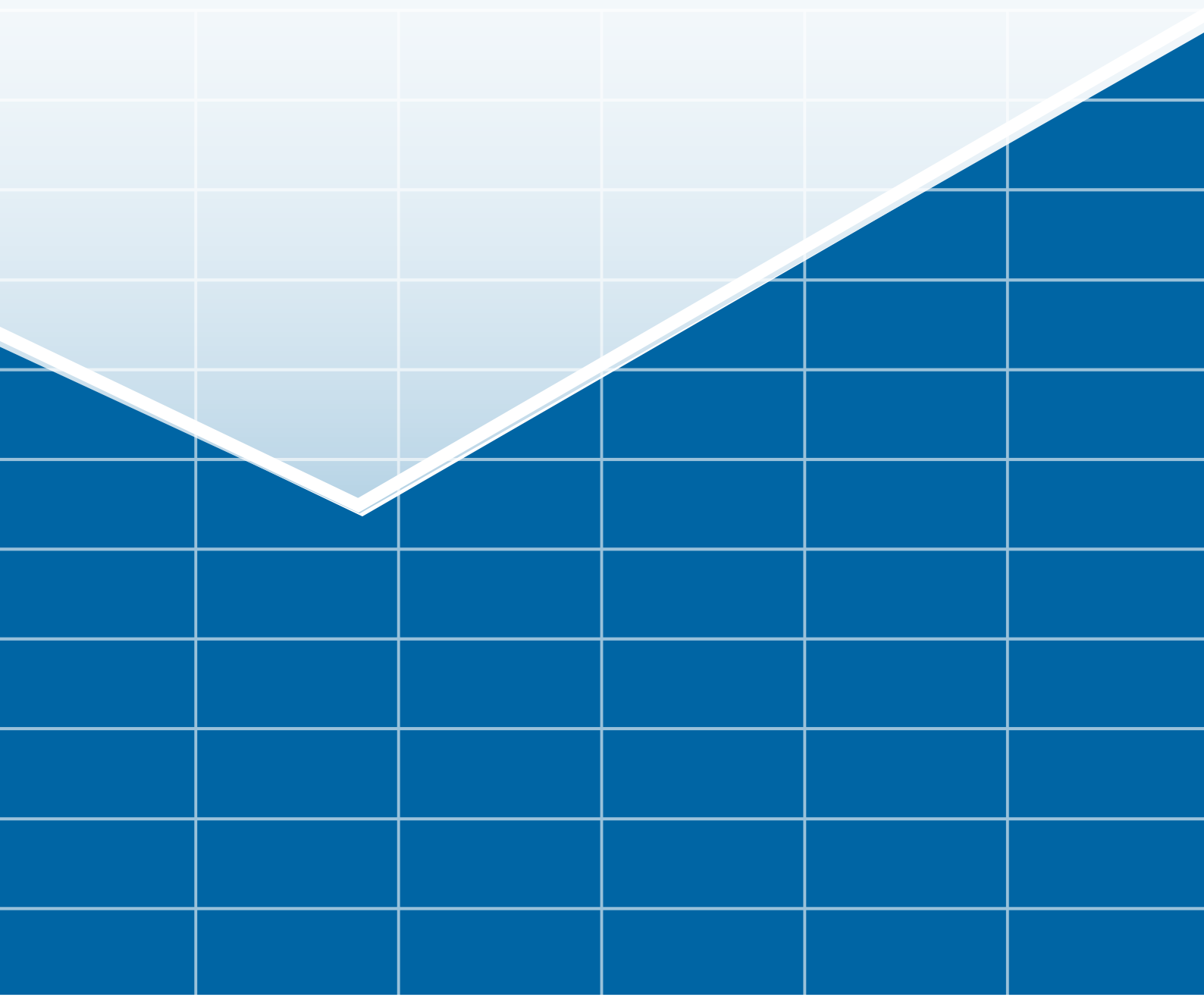


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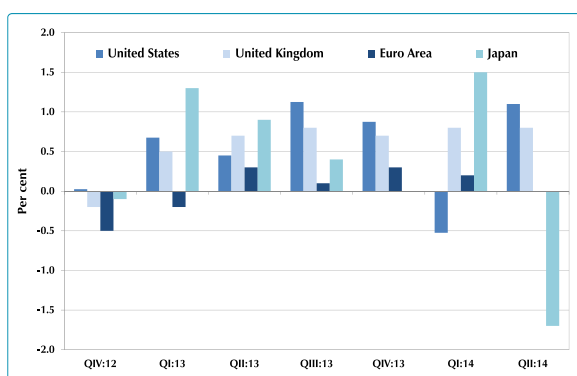
REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

AUGUST 2014

PART I – OVERVIEW

The global economic recovery continued to gain traction in the first half of 2014. However, global growth was less robust than projected on account of colder weather in the United States, rising geo-political tensions caused by Russia's annexation of Crimea and turbulence in global financial markets. Following an unanticipated sharp contraction in real gross domestic product (GDP) in the first quarter of 2014, the US economy seems to have subsequently rebounded. Rising consumer confidence, improvements in the housing market and strong gains in the manufacturing and services sectors suggest a resumption of US growth in the second quarter of 2014 ([Chart I](#)). Although the US unemployment rate fell faster-than-expected in June 2014, there still appears to be some amount of slack in the labour market.

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



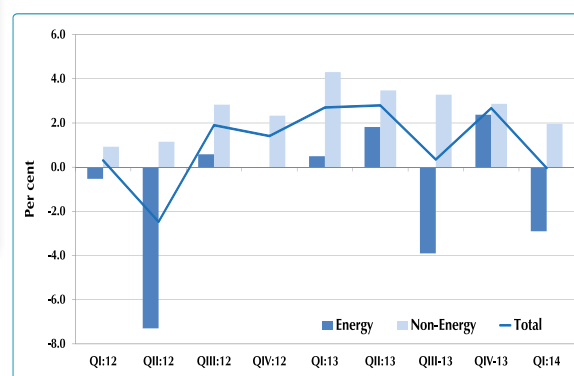
Source: Bloomberg.

In the United Kingdom, economic growth expanded for six consecutive quarters, while recovery in the Euro Area was subdued in

the second quarter of 2014. Improvements in financing conditions and accommodative monetary policy are likely to support a very gradual recovery in the Euro zone. Meanwhile, the economic performance of major emerging market economies was relatively weak over the first half of 2014. Closer to home, Caribbean economies (with the exception of Barbados) showed some degree of recovery.

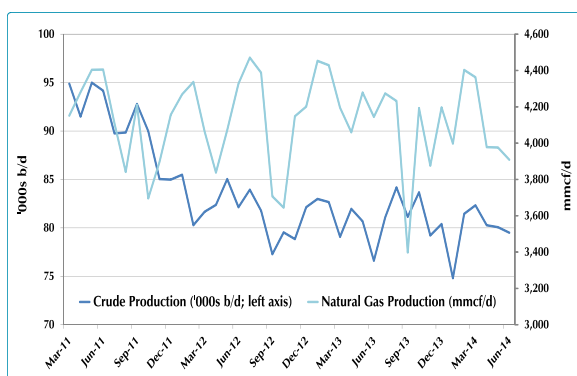
In Trinidad and Tobago, economic growth was unexpectedly flat in the first quarter of 2014. A sharp falloff in energy sector production largely offset the moderate growth momentum in the non-energy sector ([Chart II](#)). Unplanned interruptions in drilling operations at bpTT's Savonette Platform – the company's largest production platform – severely dampened output in the energy sector ([Chart III](#)). Planned maintenance at Petrotrin's refinery facilities also contributed to the sharp contraction in energy production. Growth in the non-energy sector continued to be primarily driven by the finance, insurance and real estate, distribution and construction sub-sectors.

Chart II
Trinidad and Tobago Real GDP Growth
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

Chart III
Crude Oil and Natural Gas Production

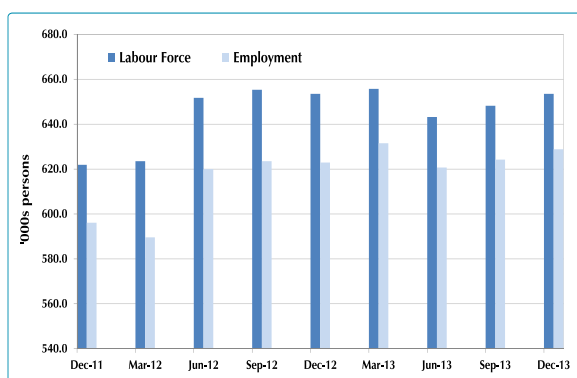


Source: Ministry of Energy and Energy Affairs.

Latest available official labour statistics suggest the unemployment situation improved in the fourth quarter of 2013.

The unemployment rate fell to 3.8 per cent in the fourth quarter of 2013, from a rate of 4.7 per cent in the corresponding period of 2012. However, the decline in the unemployment rate was more reflective of an increase in job placements (Chart IV). Preliminary data for 2014 suggest even though labour market conditions are stabilizing, specific skill shortages are emerging, especially in the manufacturing and services sectors. The number of retrenchment notices filed with the Ministry of Labour and Small and Micro Enterprise Development increased marginally in the first half of 2014 when compared with the corresponding period of 2013.

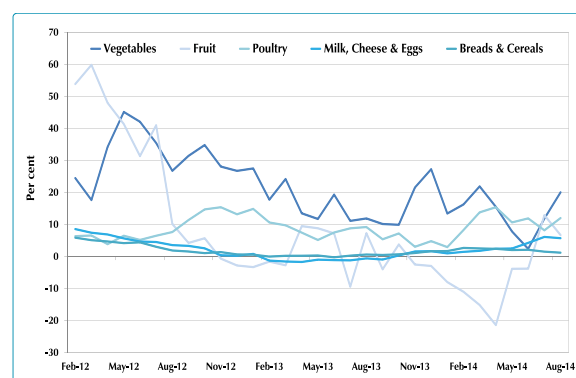
Chart IV
Labour Force and Employment



Source: The Central Statistical Office of Trinidad and Tobago.

Headline inflation slowed significantly in the first six months of 2014 owing to a deceleration in food price inflation. During the first half of 2014, headline inflation slowed to 3.4 per cent, markedly lower than the headline inflation rate of 6.3 per cent in the corresponding period of 2013. Over January-June 2014, core inflation, which excludes food prices, averaged 2.6 per cent compared to 2.2 per cent in the corresponding period a year earlier. Food inflation averaged 4.4 per cent in the first half of 2014 compared with an average of 11.4 per cent over the corresponding period in 2013. However, in recent months, headline inflation accelerated because of an overwhelming upturn in food inflation. Headline inflation accelerated to 7.4 per cent in August 2014 as food inflation pushed upwards 14.8 per cent which overshadowed a deceleration in core inflation to 1.4 per cent (Chart V).

Chart V
Components of Food Inflation



Source: The Central Statistical Office of Trinidad and Tobago.

With core inflation well contained in the first six months of the year, the Central Bank's monetary stance remained supportive of economic recovery¹.

During the first half of 2014, the Bank opted to leave its Repo rate unchanged at 2.75 per cent while focusing on managing excess liquidity in the financial system generated by Government's net fiscal injections. In addition to its ongoing open market operations, the Bank facilitated the issuance of a TT\$1 billion liquidity absorption bond. Against the backdrop of continuing low interest rates, the growth of private sector credit strengthened, rising by

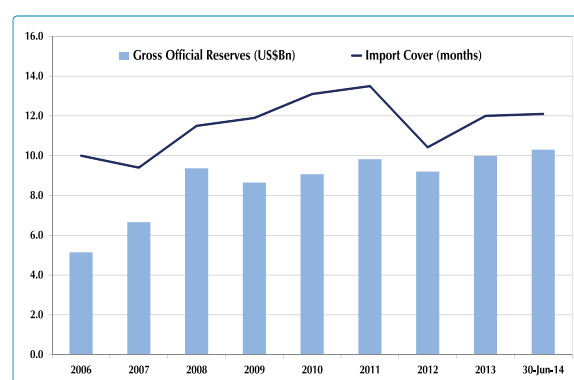
¹ As at September 26, 2014, the Central Bank relaxed the accommodative monetary policy stance it had adopted for the last four years, increasing the 'Repo' rate by 25 basis points to 3.00 per cent.

7.3 per cent in June 2014 compared with an increase of 3.4 per cent in December 2013. Business lending recovered from a 14-month slump to record its fifth consecutive month of growth in June 2014. Meanwhile, the Central Bank continued to provide support to the foreign exchange market, selling some US\$690 million to authorized dealers during the first half of 2014, compared with US\$740 million in the latter half of 2013.

Central Government operations resulted in a surplus of \$1,967.1 million during the period October 2013 to June 2014. The surplus reflected an increase in revenue and a marginal decline in expenditure compared with the corresponding nine months of fiscal 2012/2013. Total government revenue increased by 3.6 per cent to \$41,499.5 million, largely on account of higher crude oil prices and despite a fall in crude oil production. In addition, the fiscal accounts benefited from higher profits from state enterprises and increased collections from taxes on individuals, while the First Citizens Bank's initial public offering contributed some \$1,045.8 million to capital revenue. Lower transfers and subsidies, together with decreased capital expenditure, resulted in a fall of 0.3 per cent to \$39,532.4 million in overall government expenditure. Public sector debt increased by 5.4 per cent to \$97.5 billion during the first nine months of fiscal 2014, primarily on account of the issuance of a Eurobond in December 2013 and an increase in contingent liabilities.

The balance of payments registered an overall surplus of US\$26.2 million for the first quarter of 2014. The external current account posted an estimated deficit of US\$150.4 million as the merchandise trade balance weakened. However, on the capital and financial account there was a surplus of US\$176.6 million that stemmed from a sharp increase in net foreign direct investment. While balance of payments data are not yet available for the second quarter of 2014, the change in international reserves suggests an external account surplus of US\$290.8 million at the end of June 2014. Gross official reserves stood at US\$10,304.1 million at the end of the second quarter of 2014, representing 12.1 months of import cover ([Chart VI](#)).

Chart VI
Trinidad and Tobago Gross Official Reserves



Source: Central Bank of Trinidad and Tobago.

PART II - OUTLOOK

The global economy started 2014 on a weak footing owing mainly to poor weather conditions in the United States, financial market turbulence, and rising geo-political tensions in Ukraine. Despite early weakness, the pace of economic growth is expected to pick up during the rest of 2014, driven by the advanced economies, particularly the United States (Table 1). In the United States, reduced fiscal drag, improving employment conditions and higher investment spending are likely to lift economic growth. Additionally, in the Euro area reduced fiscal drag is anticipated to support strengthening economic activity. Caribbean economies are likely to benefit from these positive spillovers, particularly through increased tourist arrivals, which may help to strengthen their recovery prospects over the remainder of 2014. However, growth in several Caribbean economies will continue to be challenged by high debt levels, deteriorating fiscal positions, low foreign exchange reserves and balance of payments deficits.

While some key downside risks to the global growth outlook have largely subsided, new risks have emerged. In the United States, there is evidence of a misalignment between the business cycle and the recovery in some asset markets which is being fuelled in part by low interest rates. Should these conditions persist, some of the vulnerabilities that built up prior to the crisis of 2008 could re-surface. In the Euro area, real interest rates have been trending upwards as a result of falling inflation, potentially slowing the economic recovery. Further, declining inflation could trigger a debt-deflation cycle that could weaken the ability of monetary policy to support the broader Euro area economy. Risks emanating from emerging market and developing economies are less critical compared to a year ago, but these economies remain vulnerable to volatility in global financial markets.

Growth in the Trinidad and Tobago economy is expected to reflect a return to normalcy in the energy sector and continued steady

performance of the non-energy sector in the second half of 2014. Within the energy sector, production of crude oil and natural gas seems to have normalized following unplanned plant shutdowns which severely affected output in the first half of 2014. While energy companies have indicated no further major shutdowns are scheduled, unplanned ones could adversely affect output in the coming months. Based on reduced throughput values in the first six months of 2014, annual throughput at the Petrotrin refinery is expected to be lower than in previous years, mainly due to maintenance disruptions. Additionally, production of liquefied natural gas has returned to normal levels following the maintenance operations and feedstock shortages which constrained output earlier in the year. Meanwhile, production of nitrogenous fertilizers (ammonia and urea) and of methanol should display stronger growth for the rest of 2014 in the absence of any significant gas supply disruptions.

In the non-energy sector, the Construction, Distribution, and Finance, Insurance and Real Estate sub-sectors are expected to show robust growth. Recent data suggest the Construction and Distribution sub-sectors contributed strongly to non-energy sector growth in the second quarter of 2014. Local sales of cement, a barometer of construction activity, increased 15.1 per cent, while sales of new motor vehicles, an indicator of activity in the Distribution sector, rose by 9.4 per cent compared with sales in the corresponding period of 2013. With general elections in prospect for 2015, construction activity is likely to accelerate as the government ramps up capital expenditure, with spillover effects on disposable incomes helping to boost activity in the retail and distribution sub-sectors. The recovery in business lending and steady growth in consumer loans also appear to confirm the strengthening of non-energy sector activity. A positive outlook for the economy over the next 6 to 12 months was reflected in a cautiously optimistic assessment by the business community (Box 1).

Although core inflation remained relatively stable during the first half of 2014, there are both demand and supply-side risks to a benign inflation outlook in the second half of 2014. Strong consumer demand, as evidenced by robust consumer lending and the growth of the retail and distribution sectors, can potentially

stoke inflationary pressures. On the supply side, second-round effects from the recent increase in cement prices and negative food supply shocks arising from drought in neighboring Caribbean countries and in the United States could lead to an acceleration of food price inflation.

Table 1
Summary of Economic Indicators

	Actual					
	2009	2010	2011	2012	2013	Jun-14
INTERNATIONAL						
World Output¹	-0.4	5.2	3.9	3.5	3.2	3.7
Advanced Economies (% change)	-3.4	3.0	1.7	1.4	1.3	2.2
Emerging and Developing Markets (% change)	3.1	7.5	6.2	5.1	4.7	5.1
DOMESTIC ECONOMY						
Real Sector Activity						
Real GDP (y-o-y % change)	-3.4	-0.3	-1.2	0.3	2.1	0.0*
Energy (y-o-y % change)	1.3	1.8	-3.7	-1.9	0.2	-2.9*
Non-Energy (y-o-y % change)	-6.6	-1.8	0.6	1.8	3.5	2.0*
Headline Inflation (% end-of-period)	1.3	13.4	5.3	7.2	5.6	7.4**
Headline Inflation (% average)	7.0	10.5	5.1	9.3	5.2	4.2***
Core Inflation (% average)	4.1	4.3	1.7	2.5	2.4	2.3***
Unemployment Rate (% average)	5.3	5.9	4.9	5.0	3.7	n.a.
Fiscal Operations²						
Central Government Fiscal Balance (% GDP)	-4.9	0.1	-0.8	-1.4	-2.6	-1.5
Public Sector debt ³ (% GDP)	30.6	35.7	33.4	42.0	39.5	39.9
Money and Finance						
Commercial Banks Credit to the Private Sector (y-o-y % change)	-4.4	0.5	6.5	3.9	4.7	7.6
Broad Money Supply (M2) (y-o-y % change)	27.0	5.0	13.9	10.6	8.8	11.6
External Sector						
Current Account Balance (% GDP)	8.5	20.2	12.3	3.9 ^e	8.3 ^e	-2.2 ^{e1}
Net Official Reserves (US\$ Million)	8,651.6	9,070.0	9,822.7	9,200.7	9,987.0	10,304.0
Net Official Reserves (in months of prospective imports)	11.9	13.1	13.5	10.4	12.0	12.1

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance and the Economy, Central Statistical Office and the International Monetary Fund.

1 Sourced from IMF World Economic Outlook Update July 2014.

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

3 Represents balances (revised) at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs), including: Treasury Bills and Notes, Debt Management Bills and Liquidity Absorption Bonds.

^e Estimate.

^{e1} Estimate for Q1 2014.

* Year-on-Year Change for Q1 2014.

** As at August 2014.

*** Average for the period January-August 2014.

Box 1: RESULTS OF THE BUSINESS CONFIDENCE SURVEY, JUNE 2014**BUSINESS OUTLOOK**

According to the June 2014 Business Confidence Survey, the local business sector remains cautiously optimistic in its outlook for business activity and the strength of the economy over the next 6 to 12 months. The Business Confidence Index (BCI) fell from +37 in the first quarter of 2014 to +32 in the second quarter of 2014. A positive business outlook pervaded most economic sectors, but was strongest among producers of wood and related products. However, there was some decline in business confidence among manufacturers of chemicals whose index reading moved from an optimistic +47 in the first quarter of 2014 to a pessimistic -33 in the second quarter. In geographical terms, the generally positive business sentiment is shared throughout the country with confidence levels being at their highest in central Trinidad and rising in Tobago.

Businesses also remain optimistic with regard to their financial performance in the short term. Two thirds of respondents envisage improvements in their financial outlook over the coming year compared to three fourths in the first quarter of 2014. Businesses operating in Tobago were most confident about their short-term financial outlook, demonstrating a turnaround in perspective, as they were less confident one quarter ago.

On the investment front, 73 per cent of companies in the energy sector expect to undertake additional capital investment in equipment over the next six months. Meanwhile, 79 per cent of all respondents are optimistic that their production will remain the same or increase within the next six months. Similarly, 89 per cent of all businesses indicated that they expect to maintain or increase their workforce within the next 12 months. In particular, 83 per cent of firms in the education industry and 63 per cent of firms in the construction industry indicate that they expect to hire more workers over the coming year.

Although 50 per cent of the business community expect the local economy to improve in the next twelve months, 27 per cent of firms indicated that the economic environment, competition from other firms and a lack of skilled labour as constraints to doing business. In addition, the business community is unanimous that the current crime situation is having an adverse effect on operations. Firms in South Trinidad were most pessimistic regarding the impact of crime on business, whereas firms operating in Tobago were neutral.

PART III - INTERNATIONAL ECONOMIC DEVELOPMENTS

Economic performances in advanced economies varied in the first half of 2014 (Table 2). The US economy experienced its largest contraction since 2009 in the first quarter of 2014, with real GDP falling at an annualized rate of 2.9 per cent. Subsequently, there was some recovery in the level of consumer spending and a pick-up in the manufacturing sector. The US unemployment rate fell faster than expected

from 6.6 per cent at the beginning of the year to 6.1 per cent in June 2014 (Table 3). Combined with more job gains, these positive market factors persuaded Federal Reserve policy makers that the US economy was improving and was in less need of monetary stimulus. Consequently, the Fed steadily reduced its monthly asset purchases to US\$25 billion as at June 2014.

Table 2
Advanced Economies – Quarterly GDP Growth
(Quarterly Per cent Change)

	2012				2013				2014	
	I	II	III	IV	I	II	III	IV	I	II
United States	0.6	0.4	0.6	0.0	0.7	0.5	1.1	0.9	-0.5	1.1
United Kingdom	0.0	-0.4	0.8	-0.2	0.5	0.7	0.8	0.7	0.8	0.8
Euro Area	-0.1	-0.3	-0.2	-0.5	-0.2	0.3	0.1	0.3	0.2	0.0
Japan	1.0	-0.5	-0.7	-0.1	1.3	0.9	0.4	0.0	1.5	-1.7

Source: Bloomberg.

Table 3
Rate of Unemployment in Developed Countries
(Per cent)

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
United States	6.7	6.6	6.7	6.7	6.3	6.3	6.1
United Kingdom	7.2	7.2	6.9	6.8	6.6	6.5	6.4
Euro Area	11.8	11.8	11.8	11.8	11.6	11.6	11.5
Japan	3.7	3.7	3.6	3.6	3.6	3.5	3.7

Source: Bloomberg.

In the United Kingdom (UK), the economy continued to recover, recording its sixth consecutive quarter of positive growth. Real GDP rose 0.8 per cent in the first quarter of 2014 compared with growth of 0.5 per cent in the corresponding period of 2013. This momentum

was maintained in the second quarter, resulting in the sixth consecutive quarter of positive growth for the UK economy. The UK unemployment rate declined to 6.4 per cent at the end of June 2014, the lowest rate since 2009.

Meanwhile, the Euro Area experienced a subdued pace of recovery, led primarily by Germany, France and Italy. Italy, the Euro Area's third largest economy, slid into recession in the second quarter of 2014 as tensions continued to run high between Ukraine and Russia. This was expected to weigh heavily on the region's second quarter growth performance. Despite a marginal decline in June 2014, unemployment in the Euro

Area continues to be among the highest in the developed world, with countries such as Spain and Greece experiencing unemployment rates of over 20 per cent. Headline inflation remained stable from the previous month at 0.5 per cent (year-on-year) in June 2014 and is considered by the European Central Bank to be "dangerously low" due to the potential risk of deflation (Table 4).

Table 4
Headline Inflation in Developed Economies
(Year-on-Year Per cent Change)

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
United States	1.5	1.6	1.1	1.5	2.0	2.1	2.1
United Kingdom	2.0	1.9	1.7	1.6	1.8	1.5	1.9
Euro Area	0.8	0.8	0.7	0.5	0.7	0.5	0.5
Japan	1.6	1.4	1.5	1.6	3.4	3.7	3.6

Source: Bloomberg.

The Japanese economy picked up sharply in the first quarter of 2014, while inflation showed stronger-than-expected increases in prices. In the first quarter of 2014, Japan's real GDP grew by 1.5 per cent (quarter-on-quarter) on the strength of a surge in capital spending (7.6 per cent), making this the fifth consecutive quarter of expansion. Japanese inflation was at its highest since December 1997, measuring 3.6 per cent (year-on-year) in June 2014 after reaching 3.7 per cent in May 2014. This followed a sales tax increase from 5 per cent to 8 per cent at the beginning of April 2014.

For the first half of 2014, the economic performance of the BRIC countries was relatively subdued (Table 5). Real GDP growth in China slowed slightly to 7.5 per cent in the second quarter of 2014. Inflationary pressures have also been relatively contained, slowing slightly to 2.3 per cent (year-on-year) in June 2014 (Table 6). In an effort to achieve a soft landing,

China is rebalancing towards more consumption-led expansion, supported by productivity-enhancing and market-based reforms in line with the Third Plenum blueprint. In contrast, India's economic growth increased to 5.7 per cent in the second quarter of 2014. Inflation stood at 6.5 per cent in June 2014. In May 2014, the Bharatiya Janata Party (BJP) took office, fuelling investor confidence based on expectations of action-oriented reforms and increasing prospects for enhanced economic growth.

In Brazil, consumer price inflation accelerated to 6.5 per cent in June 2014 from 6.4 per cent in May, the fifth consecutive monthly increase and the highest rate since June 2013. Despite a contraction of 0.9 per cent in the second quarter of 2014, inflation reached the upper band of the Central Bank of Brazil's inflation target of 6.5 per cent in June 2014, primarily because of increases in transport and health costs.

Table 5
Emerging Economies – Quarterly GDP Growth
(Year-on-Year Per cent Change)

	2012				2013				2014	
	I	II	III	IV	I	II	III	IV	I	II
China	7.9	7.6	7.4	7.9	7.7	7.5	7.8	7.7	7.4	7.5
India	5.8	4.5	4.6	4.4	4.4	4.7	5.2	4.6	4.6	5.7
Brazil	0.8	0.6	0.9	1.8	1.9	3.5	2.4	2.2	1.9	-0.9

Source: Bloomberg.

Table 6
Headline Inflation in Emerging Markets
(Year-on-Year Per cent Change)

	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14
China	2.5	2.5	2.0	2.4	1.8	2.5	2.3
India	9.1	7.2	6.7	6.7	7.1	7.0	6.5
Brazil	5.9	5.6	5.7	6.2	6.3	6.4	6.5

Source: Bloomberg.

PART IV - REGIONAL ECONOMIC DEVELOPMENTS

With the exception of Barbados, Caribbean countries have exhibited some degree of recovery (Table 7). Jamaica met the International Monetary Fund's programme targets, while Guyana's economy continued to grow despite a gradual rise in debt levels. Suriname also saw growth in economic activity, but its current account drifted from surplus to deficit.

Jamaica

Following the conclusion of Jamaica's Article IV consultation in June 2014, the IMF noted that a gradual economic recovery appears to be underway. The IMF also completed the fourth review of Jamaica's programme implemented under the Extended Arrangement and authorized the disbursement of US\$71.4 million, bringing total disbursements to US\$414.4 million. Jamaica's outlook improved towards the end of 2013, with the economy registering growth of 1.8 per cent in the fourth quarter. A pick-up in mining, agriculture and tourism is expected to fuel growth which is projected at 0.9 per cent for all of FY2013/14. In January 2014, unemployment declined to 13.5 per cent from 16 per cent in April 2013. Inflation slowed to 7.6 per cent at the end of April 2014, as weak domestic demand more than offset the impact of the depreciating Jamaican currency. Jamaica's current account deficit also fell sharply to 9.5 per cent of GDP in FY2013/14 from 11.5 per cent of GDP in the previous fiscal year. However, with a decline in reserves and a worsening of liquidity indicators, Jamaica's external position remains highly vulnerable. Gross international reserves fell from over US\$2 billion in April 2011 to US\$1.3 billion as at the end of June 2014, just above the level required to cover one year of short-term external obligations.

Barbados

The Barbadian economy contracted by 0.7 per cent in 2013, and real GDP is projected to deteriorate further by about 0.6 per cent

in 2014, according to IMF estimates. Weak economic conditions continue to depress employment while inflation remains somewhat subdued. The unemployment rate has persisted in double digits since 2009, increasing to 11.7 per cent in December 2013. Moreover, the unemployment rate is expected to further increase in 2014 as a result of government's retrenchment of more than 3,000 public sector workers. Inflation eased to 1.8 per cent at the end of 2013 compared with 4.5 per cent in 2012, reflecting the decline in international prices of food and fuel. The fiscal deficit for FY2013/14 (ending March 2014) was estimated at 11.3 per cent of GDP, compared with 8 per cent of GDP in the previous fiscal year. International reserves stood at US\$570 million at the end of March 2014, strengthened by a US\$225 million loan from Credit Suisse AG Cayman Islands. This represented an estimated 3.3 months of import cover, which is above the benchmark level of about 12 weeks of imports. Moody's Investors Service downgraded the Barbados government bond rating to B3 from Ba3 on June 02, 2014, maintaining a negative outlook.

Suriname

Suriname's economy grew by an estimated 4.7 per cent in 2013, driven by investment activity and expansion of the services sector (fuelled by commodity-related activities). Tight monetary policy provided support to the country's external position, even as the external current account moved to a deficit of 4 per cent of GDP. Inflation rose steadily from 2.9 per cent in January 2014 to 3.5 per cent in April 2014. International reserves resumed a downward trend, declining to US\$738.7 million in May 2014, an estimated 3.7 months of import cover.

Guyana

Guyana registered impressive growth of 5.2 per cent in 2013, primarily on the strength of the rice, gold, and services sectors. However,

the current account deficit deteriorated to 16.3 per cent of GDP in 2013 from 12.8 per cent of GDP in 2012. This was on account of high commodity prices and growing import demand, fuelled by foreign direct investment growth and

an aggressive public capital investment program. Inflation fell to 0.9 per cent in 2013 from 3.5 per cent in 2012, while the unemployment rate was recorded at 11 per cent in 2013

Table 7
Selected Macroeconomic Indicators for the Caribbean
(Per cent)

Indicator	Country	2010	2011	2012	2013	2014 ^e
Debt/GDP	Antigua and Barbuda	90.8	92.7	87.8	92.2	100.7
	The Bahamas	44.8	47.7	51.2	56.3	59.3
	Barbados	70.3	78.0	85.8	92.0	94.7
	Belize	83.7	79.4	75.4	75.5	80.4
	Dominica	68.8	69.7	73.3	75.0	75.8
	Dominican Republic	24.7	26.3	30.2	33.8	35.4
	Grenada	100.9	106.5	108.5	115.0	117.0
	Guyana	65.2	65.1	64.3	63.9	64.4
	Haiti	17.5	12.0	16.4	21.3	24.4
	Jamaica	143.5	141.9	146.9	138.9	133.7
	St. Kitts and Nevis	163.9	154.0	137.0	104.9	91.2
	St. Lucia	62.9	66.2	71.7	79.8	83.7
	St. Vincent and the Grenadines	66.2	69.2	71.7	76.4	85.0
	Suriname	18.5	20.2	22.1	29.2	37.0
	Trinidad and Tobago	35.8	33.4	36.9	30.6	33.3
Current Account Balance/GDP	Antigua and Barbuda	-14.7	-10.4	-14.0	-13.8	-12.3
	The Bahamas	-10.1	-15.3	-18.4	-19.6	-14.7
	Barbados	-5.8	-11.4	-10.1	-11.4	-7.8
	Belize	-2.4	-1.1	-2.2	-4.2	-4.5
	Dominica	-17.4	-14.5	-18.9	-17.0	-17.7
	Dominican Republic	-8.4	-7.9	-6.8	-4.2	-4.5
	Grenada	-22.1	-21.8	-19.2	-27.2	-22.6
	Guyana	-9.6	-13.1	-13.3	-17.9	-18.3
	Haiti	-1.5	-4.3	-5.4	-6.5	-5.8
	Jamaica	-8.7	-13.4	-13.0	-10.4	-8.6
	St. Kitts and Nevis	-21.5	-15.7	-11.9	-8.5	-17.4
	St. Lucia	-16.2	-18.8	-12.8	-11.8	-11.4
	St. Vincent and the Grenadines	-30.6	-29.4	-27.8	-28.9	-30.7
	Suriname	6.4	5.8	0.6	-4.7	-4.5
	Trinidad and Tobago	20.3	12.4	4.9	10.2	10.1
Real GDP	Antigua and Barbuda	-8.6	-2.1	2.8	0.5	1.6
	The Bahamas	1.0	1.7	1.8	1.9	2.3
	Barbados	0.2	0.8	0.0	-0.7	-1.2
	Belize	3.1	2.1	4.0	1.6	2.5
	Dominica	1.2	0.2	-1.1	0.8	1.7
	Dominican Republic	7.8	4.5	3.9	4.1	4.5
	Grenada	-0.5	0.8	-1.8	1.5	1.1
	Guyana	4.4	5.4	4.8	4.8	4.3
	Haiti	-5.5	5.5	2.9	4.3	4.0
	Jamaica	-1.4	1.4	-0.5	0.5	1.3
	St. Kitts and Nevis	-3.8	-1.9	-0.9	1.7	2.7
	St. Lucia	-0.7	1.4	-1.3	-1.5	0.3
	St. Vincent and the Grenadines	-2.3	0.3	1.5	2.1	2.3
	Suriname	4.2	5.3	4.8	4.7	4.0
	Trinidad and Tobago	0.2	-2.6	1.2	1.6	2.2

Sources: International Monetary Fund, World Economic Outlook Database, October 2013 and Central Bank of Trinidad and Tobago.

e Estimate.

PART V - GROSS DOMESTIC PRODUCT

Central Bank's index of Real Quarterly Gross Domestic Product (QGDP) indicated economic growth was unexpectedly flat in the first quarter of 2014 (Table 8). Unplanned interruptions to drilling operations at bpTT installations severely dampened energy output and more than offset moderate growth in the non-energy sector. Exploration and production activity declined by 2.5 per cent as bpTT temporarily took down its largest oil and gas producing platform – the Savonette Platform – to facilitate drilling at another well site. This led to lower production of crude oil and natural gas of 2.6 per cent and 2.5 per cent, respectively. The shortfall in natural gas resulted in a contraction of 5.6 per cent in LNG output. In addition, planned maintenance at Petrotrin's refinery facilities led to a decline of 0.7 per cent in the refining sector in the first quarter of 2014. On the other hand, the Petrochemicals sub-sector maintaining its upward trajectory, as fertilizer and methanol production expanded by 4.6 per cent and 1.2 per cent, respectively. '

Preliminary information from the Ministry of Energy and Energy Affairs indicate energy sector activity remained muted in the second quarter of 2014. In May 2014, bpTT again took down its Savonette platform to facilitate rig move and heavy lift work. In June 2014, BG Trinidad and Tobago took down its Dolphin platform to facilitate the tie-in of its Starfish wells. These developments dampened LNG output in the second quarter of 2014. However, production of petrochemicals continued to trend upward in spite of minor disruptions at both the Point Lisas Nitrogen Limited (PLNL) plant and the PCS Nitrogen urea plant.

The non-energy sector experienced moderate though broad-based growth in the first quarter

of 2014. Supported by rising demand for bank credit, the Finance, Insurance and Real Estate sector grew by 3.9 per cent in the first quarter of 2014, while increased sales of new motor vehicles suggested growth of 1.7 per cent in the Distribution sector. Based on a rise of 7.4 per cent in local sales of cement, the Construction sector grew by estimated 3.2 per cent as major government projects continued apace. These included the highway to Point Fortin, the Housing Development Corporation's housing repair programme, the national tennis complex in Tacarigua and the bridge reconstruction programme. Further impetus came from ongoing private sector projects such as the \$500 million 'C3' movie and shopping complex in south Trinidad. Meanwhile, Agriculture grew at an estimated 2.1 per cent due to favorable weather conditions and an increase in the acreage available under the Government's agricultural land distribution programme. In the Manufacturing sector, growth measured a marginal 0.4 per cent based on slightly higher output in the Food Processing and Chemicals sub-sectors. Manufacturing companies continued to operate at about two thirds of capacity with the Food, Drink and Tobacco sub-sector recording the highest capacity utilization rate of 63.3 per cent (Table 9).

Partial data for the second quarter of 2014 suggest that the non-energy sector continued to grow at moderate pace. Indications are both sales of cement and of new cars, proxy indicators of activity in the Construction and Distribution sectors, respectively, grew strongly. Local sales of cement expanded by 15.1 per cent, while sales of new motor vehicles went up by 9.4 per cent compared with the sales in the corresponding second quarter of 2013.

Table 8
Quarterly GDP Growth Rates
(Per cent)

	Total QGDP	Energy Sector	Non- Energy Sector	Dist.	Finance	Manuf.	Constr.	Agri.
Weights	1000	312.9	687.1	163.6	142.2	70.6	74.6	13.6
Quarterly								
2012								
Qtr. I	0.2	6.1	-3.7	0.9	4.9	-6.1	-5.8	-48.3
Qtr. II	-1.4	-4.3	0.7	-1.9	-1.8	2.9	-5.7	8.9
Qtr. III	2.7	2.8	2.6	0.6	2.6	6.5	16.0	45.7
Qtr. IV	-0.1	-4.3	2.8	0.9	-1.6	-2.1	-0.8	24.2
2013								
Qtr. 1 ^p	1.5	6.6	-1.9	6.1	5.8	-3.6	-5.1	-47.5
Qtr. II ^p	-1.3	-3	-0.1	-2.7	-1.1	4.6	-5.3	7.4
Qtr. III ^p	0.3	-2.9	2.5	0.4	2.1	1.8	15.5	45.6
Qtr. IV ^p	2.2	2	2.4	0.9	-2.7	-0.8	-1.3	17.5
2014								
Qtr. 1 ^p	-1.2	1.1	-2.7	3.2	5.8	-4.9	-4.5	-44.4
Year-on-Year								
Jan-Mar12/Jan-Mar11	0.3	-0.5	0.9	2.1	1.7	-2.6	-4.1	-9.0
Apr-Jun12/Apr-Jun11	-2.5	-7.3	1.2	2.0	1.9	-4.2	-3.5	-7.8
Jul-Sep12/Jul-Sep11	1.9	0.6	2.8	4.6	2.3	0.9	1.3	1.1
Oct-Dec12/Oct-Dec11	1.4	0.0	2.3	0.5	3.6	0.7	2.3	1.9
Jan-Mar13/Jan-Mar12	2.7	0.5	4.3	5.7	4.8	3.4	3.0	3.5
Apr-Jun13/Apr-Jun12	2.8	1.8	3.5	4.8	5.5	5.1	3.5	2.0
Jul-Sep13/Jul-Sep12	0.3	-3.9	3.3	4.6	5.0	0.4	3.0	1.9
Oct-Dec13/Oct-Dec12 ^p	2.7	2.4	2.9	4.6	3.8	1.8	2.5	-3.6
Jan-Mar14/Jan-Mar13 ^p	0.0	-2.9	2.0	1.7	3.9	0.4	3.2	2.1
Annual								
2011	-1.2	-3.7	0.6	-1.4	0.9	1.7	-2.4	1.2
2012	0.3	-1.9	1.8	2.3	2.5	-1.3	-0.9	-2.4
2013 ^p	2.1	0.2	3.5	4.9	4.8	2.6	3.0	0.3

Sources: Central Bank of Trinidad and Tobago and Central Statistical Office of Trinidad and Tobago.

p Provisional.

Table 9
Capacity Utilization
(Per cent)

	2012				2013				2014
	Mar	Jun	Sep	Dec	Mar	Jun	Sep	Dec	Mar
Manufacturing	63.7	65.4	65.1	64.5	62.3	67.3	65.6	62.5	61.9
Food, Drink & Tobacco	70.1	72.3	69.1	71.0	67.7	74.5	72.8	61.7	63.3
Chemicals and Non-Metalic Minerals	50.5	51.2	62.6	63.3	60.6	64.4	60.0	67.5	62.3
Assembly Type and Related Industries	57.0	61.1	54.9	50.8	55.8	54.0	56.8	54.2	54.0

Source: Central Bank of Trinidad and Tobago.

PART VI - DOMESTIC PRODUCTION AND COMMODITY PRICES

Petroleum

Activity in the crude oil sector declined in the first half of 2014. Exploration activity was generally lower, with the number of rig days falling to 1,341 in the first six months of 2014 from 1,370 in the first six months of 2013. Total depth drilled also fell by 9.9 per cent in the first half of 2014. These declines were mirrored in crude oil production and exports, which fell by 1.2 per cent and 8.2 per cent, respectively. Activity in the crude oil sector was affected by the temporary shut-in of bpTT's Savonette platform in January and May to facilitate the company's drilling programme. With a record eleven (11) rigs currently in operation, crude oil sector activity is expected to rebound in the latter half of 2014.

Refining operations were negatively impacted by routine maintenance at the Petrotrin refinery in the first half of 2014. Refinery throughput measured an estimated 99,802 barrels per day, 24 per cent below throughput in January-June 2013. With lower refinery capacity, imports of crude oil for refining fell by 34.4 per cent to 9.4 million barrels. Exports of refined products also fell by 27.6 per cent to 13 million barrels.

On the international front, political tensions and colder weather helped to push crude oil prices higher in the first six months of 2014. Colder-than-anticipated winter weather in the United States resulted in higher prices for West Texas Intermediate (WTI) and Brent crudes and a narrowing of the price differential between these two benchmark crudes. The price of WTI rose by 7 per cent to US\$100.88 per barrel, while Brent posted a more modest increase of 0.9 per cent to US\$109.17 per barrel. By March 2014, Russia's annexation of Crimea spurred speculation in the market and the situation was exacerbated by escalating violence in Iraq, OPEC's second largest oil producer. By June 2014, WTI and Brent were trading at US\$105.20 and US\$112.52 per barrel, respectively, approximately US\$10 per barrel higher than corresponding prices in June 2013.

Natural Gas

Natural gas production was affected by maintenance activities at the two largest gas producers in the first half of 2014. With bpTT already carrying out maintenance work at its Savonette platform, BG Trinidad and Tobago also took down one of its assets in April 2014. This also coincided with routine maintenance downtime at the Atlantic LNG Train II facility. Additionally, BG Trinidad and Tobago took down its Dolphin platform in June 2014 to facilitate the tie-in of Starfish wells. As a result, natural gas output declined by 3.7 per cent to 4,104 million cubic feet per day in January-June 2014 compared with 4,260 million cubic feet per day in the corresponding period of 2013 ([Table 10](#)).

Liquefied natural gas (LNG) and natural gas liquids (NGLs) also registered small production declines in January-June 2014. The curtailment of natural gas supplies from producers and the temporary shutdown of Atlantic LNG Train II for scheduled maintenance in April 2014 resulted in LNG production falling by 6.7 per cent to 15.7 million cubic meters, respectively. Output of NGLs declined by 4.4 per cent to 6.1 million barrels in the first half of 2014.

International benchmark natural gas prices displayed mixed signals during the first half of 2014. US Henry Hub prices strengthened in the face of exceptionally cold weather, while the UK's benchmark National Balancing Point (NBP) softened in response to slightly lower demand, milder weather and healthy storage levels. Compared with prices in the first six months of 2013, prices at the Henry Hub escalated by 31.2 per cent to average \$4.92 per million British thermal units in January-June 2014. Prices of the NBP, on the other hand, declined by an estimated 7.5 per cent to \$9 per million British thermal units in the first six months of 2014.

Table 10
Natural Gas Production

	Jan-Jun 2013	Jan-Jun 2014	% change
	mmcf/d	mmcf/d	
bpTT	2,305.0	2,140.0	-7.2
Trinmar	16.0	15.0	-6.2
Petrotrin	5.0	4.0	-20.0
EOG Resources	496.0	562.0	13.3
BG T & T	993.0	944.0	-4.9
BHP Billiton	412.0	408.0	0.1
Repsol	31.0	30.0	-3.2
Total	4,260.0	4,104.0	-3.7

Source: Ministry of Energy and Energy Affairs.

Petrochemicals

The petrochemicals sector began to show signs of recovery in the first half of 2014 after its relatively weak performance in 2013. Despite minor disruptions at the Point Lisas Nitrogen Limited (PLNL) plant, total fertilizer production increased by 4.6 per cent to 2.7 million tonnes in the first six months of 2014. This represented increases of 13.6 per cent and 3.4 per cent in production of urea and ammonia, respectively.

A combination of strong supply and weak demand continued to depress international fertilizer prices in the first half of 2014. With harsh winter conditions delaying the peak demand season for fertilizer products, ammonia prices plummeted by 18.3 per cent to average US\$463.10 per tonne in January-June 2014. Prices displayed temporary signs of resurgence in April 2014 as a result of supply disruptions in Trinidad and Tobago, but prices retreated thereafter. Urea prices fell by 1.5 per cent in the first six months of 2014.

Methanol

Despite maintenance interruptions and slightly lower gas supplies, methanol output increased

by 2.5 per cent in the first six months of 2014. Minor outages and lower gas supplies affected operations at the two largest producers with output at the M5000 and the Atlas plants recording declines of 1.1 per cent and 1.9 per cent, respectively. This, however, was offset by significant increases in production at other plants. Most notably, the Trinidad and Tobago Methanol Company (TTCMC1) plant expanded output by 52.6 per cent, relative to the first half of 2013 when output was affected by significant downtime.

Helped by supply restrictions and buoyant demand for derivative commodities, international methanol prices trended upward in the first half of 2014. In Trinidad and Tobago, the world's largest exporter of the commodity, reductions in gas supply hampered output in the second quarter of 2014. At the same time, methanol markets in the United States and Europe remained firm as demand increased for derivatives such as formaldehyde and olefins, chemical compounds used in the manufacture of a wide array of household products and plastics. In the first half of 2014, methanol prices averaged US\$590.40 per tonne, 17.7 per cent higher than in the corresponding six months in 2013.

Energy Commodity Price Index (ECPI)

The Energy Commodity Price Index (ECPI) increased to an average of 146.90 in January-June 2014 from 139.67 in the corresponding period a year earlier. The increase was driven mainly by a 31.2 per cent rise in the Henry Hub price which accounts for 40 per cent of the index. A 17.7 per cent jump in methanol prices and a 7 per cent rise in WTI prices also contributed to the rise in the Index which, however, was moderated by a 20 per cent fall in ammonia prices.

Agriculture

Following a slowdown in the fourth quarter of 2013, the agriculture sector showed some signs of improvement in the first seven months of 2014. According to data from the National Agricultural Marketing and Development Corporation (NAMDEVCO) larger supplies of selected locally produced food crops

were available for sale at the Norris Deonarine Northern Wholesale Market (NDNWM) than in the corresponding period a year earlier ([Table 11](#)). Higher supply was partly explained by the carry-over of the harvest period into 2014 for crops that had been planted later than intended in 2013 ([Table 12](#)). More favorable weather conditions and more acreage coming under cultivation through the Ministry of Food Production's Agricultural Land Distribution Programme also contributed to higher supply of food crops.

International food prices, as measured by the Food and Agriculture Organization's (FAO) Food Price Index, declined in the first six months of 2014. On average, the FAO Index declined by 2.4 per cent in January-June 2014 as cereal prices fell in response to improved global supply brought on by favorable growing conditions. Conversely, the Dairy Price Index increased by 9.5 per cent due to a curtailment in international dairy exports.

Table 11
Availability of Selected Commodities at the Norris Deonarine Northern Wholesale Market

Commodity	Jan-Jul 2013	Jan-Jul 2014	Jan-Jul (Year-on-Year Per Cent Change)
LOCAL			
Root Crops			
Sweet Potato (kg)	775,807	1,045,979	34.8
Cassava (kg)	258,626	384,159	48.5
Dasheen (kg)	130,219	163,879	25.8
Eddoes (kg)	12,922	19,280	49.2
Leafy Vegetables			
Cabbage (Local Green) (kg)	454,511	434,874	-4.3
Callaloo Bush (Roll) (Bundle)	111,810	137,080	22.6
Vegetables			
Tomato (kg)	924,475	967,479	4.7
Cucumber (kg)	866,714	787,808	-9.1
Sweet Pepper (kg)	225,206	231,028	2.6
Christophene (kg)	163,900	165,301	0.9
Fruits			
Watermelon (kg)	507,411	659,746	30.0
Pineapple (kg)	330,404	531,421	60.8
IMPORTS			
Root Crops			
Dasheen (kg)	404,656	846,761	109.3
Eddoes (kg)	319,123	590,283	85.0
Sweet Potato (kg)	240,905	196,245	-18.5
Leafy Vegetables			
Cabbage (Green) (kg)	269,796	333,405	23.6
Vegetables			
Tomato (kg)	122,569	117,989	-3.7

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

Table 12
Harvest Report of Selected Commodities under the Caroni Green Initiative

	Hot Pepper (kg)	Tomatoes (kg)	Sweet Pepper (kg)	Total per Crop (kg)
Oct-Dec 13	5,723	29,537	704	35,965
Jan-Mar 14	12,403	63,848	6,705	82,957
Apr-Jun 14	4,307	4,788	4,835	13,930
Total	22,434	98,173	12,244	132,851

Source: Ministry of Food Production.

PART VII - LABOUR MARKET

Unemployment

Latest available labour market data indicate a fall in the unemployment rate in the fourth quarter of 2013. According to the Central Statistical Office (CSO), the unemployment rate fell to 3.8 per cent in the fourth quarter of 2013 from 4.7 per cent in the corresponding quarter of 2012 ([Table 13](#)). A comparison of the two quarters shows that the number of persons with jobs increased by 5,900 to 628,800 in the fourth quarter of 2013, while the number of persons unemployed fell by 5,800 to 24,700 in the fourth quarter of 2013. Meanwhile, the labour force participation rate declined to 61.6 per cent from 61.8 per cent recorded in the corresponding period one year ago. This was on account of declining participation rates for both males and females to 72.3 per cent and 50.9 per cent from 72.6 per cent and 51.2 per cent, respectively.

Female unemployment, though declining, continued to trend higher than male unemployment. Compared with the corresponding quarter in 2012, the unemployment rate for both males and females declined in the fourth quarter of 2013, from 5.8 per cent to 4.3 per cent in the case of females, and from 3.9 per cent to 3.4 per cent in the case of males. Viewed by sector, there were significant employment gains in Wholesale and Retail Trade, Restaurants and Hotels (8,100 persons), Transport, Storage and Communications (6,100 persons) and Finance, Insurance, Real Estate and Business Services (4,000 persons). In contrast, significant job losses occurred in Community, Social and Personal Services (7,800 persons), Construction (4,800 persons) and Manufacturing (4,200 persons). The Manufacturing sector continued to report labour shortages of persons with the requisite experience and skills.

Table 13
Selected Labour Market Indicators

	QI-12	QII-12	QIII-12	QIV-12	QI-13	QII-13	QIII-13	QIV-13
Unemployment Rate (%)	5.4	4.9	4.8	4.7	3.7	3.5	3.7	3.8
Total Labour Force	623,500	651,700	655,300	653,500	655,700	643,200	648,200	653,500
Total Persons with Jobs	589,600	620,000	623,500	622,900	631,500	620,700	624,200	628,800
Total Male Unemployed	16,600	15,800	13,800	14,900	11,300	9,600	11,300	13,000
Total Female Unemployed	17,200	15,900	18,000	15,600	12,900	12,900	12,700	11,700
Male Participation Rate (%)	71.8	71.7	72.5	72.6	72.4	70.4	71.3	72.3
Female Participation Rate (%)	51.7	52.1	51.7	51.2	51.6	51.1	51.0	50.9

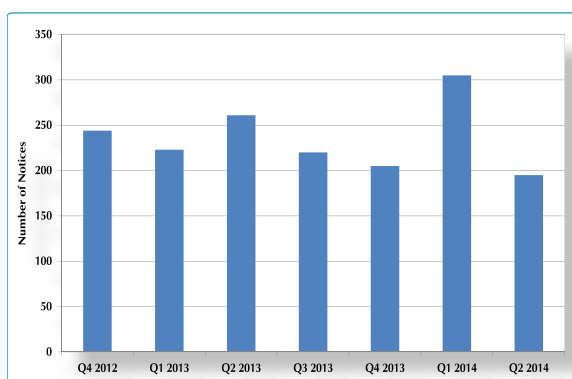
Source: Central Statistical Office of Trinidad and Tobago.

Retrenchment Notices

Fewer retrenchment notices were registered in the second quarter of 2014 compared with the corresponding three months of 2013. Retrenchment notices serve as an indirect measure of job separations in the absence of official labour market statistics. The Ministry of Labour and Small and Micro Enterprise Development reported a decline of 25.3 per cent

in the number of retrenchment notices filed for the second quarter of 2014. By comparison, there was an increase of 20.3 per cent in the number of retrenchment notices in the corresponding period a year earlier. Three sectors – Finance, Chemicals and Non-Metallic Minerals and Distribution – accounted for the majority of notices filed. These sectors retrenched 70 persons, 64 persons and 22 persons, respectively ([Chart 1](#)).

Chart 1
Retrenchment Notices Registered



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

Wage Agreements

Wage agreements registered at the Industrial Court for the period 2012-2014 showed the median wage increase for 2014 was unchanged at 4 per cent from the previous two years (Table 14). The largest settlements occurred in Petroleum and Other Mining Industries (6.0 per cent), Assembly-Type and Related Industries (5.0 per cent) and Chemicals and Non-Metallic Minerals (5.0 per cent).

Table 14
Wage Increases for 2014

No. of Agreements Analysed	Duration of Agreements	Wage Increase for 2014	Range of Yearly Increases	Average Increase	Median Wage Increase for Agreements Analysed
2	2013-2016	5.00	1.00-5.00	3.50	4.00
	2013-2015	2.00	2.00-4.00		
2	2012-2014	4.00	1.00-6.00	4.50	
	2012-2015	5.00	1.00-5.00		
1	2012-2015	1.00	1.00-11.00	1.00	
2	2012-2015	5.00	5.00	5.50	
	2012-2014	6.00	4.00-15.00		

Source: The Industrial Court of Trinidad and Tobago.

PART VIII - DOMESTIC PRICES

Headline inflation was relatively subdued in the first half of 2014 before experiencing a sudden uptick to August 2014. After ending 2013 at 5.6 per cent, headline inflation decelerated to 3 per cent by June 2014 (Chart 2). Headline inflation averaged 3.4 per cent in the first six months of 2014, significantly slower than the average of 6.3 per cent recorded in the corresponding period of 2013. However, by August 2014, headline inflation pushed upwards 7.4 per cent compared to 5.1 per cent a year prior.

Core inflation, which excludes food prices, increased marginally in January-June 2014 before eventually slowing in July and August 2014. Over the first half of 2014, core inflation rose to an average of 2.6 per cent compared to an average of 2.2 per cent in the corresponding period of 2013. Further, core inflation rose to 2.5 per cent in June 2014 from 2.0 per cent at the end of 2013. By August 2014, core inflation slowed to 1.4 per cent, markedly slower than the 3.1 per cent as at August 2013.

Lower food inflation was key to the moderation in headline inflation in the first half of 2014 but this trend reversed thereafter. As at June 2014, the rate of food inflation was 3.5 per cent compared to 10.2 per cent at the end of 2013. Over the first six months of 2014, food inflation averaged 4.4 per cent, down from 11.4 per cent in the corresponding period in 2013. Food inflation spiked in the next couple of months and stood at 14.8 per cent in August 2014 – the fastest pace of increase since November 2012.

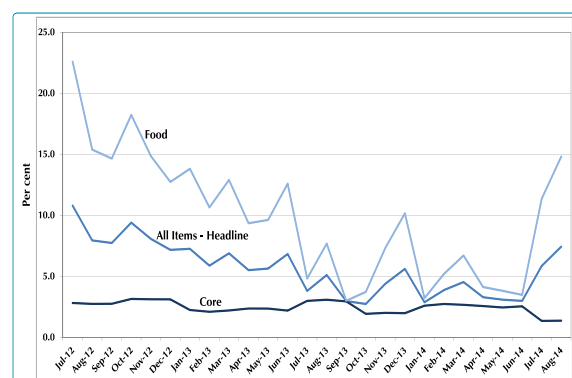
Building Materials

In the last quarter of 2013, the Index of Retail Prices of Building Materials reversed declines seen over the previous two quarters. Prices of building materials increased by 1.4 per cent in the fourth quarter of 2013. This was the fastest rate of increase since the third quarter of 2012. The largest movements were seen in the sub-indices for site preparation (2.9 per cent) and walls and roof (2.5 per cent).

Producer Prices

In the first quarter of 2014, producer prices accelerated at the fastest rate seen since December 2012. Producer prices increased by 3 per cent in the first quarter of 2014 compared with 2.2 per cent in both the first and fourth quarters of 2013. The acceleration was fuelled by increases in Drink and Tobacco, while there was also a levelling of the declining price trend in Wood Products.

Chart 2
Index of Retail Prices
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

PART IX - CENTRAL GOVERNMENT FISCAL OPERATIONS

The Central Government recorded an overall surplus of \$1,967.1 million in the first nine months of Fiscal Year (FY) 2014 compared with a surplus of \$374.8 million in the corresponding nine months of FY 2013². The larger surplus reflected a combination of stronger non-energy revenues and a marginal reduction in expenditure. Additionally, the non-energy fiscal deficit, a measure of fiscal stimulus to the economy, declined to \$18,605.3 million from \$19,801.6 million in the corresponding period of FY 2013 ([Table 15](#)).

Total revenue increased by 3.6 per cent to \$41,499.5 million despite a decline in energy revenue. Although crude oil prices trended higher during the period falling oil production constrained any positive impact on government revenue. Crude oil prices averaged US\$99.74 per barrel in the first nine months of FY 2014, well above the US\$92.21 per barrel in the corresponding year-earlier period. However, crude oil production slipped to 80,175 barrels per day in the first nine months of FY 2014 compared with 80,501 barrels per day in the first nine months of FY 2013. In contrast, non-

energy receipts increased to \$20,927.1 million as a result of higher profit receipts from state enterprises and stronger collections from taxes on individuals, corporations and international trade. The Government also received \$1,045.8 million in capital revenue from the First Citizens initial public offering (IPO). Meanwhile, net collections of VAT fell to \$3,579.2 million from \$5,169.3 million as the revenue authorities increased payments of VAT refunds by 55.1 per cent in an effort to clear outstanding arrears.

Total expenditure fell by 0.3 per cent to \$39,532.4 million as a result of a lower wage bill and reduced capital expenditure in the first nine months of 2014. The wage bill fell on account of the normalization of wage payments following the settlement of collective agreements in fiscal 2013. Transfers and subsidies also declined by 1.5 per cent, in line with a reduction in petroleum subsidy payments to \$3,502.1 million, while capital expenditure fell 3.5 per cent below FY 2013 levels. Based on the Finance Supplementary Bill 2014, budgeted capital expenditure was revised upwards to \$9,697.9 million in FY 2014, from the original estimate of \$8,000.0 million ([Box 2](#)).

² The Government's fiscal year runs from October 01st of the previous year to September 30th of the year being described.

Table 15
Summary of Central Government Fiscal Operations
October 2013 - June 2014
(TT\$ Millions)

TT\$ Millions	2011/12	2012/13	Oct-Jun 2013	Oct-Jun 2014	2013/2014 ^b	2013/2014 ^{rb}
TOTAL REVENUE	49,277.9	52,760.1	40,041.4	41,499.5	55,040.8	59,566.3
Current Revenue	49,234.5	52,259.1	39,597.4	40,255.3	54,009.5	58,294.7
Energy Revenue	26,625.8	26,603.6	20,176.4	19,328.2	29,096.9	29,244.2
Non-Energy Revenue	22,652.1	26,156.9	19,865.0	22,171.2	25,944.0	30,322.2
Income	9,141.2	10,294.9	7,488.5	7,960.5	8,549.6	8,485.8
Property	4.6	4.2	2.9	2.4	3.9	3.3
Goods & Services	8,041.1	8,438.3	6,443.8	4,933.4	8,058.0	7,295.0
International Trade	2,319.4	2,587.7	1,846.6	2,039.0	2,547.2	2,731.2
Non-Tax Revenue	3,102.4	4,330.4	3,639.2	5,991.8	5,754.0	10,535.3
Capital Revenue	43.4	501.4	444.0	1,244.1	1,031.3	1,271.6
TOTAL EXPENDITURE	51,474.8	57,668.5	39,666.6	39,532.4	61,397.9	65,433.0
Current Expenditure	44,487.1	49,228.7	36,021.4	36,018.1	53,397.9	55,735.1
Wages and Salaries	7,282.3	9,171.5	6,716.4	6,092.2	8,942.3	9,003.6
Goods and Services	7,061.6	7,180.1	4,549.5	5,287.6	8,887.7	9,250.1
Interest Payments	2,937.1	2,808.7	1,729.9	1,964.5	2,968.3	3,158.9
Transfers and Subsidies ¹	27,206.1	30,068.4	23,025.6	22,673.8	32,599.6	34,322.7
Capital Expenditure and Net Lending ²	6,987.7	8,439.8	3,645.2	3,514.3	8,000.0	9,697.9
Current Account Surplus (+)/Deficit (-)	4,747.4	3,531.8	3,576.0	4,237.2	611.6	2,559.6
Overall Surplus (+)/Deficit (-)	-2,196.9	-4,908.4	374.8	1,967.1	-6,357.1	-5,866.7
Financing	2,196.9	4,908.4	-374.8	-1,967.0	6,357.1	5,866.7
Foreign Financing	1,054.1	-155.1	-300.6	3,368.6	2,856.7	3,267.7
Domestic Financing	1,142.8	5,063.5	-74.2	-5,335.6	3,500.4	2,599.7
Memo items:						
Non-Energy Fiscal Deficit	-28,822.7	-31,511.6	-19,801.6	-17,361.2	-35,454.0	-35,110.8
Transfers to the HSF	1,332.1	271.7	0.0	0.0	0.0	0.0

Source: Ministry of Finance and the Economy.

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

2 Includes an adjustment for Repayment of Past Lending.

b Budgeted.

rb Budgeted – Mid-year revised.

Box 2: The Finance Supplementary Appropriation Bill, 2014

The Ministry of Finance and the Economy received approval for the Supplementary Appropriation Bill in July 2014. The Bill authorized an increase in expenditure of \$3,820.6 million to meet both recurrent and capital spending in FY 2014. The Ministry of Finance and the Economy received the largest allocation of \$1,694.1 million followed by the Ministry of Local Government (\$417.2 million) and the Ministry of Health (\$258.0 million) (Table 1). Notably, \$1.7 billion was allocated for the payment of salaries and COLA and arrears while \$1.6 billion was allocated to the capital programme for projects such as the construction of the Couva Children's Hospital, construction and refurbishment of several schools and the development of road infrastructure including the Diego Martin Highway.

Figure 1: Supplementary Appropriation Allocation by Ministry

	TT\$ Million
Total Supplementary Appropriation 2014	3,820.6
<i>Of which:</i>	
1. Ministry of Finance and the Economy	1,694.1
2. Ministry of Local Government	417.2
3. Ministry of Health	258.0
4. Ministry of Works and Infrastructure	217.3
5. Ministry of Land and Marine Resources	216.1
6. Tobago House and Assembly	187.9
7. Ministry of Tertiary Education and Skill Training	183.6
8. Ministry of Environment and Water Resources	154.0
9. Ministry of Food Production	145.6
10. Ministry of National Security	87.0

Source: Ministry of Finance of Finance and the Economy.

PART X - PUBLIC SECTOR DEBT

Preliminary estimates indicate total public sector debt outstanding increased by 5.4 per cent to \$97.5 billion in the nine months to June 2014. The increase was mainly attributable to Government's issuance of a US\$550 million Eurobond on the international market. An increase in contingent liabilities also contributed to the rise in public debt. Excluding treasury bills, notes and bonds issued for purposes of monetary management, public sector debt amounted to \$70.5 billion at the end of June 2014 (Table 16).

In December 2013, the Central Government raised US\$550 million through the issue of a Eurobond on the external market. The bond was issued at a fixed interest rate of 4.375 per cent with a tenor of ten years. In addition, the Government made loan drawdowns amounting to US\$36.7 million from the Inter-American Development Bank (IDB). These included receipts for the Multiphase Wastewater Rehabilitation Program (US\$24.2 million), the WASA Modernization and Wastewater Infrastructure (US\$8.8 million) and the Citizens Security Programme II (US\$1.9 million). Other disbursements of US\$29.3 million were received from the ANZ Banking Group Limited for construction of the UWI South Campus Teaching Hospital, as well as US\$16.6 million from the Export-Import Bank of China for the development of six national sporting facilities. Debt service payments by the Central Government amounted to US\$131.5 million, of which interest payments mostly to bondholders

amounted to US\$75.8 million (57.6 per cent). Amortization payments amounted to US\$55.7 million, with the majority going to the IDB in respect of project loans related to the National Highways Programme and the Health Sector Reform Programme. The issue of the Eurobond and other loan drawdowns pushed the external debt to US\$2,270.7 million as at June 2014, up from US\$1,692.7 million at the end of September 2013. External debt increased to 7.5 per cent of GDP in June 2014, from 5.7 per cent of GDP at the end of September 2013.

Central Government domestic debt, excluding instruments issued for open market operations, fell to \$28.2 billion at the end of June 2014 from \$29.6 billion as at September 2013. The decline was largely explained by a reduction of \$636.4 million in outstanding CLICO zero-coupon bonds which were exchanged for units in the CLICO Investment Fund (CIF).

Contingent debt increased by \$1,224 million to \$29,332 million during the first nine months of FY 2014. This arose from the issuance of a \$1 billion bond by the National Insurance Property Development Company (NIPDEC) in October 2013 to finance the Programme for Upgrading Roads Efficiency (PURE). Additionally, the Urban Development Corporation of Trinidad and Tobago Limited (UDeCOTT) borrowed \$500 million to finance the completion of the Government Campus Plaza.

Table 16
Public Sector Debt Outstanding
(TT Millions)

	Period Ended	
	Sep-13	Jun -14 ^e
TOTAL PUBLIC DEBT	92,497	97,498
CENTRAL GOVERNMENT DOMESTIC DEBT	55,191	55,140
Bonds and Notes	34,796	33,506
<i>Of which;</i>		
General Development Bonds	9,408	8,772
CLICO fixed-rate Bonds	14,494	14,494
CLICO zero-coupon Bonds	5,244	4,608
Liquidity Absorption Bonds	4,074	3,056
Treasury Bonds	1,559	2,559
Other ¹	17	17
Treasury Bills	14,200	15,108
Treasury Notes	5,000	5,392
Debt Management Bills	800	800
Bolts	395	334
CENTRAL GOVERNMENT EXTERNAL DEBT	9,198	13,025
CONTINGENT DEBT	28,108	29,332
Statutory Authorities	10,485	10,616
State Enterprises	17,623	18,716
	(In Per cent of GDP)	
Total Public Debt	54.0	54.5
Total Public Debt (excl. sterilized debt)*	39.5	39.9
Central Government Domestic Debt (excl. sterilized debt)	17.7	16.2
External Debt	5.4	7.3
Contingent Liabilities	16.4	16.4
Memo:		
Nominal GDP (Fiscal Year) ²	162,289	173,737

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

e Estimate.

1 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.

2 Derived on a fiscal year basis using Calendar Year GDP sourced from the Ministry of Finance and the Economy.

* Excludes all debt that have been sterilized at the Central Bank and includes the following: Treasury Bills, Treasury Notes, Debt Management Bills, Treasury Bonds and Liquidity Absorption Bonds.

PART XI - MONEY, CREDIT AND INTEREST RATES

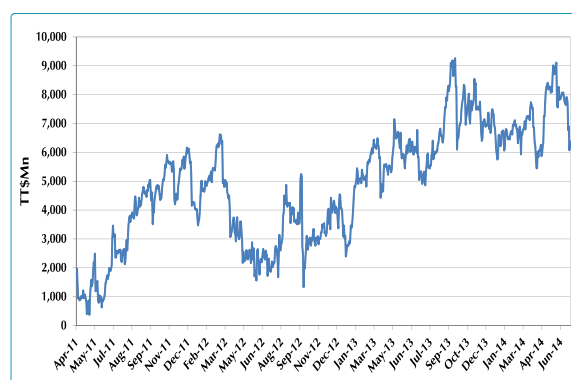
Against the backdrop of a weaker-than-expected economic recovery and stable core inflation, the Central Bank maintained its accommodative monetary policy stance during the first half of 2014, holding its Repo rate at 2.75 per cent³.

At the same time, the Bank continued to focus on managing excess liquidity prevailing in the financial system. To this end, the Central Bank brought to bear a range of measures, including intensification of open market operations, the issue of liquidity sterilization treasury bonds and the rolling over of commercial banks' special deposits held at the Bank.

Excess liquidity in the financial system remained high throughout the first half of 2014.

Commercial banks' excess reserves increased to a daily average of roughly \$7.1 billion in the first six months of 2014, from a daily average of \$5.4 billion in the corresponding period a year earlier (**Chart 3**). Net domestic fiscal injections, the main source of liquidity, totaled around \$5 billion in the first half of 2014, broadly in line with the \$5.2 billion injected in the corresponding period in 2013. In an effort to reduce excess liquidity, the Bank stepped up its open market operations by \$1.3 billion in the six months to June 2014, taking advantage of the additional headroom created by the increase in borrowing limits under the Treasury Bills and Treasury Notes Acts. The Bank also facilitated the issue of a liquidity sterilization treasury bond in June 2014, which removed roughly \$1 billion from the system. This bond carried a 7-year maturity and a 2.2 per cent coupon rate. As an additional measure, commercial banks were asked to roll over for one year two special deposits totaling \$2.5 billion held at the Bank. Supplementing these measures, sales of foreign exchange to authorized dealers drew a further \$4.4 billion in liquidity from the financial system.

Chart 3
Commercial Banks' Excess Reserves



Source: Central Bank of Trinidad and Tobago.

Movements in short-term treasury rates and commercial banks' lending rates diverged in the first half of 2014.

Despite the prevailing high levels of liquidity, the discount rate on both 91-day and 182-day treasury bills increased in the six months to June 2014, as the Bank began to accept incrementally higher bids. In the case of the shorter-dated bills, the discount rate moved from 0.06 per cent in December 2013 to 0.12 per cent in June 2014, while the rate on 182-day treasury bills rose to 0.29 per cent from 0.18 per cent over the same period. As a result of these movements, the differential between domestic and U.S. 91-day Treasury bill rates widened to 8 basis points in June 2014, from -1 basis point in December 2013. Meanwhile, in an effort to stimulate credit demand, commercial banks lowered their lending rates to 8.22 per cent (weighted average) in June 2014 from 8.51 per cent in December. With the average deposit rate holding steady at 0.55 per cent in March, the spread between weighted average lending and deposit rates declined by 28 basis points to 7.67 percentage points in June 2014 from 7.95 percentage points in December 2013 (**Chart 4**).

³ As at September 26, 2014, the Central Bank relaxed the accommodative monetary policy stance it had adopted for the last four years, increasing the 'Repo' rate by 25 basis points to 3.00 per cent.

Chart 4
Commercial Banks' Weighted Average
Loan And Deposit Rate
(Per cent)



Source: Central Bank of Trinidad and Tobago.

After experiencing relatively subdued growth in 2013, private sector credit strengthened in the first four months of 2014. Credit granted by the consolidated financial system to the private sector increased by 6.7 per cent in May 2014, compared with an increase of 3.4 per cent in December 2013 (Chart 5). Commercial bank lending to the private sector accelerated to 7.6 per cent in May 2014 from 4.7 per cent in December 2013. Meanwhile, after declining consistently since early 2010, non-bank lending resumed positive growth in 2014. Private sector credit granted by non-banks rose by 4.5 per cent in June 2014.

Private sector credit growth became more balanced in the early months of 2014, with loans to businesses staging a recovery. Following a year-long period of decline, business lending by the consolidated financial system grew for the fifth consecutive month in June 2014 when it registered an increase of 7.5 per cent. A disaggregation of commercial banks' business loans in June 2014 indicated strong growth in lending to the Distribution (43.8 per cent) and Other Services sectors (9.1 per cent), while there were contractions in lending to the Finance, Insurance and Real Estate (-7.3 per cent), Manufacturing (-4.4 per cent) and Construction (-6.3 per cent) sectors. Lending to consumers also strengthened, with consumer lending by the consolidated financial system rising by 7.3 per

cent in June 2014 from just under 7.0 per cent in December 2013. A breakdown of commercial banks' lending to consumers in June 2014 showed increases in lending for motor vehicles (17.9 per cent) home improvement/renovation (10.2 per cent) and refinancing (6.0 per cent).

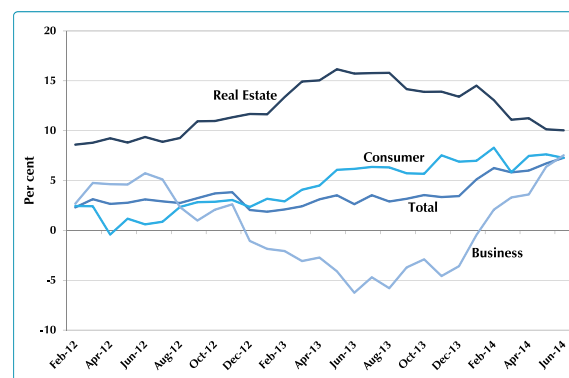
Record low mortgage rates continued to spur demand for real estate mortgage loans.

Though there was some slowdown in real estate mortgage lending in the first few months of 2014, the year-on-year rate of increase remained in double-digit territory. Real estate mortgages rose by 10.0 per cent in June 2014 from 13.4 per cent in December 2013.

The main monetary aggregates continued to grow strongly in the first half of 2014.

Driven by a robust increase in demand deposits, the expansion in M-1A averaged 24.1 per cent (monthly) over the period January-June 2014. Meanwhile, tempered by a 14.7 per cent decline in time deposits in January-June 2014, growth in M-2 was more moderate at an average of 13.2 per cent.

Chart 5
Private Sector Credit to the
Consolidated Financial System
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

Developments in the Local Foreign Exchange Market

Authorized dealers in foreign exchange purchased US\$2,830.4 million and sold US\$3,361.8 million in their transactions with the public in the first half of 2014. Net sales

were therefore US\$531.4 million, a decrease from the US\$743.0 million sold in the latter half of 2013. The Central Bank supported the market with sales of US\$690 million to authorized dealers, compared with US\$740 million in the latter half of 2013 (Table 17). Authorized dealers purchased 73.1 per cent of their foreign exchange supplies from the energy sector. Other sources of supply were the services and manufacturing companies, which accounted for 4.3 per cent and 3.7 per cent of total purchases, respectively. Sales of foreign exchange to the public by

authorized dealers were directed mainly to the retail and distribution sector, which absorbed 30.9 per cent of foreign exchange sold in the first six months of 2014. Credit card centres (22.4 per cent), manufacturing companies (14.1 per cent) and automobile dealers (8.7 per cent) also claimed significant shares. The TT/US dollar exchange rate displayed little movement during the period. In June 2014, the weighted average selling rate stood at TT\$6.4115 per US dollar, a slight appreciation from TT\$6.4593 per US dollar in December 2013.

Table 17
Authorized Dealers: Foreign Exchange Market Activity
(US\$ Millions)

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT
2011	4,755.5	6,186.8	1,431.4	1,475.0
2012	4,859.1	6,713.7	1,854.6	1,785.0
2013	5,802.2	7,076.4	1,274.2	1,315.0
Jan-Jun 2013	2,762.1	3,293.4	531.2	575.0
Jul-Dec 2013	3,040.1	3,783.0	743.0	740.0
Jan-Jun 2014	2,830.4	3,361.8	531.4	690.0

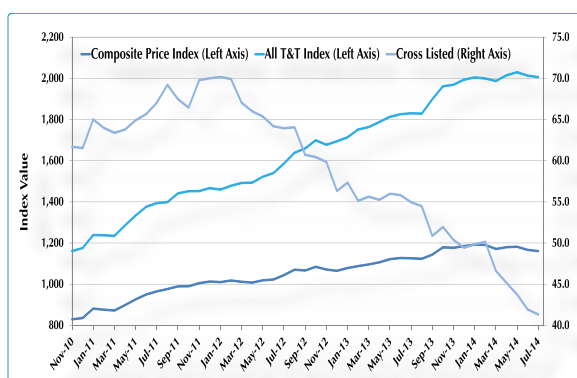
Source: Central Bank of Trinidad and Tobago.

PART XII - CAPITAL MARKET

Stock Market

After performing strongly in 2013, the local stock market trended downward in January-July 2014. In the seven months to July 2014, the Trinidad and Tobago Composite Price Index (CPI) and the All Trinidad and Tobago Index (ATI) declined by 2.0 per cent and 0.6 per cent, respectively. By comparison, these indices increased by 5.7 per cent and 8 per cent in the corresponding period of 2013. The Cross Listed Index (CLI) continued to lose ground, falling by 16.4 per cent in the current period on top of a 2.4 per cent decline in January-July 2013 ([Chart 6](#)). The weak stock market performance in 2014 to date has resulted in a 3 per cent fall in market capitalization to \$110.5 billion.

Chart 6
Trinidad and Tobago Stock Indices



Source: Trinidad and Tobago Stock Exchange.

Movements in the sub-indices pointed to mixed performances in various segments of the stock market. The Property sub-index displayed the strongest gains, advancing by 13.5 per cent in the first six months of 2014. These gains were largely driven by the Point Lisas Industrial Port Development Company (PLIPDECO) whose share price appreciated by 13.5 per cent. The Conglomerates sub-index also rose strongly, posting a gain of 4.6 per cent, followed by Manufacturing I with a gain of 2.5 per cent. In contrast, the Manufacturing II sub-

index displayed the largest decline of 14.5 per cent, weighed down by slumps in share prices of Flavorite Foods Limited (-30.1 per cent) and Readymix and Trinidad Cement Limited which both fell by 13.6 per cent. The Banking segment was another significant loser (-6.3 per cent) with First Caribbean International Bank Limited (-23.1 per cent), First Citizens Bank Limited (-8.9 per cent), and Scotiabank Trinidad and Tobago Limited (-8.0 per cent) all registering declines. The Trading sub-index also displayed a small decline (-1.1 per cent) while Non-Banking Finance was the only segment whose sub-index remained unchanged.

Trading activity on the local stock market continued to be strong in the first seven months of 2014. Data from the Trinidad and Tobago Stock Exchange (TTSE) indicate some 55.2 million shares with a combined market value of around \$706 million were traded, compared to 51 million shares valued at \$593 million in the first seven months of 2014. Phoenix Park Gas Processors Limited (PPGPL), a subsidiary of the National Gas Company, is expected to launch an IPO in the second half of 2014.

Bond Market

Primary bond market activity was subdued in the first half of 2014. Provisional data for the first half of 2014 show that only one bond was issued on the primary market. By comparison, four bond issues which raised a total of \$1.9 billion were issued in the first half of 2013. In June 2014, the Central Government issued a 7-year, \$1 billion liquidity absorption bond with a coupon rate of 2.2 per cent. The bond was oversubscribed, an indication of the prevailing high level of unsatisfied investor demand in the domestic capital market. However, two private sector primary bond issues came to market at the start of the second half of 2014. The first was a \$1.2 billion private placement by Massy Holdings

Limited for the purpose of repaying existing debt and funding new investments. The bond was issued in two series of \$600 million each, one maturing in ten years (with a coupon rate of 4 per cent) and the other in fifteen years (with a coupon rate of a 5.25 per cent). The second primary offering was a \$500 million bond issued by First Citizens Bank for the purpose of partially re-financing existing debt. This was also issued in two series, the first a \$400 million, 7-year bond at 3.1 per cent and the second a \$100 million, 10-year bond at 3.25 per cent.

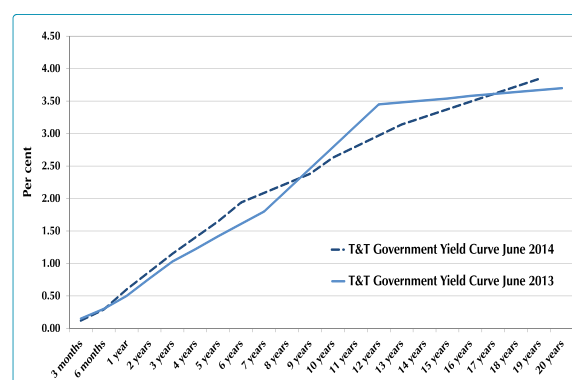
For 2013, twelve bonds were issued with a combined face value⁴ of \$10 billion. The public sector continued to be the main borrower, accounting for \$8.8 billion of the total amount raised. In 2013, private sector issuers borrowed \$1.2 billion through four private placements. By comparison, there were two private placements totaling \$1.7 billion in the first half of 2014. TSTT is expected to issue a \$1.5 billion bond in the second half of 2014 which would raise the level of private sector market participation.

Trading activity on the secondary bond market was substantially down in the first seven months of 2014. In the seven months to July 2014, the face value of Central Government bonds traded was \$445.8 million compared with \$681.3 million in the corresponding period of 2013. The number of transactions also dropped to 67 from 85 a year earlier.

Yields on treasury securities generally trended upwards in 2014 thus far. The 91-day treasury bill rate increased marginally to 0.13 in July 2014 from 0.05 at the end of December 2013. The 10-year benchmark also rose by 18 basis points to 2.63 per cent from 2.45 per cent seven months earlier. In addition, the 15-year benchmark shifted upwards to 3.37 per cent from 3.21 per cent in December of 2013. With the rise in domestic

short-term rates, there was a widening in the TT-US interest rate differential to 10 basis points from negative 2 basis points at the end of December 2013 (**Chart 7**). Meanwhile, in institutional capital market developments a number of MOUs were executed among regulatory agencies with market oversight responsibilities (**Box 3**).

Chart 7
Trinidad and Tobago Government Yield Curve



Source: Central Bank of Trinidad and Tobago.

Mutual Funds⁵

Aggregate mutual funds under management recovered in the first half of 2014 from losses observed in 2013. At the end of June 2014, funds under management totaled \$41.6 billion, an increase of 5.7 per cent over the \$39.4 billion reported in December 2013. In addition, the industry recorded \$7.7 billion in sales and roughly \$6.4 billion in repurchases, resulting in net sales of slightly under \$1.4 billion in the period January to June 2014 (**Chart 8**).

Both income and equity funds experienced growth in their portfolios. Income funds held a total \$34.6 billion under management at the end of June 2014, an increase of 4.1 per cent from \$33.2 billion held in December 2013. The comparative data for equity funds indicated an increase by 11 per cent to \$5.9 billion over the

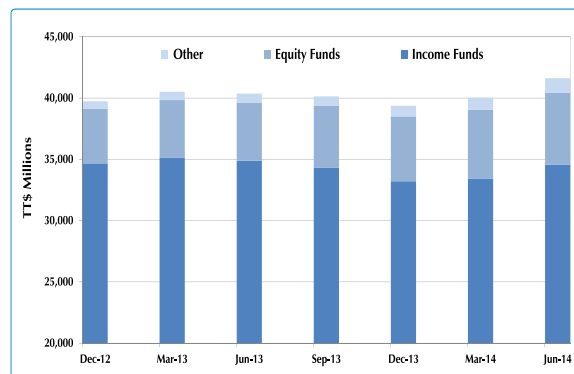
⁴ Excluded from this analysis is the Government of Trinidad and Tobago US\$550 million bond (equivalent to TT\$3.5 billion), with a yield of 4.375 per cent maturing in 2024. This issue was primarily promoted in the international market with US\$50 million being allocated for institutions in the domestic market.

⁵ Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Roytrin, Republic Bank Limited and First Citizens Bank Limited.

same period. Other classes of mutual funds, including money market funds, energy funds and global funds posted the largest year-to-date increases, their funds under management growing by 33.6 per cent to \$1.2 billion by the second quarter of 2014 from \$874 million at end of 2013.

US dollar funds recovered from declines in 2013, while TT dollar-denominated funds maintained their momentum. Over the six-month period ending June 2014, US dollar-denominated mutual funds saw their portfolios grow by 9 per cent to \$8.5 billion, while TT dollar funds experienced growth of 4.9 per cent, bringing their funds under management to \$33.1 billion.

Chart 8
Mutual Funds - Aggregate Fund Values



Source: Central Bank of Trinidad and Tobago.

Box 3: SEASON OF MOUs

In June 2013, the Trinidad and Tobago Securities Exchange Commission (TTSEC) signed a Multilateral Memorandum of Understanding (MMOU) to become a Full Signatory to the International Organization of Securities Commissions (IOSCO). The IOSCO is an association of entities that regulate the world's capital markets, and the MMOU will allow consultation, cooperation and the exchange of information in the interest of securities regulation. Trinidad and Tobago stands to benefit from the exchange of information with foreign regulators. The signing of the MOU will enhance the country's international reputation and credibility and promote increased investor confidence. The recent Securities Act 2012 greatly assisted the TTSEC in becoming a Full Signatory within the IOSCO.

The TTSEC and the Central Bank of Trinidad and Tobago (CBTT) also engaged in an historic signing of a Memorandum of Understanding (TTSEC-CBTT-MOU) in January 2014. The Memorandum is aimed at promoting the integrity, efficiency, and financial soundness of the domestic capital markets. By adopting this MOU, the TTSEC and CBTT agreed to exchange and consult on any information relating to the safety and soundness of the securities market. In addition, the TTSEC and the Securities Dealers Association of Trinidad and Tobago (SDATT) formalized a protocol which seeks to deal with certain outstanding issues in the implementation of the Securities Act.

In April 2014, the TTSEC signed the Caribbean Group of Securities Regulators' (CGSR) Multilateral Memorandum of Understanding geared to the exchange of information and cooperation and consultation among signatories. Members of the CGSR include Securities Regulatory Commissions from the Eastern Caribbean, Jamaica, Barbados, the Bahamas and Trinidad and Tobago. The CGSR was formed out of the awareness that small emerging Caribbean economies face unique concerns and challenges and therefore require a forum that is focused on their specific regional concerns. The CGSR MMOU recognizes the importance of information-sharing to mitigate and reduce issues of arbitrage, as well as the significance of compliance with relevant international standards. This MMOU is intended to improve existing relationships among regional Commissions and enhance the effectiveness of cooperation and regulation throughout the region.

The most recent agreement was signed in May 2014 among the TTSEC, the Financial Intelligence Unit (FIU) and the CBTT. The agreement related to cooperation and exchange of information to facilitate and investigate occurrences of money laundering, terrorist financing, and related criminal activity. The execution of this agreement arose out of the recognition that there was no formal process for the sharing of relevant information among key domestic regulators. It also provided a framework within which the constraints of confidentiality faced by each institution individually can be lifted in the interest of mutual cooperation.

PART XIII - INTERNATIONAL TRADE AND PAYMENTS

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

The country's balance of payments registered an overall surplus of US\$26.2 million in the first quarter of 2014, a reversal of the deficit of US\$14.8 million recorded in the corresponding quarter of 2013. At the end of March 2014, gross official reserves stood at US\$10,013.2 million, representing 11.9 months of import cover (Table 18). The external current account posted an estimated deficit of US\$150.4 million in the first quarter of 2014, in contrast to a surplus of US\$45.8 million recorded in the corresponding period a year earlier. The reversal on the current account was mainly a reflection of a substantial deficit on the investment income account while the merchant trade balance also weakened. Meanwhile, the capital and financial account reported a surplus.

Provisional estimates⁶ suggest the merchandise trade account registered a surplus of US\$186.5 million in the first quarter of 2014, down from a surplus of US\$449.9 million the first quarter of 2013. Despite a small increase in energy prices, the value of energy exports fell by 7.4 per cent to US\$2,260.3 million on account of lower energy volumes, particularly crude oil. Non-energy exports fell to US\$398.9 million from US\$430.8 million in the first quarter of 2013. Meanwhile, total imports grew by 2.1 per cent to US\$2,472.7 million, mostly on account of higher non-energy imports. The investment income account

recorded an increase in outflows which amounted to US\$617.6 million, mainly comprising remitted earnings and interest payments. Additionally, the services account improved significantly, recording a net inflow of US\$280.7 million compared with US\$73.2 million in the corresponding first quarter of 2013.

The capital and financial account recorded a surplus of US\$176.6 million in the first quarter of 2014 compared with a deficit of US\$60.6 million in the first quarter of 2013. Net foreign direct investment increased sharply to US\$538.8 million, reflecting higher reinvestments by foreign-owned energy companies and an increase in inter-company debt transactions⁷. Portfolio investments recorded a net outflow of US\$57.9 million, slightly above the net outflow of US\$44.0 million in the first quarter of 2013. This arose in large measure from increased purchases of long-term debt securities by the financial sector. Meanwhile, commercial banks reduced their foreign assets, leading to a net inflow of US\$3.8 million. On the public sector⁸, the deficit narrowed to US\$60.9 million in the first quarter of 2014 from US\$172.1 million in the corresponding period of 2013 as there was an increase in foreign investments of the Heritage and Stabilization Fund (HSF). This was partly offset by higher liabilities incurred by the HSF.

⁶ Actual data from the Central Statistical Office on merchandise trade are up to February 2012. Data for the rest of 2012, 2013 and the first quarter of 2014 represent Central Bank estimates based on comparative mirror trade data with the rest of the world and supplemental data on activity in the energy sector.

⁷ This represents borrowing between a Direct Investment Enterprise resident in Trinidad and Tobago and its head offices abroad.

⁸ The public sector account reflects the international transactions of the Government of Trinidad and Tobago in the form of foreign investments of the Heritage and Stabilization Fund (HSF) and official borrowing of the Central Government. An increase in foreign investments of the Heritage and Stabilization Fund is recorded as a debit entry or an outflow, while an increase in liabilities is recorded as a credit entry or inflow based on double entry accounting rules.

Table 18
Trinidad and Tobago Summary Balance of Payments
(US\$ Millions)

	2013 ^p				2014 ^p
	Q1	Q2	Q3	Q4	Q1
Current Account Balance	45.8	960.5	2,172.8	-1,032.1	-150.4
Trade Balance	449.9	1,271.9	2,549.2	-372.1	186.5
Exports	2,871.7	3,052.9	4,243.7	2,601.3	2,659.2
Energy	2,441.0	2,595.0	3,607.1	2,211.1	2,260.3
Non-Energy	430.8	457.9	636.6	390.2	398.9
Imports	2,421.9	1,781.0	1,694.5	2,973.4	2,472.7
Energy	1,073.0	1,245.6	1,000.0	1,573.3	742.5
Non-Energy	1,348.9	535.4	694.6	1,400.1	1,730.2
Services (Net)	73.2	220.0	154.5	26.4	280.7
Income (Net)	-493.8	-539.9	-534.1	-686.0	-617.6
Current Transfers (Net)	16.5	8.5	3.2	-0.3	0.0
Capital and Financial Account	-60.6	-750.7	-2,141.0	1,591.6	176.6
Private Sector	111.5	-833.0	-1,913.6	1,211.4	237.5
Direct Investment	225.7	164.7	402.5	347.3	538.8
Portfolio Investment	-44.0	-35.8	29.3	-49.6	-57.9
Commercial Banks	91.0	-78.9	69.2	13.1	3.8
Other Private Sector Capital*	-161.2	-883.1	-2,414.6	900.6	-247.2
Public Sector**	-172.1	82.3	-227.4	380.2	-60.9
Overall Balance	-14.8	209.8	31.8	559.5	26.2
Memo Items:					
Gross Official Reserves***	9,185.9	9,395.7	9,427.5	9,987.0	10,013.2
Import Cover (months)	10.3	10.5	11.3	12.0	11.9

Source: Central Bank of Trinidad and Tobago.

p Provisional. Central Bank estimates for the period March 2012 to March 2014 are based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector.

* Includes Errors and Omissions.

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

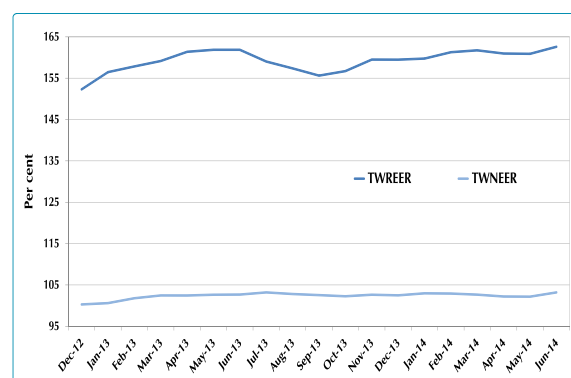
*** End of Period.

Effective Exchange Rates

Trinidad and Tobago's international price competitiveness, as measured by the trade weighted real effective exchange rate (TWREER)⁹, weakened by 0.9 per cent in the first six months of 2014. The marginal decline in competitiveness reflected a combination of lower domestic exchange rate depreciation and faster domestic inflation relative to trading partner countries. On average, the Trinidad and Tobago dollar depreciated by 0.2 per cent in the period January to June 2014. This was lower than the average depreciation (5.1 per cent) of trading partner currencies. As a result, the trade-weighted nominal effective exchange rate (TWNEER) fell by 0.6 per cent in the first half of 2014. The faster rate of domestic inflation

compared with that of trading partner countries resulted in an appreciation of the real effective exchange rate (Chart 9).

Chart 9
Trade Weighted Real and Nominal
Effective Exchange Rate
(2000=100)



Source: Central Bank of Trinidad and Tobago.

⁹ The TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies, also known as the trade weighted-nominal effective exchange rate (TWNEER), and adjusted for the effects of inflation.

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

APPENDIX I

STATISTICAL TABLES

TABLE 1 **QUARTERLY GROSS DOMESTIC PRODUCT INDEX AT CONSTANT PRICES (SEASONALLY ADJUSTED)** **Aug 2014**

(Average of 2000 = 100)

Period Ending	GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other
<i>Weights</i>	<i>(1000.0)</i>	<i>(312.9)</i>	<i>(270.2)</i>	<i>(42.7)</i>	<i>(687.1)</i>	<i>(13.6)</i>	<i>(70.6)</i>	<i>(17.3)</i>	<i>(74.6)</i>	<i>(163.6)</i>	<i>(142.2)</i>	<i>(85.9)</i>	<i>(75.7)</i>	<i>(47.4)</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>	<i>12</i>	<i>13</i>	<i>14</i>
<i>Index Value</i>														
2012 I	165.0	221.7	228.0	182.1	139.2	38.7	130.9	154.1	166.3	138.9	155.5	144.0	132.3	117.0
II	162.7	212.2	217.1	181.3	140.2	42.2	134.7	162.1	156.8	136.3	152.6	154.1	142.4	121.6
III	167.2	218.2	225.1	174.7	143.9	61.5	143.4	165.2	182.0	137.1	156.5	153.8	126.4	118.3
IV	167.1	208.9	217.3	155.8	148.0	76.3	140.4	166.3	180.5	138.4	154.0	171.4	136.3	120.2
2013 I	169.5	222.8	230.0	177.4	145.2	40.1	135.3	158.7	171.3	146.8	162.9	148.8	138.3	119.9
II	167.3	216.1	224.2	164.5	145.1	43.0	141.5	167.6	162.3	142.8	161.1	157.9	139.8	121.5
III	167.8	209.7	217.5	160.7	148.6	62.6	144.1	175.0	187.4	143.3	164.4	156.9	127.8	118.1
IV^P	171.5	213.9	219.3	180.0	152.2	73.6	142.9	170.7	185.1	144.7	159.9	176.6	136.3	118.1
2014 I^P	169.4	216.3	221.7	182.5	148.1	40.9	135.9	163.6	176.8	149.3	169.2	152.8	138.3	119.9
<i>Quarter-On-Quarter Per cent Change</i>														
2012 I	0.2	6.1	5.8	8.1	-3.7	-48.3	-6.1	-2.8	-5.8	0.9	4.9	-12.8	3.9	0.8
II	-1.4	-4.2	-4.7	-0.4	0.7	8.9	2.9	5.2	-5.7	-1.9	-1.8	7.0	7.6	3.9
III	2.7	2.8	3.7	-3.7	2.6	45.7	6.5	1.9	16.0	0.6	2.6	-0.2	-11.2	-2.7
IV	-0.1	-4.3	-3.5	-10.8	2.8	24.2	-2.1	0.7	-0.8	0.9	-1.6	11.5	7.8	1.6
2013^P I	1.5	6.6	5.8	13.8	-1.9	-47.5	-3.6	-4.5	-5.1	6.1	5.8	-13.2	1.5	-0.2
II	-1.3	-3.0	-2.5	-7.3	-0.1	7.4	4.6	5.6	-5.3	-2.7	-1.1	6.1	1.0	1.3
III	0.3	-2.9	-3.0	-2.3	2.5	45.6	1.8	4.4	15.5	0.4	2.1	-0.6	-8.5	-2.8
IV^P	2.2	2.0	0.8	12.0	2.4	17.5	-0.8	-2.4	-1.3	0.9	-2.7	12.6	6.6	0.0
2014 I^P	-1.2	1.1	1.1	1.4	-2.7	-44.4	-4.9	-4.1	-4.5	3.2	5.8	-13.4	1.5	1.5
<i>Year-On-Year Per cent Change</i>														
2012 I	0.3	-0.5	0.0	-4.2	0.9	-9.0	-2.6	1.5	-4.1	2.1	1.8	4.5	3.6	0.2
II	-2.5	-7.3	-7.5	-5.3	1.2	-7.8	-4.2	0.8	-3.5	2.0	1.9	0.8	14.4	2.0
III	1.9	0.6	1.5	-6.4	2.8	1.1	0.9	4.3	1.3	4.6	2.4	2.5	5.0	2.1
IV	1.4	0.0	0.9	-7.5	2.3	1.9	0.7	4.9	2.3	0.5	4.0	3.8	7.0	3.6
2013 I	2.7	0.5	0.9	-2.6	4.3	3.5	3.4	3.0	3.0	5.7	4.8	3.4	4.5	2.5
II	2.8	1.8	3.3	-9.3	3.5	2.0	5.1	3.4	3.5	4.8	5.5	2.5	-1.8	-0.1
III	0.3	-3.9	-3.4	-8.0	3.3	1.9	0.4	5.9	3.0	4.6	5.0	2.0	1.1	-0.2
IV^P	2.7	2.4	0.9	15.5	2.9	-3.6	1.8	2.7	2.5	4.6	3.8	3.0	0.0	-1.7
2014 I^P	0.0	-2.9	-3.6	2.9	2.0	2.1	0.4	3.1	3.2	1.7	3.9	2.7	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

REAL SECTOR

Aug 2014

/Average of four quarters 1995 = 100/

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2009	349.9	149.2	238.7	599.5	651.3	487.9	947.7	1,966.1	331.4	1,018.5	345.0	1,132.2	186.2	143.3	157.2	24.6
2010	381.0	143.6	255.3	553.3	753.6	511.7	1,115.6	2,424.6	299.7	977.6	349.4	1,439.6	194.9	147.1	147.2	0.0
2011	385.9	136.5	234.1	555.5	790.6	493.3	1,131.6	2,400.3	295.0	1,132.9	343.4	1,626.6	187.5	144.5	160.7	0.0
2012	367.2	128.4	226.5	424.8	769.5	522.6	1,138.4	2,051.9	289.5	1,046.0	343.4	1,537.1	192.3	129.1	163.3	0.0
2013	362.0	127.5	211.0	601.1	733.9	409.0	1,136.8	1,859.0	327.3	973.6	342.2	1,469.7	201.4	131.0	156.5	0.0
2009 I	328.1	148.6	235.4	607.5	584.5	448.7	896.1	1,874.6	377.1	1,128.7	326.7	877.1	155.7	128.4	156.1	31.7
II	341.4	152.0	227.7	579.2	630.6	504.2	882.5	2,089.5	328.1	987.6	331.5	1,083.7	176.4	136.6	159.6	17.0
III	362.2	145.7	250.6	590.7	689.3	500.2	971.3	1,903.2	292.4	986.3	352.9	1,313.1	201.8	145.4	155.1	31.8
IV	367.8	150.4	241.2	620.5	700.6	498.3	1,041.0	1,997.0	328.1	971.4	368.9	1,254.8	211.0	162.7	157.9	18.0
2010 I	368.6	148.3	254.8	556.6	708.3	460.2	953.4	2,222.4	304.0	747.3	355.0	1,463.3	202.2	140.9	136.1	0.0
II	381.3	145.8	259.7	546.5	750.1	482.9	1,187.3	2,551.5	301.0	744.6	308.2	1,415.5	197.6	150.2	137.6	0.0
III	384.4	146.7	245.1	531.3	769.6	529.5	1,123.4	2,481.1	292.3	1,219.0	375.3	1,448.7	189.3	149.1	158.0	0.0
IV	389.5	133.7	261.4	578.9	786.4	574.3	1,198.3	2,443.5	301.4	1,199.4	359.0	1,431.0	190.6	148.0	156.9	0.0
2011 I	379.6	141.2	240.8	618.4	750.4	534.0	1,078.1	2,478.3	280.5	1,150.9	347.5	1,424.0	189.9	147.7	158.1	0.0
II	420.1	140.4	238.8	578.1	885.6	540.7	1,123.1	2,536.5	289.4	1,152.8	309.3	2,088.6	191.9	159.5	161.8	0.0
III	386.9	134.6	248.2	522.4	794.0	569.8	1,126.0	2,387.3	311.5	1,122.2	317.8	1,592.6	184.0	142.5	162.6	0.0
IV	356.8	129.7	208.7	503.0	732.2	328.6	1,199.0	2,199.1	298.4	1,105.8	398.9	1,401.1	184.0	128.3	160.3	0.0
2012 I	370.8	129.4	232.4	477.3	767.2	587.4	1,135.2	2,104.8	277.1	1,063.3	361.5	1,454.6	194.8	124.5	162.3	0.0
II	371.7	129.6	245.7	479.0	762.0	537.2	1,110.4	2,143.7	288.0	1,061.1	323.5	1,517.6	195.7	127.5	161.9	0.0
III	374.3	129.0	221.1	484.5	784.0	524.8	1,099.7	2,060.7	298.0	1,038.1	347.4	1,642.1	189.0	133.8	162.6	0.0
IV	352.1	125.7	206.6	258.3	764.8	441.0	1,208.4	1,898.5	295.0	1,021.4	341.2	1,533.9	189.6	130.6	166.5	0.0
2013 I	359.1	128.8	237.3	453.2	732.8	438.3	1,105.6	1,905.1	293.6	989.2	345.4	1,478.5	203.3	124.8	152.1	0.0
II	358.2	126.2	196.9	675.5	719.7	409.0	1,092.9	1,936.3	332.7	988.5	350.2	1,424.0	205.0	129.4	153.6	0.0
III	365.6	127.1	192.6	641.5	749.6	420.2	1,134.0	1,870.6	340.6	966.2	337.8	1,538.1	198.3	135.7	161.9	0.0
IV	364.9	128.0	217.1	634.0	733.4	368.3	1,214.7	1,723.9	342.4	950.3	335.5	1,438.0	199.0	134.0	158.2	0.0
2014 I ^P	341.2	125.8	250.0	403.0	681.9	351.4	1,016.2	1,737.9	317.6	925.9	323.5	1,416.3	199.5	124.6	154.6	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

Aug 2014

Per cent Change																
Period Ending ¹	All ² Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2009	13.0	1.2	8.0	3.2	20.4	1.3	11.7	2.7	-11.0	8.6	-0.9	70.1	17.1	3.9	0.9	-16.4
2010	8.9	-3.7	6.9	-7.7	15.7	4.9	17.7	23.4	-9.5	-3.8	1.3	27.0	4.5	2.6	-6.3	—
2011	1.3	-5.0	-8.3	0.3	4.9	-3.7	1.4	-1.1	-1.5	15.7	-1.7	13.0	-3.8	-1.8	9.2	—
2012	-4.8	-5.9	-3.3	-23.5	-2.7	6.0	0.6	-14.5	-1.9	-7.7	-0.0	-5.5	2.6	-10.6	1.6	—
2013	-1.4	-0.7	-6.9	41.7	-4.6	-21.7	-0.1	-9.4	13.1	-6.9	-0.4	-4.4	4.7	1.5	-4.2	—
2009 I	7.0	2.6	10.2	2.6	8.8	-2.5	-3.6	13.6	-1.6	-1.1	-3.7	49.2	-3.9	-3.8	-0.9	-3.9
II	4.1	2.3	-3.3	-4.7	7.9	12.4	-1.5	11.5	-13.0	-12.5	1.5	23.6	13.3	6.4	2.2	-46.4
III	6.1	-4.1	10.1	2.0	9.3	-0.8	10.1	-8.9	-10.9	-0.1	6.5	21.2	14.4	6.4	-2.8	87.1
IV	1.5	3.2	-3.8	5.0	1.6	-0.4	7.2	4.9	12.2	-1.5	4.5	-4.4	4.6	11.9	1.8	-43.4
2010 I	0.2	-1.4	5.6	-10.3	1.1	-7.6	-8.4	11.3	-7.3	-23.1	-3.8	16.6	-4.2	-13.4	-13.8	—
II	3.4	-1.7	1.9	-1.8	5.9	4.9	24.5	14.8	-1.0	-0.4	-13.2	-3.3	-2.3	6.6	1.1	—
III	0.8	0.6	-5.6	-2.8	2.6	9.7	-5.4	-2.8	-2.9	63.7	21.8	2.3	-4.2	-0.7	14.8	—
IV	1.3	-8.9	6.7	9.0	2.2	8.5	6.7	-1.5	3.1	-1.6	-4.3	-1.2	0.7	-0.7	-0.7	—
2011 I	-2.5	5.6	-7.9	6.8	-4.6	-7.0	-10.0	1.4	-6.9	-4.0	-3.2	-0.5	-0.4	-0.2	0.8	—
II	10.7	-0.6	-0.8	-6.5	18.0	1.3	4.2	2.3	3.2	0.2	-11.0	46.7	1.1	8.0	2.3	—
III	-7.9	-4.1	3.9	-9.6	-10.3	5.4	0.3	-5.9	7.6	-2.7	2.7	-23.7	-4.1	-10.7	0.5	—
IV	-7.8	-3.6	-15.9	-3.7	-7.8	-42.3	6.5	-7.9	-4.2	-1.5	25.5	-12.0	0.0	-10.0	-1.4	—
2012 I	3.9	-0.2	11.4	-5.1	4.8	78.8	-5.3	-4.3	-7.1	-3.8	-9.4	3.8	5.9	-3.0	1.2	—
II	0.2	0.2	5.7	0.4	-0.7	-8.5	-2.2	1.8	3.9	-0.2	-10.5	4.3	0.5	2.4	-0.2	—
III	0.7	-0.5	-10.0	1.1	2.9	-2.3	-1.0	-3.9	3.5	-2.2	7.4	8.2	-3.4	4.9	0.4	—
IV	-5.9	-2.6	-6.6	-46.7	-2.4	-16.0	9.9	-7.9	-1.0	-1.6	-1.8	-6.6	0.3	-2.4	2.4	—
2013 I	2.0	2.5	14.9	75.5	-4.2	-0.6	-8.5	0.3	-0.5	-3.2	1.2	-3.6	7.2	-4.4	-8.6	—
II	-0.3	-2.0	-17.0	49.1	-1.8	-6.7	-1.1	1.6	13.3	-0.1	1.4	-3.7	0.8	3.7	1.0	—
III	2.1	0.7	-2.2	-5.0	4.2	2.7	3.8	-3.4	2.4	-2.3	-3.5	8.0	-3.3	4.9	5.4	—
IV	-0.2	0.7	12.7	-1.2	-2.2	-12.4	7.1	-7.8	0.5	-1.6	-0.7	-6.5	0.4	-1.3	-2.3	—
2014 I ^P	-6.5	-1.7	15.2	-36.4	-7.0	-4.6	-16.3	0.8	-7.2	-2.6	-3.6	-1.5	0.3	-7.0	-2.3	—

SOURCE: Central Statistical Office.

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

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

TABLE 3A

INDEX OF HOURS WORKED

Aug 2014

/Average of four quarters 1995 = 100/

Period	All Industry incl. Energy	Exploration of Oil and Gas	Petro- chemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly – Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2010	108.0	123.8	91.1	78.6	110.6	14-8.8	139.6	114.2	126.8	129.8	153.8	137.9	126.1	19.1	112.0	0.0
2011	105.8	132.9	85.0	81.3	106.9	148.6	142.2	111.0	114.6	129.1	139.1	150.5	113.5	16.3	99.0	0.0
2012	104.4	153.0	82.2	86.3	103.2	145.6	136.7	100.1	111.1	122.6	123.1	133.7	101.7	18.5	114.0	0.0
2013	98.5	170.0	82.3	87.4	94.6	143.8	137.4	102.5	105.0	135.8	128.8	98.0	91.0	19.0	84.6	0.0
2009 III	104.3	110.3	89.5	80.1	113.0	143.3	134.0	115.7	125.2	135.2	185.4	141.7	132.9	22.8	92.9	22.5
IV	107.1	118.7	87.3	79.8	117.0	151.0	138.8	111.1	128.1	131.4	147.0	135.9	133.0	32.8	134.3	23.3
2010 I	110.2	121.8	91.1	79.2	113.5	146.5	136.3	118.0	133.0	129.0	162.8	126.5	124.5	20.8	134.3	0.0
II	107.1	123.0	94.0	78.4	109.4	148.1	136.9	118.2	135.2	131.2	149.1	136.6	126.1	20.2	104.3	0.0
III	108.6	121.5	91.1	79.6	111.2	152.6	141.3	111.9	125.1	131.0	156.4	144.2	126.5	18.0	105.1	0.0
IV	106.0	128.7	88.1	77.2	108.5	147.8	143.7	108.7	113.9	127.8	146.8	144.1	127.2	17.4	104.3	0.0
2011 I	105.6	129.2	86.3	75.0	108.8	146.8	141.6	110.1	110.5	125.7	146.6	148.9	114.7	17.1	111.5	0.0
II	105.5	125.4	86.4	76.8	108.1	149.5	143.2	118.2	117.6	128.5	144.9	169.5	117.1	15.9	82.0	0.0
III	105.8	137.0	84.1	85.7	105.4	151.1	142.6	112.0	114.9	130.7	136.2	133.0	115.8	15.9	101.2	0.0
IV	106.3	140.0	83.2	87.9	105.3	146.9	141.5	103.9	115.3	131.3	128.6	150.5	106.4	16.2	101.4	0.0
2012 I	103.0	143.8	80.5	81.3	103.3	145.2	137.6	100.5	113.0	122.9	121.6	148.5	101.2	19.2	101.7	0.0
II	104.8	150.5	79.5	87.2	103.6	142.7	135.5	99.9	111.0	121.6	113.1	148.5	104.6	18.7	114.6	0.0
III	107.7	159.8	86.8	88.1	106.5	147.3	135.7	99.9	112.7	122.9	126.9	120.6	103.2	19.1	141.4	0.0
IV	102.3	158.0	81.9	88.6	99.5	147.3	138.0	100.2	107.8	122.8	130.7	117.3	97.7	17.0	98.5	0.0
2013 I	99.1	162.3	79.7	86.7	95.8	144.5	136.8	101.5	106.8	117.4	129.0	105.0	91.6	19.3	89.8	0.0
II	98.2	168.9	79.9	85.7	94.8	145.7	135.0	101.6	104.4	116.2	129.6	104.9	91.1	18.1	84.9	0.0
III	98.5	177.1	85.9	88.4	93.9	142.8	139.3	102.8	104.7	153.9	124.8	92.2	93.3	18.8	82.8	0.0
IV	98.4	171.8	83.9	88.8	93.8	142.1	138.7	104.0	104.0	155.8	131.6	90.1	87.9	19.9	80.9	0.0
2014 I	96.0	176.6	80.5	91.0	90.0	140.3	136.4	105.6	105.6	154.0	112.4	84.9	83.0	20.1	79.8	0.0

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period	All Industry incl. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2010	353.0	116.2	280.4	704.3	681.6	343.9	798.9	2,126.8	237.4	754.0	227.3	1,047.7	154.6	775.0	133.5	0.0
2011	364.8	103.0	275.3	689.8	739.4	331.6	795.7	2,161.2	257.5	878.4	248.5	1,079.2	165.3	887.7	164.5	0.0
2012	351.6	84.1	276.2	494.5	745.8	359.2	832.6	2,049.4	260.7	853.6	279.5	1,167.7	189.2	698.0	146.2	0.0
2013	367.3	75.1	256.8	687.6	776.1	284.4	826.9	1,815.0	312.0	732.8	265.9	1,507.5	221.5	688.6	185.3	0.0
2009 III	347.3	132.1	280.0	737.5	610.0	349.1	724.9	1,644.9	233.5	729.5	190.3	926.7	151.8	637.7	167.0	141.3
IV	343.4	126.7	276.3	777.6	598.8	330.0	750.0	1,797.5	256.1	739.3	251.0	923.3	158.6	496.0	117.6	77.3
2010 I	334.5	121.8	279.7	702.8	624.1	314.1	699.5	1,883.4	228.6	579.3	218.1	1,156.8	162.4	677.4	101.3	0.0
II	356.0	118.5	276.3	697.1	685.6	326.1	867.3	2,158.6	222.6	567.5	206.7	1,036.2	156.7	743.6	131.9	0.0
III	354.0	120.7	269.0	667.5	692.1	347.0	795.0	2,217.2	233.7	930.5	240.0	1,004.6	149.6	828.3	150.3	0.0
IV	367.5	103.9	296.7	749.9	724.8	388.6	833.9	2,247.9	264.6	938.5	244.6	993.1	149.8	850.6	150.4	0.0
2011 I	359.5	109.3	279.0	824.5	689.7	363.8	761.4	2,251.0	253.8	915.6	237.0	956.3	165.6	863.7	141.8	0.0
II	398.2	112.0	276.4	752.7	819.2	361.7	784.3	2,145.9	246.1	897.1	213.5	1,232.2	163.9	1,003.1	197.3	0.0
III	365.7	98.2	295.1	609.6	753.3	377.1	789.6	2,131.5	271.1	858.6	233.3	1,197.4	158.9	896.2	160.7	0.0
IV	335.7	92.6	250.8	572.1	695.3	223.7	847.3	2,116.6	258.8	842.2	310.2	931.0	172.9	792.0	158.1	0.0
2012 I	360.0	90.0	288.7	587.1	742.7	404.5	825.0	2,094.3	245.2	865.2	297.3	979.5	192.5	648.4	159.6	0.0
II	354.7	86.1	309.1	549.3	735.5	376.5	819.5	2,145.8	259.5	872.6	286.0	1,022.0	187.1	681.8	141.3	0.0
III	347.5	80.7	254.7	549.9	736.2	356.3	810.4	2,062.8	264.4	844.7	273.8	1,361.6	183.1	700.5	115.0	0.0
IV	344.2	79.6	252.3	291.5	768.6	299.4	875.7	1,894.7	273.7	831.8	261.1	1,307.7	194.1	768.2	169.0	0.0
2013 I	362.4	79.4	297.7	522.7	764.9	303.3	808.2	1,876.9	274.9	842.6	267.8	1,408.1	221.9	646.6	169.4	0.0
II	364.8	74.7	246.4	788.2	759.2	280.7	809.6	1,905.8	318.7	850.7	270.2	1,357.5	225.0	714.9	180.9	0.0
III	371.2	71.8	224.2	725.7	798.3	294.3	814.1	1,819.6	325.3	627.8	270.7	1,668.2	212.5	721.8	195.5	0.0
IV	370.8	74.5	258.8	714.0	781.9	259.2	875.8	1,657.6	329.2	609.9	254.9	1,596.0	226.4	673.4	195.6	0.0
2014 I	355.4	71.2	310.6	442.9	757.7	250.5	745.0	1,645.7	300.8	601.2	287.8	1,668.2	240.4	619.9	193.7	0.0

SOURCE: Central Statistical Office..

TABLE 4

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

Aug 2014

Thousands of Barrels (unless otherwise stated)

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2009	4,183.0	33,895.1	38,966.0	106.8	35,514.0	19,609.7	55,416.0	11,491.8	12,815.5	17,064.8	6,264.3
2010	4,329.5	34,364.3	35,836.6	98.2	24,944.3	16,584.5	46,166.5	10,549.3	10,751.6	14,809.6	4,614.8
2011	4,148.7	31,875.2	33,550.3	92.0	30,425.8	14,461.5	50,097.6	8,589.6	10,297.0	16,395.6	5,430.5
2012	4,122.3	32,298.9	29,915.0	81.7	20,952.1	10,478.4	39,060.4	4,834.0	6,870.6	15,302.4	3,378.7
2013	4,144.3	32,700.3	29,617.1	81.1	29,092.1	12,468.7	48,177.6	9,203.3	9,463.0	19,295.0	5,052.4
2009 I	4,102.9	8,561.4	9,970.2	110.8	8,788.6	5,031.9	14,000.9	3,100.0	3,196.9	4,420.5	1,676.3
2009 II	4,211.7	8,560.0	10,067.4	110.6	9,377.7	5,863.7	13,632.5	2,555.0	3,155.7	4,276.3	1,520.0
2009 III	4,064.0	7,787.8	9,446.2	102.6	8,329.6	4,174.4	13,908.1	3,037.4	3,095.1	4,215.8	1,447.3
2009 IV	4,353.3	8,985.9	9,482.2	103.1	9,018.1	4,539.7	13,874.6	2,799.3	3,367.7	4,152.2	1,620.7
2010 I	4,401.0	8,406.8	9,436.3	104.9	6,722.7	4,170.6	12,000.1	2,648.1	2,911.7	3,364.7	1,381.7
2010 II	4,308.7	8,455.0	9,226.4	101.4	6,515.1	4,740.1	11,390.7	2,775.1	2,650.5	3,346.9	1,255.2
2010 III	4,371.7	8,554.1	9,200.4	100.0	5,926.2	4,242.4	10,963.6	2,447.6	2,431.7	3,642.8	910.0
2010 IV	4,236.7	8,948.4	7,973.5	86.7	5,780.3	3,431.3	11,812.1	2,678.4	2,757.7	4,455.3	1,067.8
2011 I	4,260.3	8,286.9	8,708.2	96.9	8,519.1	3,424.2	13,143.8	2,930.9	3,300.6	4,049.1	1,474.8
2011 II	4,363.3	8,314.2	8,515.1	93.6	7,746.2	3,563.9	12,959.8	2,273.4	3,178.5	3,618.0	1,520.8
2011 III	4,054.3	7,806.8	8,351.5	90.8	7,385.8	3,717.3	12,086.8	1,702.4	1,989.3	4,383.5	1,154.6
2011 IV	3,916.7	7,467.3	7,975.5	86.7	6,774.7	3,756.1	11,907.2	1,682.9	1,828.5	4,345.0	1,280.4
2012 I	4,223.0	8,254.8	7,510.1	82.5	6,845.3	3,001.1	11,212.8	1,406.2	1,840.7	4,371.8	1,025.4
2012 II	4,079.3	7,568.0	7,571.6	83.2	6,562.0	2,997.8	10,985.5	1,519.9	2,047.1	4,400.5	946.2
2012 III	4,188.7	8,253.8	7,456.0	81.0	6,795.2	1,881.4	11,631.4	1,455.7	2,164.6	4,345.5	1,022.2
2012 IV	3,998.0	8,222.3	7,377.2	80.2	749.6	2,598.1	5,230.8	452.1	818.2	2,184.6	385.0
2013 I	4,359.0	8,697.2	7,338.5	81.6	5,564.9	3,389.1	10,061.7	928.0	1,782.4	4,211.7	1,013.7
2013 II	4,161.3	8,094.9	7,258.6	79.8	8,888.8	3,065.6	13,649.4	2,708.7	2,665.2	5,500.7	1,537.9
2013 III	3,968.0	7,971.0	7,557.4	82.1	7,400.7	3,004.9	12,293.7	2,802.0	2,597.1	4,817.3	1,282.3
2013 IV	4,088.7	7,937.2	7,462.6	81.1	7,237.6	3,009.2	12,172.8	2,764.6	2,418.2	4,765.3	1,218.5
2014 I^P	4,254.7	8,211.7	7,151.7	79.5	2,971.4	2,222.7	6,961.9	1,733.0	1,180.5	3,037.6	725.8

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
2009	6,167.9	5,427.6	7.5	15,898.9	15,152.5	97.5	6,111.3	6,177.3	18.7
2010	6,262.0	5,930.6	8.1	17,222.6	16,902.3	142.8	5,932.2	5,978.2	7.0
2011	5,715.2	5,273.0	6.8	16,042.6	15,670.4	439.9	5,904.3	5,793.1	9.3
2012	5,452.8	4,992.1	6.0	12,889.6	11,537.3	699.8	5,490.7	5,548.7	4.6
2013	5,129.4	4,703.9	4.8	12,572.7	12,724.0	443.0	5,632.9	5,714.4	n.a.
2009 I	1,423.7	1,339.7	1.6	3,819.7	3,496.3	20.7	1,409.6	1,417.8	4.7
II	1,531.7	1,229.9	1.4	3,869.5	4,085.1	23.5	1,489.2	1,654.8	4.7
III	1,622.8	1,553.3	2.2	3,878.5	3,863.4	25.2	1,554.6	1,550.2	4.8
IV	1,589.8	1,304.8	2.3	4,331.3	3,707.8	28.1	1,657.9	1,554.5	4.4
2010 I	1,725.1	1,651.6	2.1	4,298.4	3,997.2	28.6	1,599.4	1,571.4	3.8
II	1,541.3	1,428.0	2.4	4,291.4	4,514.5	26.9	1,337.9	1,400.1	3.2
III	1,446.3	1,488.3	1.8	4,284.2	4,170.8	57.6	1,579.9	1,563.9	n.a.
IV	1,549.3	1,362.7	1.7	4,348.6	4,220.0	29.9	1,415.0	1,442.8	n.a.
2011 I	1,473.5	1,276.6	1.7	4,155.8	4,167.0	28.4	1,525.0	1,412.2	3.9
II	1,466.5	1,406.1	1.7	4,227.5	3,998.9	95.8	1,554.5	1,675.3	2.6
III	1,500.0	1,474.8	1.9	4,011.4	4,225.7	151.3	1,443.1	1,404.5	1.7
IV	1,275.3	1,115.4	1.5	3,647.9	3,278.7	164.4	1,381.7	1,301.1	1.1
2012 I	1,471.4	1,291.6	2.1	3,512.2	2,769.8	150.5	1,400.7	1,347.4	2.1
II	1,474.9	1,413.7	1.5	3,201.7	2,356.8	163.1	1,384.5	1,451.2	2.0
III	1,324.4	1,155.6	1.2	3,159.2	3,556.1	168.0	1,430.1	1,476.2	0.5
IV	1,182.2	1,131.2	1.2	3,016.5	2,854.6	218.1	1,275.3	1,273.9	n.a.
2013 I	1,376.9	1,284.7	1.3	3,268.1	2,936.1	165.2	1,420.0	1,457.4	n.a.
II	1,243.3	1,189.7	1.1	3,106.3	3,112.1	131.0	1,350.6	1,282.0	n.a.
III	1,199.2	1,057.8	1.4	3,158.8	3,213.6	52.7	1,334.5	1,468.7	n.a.
IV	1,310.0	1,171.7	0.9	3,039.4	3,462.1	94.2	1,527.8	1,506.3	n.a.
2014 I ^P	1,439.9	1,406.9	1.3	3,108.9	2,592.0	163.6	1,437.5	1,358.1	n.a.

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Aug 2014

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
2009	869.9	0.0	273.3	634.2	1,181.7	656.1	0.0	417.0	39.5	132.3	238.3	194.4	38.4
2010	790.9	0.0	245.0	548.4	1,751.8	1,002.6	0.0	571.6	150.6	38.5	361.2	316.5	33.6
2011	827.3	0.0	292.2	535.2	1,705.6	1,037.5	0.0	603.5	102.5	39.4	427.2	356.3	30.2
2012	654.1	46.2	185.3	511.6	1,684.3	1,018.2	0.0	623.8	172.3	37.6	393.8	372.1	25.6
2013	801.6	0.0	196.2	618.2	1,749.7	1,054.2	0.0	615.8	230.5	40.7	296.7	278.3	24.9
2009 I	214.3	0.0	115.8	141.7	167.9	58.6	0.0	82.1	0.0	47.5	45.7	38.4	8.6
II	231.1	0.0	55.9	179.6	257.3	145.3	0.0	87.7	0.0	30.7	56.5	44.6	12.6
III	224.6	0.0	55.2	169.4	379.3	186.6	0.0	120.5	0.0	44.1	71.4	55.9	10.0
IV	200.0	0.0	46.4	143.6	377.2	265.5	0.0	126.8	39.5	10.0	64.6	55.5	7.2
2010 I	204.8	0.0	58.8	146.2	488.4	298.8	0.0	144.8	51.8	9.7	85.0	70.0	12.0
II	206.9	0.0	68.3	145.3	438.7	187.8	0.0	162.2	39.4	14.5	85.9	67.0	8.8
III	181.8	0.0	51.0	130.5	478.9	299.9	0.0	145.8	34.8	3.0	97.8	89.4	7.3
IV	197.4	0.0	66.9	126.4	345.8	216.1	0.0	118.7	24.5	11.4	92.5	90.0	5.5
2011 I	176.2	0.0	61.0	119.7	417.2	225.5	0.0	161.9	48.4	17.0	97.1	79.1	11.6
II	212.9	0.0	64.9	141.3	500.5	330.4	0.0	169.1	28.0	4.4	124.2	107.3	7.2
III	210.3	0.0	72.4	139.7	491.4	268.2	0.0	136.4	17.6	8.4	98.7	86.0	6.0
IV	227.9	0.0	93.9	134.6	296.5	213.5	0.0	136.1	8.6	9.6	107.3	84.0	5.3
2012 I	115.0	12.5	34.5	101.2	459.5	285.5	0.0	143.6	33.4	15.3	75.0	86.8	6.6
II	114.9	33.7	19.1	129.3	496.8	320.0	0.0	178.4	43.9	4.2	117.9	106.6	6.1
III	216.4	0.0	70.1	141.1	390.1	197.3	0.0	146.6	46.9	7.7	112.7	94.3	6.9
IV	207.8	0.0	61.6	140.0	337.9	215.3	0.0	155.2	48.1	10.3	88.2	84.4	6.0
2013 I	204.0	0.0	65.1	150.4	396.0	240.7	0.0	147.2	64.5	8.1	78.2	93.2	5.2
II	225.4	0.0	55.6	165.5	436.9	257.9	0.0	146.3	49.4	7.8	71.9	57.1	7.4
III	167.8	0.0	20.5	158.8	464.9	314.5	0.0	159.2	59.1	13.5	82.7	82.0	6.8
IV	204.5	0.0	55.0	143.6	452.0	241.1	0.0	163.1	57.5	11.3	63.8	46.1	5.5
2014 I^P	180.6	0.0	27.7	161.5	521.2	379.5	0.0	145.7	79.3	10.3	73.9	91.8	5.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

REAL SECTOR
Aug 2014

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2009	223.9	570.2	221.0	191.5	183.8	65.7	221.7	162.9	183.2
2010	224.2	591.8	219.8	166.5	182.0	73.8	236.5	165.5	176.9
2011	243.2	684.2	247.9	166.4	198.3	78.8	252.0	154.6	185.2
2012	258.0	688.2	257.8	172.0	229.3	81.2	302.5	164.5	184.3
2013	290.8	831.3	272.4	198.2	240.7	75.4	364.0	166.8	199.3
2008 IV	281.1	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	198.7	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	202.5	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III	237.5	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1
IV	256.1	636.3	255.2	197.2	346.3	83.6	226.0	174.4	194.7
2010 I	197.4	449.1	198.5	165.7	109.3	53.6	230.1	162.7	160.8
II	209.2	535.4	211.3	164.9	121.5	64.9	231.7	165.5	158.8
III	223.3	608.4	216.0	156.1	154.5	80.0	232.8	164.5	200.8
IV	266.2	770.7	252.8	179.1	340.4	96.0	251.3	169.3	186.6
2011 I	211.7	573.6	208.6	149.1	111.9	61.0	260.4	137.3	168.4
II	220.7	613.7	233.7	148.4	148.6	75.2	226.1	159.5	163.0
III	237.5	663.1	231.4	162.2	163.6	91.6	247.5	157.4	216.4
IV	301.9	883.1	317.0	205.3	366.7	87.1	274.0	164.0	192.3
2012 I	230.6	640.6	230.7	162.0	124.4	59.9	289.9	159.3	170.9
II	228.2	453.7	246.5	153.9	157.8	74.6	317.7	159.3	168.7
III	263.2	720.9	251.6	163.0	184.4	95.4	321.5	164.3	218.7
IV	309.4	934.6	302.0	208.9	448.5	94.5	280.8	174.9	178.5
2013 I	260.3	692.1	242.5	172.1	136.0	51.0	393.4	167.9	165.4
II	259.4	726.9	258.6	184.6	175.9	71.8	306.2	166.2	178.2
III	297.1	822.4	267.0	215.7	204.3	91.2	376.7	165.6	251.9
IV ^P	345.4	1,079.7	320.8	219.5	443.6	86.9	379.8	167.4	200.8

SOURCE: Central Statistical Office.

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

TABLE 7B

INDEX OF RETAIL SALES

Year-on-Year Per cent Change

Period		All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities ¹
(Weights)		(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)
		1	2	3	4	5	6	7	8	9
2008		13.7	49.9	8.7	3.8	5.8	-2.1	20.6	9.4	-1.6
2009		-7.6	19.6	0.3	-21.1	-8.0	-5.7	-28.6	-4.6	-5.7
2010		0.1	3.8	-0.5	-13.1	-1.0	12.2	6.7	1.6	-3.5
2011		8.4	15.6	12.8	-0.1	9.0	6.9	6.6	-6.6	4.7
2012		6.1	0.6	4.0	3.4	15.7	3.0	20.0	6.4	-0.4
2013		12.7	20.8	5.6	15.1	4.9	-7.2	20.3	1.4	8.1
2008	III	14.4	56.6	7.2	6.6	6.0	13.3	16.0	3.5	9.0
	IV	7.2	37.0	4.1	-18.8	-0.2	-10.7	19.1	19.9	-3.6
2009	I	-7.7	18.1	-0.3	-17.3	-9.0	-17.5	-27.8	-0.6	-5.3
	II	-11.7	7.0	2.1	-17.9	-21.9	7.8	-33.2	-16.4	-6.8
	III	-1.9	53.9	-1.7	-28.9	-0.9	-21.3	-20.1	0.7	-10.3
	IV	-8.9	2.5	1.0	-20.2	-5.1	8.6	-32.8	-1.6	0.3
2010	I	-0.7	2.2	-1.7	-16.9	-1.4	3.1	13.5	-1.0	-6.0
	II	3.3	16.8	-0.5	-15.8	3.5	-2.7	9.7	14.3	-3.5
	III	-6.0	-18.1	1.0	-10.2	-2.5	32.9	-5.4	-2.1	-0.6
	IV	3.9	21.1	-0.9	-9.2	-1.7	14.8	11.2	-2.9	-4.2
2011	I	7.2	27.7	5.1	-10.0	2.4	13.8	13.2	-15.6	4.7
	II	5.5	14.6	10.6	-10.0	22.3	15.9	-2.4	-3.6	2.6
	III	6.4	9.0	7.1	3.9	5.9	14.5	6.3	-4.3	7.8
	IV	13.4	14.6	25.4	14.6	7.7	-9.3	9.0	-3.1	3.1
2012	I	8.9	11.7	10.6	8.7	11.2	-1.8	11.3	16.0	1.5
	II	3.4	-26.1	5.5	3.7	6.2	-0.8	40.5	-0.1	3.5
	III	10.8	8.7	8.7	0.5	12.7	4.1	29.9	4.4	1.1
	IV	2.5	5.8	-4.7	1.8	22.3	8.5	2.5	6.6	-7.2
2013	I	12.9	8.0	5.1	6.2	9.3	-14.9	35.7	5.4	-3.2
	II	13.7	60.2	4.9	19.9	11.5	-3.8	-3.6	4.3	5.6
	III	12.9	14.1	6.1	32.3	10.8	-4.4	17.2	0.8	15.2
	IV	11.6	15.5	6.2	5.1	-1.1	-8.0	35.3	-4.3	12.5

SOURCE: Central Statistical Office.

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period	Sugar - (000 Tonnes)					Cocoa - (000 Kgs)			Coffee - (000 Kgs)			Citrus
	Production	Raw	Granulated	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2008	37.6	0.0	37.6	—	39.7	574.3	276.0	172.3	102.8	26.0	102.9	1933.1
2009	26.0	0.0	26.0	—	27.9	516.9	591.7	73.0	18.9	17.7	0.6	413.6
2010	—	—	—	—	—	515.2	883.2	23.2	13.1	1.3	1.1	203.1
2011	—	—	—	—	—	339.0	469.3	37.6	0.9	10.3	13.5	374.5
2012	—	—	—	—	—	438.2	292.9	25.1	6.5	0.0	6.5	355.1
2008 III	9.1	0.0	9.1	—	11.2	186.2	124.2	75.3	6.1	5.0	6.3	0.0
IV	10.7	0.0	10.7	—	11.0	55.9	76.0	3.7	3.7	6.0	0.0	0.0
2009 I	10.2	0.0	10.2	—	9.5	157.6	202.2	62.6	18.3	7.4	0.0	235.8
II	5.5	0.0	5.5	—	8.2	138.3	90.9	2.4	0.5	2.4	0.6	177.8
III	10.3	0.0	10.3	—	10.3	54.4	34.7	1.1	0.0	1.1	0.0	0.0
IV	—	—	—	—	—	166.6	263.9	6.9	0.1	6.9	0.0	0.0
2010 I	—	—	—	—	—	360.0	222.2	2.7	0.3	0.6	0.0	0.0
II	—	—	—	—	—	86.4	306.4	8.4	12.2	0.7	0.4	203.1
III	—	—	—	—	—	17.1	205.9	6.0	0.6	0.0	0.3	0.0
IV	—	—	—	—	—	51.8	148.7	6.1	0.0	0.0	0.4	0.0
2011 I	—	—	—	—	—	108.7	100.7	8.0	0.0	10.3	10.5	0.0
II	—	—	—	—	—	66.7	169.8	16.0	0.3	0.0	1.0	374.5
III	—	—	—	—	—	60.8	39.7	7.1	0.5	0.0	1.8	0.0
IV	—	—	—	—	—	102.7	159.2	6.6	0.1	0.0	0.2	0.0
2012 I	—	—	—	—	—	146.0	65.0	5.8	4.0	0.0	0.6	226.6
II	—	—	—	—	—	71.5	13.2	5.5	2.3	0.0	4.7	128.5
III	—	—	—	—	—	23.4	127.2	4.9	0.1	0.0	0.0	0.0
IV	—	—	—	—	—	197.3	87.6	8.9	0.0	0.0	1.1	0.0
2013 I	—	—	—	—	—	203.7	—	—	0.4	—	—	—
II	—	—	—	—	—	80.6	—	—	1.0	—	—	—
III P	—	—	—	—	—	96.6	—	—	0.5	—	—	—

SOURCE: Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2009	1,860.6	532.8	1,363.4	3,184.5	2,225.1	894.0	3,312.2	910.5
2010	2,142.2	290.5	1,291.0	2,278.5	2,259.5	120.6	1,772.7	532.6
2011	1,509.9	786.9	1,193.1	2,741.4	2,666.7	2,033.1	4,818.1	1,577.4
2012	1,469.6	1,123.1	1,355.2	2,803.9	2,200.2	1,531.7	2,537.4	1,285.1
2013	1,500.8	335.6	1,216.6	3,426.8	2,859.4	770.1	2,750.7	1,112.8
2008 IV	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
2009 I	398.5	126.6	200.0	804.8	326.7	875.5	406.9	204.5
II	345.6	85.5	369.3	978.5	456.6	6.1	450.2	158.5
III	761.1	155.7	172.3	655.5	38.7	0.0	930.8	429.9
IV	355.4	165.0	621.8	745.7	1,403.1	12.4	1,524.3	117.6
2010 I	517.5	129.2	314.1	795.0	285.2	117.8	552.0	196.1
II	587.2	68.3	329.0	423.6	379.5	0.0	79.9	173.6
III	466.5	29.8	268.9	332.4	440.4	0.0	306.6	129.3
IV	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
2011 I	478.5	234.1	410.6	578.1	673.4	1,988.6	429.1	166.4
II	467.6	224.5	270.6	955.4	482.4	0.0	1,261.4	255.2
III	321.8	65.4	129.0	369.4	138.6	0.0	1,345.1	629.9
IV	242.0	262.9	382.9	838.5	1,372.2	44.5	1,782.5	525.9
2012 I	272.0	98.9	214.0	1,153.7	467.4	1,465.8	46.6	142.3
II	277.1	32.9	457.2	796.8	422.6	0.0	362.5	333.2
III	673.6	879.5	360.7	191.9	34.0	0.0	537.0	201.2
IV	246.9	111.8	323.3	661.5	1,276.1	65.9	1,591.3	608.4
2013 I	38.4	78.1	299.8	944.0	275.9	727.6	478.5	319.1
II	313.9	55.5	455.4	1,654.7	758.6	0.0	78.7	380.4
III	480.0	44.0	194.5	459.4	212.5	0.0	1,045.2	133.3
IV P	668.5	158.0	266.9	368.7	1,612.4	42.5	1,148.3	280.0

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

REAL SECTOR

Aug 2014

/January 2003 = 100/

Period ¹	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Y-o-Y Food	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	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>	<i>12</i>	<i>13</i>	<i>14</i>
2010	174.9	10.5	4.3	22.1	376.8	94.4	139.8	125.6	135.4	73.6	-0.3	14.2	0.7	11.8
2011	183.8	5.1	1.7	10.5	416.2	95.0	140.9	127.3	139.0	79.2	0.3	2.1	4.9	13.5
2012	200.8	9.3	2.5	19.1	495.8	97.7	143.6	130.3	142.8	84.2	0.9	2.7	4.6	7.6
2013	211.2	5.2	2.4	8.7	539.1	98.2	148.5	130.5	148.0	74.6	0.2	7.8	0.4	16.9
2010 I	164.3	5.1	4.1	6.9	326.9	95.5	137.8	125.6	131.4	47.8	-0.3	25.3	4.6	22.5
II	179.2	13.6	4.3	31.1	400.6	94.6	140.4	125.4	135.5	79.4	0.1	11.5	-0.4	9.5
III	182.9	13.2	4.1	29.2	418.1	94.0	140.4	125.4	136.9	80.4	-0.4	11.7	0.5	7.9
IV	180.2	13.4	4.7	29.5	400.9	93.3	140.4	126.0	138.0	77.2	-0.3	11.9	0.2	11.0
2011 I	179.7	9.4	2.7	21.3	396.6	94.1	140.4	126.5	138.2	81.4	-0.5	2.8	1.5	14.8
I	180.7	0.8	1.4	0.1	400.9	94.0	140.4	126.6	139.0	3.5	-2.1	0.0	20.6	77.9
III	187.5	2.5	1.3	4.3	436.1	96.8	141.3	126.9	139.3	68.7	3.1	3.2	8.3	16.6
IV	189.7	5.3	1.5	10.9	444.5	95.7	141.3	129.1	139.7	82.5	1.4	1.6	8.5	6.0
2012 I	196.1	9.1	1.8	20.3	477.0	96.8	141.3	129.9	140.4	88.2	0.9	0.9	5.4	4.5
II	200.6	11.0	2.3	24.1	497.4	96.5	143.4	129.9	141.9	87.5	0.7	2.5	4.4	5.0
III	202.0	7.7	2.8	14.7	500.0	98.8	143.4	130.3	144.0	79.6	0.7	2.4	6.2	11.0
IV	203.3	7.2	3.1	12.7	501.1	98.7	146.4	131.0	145.1	75.4	1.2	6.3	3.7	13.5
2013 I	209.6	6.9	2.2	12.9	538.5	98.4	146.7	130.0	144.7	81.8	0.6	6.7	0.2	10.8
II	214.3	6.8	2.2	12.6	560.0	96.8	146.7	130.4	147.1	82.2	0.1	4.0	0.9	12.7
III	208.0	3.0	3.0	3.0	515.0	98.4	150.4	130.6	150.2	44.9	-0.4	19.4	1.3	34.7
IV	214.7	5.6	2.0	10.2	552.0	97.4	150.3	130.8	150.3	80.0	-0.6	5.7	-0.5	15.4
2014 Jan	214.5	2.9	2.6	3.2	549.5	99.4	150.7	131.0	150.4	51.0	-0.1	11.1	4.3	33.7
Feb	217.2	3.9	2.7	5.2	564.3	98.7	150.7	131.0	150.5	62.4	0.2	8.3	3.3	25.8
Mar	219.1	4.5	2.7	6.7	574.6	100.7	150.7	131.0	150.5	68.2	1.3	7.0	2.8	20.7
Apr	219.7	3.3	2.6	4.1	573.4	99.4	151.7	131.3	152.2	59.1	0.6	12.1	3.4	24.8
May	220.3	3.1	2.5	3.8	577.3	99.2	151.7	131.3	152.1	57.5	0.9	12.6	3.6	25.5
Jun	220.7	3.0	2.5	3.5	579.5	98.5	151.7	131.3	152.2	54.9	1.4	13.1	3.7	27.0
Jul	222.3	5.9	1.3	11.4	585.5	100.9	153.9	131.3	152.3	87.4	1.1	4.8	1.5	5.2
Aug	225.6	7.4	1.4	14.8	603.8	101.5	153.9	131.3	152.3	89.6	1.3	3.7	1.2	4.3

SOURCE: Central Statistical Office.

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

2 This refers to the change in the overall Index of Retail Prices.

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages & Tobacco (25); Furnishings household Equipment & Maintenance (54); Health (51); Communication (41) and Recreation & Culture (85).

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period (Weights)	Food Processing 1	Drink & Tobacco 2	Textiles Garments & Footwear 3	Printing Publishing & Paper Converters 4	Wood Products 5	Chemicals & Non-Metallic Products 6	Assembly-Type & Related Products 7	All Industries 8
2009	637.7	935.7	298.4	361.2	333.4	585.1	337.4	501.8
2010	661.7	1,011.8	298.4	384.6	333.4	562.6	340.8	515.2
2011	678.7	1,087.3	299.8	388.3	345.6	563.1	343.1	529.9
2012	703.1	1,179.2	303.5	389.2	350.2	592.5	346.9	551.8
2013	708.8	1,238.7	303.5	391.7	347.9	609.3	345.8	562.3
2009 <i>II</i>	626.7	933.4	298.4	345.2	333.4	586.5	336.7	497.9
<i>III</i>	636.5	933.4	298.4	378.7	333.4	586.6	336.6	502.9
<i>IV</i>	659.6	983.9	298.4	378.7	333.4	575.7	337.2	511.9
2010 <i>I</i>	661.8	995.7	298.4	379.9	333.6	562.7	341.3	513.0
<i>II</i>	661.8	995.7	298.4	383.8	333.6	564.4	340.5	513.4
<i>III</i>	659.9	998.8	298.4	387.2	333.3	564.4	340.8	513.8
<i>IV</i>	663.4	1,056.5	298.4	387.2	333.3	558.8	340.5	520.6
2011 <i>I</i>	667.5	1,079.2	299.8	387.2	348.1	566.0	340.4	526.6
<i>II</i>	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1
<i>III</i>	680.4	1,090.0	299.8	389.3	348.0	560.1	344.2	530.7
<i>IV</i>	692.2	1,090.0	299.8	389.3	346.7	563.1	347.2	534.0
2012 <i>I</i>	692.0	1,155.6	303.5	389.3	349.3	577.9	345.4	544.3
<i>II</i>	705.5	1,187.0	303.5	389.3	349.3	627.2	345.7	558.0
<i>III</i>	707.2	1,187.0	303.5	389.3	354.4	582.8	348.2	552.8
<i>IV</i>	707.5	1,187.0	303.5	388.9	347.9	582.5	348.2	552.2
2013 <i>I</i>	708.3	1,187.0	303.5	391.9	347.9	608.8	347.2	556.3
<i>II</i>	708.1	1,255.6	303.5	391.9	347.9	609.1	345.3	564.1
<i>III</i>	709.4	1,255.6	303.5	392.3	347.9	610.0	345.3	564.5
<i>IV</i>	709.4	1,255.6	303.5	390.8	347.9	609.1	345.3	564.2
2014 <i>I</i>	709.4	1,323.6	303.5	390.8	347.9	611.6	345.3	572.8
<i>II</i> ^P	709.4	1,323.6	303.5	390.8	347.9	611.3	345.3	572.8

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period		All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balastrading	Finishing, Joinery Units And Painting & External Works
(Weight)		10,000	1,637	3,795	979	541	1,242	1,806
		1	3	5	7	9	11	13
2008		196.0	278.9	216.0	214.8	129.1	141.2	126.2
2009		198.1	266.7	216.9	228.7	150.6	143.9	130.8
2010		198.4	261.4	212.6	264.7	151.9	143.1	127.4
2011		206.3	269.9	221.5	280.5	174.7	144.7	128.3
2012		216.1	291.8	234.0	285.6	179.8	145.3	131.7
2013		214.4	284.7	236.5	275.9	183.7	146.0	127.3
2008	I	185.9	251.6	205.4	208.8	127.9	140.4	122.2
	II	193.2	268.2	214.2	213.8	128.9	140.4	125.3
	III	200.6	295.1	219.3	218.3	129.3	141.8	127.6
	IV	204.3	300.7	225.2	218.4	130.5	142.2	129.8
2009	I	205.6	284.7	226.9	230.5	149.7	143.8	134.6
	II	198.5	267.8	216.5	228.3	152.0	144.2	132.7
	III	196.1	259.1	215.3	228.3	149.9	143.9	130.3
	IV	192.1	255.1	209.1	227.6	150.6	143.9	125.8
2010	I	194.1	257.6	211.9	232.1	148.2	143.2	127.1
	II	198.1	260.9	209.6	272.7	152.7	143.2	127.8
	III	200.2	264.0	212.4	275.9	153.0	143.0	128.9
	IV	201.3	263.1	216.4	277.9	153.8	143.3	125.9
2011	I	204.1	265.3	219.2	279.2	167.9	144.4	127.7
	II	204.6	269.4	217.5	280.7	175.2	143.8	128.0
	III	206.6	273.8	219.1	281.3	177.6	145.7	129.6
	IV	209.9	271.0	230.2	280.7	178.1	144.8	127.7
2012	I	212.9	279.4	231.7	286.1	179.8	145.2	129.7
	II	219.8	304.9	236.8	286.3	178.3	145.5	134.7
	III	220.1	305.7	236.1	288.6	177.8	145.5	135.9
	IV	211.5	277.3	231.3	281.3	183.4	145.1	126.5
2013	I	214.0	283.6	235.0	279.5	182.8	145.8	127.4
	II	214.0	283.9	236.0	274.1	183.4	145.8	127.9
	III	215.2	285.7	238.1	274.5	184.0	146.2	128.0
	IV	214.6	285.4	237.1	275.7	184.8	146.2	125.9
2014	I	217.3	286.3	242.3	274.6	191.4	148.3	126.3
	II	218.0	289.5	243.2	272.1	191.7	148.2	126.7

SOURCE: Central Statistical Office.

TABLE 11C

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

		Year-on-Year Per cent Change						
Period Ending		All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)		10,000	1,637	3,795	979	541	1,242	1,806
		1	2	3	4	5	6	7
2008		7.9	13.5	7.8	4.5	8.2	3.5	4.4
2009		1.1	-4.4	0.4	6.4	16.6	2.0	3.7
2010		0.2	-2.0	-2.0	15.7	0.9	-0.6	-2.6
2011		4.0	3.2	4.2	6.0	15.0	1.1	0.6
2012		4.7	8.1	5.6	1.8	2.9	0.4	2.7
2013		-0.8	-2.5	1.1	-3.4	2.2	0.5	-3.3
2008	I	4.3	5.4	4.0	4.5	9.4	2.3	3.3
	II	6.6	8.9	7.2	5.2	8.9	3.5	3.2
	III	9.8	18.9	9.0	5.1	8.5	4.1	4.6
	IV	10.8	20.3	11.0	3.4	6.3	4.0	6.3
2009	I	10.6	13.2	10.5	10.4	17.0	2.4	10.1
	II	2.7	-0.2	1.1	6.8	17.9	2.7	5.9
	III	-2.2	-12.2	-1.8	4.6	16.0	1.5	2.1
	IV	-5.9	-15.2	-7.2	4.2	15.4	1.2	-3.1
2010	I	-5.6	-9.5	-6.6	0.7	-1.0	-0.4	-5.5
	II	-0.2	-2.6	-3.2	19.5	0.5	-0.7	-3.7
	III	2.1	1.9	-1.4	20.9	2.1	-0.6	-1.1
	IV	4.8	3.1	3.5	22.1	2.1	-0.4	0.1
2011	I	5.2	3.0	3.5	20.3	14.3	0.9	0.4
	II	3.3	3.3	3.8	2.9	14.8	0.5	0.2
	III	3.2	3.7	3.2	2.0	16.1	1.9	0.6
	IV	4.3	3.0	6.4	1.0	15.8	1.1	1.4
2012	I	4.3	5.3	5.7	2.5	7.1	0.5	1.6
	II	7.5	13.2	8.9	2.0	1.7	1.2	5.2
	III	6.5	11.7	7.8	2.6	0.1	-0.1	4.8
	IV	0.8	2.3	0.5	0.2	3.0	0.1	-0.9
2013	I	0.5	1.5	1.4	-2.3	1.7	0.4	-1.8
	II	-2.7	-6.9	-0.3	-4.3	2.9	0.2	-5.1
	III	-2.2	-6.5	0.8	-4.9	3.5	0.4	-5.8
	IV	1.4	2.9	2.5	-2.0	0.7	0.8	-0.5
2014	I	1.5	0.9	3.1	-1.8	4.7	1.7	-0.9
	II	1.9	2.0	3.0	-0.7	4.6	1.7	-0.9

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	1	2	3	4	5	6
2009	991.1	621.0	588.4	32.6	62.7	5.3
2010	996.9	618.9	582.1	36.8	62.1	5.9
2011	1,005.7	616.4	585.3	31.1	61.3	5.1
2012	1,044.1	646.0	614.0	32.0	61.9	5.0
2013	1,059.6	650.2	626.3	23.9	61.4	3.7
2008 IV	989.2	633.6	608.7	24.9	64.1	3.9
2009 I	990.1	630.0	598.2	31.8	63.6	5.0
II	991.2	624.3	592.5	31.8	63.0	5.1
III	991.4	616.1	580.2	35.9	62.1	5.8
IV	991.7	613.5	582.6	31.0	61.9	5.1
2010 I	992.1	614.6	573.5	41.1	61.9	6.7
II	997.1	608.4	578.9	29.5	61.0	4.8
III	998.5	620.8	584.3	36.6	62.2	5.9
IV	1,000.0	631.6	591.8	39.8	63.2	6.3
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	1,002.6	617.8	581.9	35.9	61.6	5.8
III	1,006.5	609.5	578.0	31.5	60.6	5.2
IV	1,008.0	621.9	596.1	25.9	61.7	4.2
2012 I	1,009.5	623.5	589.6	33.8	61.8	5.4
II	1,054.0	651.7	620.0	31.7	61.8	4.9
III	1,055.9	655.3	623.5	31.8	62.1	4.8
IV	1,056.9	653.5	622.9	30.5	61.8	4.7
2013 I	1,058.0	655.7	631.5	24.2	62.0	3.7
II	1,059.3	643.2	620.7	22.5	60.7	3.5
III	1,060.1	648.2	624.2	24.0	61.1	3.7
IV^P	1,061.0	653.5	628.8	24.7	61.6	3.8

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

/000 Persons/									
Period	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
2009	23.0	19.3	53.1	106.2	7.2	39.7	338.8	1.3	588.4
2010	21.5	18.6	52.1	93.8	6.8	37.9	350.0	1.4	582.1
2011	21.7	18.8	50.2	90.9	6.8	40.8	354.1	2.0	585.3
2012	22.9	20.2	51.0	95.1	8.5	43.0	371.8	1.6	614.0
2013	22.0	20.7	51.1	99.0	8.4	46.1	375.8	3.4	626.3
2008 IV	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	608.7
2009 I	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	598.2
II	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	592.5
III	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	580.2
IV	22.0	20.6	54.3	103.4	6.6	35.2	339.1	1.4	582.6
2010 I	21.1	19.0	52.2	91.5	6.4	39.7	343.5	0.2	573.5
II	18.4	18.8	51.9	90.0	6.3	38.2	354.9	0.4	578.9
III	23.6	17.3	52.6	93.5	8.0	38.5	349.6	1.3	584.3
IV	23.0	19.4	51.8	100.0	6.5	35.3	352.1	3.7	591.8
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	20.5	17.6	47.1	86.8	6.0	42.0	360.2	1.5	581.9
III	21.4	19.3	50.1	91.0	7.4	38.4	349.1	1.6	578.0
IV	23.3	19.5	53.3	94.8	7.1	42.1	353.0	3.0	596.1
2012 I	22.2	21.2	47.3	91.6	7.9	40.3	358.4	0.6	589.6
II	20.3	20.7	48.9	95.7	9.0	45.7	377.4	2.5	620.0
III	24.7	20.9	52.5	93.7	9.0	42.7	378.0	2.0	623.5
IV	24.4	17.8	55.2	99.3	8.0	43.3	373.5	1.4	622.9
2013 I	21.8	21.3	52.0	104.3	7.7	42.0	378.8	3.6	631.5
II	19.2	19.1	50.7	102.5	7.9	43.6	374.5	3.1	620.7
III	22.0	23.4	50.0	94.5	9.1	49.2	372.2	3.8	624.2
IV ^P	24.9	18.8	51.8	94.5	8.7	49.4	377.8	3.1	628.8

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Aug 2014

	TT Dollars Millions						
	Apr-Jun 13	Jul-Sep 13	Oct-Dec 13	Jan-Mar 14	Apr-Jun 14	Oct. 2011-Sep. 2012	Oct. 2012-Sep. 2013
Current Revenue	15,079.9	13,630.1	14,373.9	9,275.7	16,605.8	49,234.5	52,259.1
Energy Revenue	7,345.7	6,345.2	5,778.8	3,917.1	9,632.3	26,625.8	26,603.6
Non-Energy Revenue	7,734.3	7,284.9	8,595.1	5,358.6	6,973.5	22,608.7	25,156.9
Taxes on Income and Profits	2,698.5	3,038.2	2,650.7	2,219.3	3,090.5	9,141.2	10,294.9
Taxes on Property	0.9	1.2	1.1	0.7	0.6	4.6	4.2
Taxes on Goods and Services	2,336.6	2,074.9	1,541.7	1,624.2	1,767.5	8,041.1	8,438.3
Taxes on International Trade	669.8	721.3	793.7	577.8	667.5	2,319.4	2,587.7
Non Tax Revenue	2,028.5	1,449.3	3,607.9	936.5	1,447.4	3,102.4	4,330.4
Current Expenditure	12,179.7	12,521.1	10,591.3	11,766.3	13,660.0	44,487.1	49,228.7
Wages and Salaries	2,927.4	2,666.1	2,089.6	1,961.2	2,041.5	7,282.3	9,171.5
Goods and Services	1,790.2	2,442.9	1,318.0	2,161.8	1,807.8	7,061.6	7,180.1
Interest Payments	790.8	874.1	551.9	614.9	797.7	2,937.1	2,808.7
Transfers and Subsidies ¹	6,671.4	6,538.0	6,631.8	7,028.4	9,013.5	27,206.1	30,068.4
Current Account Surplus (+)/Deficit (-)	2,900.2	1,109.0	3,782.6	-2,490.6	2,945.8	4,747.4	3,531.8
Capital Revenue	392.8	49.0	1,071.1	25.6	147.4	43.4	501.4
Capital Expenditure and Net Lending ²	1,159.5	4,624.1	703.3	1,438.4	1,372.7	6,987.7	8,439.8
Total Revenue	15,472.7	13,679.1	15,445.0	9,301.3	16,753.2	49,277.9	52,760.1
Total Expenditure	13,339.2	17,145.2	11,294.6	13,204.7	15,032.7	51,474.8	57,668.5
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-5,604.9	-9,860.3	-2,699.5	-7,846.1	-8,059.2	-28,866.1	-31,511.6
Overall Surplus (+)/Deficit (-)	2,133.5	-3,396.6	4,150.4	-3,903.4	1,720.5	-2,196.9	-4,908.4
Total Financing (Net)	-2,133.5	3,396.6	-4,150.4	3,903.4	-1,720.5	2,196.9	4,908.4
External Financing (Net) (Net External Borrowing)	3.2	-262.5	3,390.6	1.8	-23.8	1,054.1	-563.1
Disbursements	131.1	0.0	3,523.3	155.9	28.3	1,765.6	154.7
Repayments	127.9	262.5	132.7	154.1	52.1	711.5	717.8
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-2,136.7	3,659.1	-7,541.0	3,901.6	-1,696.7	1,142.8	5,471.5
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-254.8	-1,664.4	-136.7	-713.2	-485.2	1,754.2	-337.4
Disbursements	0.0	1,500.0	0.0	0.0	0.0	2,880.9	1,500.0
Repayments	254.8	3,164.4	136.7	713.2	485.2	1,126.7	1,837.4
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ³	-1,881.9	5,323.5	-7,404.3	4,614.8	-1,211.5	-611.4	5,808.9
Memo Items:							
Oil Revenues	5,267.0	4,842.3	4,484.9	2,765.2	7,556.5	20,560.7	19,987.2
Non-oil Revenue ⁴	9,812.9	8,787.7	9,889.0	6,510.5	9,049.3	28,673.8	32,271.9
Of which: Taxes on Income and Profits	4,777.2	4,541.0	3,944.6	3,371.3	5,166.4	15,206.3	16,911.3

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

N.B. Figures may not sum due to rounding.

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

2 Includes an adjustment for Repayment of Past Lending.

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

4 Non-oil Revenue components: Taxes on Property, Taxes on Goods and Services, Taxes on International Trade and Non Tax Revenue are the same as that of Non-Energy Revenue above. Note Non-Oil Revenue: Taxes on Income and Profits includes taxes paid by petrochemical companies while Non-Energy Revenue: Taxes on Income and Profits does not.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ¹

Aug 2014

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
2009		38,598.0	21,204.8	45,127.8	44,032.2	-22,827.5	-2,104.8	-16,662.3
2010		45,064.0	21,182.6	43,606.5	40,370.0	-19,187.4	694.2	-19,881.6
2011		50,084.5	20,374.8	48,994.0	46,545.9	-26,171.1	3,016.9	-29,188.0
2012		47,023.3	23,574.7	52,284.1	49,044.9	-25,470.3	6,213.2	-31,683.5
2013		57,514.4	30,243.9	57,804.7	55,201.5	-24,957.6	4,365.1	-29,322.6
2009	I	9,869.5	5,428.7	12,189.8	12,019.3	-6,590.6	-1,086.8	-1,443.5
	II	9,200.6	4,701.7	7,883.8	7,833.9	-3,132.2	1,719.5	-4,857.7
	III	10,509.6	6,521.5	15,592.9	15,578.5	-9,057.0	196.1	-9,253.1
	IV	9,018.3	4,552.8	9,461.2	8,600.5	-4,047.7	-2,933.6	-1,114.1
2010	I	9,665.5	4,867.2	9,827.0	9,428.2	-4,561.0	3,949.2	-8,510.3
	II	12,750.4	5,936.8	9,293.9	8,508.4	-2,571.5	-336.8	-2,234.7
	III	12,428.7	5,805.5	15,092.7	13,549.5	-7,744.0	-1,754.7	-5,989.3
	IV	10,219.4	4,573.1	9,392.8	8,884.0	-4,310.9	-1,163.6	-3,147.3
2011	I	9,799.8	4,614.4	10,833.8	10,503.6	-5,889.2	-873.1	-5,016.1
	II	14,050.9	6,302.8	12,616.8	12,107.3	-5,804.6	3,200.6	-9,005.2
	III	13,430.5	4,840.6	15,759.0	14,600.7	-9,760.1	-709.3	-9,050.8
	IV	12,803.2	4,617.1	9,784.4	9,334.3	-4,717.2	1,398.8	-6,116.0
2012	I	11,461.7	6,009.4	11,668.8	11,498.4	-5,488.9	4,622.1	-10,111.0
	II	12,650.3	5,942.4	11,346.4	10,709.0	-4,766.6	-16.3	-4,750.3
	III	12,323.9	6,063.6	18,675.6	16,829.7	-10,766.2	846.7	-11,612.9
	IV	10,587.3	5,559.3	10,593.4	10,007.8	-4,448.6	760.8	-5,209.4
2013	I	13,981.3	6,178.7	15,734.0	15,509.9	-9,331.3	2,299.6	11,630.9
	II	15,472.7	8,127.1	13,339.2	12,708.3	-4,581.3	1,109.9	-5,691.1
	III	12,615.4	6,272.0	17,437.0	16,705.4	-10,433.4	1,073.8	-11,507.2
	IV	15,445.0	9,666.2	11,294.6	10,277.8	-611.7	-118.3	-493.4
2014	I	9,301.3	5,384.1	13,204.7	13,045.6	-7,661.4	-34.6	-7,626.9
	II	16,753.2	7,120.9	15,033.2	13,889.4	-6,768.4	1,334.6	-8,103.1

SOURCE: Central Bank of Trinidad and Tobago.

¹ The calculation of Net Domestic Budget Deficit was revised to exclude Total Energy Revenue from the computation of Domestic Revenue. Additionally, changes were made to borrowing from the non-bank private sector to exclude all sterilized debt.

TABLE 16

CENTRAL GOVERNMENT – EXTERNAL DEBT

Aug 2014

US Dollars Millions						
Period Ending	Central Government					
	Receipts	Amortization	Debt Conversion	Valuations Adjustment	Balance Outstanding	Interest
2010	250.4	71.6	0.0	0.0	1,686.0	49.7
2011	311.0	106.2	0.0	0.0	1,890.8	73.0
2012	86.8	114.5	0.0	0.0	1,626.7*	62.8
2013	737.4	88.4	0.0	0.0	2,272.5	76.8
2010	I	29.3	23.6	0.0	1,512.9	7.5
	II	42.0	6.2	0.0	1,548.7	23.6
	III	44.7	32.0	0.0	1,561.4	6.7
	IV	134.4	9.8	0.0	1,686.0	11.9
2011	I	6.0	34.2	0.0	1,657.8	18.7
	II	33.2	15.2	0.0	1,675.8	23.7
	III	1.6	38.9	0.0	1,638.5	6.8
	IV	270.2	17.9	0.0	1,890.8	23.8
2012	I	2.5	38.0	0.0	1,855.3	6.4
	II	56.4	17.6	0.0	1,894.1	24.9
	III	3.6	37.1	0.0	1,860.6	6.3
	IV	24.3	21.8	0.0	1,626.7*	25.2
2013	I	13.8	29.4	0.0	1,611.1	4.8
	II	82.3	16.0	0.0	1,677.4	24.9
	III	42.3	27.0	0.0	1,692.7	5.0
	IV	599.0	16.0	0.0	2,275.7	42.1
2014	I	21.0	24.2	0.0	2,272.5	9.8
	II	13.7	15.5	0.0	2,270.7	23.9

SOURCE: Central Bank of Trinidad and Tobago.

* The decline in the outstanding debt in the fourth quarter of 2012 relative to the previous quarter is largely due to the cancellation of a loan contracted on September 17, 2010, for the supply of Off Shore Patrol Vessels (OPVs). On November 13, 2012, a Settlement Deed was signed by BAE Systems (the supplier), BNP Paribas (the creditor) and the GORTT (the recipient/borrower) terminating the contract initially signed by the three (3) parties on September 17, 2010.

TABLE 17A

MONEY SUPPLY

Aug 2014

/\$Mn/s

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates					
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			External Assets (Net)	Other Liabili- ties	Of Which:		Money Supply (M-2)	Money ² Supply (M-2*)	Money Supply (M-3)	Money ³ Supply (M-3*)		
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector			Foreign Currency Deposits ¹ (Adj)	Foreign Currency Deposits (Adj)						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2009	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	94,457.4	104,316.1	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3	
2010	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6	
2011	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4	
2012	35,680.9	5,395.5	30,285.4	-14,080.6	-28,889.5	14,808.9	51,703.0	7,494.2	44,208.8	74,298.9	76,240.4	35,140.3	23,458.0	322.6	70,821.2	94,279.2	72,121.1	95,901.7	
2013	40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	36,911.0	21,618.9	592.5	77,034.6	98,653.5	78,643.3	100,854.7	
2009	I	16,367.1	3,554.0	12,813.1	-28,146.0	-32,302.8	4,156.9	48,568.1	5,514.5	43,053.6	62,167.7	66,222.8	28,092.1	17,714.9	127.2	44,459.3	62,174.2	45,518.0	63,360.2
	II	16,393.2	3,546.7	12,846.5	-27,446.4	-31,962.2	4,515.8	48,053.4	6,045.9	42,007.5	61,250.3	65,464.1	27,948.7	18,658.9	166.3	44,341.9	63,000.8	45,141.8	63,966.9
	III	19,976.1	3,582.4	16,393.6	-21,808.0	-26,974.4	5,166.4	47,367.2	6,243.7	41,123.4	63,440.0	69,023.1	27,044.4	19,844.8	171.6	47,020.5	66,865.2	47,895.7	67,912.1
	IV	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	94,457.4	104,316.1	30,384.1	22,930.1	154.7	53,544.4	76,474.5	54,493.6	77,578.3
2010	I	22,085.5	3,872.7	18,212.8	-17,522.5	-25,660.4	8,137.9	48,304.5	7,749.9	40,554.6	65,116.0	73,812.4	31,194.0	21,856.1	401.8	53,279.5	75,135.6	54,243.8	76,501.8
	II	23,049.4	3,915.8	19,133.6	-17,913.1	-26,464.8	8,551.7	47,392.7	8,046.9	39,345.7	65,061.7	71,491.9	31,670.1	20,549.2	406.2	54,719.4	75,268.6	55,855.9	76,811.3
	III	24,101.3	3,928.2	20,173.1	-15,797.8	-25,788.1	9,990.3	48,284.6	8,304.1	39,980.5	65,008.4	73,393.9	31,577.9	17,920.5	677.0	55,679.2	73,599.7	56,931.0	75,528.5
	IV	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5	56,217.7	75,144.0	57,396.8	77,113.6
2011	I	26,644.4	4,263.2	22,381.1	-11,423.8	-22,485.0	11,061.2	48,767.9	8,328.4	40,439.5	67,806.0	78,505.7	31,465.1	18,885.6	849.6	58,109.5	76,995.1	59,223.3	78,958.5
	II	26,430.8	4,308.2	22,122.6	-17,954.3	-26,442.8	8,488.5	48,780.5	8,554.6	40,225.9	69,611.8	74,007.2	31,854.2	19,396.7	807.1	58,285.0	77,681.7	59,380.4	79,584.2
	III	27,468.8	4,503.5	22,965.4	-14,254.7	-23,274.8	9,020.1	49,178.1	8,196.2	40,981.9	71,250.4	78,705.0	32,675.2	20,385.1	536.5	60,144.1	80,529.2	61,134.9	82,056.6
	IV	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7	64,009.2	83,519.3	65,302.6	85,272.4
2012	I	30,867.9	4,767.9	26,100.0	-12,844.5	-23,304.1	10,459.6	49,551.8	7,550.4	42,001.4	75,508.6	81,347.9	33,837.0	19,387.4	421.5	64,704.9	84,092.3	66,017.3	85,826.2
	II	29,673.6	4,830.3	24,843.3	-11,525.6	-24,063.7	12,538.0	49,972.3	7,553.6	42,418.7	74,459.2	83,232.3	35,344.7	19,860.6	471.8	65,018.2	84,878.8	66,210.1	86,542.5
	III	30,626.0	4,962.2	25,663.9	-10,942.9	-24,753.9	13,811.0	51,481.9	7,626.1	43,855.8	72,702.3	82,615.2	36,905.6	20,859.5	371.4	67,531.6	88,391.1	68,757.4	89,988.2
	IV	35,680.9	5,395.5	30,285.4	-14,080.6	-28,889.5	14,808.9	51,703.0	7,494.2	44,208.8	74,298.9	76,240.4	35,140.3	23,458.0	322.6	70,821.2	94,279.2	72,121.1	95,901.7
2013	I	34,841.5	5,490.9	29,350.6	-17,528.4	-30,459.0	12,930.7	52,607.3	8,331.5	44,275.8	73,972.6	74,210.1	36,319.4	23,548.4	240.6	71,160.9	94,709.3	72,484.3	96,273.2
	II	35,825.4	5,593.8	30,231.7	-29,587.0	-42,480.3	12,893.3	53,046.9	8,254.5	44,792.4	82,078.1	69,712.6	37,370.1	22,841.6	439.1	73,195.6	96,037.2	74,544.1	97,824.8
	III	39,759.6	5,742.3	34,017.3	-30,220.8	-44,718.9	14,498.1	53,839.5	8,520.9	45,318.5	84,967.3	68,826.4	36,711.2	22,238.7	623.5	76,470.8	98,709.5	77,969.9	100,832.0
	IV	40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	36,911.0	21,618.9	592.5	77,034.6	98,653.5	78,643.3	100,854.7
2014	I ^P	43,354.7	6,158.7	37,196.0	-30,287.0	-44,433.6	14,146.6	55,437.7	8,636.2	46,801.5	89,884.1	71,680.0	37,829.2	21,547.9	662.2	81,183.9	102,731.8	82,842.1	105,052.0

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

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

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

TABLE 17B

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Aug 2014

(Year-on-Year Per cent Change)						
Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
2009	-4.4	-0.2	-3.7	-11.5	21.1	-2.7
2010	0.5	-15.9	-2.2	4.4	8.0	-6.2
2011	6.5	-12.7	3.7	2.0	7.9	6.9
2012	3.9	-11.2	2.0	2.3	11.7	-1.1
2013	4.7	-7.4	3.4	6.9	13.4	-3.6
2009 I	5.5	-7.3	3.1	2.3	14.8	10.5
II	4.5	1.9	4.0	-0.2	12.0	12.4
III	0.2	-3.4	-0.4	-2.1	9.0	6.7
IV	-4.4	-0.2	-3.7	-11.5	21.1	-2.7
2010 I	-2.7	-0.9	-2.4	-11.0	20.4	-4.9
II	-4.0	-13.9	-5.7	-9.0	18.2	-9.0
III	-1.5	-4.6	-2.0	-8.9	19.9	-5.1
IV	0.5	-15.9	-2.2	4.4	8.0	-6.2
2011 I	1.5	-15.8	-1.4	5.6	7.3	-5.3
II	4.0	-11.5	1.5	5.9	9.0	-1.5
III	4.1	-20.7	0.1	4.3	8.8	-1.4
IV	6.5	-12.7	3.7	2.0	7.9	6.9
2012 I	6.3	-15.6	3.1	2.4	8.8	4.8
II	6.3	-16.7	3.1	0.6	9.4	5.7
III	4.7	-7.1	3.2	2.8	10.9	1.0
IV	3.9	-11.2	2.0	2.3	11.7	-1.1
2013 I	4.6	-14.2	2.4	4.1	14.9	-3.1
II	4.2	-9.7	2.6	6.2	15.7	-6.2
III	4.8	-9.7	3.2	5.7	14.2	-3.7
IV	4.7	-7.4	3.4	6.9	13.4	-3.6
2014 I	6.0	3.8	5.8	5.8	11.1	3.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 18

COMMERCIAL BANKS - SELECTED DATA

Aug 2014

/\$Mn/s															
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ¹					Balances ² with the Central Bank	Loan/ Deposit Ratio	Investment/ Deposit Ratio	Cash/ ³ 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	
2009	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6	
2010	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3	
2011	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1	
2012	49,974.1	35,786.3	15,289.4	13,223.9	7,273.1	88,883.7	30,285.4	24,748.5	10,391.9	23,458.0	20,773.1	56.2	40.3	16.6	
2013	52,082.8	35,803.8	14,675.9	13,711.6	7,416.3	92,603.5	34,073.6	27,437.8	9,473.2	21,618.9	24,877.2	56.2	38.7	20.3	
2009	I	46,679.9	14,538.3	5,068.2	7,175.3	2,294.9	58,620.2	12,813.1	14,458.2	13,633.9	17,714.9	11,893.7	79.6	24.8	17.5
	II	45,875.9	15,412.8	5,438.1	7,647.7	2,327.0	59,454.1	12,846.5	14,897.0	13,051.6	18,658.9	10,789.7	77.2	25.9	15.4
	III	44,872.2	16,090.7	5,888.9	7,853.5	2,348.4	63,282.8	16,393.6	15,209.2	11,835.2	19,844.8	12,967.1	70.9	25.4	17.9
	IV	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6
2010	I	45,350.5	22,949.2	9,007.6	9,455.3	4,486.4	71,262.9	18,212.8	18,200.2	12,993.8	21,856.1	14,087.3	63.6	32.2	14.6
	II	45,030.6	21,610.3	9,494.4	7,618.5	4,497.3	71,352.8	19,133.6	18,896.8	12,773.3	20,549.2	15,783.8	63.1	30.3	16.9
	III	46,231.4	23,099.4	10,856.1	7,725.6	4,517.8	69,671.5	20,173.1	19,464.3	12,113.6	17,920.5	15,567.0	66.4	33.2	17.0
	IV	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011	I	46,905.6	24,966.8	12,079.8	7,339.3	5,547.7	72,731.8	22,381.1	20,600.9	10,864.2	18,885.6	15,523.8	64.5	34.3	14.9
	II	46,936.3	22,426.7	9,579.3	7,289.3	5,558.1	73,373.5	22,122.6	21,138.0	10,716.2	19,396.7	17,141.1	64.0	30.6	16.9
	III	48,137.1	23,971.7	9,860.3	8,513.2	5,598.1	76,025.7	22,965.4	21,739.2	10,936.1	20,385.1	18,671.6	63.3	31.5	18.1
	IV	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2012	I	48,264.2	26,827.9	11,412.3	8,248.3	7,167.2	79,324.4	26,100.0	23,865.0	9,972.0	19,387.4	20,467.3	60.8	33.8	17.8
	II	48,512.8	29,905.0	13,426.9	9,297.7	7,180.3	80,048.6	24,843.3	25,302.4	10,042.2	19,860.6	18,552.7	60.6	37.4	15.1
	III	49,841.5	32,236.2	14,397.8	10,621.2	7,217.2	83,428.9	25,663.9	25,762.9	11,142.7	20,859.5	18,753.3	59.7	38.6	14.9
	IV	49,974.1	35,786.3	15,289.4	13,223.9	7,273.1	88,883.7	30,285.4	24,748.5	10,391.9	23,458.0	20,773.1	56.2	40.3	16.6
2013	I	50,843.5	35,398.9	14,210.1	13,887.4	7,301.4	89,218.4	29,350.6	25,606.3	10,713.1	23,548.4	23,355.9	57.0	39.7	19.0
	II	51,428.3	34,942.3	13,858.3	13,762.7	7,321.3	90,443.4	30,231.7	26,556.0	10,814.2	22,841.6	24,078.4	56.9	38.6	19.4
	III	52,128.9	35,591.7	15,107.4	13,145.6	7,338.7	92,967.2	34,017.3	26,964.2	9,747.0	22,238.7	25,742.6	56.1	38.3	20.7
	IV	52,082.8	35,803.8	14,675.9	13,711.6	7,416.3	92,603.5	34,073.6	27,437.8	9,473.2	21,618.9	24,877.2	56.2	38.7	20.3
2014	I ^P	53,448.1	35,622.7	14,480.7	13,686.8	7,455.2	96,573.1	37,196.0	28,342.3	9,486.9	21,547.9	26,038.0	55.3	36.9	20.1

SOURCE: Central Bank of Trinidad and Tobago.

1 Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings.

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

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

2 Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits which amounted to TT\$6 billion as at March 2014.

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

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

TABLE 19A

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2014

/\$Mn/

Period Ending		Production												
		Produc- tion	Agri- culture	Petro- leum	Manufac- turing	Manufacturing: Of Which:								Construc- tion
						Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac- turing		
		1	2	3	4	5	6	7	8	9	10	11	12	
2009		6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	
2010		6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	
2011		7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	
2012		7,107.9	90.8	950.9	3,502.7	944.4	567.2	409.2	94.5	517.0	574.0	396.3	2,563.4	
2013		6,614.1	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8	
2009	I	6,880.0	140.4	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0	
	II	6,937.0	137.1	754.5	3,281.2	758.4	347.3	410.1	124.7	383.1	616.0	641.6	2,764.1	
	III	6,770.8	136.3	593.9	3,225.8	873.6	368.2	386.8	126.7	381.6	537.7	551.2	2,814.8	
	IV	6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	
2010	I	6,322.4	110.0	489.3	2,950.8	696.3	377.4	327.6	112.0	388.8	527.9	520.7	2,772.3	
	II	6,049.7	104.6	457.0	2,881.0	688.7	370.1	356.3	104.6	392.3	517.5	451.6	2,607.1	
	III	5,904.3	86.1	446.6	2,740.8	680.7	352.4	355.0	85.5	356.1	527.6	383.5	2,630.8	
	IV	6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	
2011	I	5,868.4	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3	
	II	6,094.0	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6	
	III	6,881.4	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0	
	IV	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	
2012	I	7,022.7	93.8	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5	
	II	7,398.4	109.6	995.6	3,605.0	920.4	592.8	432.7	115.9	521.0	716.7	305.4	2,688.2	
	III	7,319.8	115.4	976.7	3,551.8	892.2	590.3	442.0	112.8	518.6	586.2	409.7	2,675.9	
	IV	7,107.9	90.8	950.9	3,502.7	944.4	567.2	409.2	94.5	517.0	574.0	396.3	2,563.4	
2013	I	7,305.4	103.5	933.0	3,467.2	953.4	516.6	408.6	63.7	565.0	575.5	384.5	2,801.8	
	II	7,133.4	105.4	905.0	3,408.8	878.0	535.5	363.6	89.3	546.0	578.1	418.4	2,714.2	
	III	7,072.9	109.7	848.0	3,408.7	906.7	485.4	375.6	106.3	540.5	542.3	451.9	2,706.5	
	IV	6,614.1	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8	
2014	I ^P	6,792.0	84.0	858.7	3,247.4	913.2	277.8	366.6	105.0	599.1	570.4	415.3	2,601.8	

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2014

/ \$Mn/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2009	13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	518.0	3,491.4	23,022.1
2010	11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	91.7	409.6	3,751.0	21,411.0
2011	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3
2012	11,948.2	2,444.3	801.7	1,014.0	6,542.3	684.9	94.2	366.8	4,170.9	23,227.0
2013	12,064.3	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	4,418.4	23,096.9
2009 I	14,947.8	3,183.6	764.6	860.7	8,876.2	626.6	102.0	534.1	3,305.2	25,133.0
II	13,923.9	3,051.2	772.1	979.3	7,869.8	569.4	89.2	592.9	3,356.9	24,217.8
III	12,832.8	2,898.8	769.4	755.3	7,133.0	568.0	88.1	620.1	3,401.0	23,004.6
IV	13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	518.0	3,491.4	23,022.1
2010 I	12,420.5	2,619.5	1,079.4	857.9	6,733.8	528.8	97.8	503.2	3,549.1	22,292.0
II	12,046.4	2,527.9	1,028.0	749.9	6,741.0	518.2	84.4	396.9	3,567.9	21,664.0
III	12,320.0	2,347.3	898.9	632.3	7,408.2	482.3	83.5	467.5	3,580.8	21,805.0
IV	11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	91.7	409.6	3,751.0	21,411.0
2011 I	12,273.6	2,508.2	671.7	716.4	7,477.9	446.2	85.6	367.6	3,885.4	22,027.4
II	11,568.6	2,232.4	623.6	673.1	7,109.9	431.2	87.4	411.1	3,899.1	21,561.6
III	11,725.0	2,233.8	763.6	637.5	7,187.8	418.3	78.9	405.2	3,965.2	22,571.6
IV	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3
2012 I	11,710.4	2,259.9	828.5	895.2	6,910.4	344.7	86.1	385.7	3,976.7	22,709.8
II	11,620.0	2,373.5	820.1	908.8	6,658.6	404.2	86.3	368.5	3,973.8	22,992.3
III	12,390.6	2,370.5	842.5	1,004.3	7,335.5	388.9	87.4	361.5	4,077.2	23,787.6
IV	11,948.2	2,444.3	801.7	1,014.0	6,542.3	684.9	94.2	366.8	4,170.9	23,227.0
2013 I	11,436.2	2,538.3	752.6	957.3	6,049.5	656.5	118.6	363.6	4,197.6	22,939.2
II	11,756.5	2,534.1	724.5	1,010.4	6,258.9	744.8	113.7	370.2	4,290.5	23,180.4
III	12,011.5	2,835.9	1,068.6	1,031.3	6,022.1	531.9	129.8	391.9	4,408.2	23,492.6
IV	12,064.3	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	4,418.4	23,096.9
2014 I^P	12,247.8	3,310.9	1,093.9	939.2	5,768.1	511.1	153.2	471.4	4,700.3	23,740.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Aug 2014

/ \$Mn/																		
Period Ending	Production										Services							
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Food Drink & Tobacco	Manufacturing: Of Which				Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other Manufac-turing									
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	18
2009	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4
2010	3,861.2	0.0	975.2	34.8	0.0	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1
2011	2,950.0	0.0	369.8	26.9	0.0	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6
2012	2,601.5	0.0	541.2	120.6	102.1	0.0	18.5	0.0	0.0	1,939.8	693.4	2,661.4	537.8	1,337.2	786.5	0.0	316.0	5,579.0
2013	2,250.9	0.0	723.0	68.3	58.8	0.0	9.5	0.0	0.0	1,459.5	1,059.4	3,324.1	995.2	1,104.6	1,224.3	0.0	77.5	5,652.5
2009 I	2,038.8	0.0	461.1	163.1	95.1	0.0	68.0	0.0	0.0	1,414.6	682.8	1,683.8	267.1	726.1	690.6	2.0	1.2	3,725.8
2009 II	2,134.1	18.5	382.8	101.8	37.3	0.0	64.5	0.0	0.0	1,631.0	702.9	1,980.8	339.4	931.0	710.4	2.0	8.7	4,125.6
2009 III	2,266.0	18.5	504.4	76.5	1.0	0.0	45.8	29.7	0.0	1,666.7	868.2	1,908.6	321.4	705.4	881.7	0.4	14.1	4,189.1
2009 IV	3,097.9	18.5	1,013.4	119.3	77.1	0.0	42.3	0.0	0.0	1,946.7	1,031.9	2,368.9	310.0	1,025.5	1,033.4	0.5	1.2	5,468.4
2010 I	3,062.8	18.5	982.8	49.1	6.9	0.0	42.3	0.0	0.0	2,012.3	969.9	2,233.7	328.2	935.4	970.1	0.1	0.2	5,296.7
2010 II	3,482.8	18.5	1,049.5	38.6	0.0	0.0	38.6	0.0	0.0	2,376.2	982.1	2,062.6	153.0	872.0	1,037.5	0.1	0.1	5,545.5
2010 III	4,073.5	18.5	1,127.0	38.6	0.0	0.0	38.6	0.0	0.0	2,889.4	870.3	2,007.4	151.5	927.6	928.3	0.0	0.2	6,081.1
2010 IV	3,861.2	0.0	975.2	34.8	0.0	0.0	34.8	0.0	0.0	2,851.2	888.3	1,971.3	138.4	881.6	951.4	0.0	3.6	5,836.1
2011 I	3,853.2	109.2	978.6	34.8	0.0	0.0	34.8	0.0	0.0	2,730.6	890.9	2,066.8	241.3	786.8	1,038.7	0.0	0.2	5,920.3
2011 II	4,075.5	109.2	1,190.9	30.9	0.0	0.0	30.9	0.0	0.0	2,744.6	808.2	2,161.1	173.4	947.3	1,040.4	0.0	0.3	6,236.9
2011 III	3,912.7	81.6	1,202.2	30.9	0.0	0.0	30.9	0.0	0.0	2,598.0	752.0	2,396.3	113.1	1,321.3	961.9	0.0	255.9	6,564.9
2011 IV	2,950.0	0.0	369.8	26.9	0.0	0.0	26.9	0.0	0.0	2,553.3	816.7	2,266.2	100.2	1,141.6	1,024.4	0.0	256.3	5,472.6
2012 I	3,236.6	0.0	469.2	26.9	0.0	0.0	26.9	0.0	0.0	2,740.5	798.6	2,220.0	92.6	1,138.1	989.3	0.0	256.0	5,712.6
2012 II	3,317.2	0.0	462.4	86.2	63.5	0.0	22.7	0.0	0.0	2,768.5	749.9	2,021.6	84.9	1,108.9	827.8	0.0	256.5	5,595.4
2012 III	2,818.5	0.0	334.9	143.6	120.8	0.0	22.7	0.0	0.0	2,340.0	827.1	2,561.2	347.5	1,292.3	921.3	0.0	256.5	5,636.2
2012 IV	2,601.5	0.0	541.2	120.6	102.1	0.0	18.5	0.0	0.0	1,939.8	693.4	2,661.4	537.8	1,337.2	786.5	0.0	316.0	5,579.0
2013 I	3,020.2	0.0	856.2	127.0	108.5	0.0	18.5	0.0	0.0	2,037.1	923.4	3,087.9	852.6	1,238.2	997.1	0.0	285.8	6,393.9
2013 II	2,244.5	0.0	314.3	68.4	54.3	0.0	14.1	0.0	0.0	1,861.9	906.8	3,873.2	980.8	1,874.2	1,018.2	0.0	283.4	6,401.2
2013 III	2,319.3	0.0	411.2	99.6	85.5	0.0	14.1	0.0	0.0	1,808.5	1,100.0	3,851.9	977.8	1,619.9	1,254.2	0.0	26.8	6,198.0
2013 IV	2,250.9	0.0	723.0	68.3	58.8	0.0	9.5	0.0	0.0	1,459.5	1,059.4	3,324.1	995.2	1,104.6	1,224.3	0.0	77.5	5,652.5
2014 I ^P	2,279.7	0.0	875.9	53.2	38.2	0.0	9.5	0.0	5.5	1,350.6	1,126.6	4,051.2	1,117.6	1,597.5	1,336.1	0.0	74.2	6,405.2

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 loans that are unclassified.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS¹

Aug 2014

TT Dollars Millions

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolid -ation of Debt	Misc. Personal Services	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2009	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8
2010	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5
2011	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2012	241.8	721.8	1,338.0	2,458.5	36.0	131.7	301.8	309.4	47.2	80.0	89.4	1,523.5	1,333.9	166.9	3,816.9	9,092.4	21,486.2
2013	299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	9,963.9	23,410.9
2009 I	85.2	1,949.7	1,616.6	2,576.5	23.4	104.7	456.7	219.5	51.9	74.3	82.6	1,165.4	851.8	187.4	3,269.6	5,175.4	17,680.1
II	80.8	1,952.9	1,588.3	2,480.5	24.4	100.5	403.8	214.8	49.4	71.8	71.2	1,120.5	863.1	175.7	3,235.5	5,307.4	17,540.6
III	83.1	1,948.6	1,544.9	2,436.1	30.5	97.3	372.4	229.2	49.7	71.0	71.7	1,122.2	898.3	191.7	3,333.1	5,427.9	17,685.3
IV	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8
2010 I	75.4	1,138.2	1,615.3	2,346.8	146.9	100.1	378.9	240.5	48.6	62.6	72.9	1,185.7	1,002.6	80.3	2,801.3	6,690.3	17,759.3
II	83.7	1,246.6	1,454.6	2,320.0	29.8	100.9	355.5	246.9	44.3	71.8	77.8	1,210.1	1,059.8	199.7	2,793.6	6,759.7	17,825.3
III	79.6	1,189.0	1,501.6	2,280.3	29.1	90.3	308.1	268.5	44.7	76.0	74.6	1,211.8	1,047.0	210.2	2,934.7	7,004.2	18,110.3
IV	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5
2011 I	167.6	914.9	1,222.4	2,288.8	28.4	101.5	379.1	270.6	47.9	68.5	80.2	1,336.7	1,227.1	206.0	3,598.7	7,244.9	18,948.8
II	186.8	813.3	1,228.2	2,265.3	28.3	99.4	282.4	263.5	47.5	67.8	82.0	1,327.1	1,273.6	182.1	3,775.1	7,417.9	19,129.9
III	185.3	879.7	1,189.7	2,215.9	28.8	101.4	296.8	275.0	47.5	71.1	70.6	1,300.2	1,291.8	179.7	3,637.0	7,699.6	19,261.6
IV	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2012 I	161.4	824.4	1,277.2	2,295.3	33.9	123.1	289.8	284.2	48.0	69.0	77.5	1,451.1	1,352.0	189.2	3,712.9	8,132.1	20,098.0
II	189.9	800.7	1,267.7	2,341.7	34.8	122.1	267.2	276.3	48.6	75.0	82.6	1,395.7	1,335.7	184.2	3,564.8	8,412.6	20,180.6
III	213.3	773.6	1,258.9	2,378.7	35.1	120.6	258.4	303.6	48.5	80.8	81.2	1,379.7	1,315.7	179.4	3,652.1	8,756.6	20,621.6
IV	241.8	721.8	1,338.0	2,458.5	36.0	131.7	301.8	309.4	47.2	80.0	89.4	1,523.5	1,333.9	166.9	3,816.9	9,092.4	21,486.2
2013 I	260.5	737.9	1,359.2	2,493.4	30.8	129.3	319.6	324.5	48.5	81.5	89.7	1,521.7	1,585.8	163.9	3,813.0	9,030.0	21,794.6
II	287.4	736.2	1,362.3	2,549.9	30.9	125.4	305.4	317.0	48.7	84.3	86.2	1,518.8	1,562.0	159.0	3,782.3	9,364.2	22,130.0
III	295.2	708.5	1,348.4	2,628.0	29.1	115.8	325.7	345.1	47.5	87.6	81.2	1,504.1	1,542.9	158.7	3,768.0	9,666.5	22,464.5
IV	299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	9,963.9	23,410.9
2014 I^P	290.2	699.2	1,453.8	2,883.7	29.6	118.5	354.1	328.7	46.9	81.0	88.5	1,626.9	1,550.5	161.8	3,775.5	10,077.1	23,374.4

SOURCE: Central Bank of Trinidad and Tobago.

¹ Data are shown gross i.e inclusive of provision for loan losses.² Included in Other Purposes category.

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS

Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Deposits at Central Bank		Liquid Assets			
	Prescribed ¹ Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or ³ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2009	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1
2010	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0
2011	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8
2012	64,154.1	17.0	23.2	6.2	4,001.7	23.2	11.3	34.5	1.9	0.4
2013	71,316.3	17.0	26.2	9.2	7,084.1	26.2	10.4	36.6	1.9	1.2
2009 I	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9
II	41,408.2	17.0	20.3	3.3	1,718.7	20.3	5.6	25.9	1.7	1.6
III	42,521.2	17.0	24.9	7.9	2,612.6	24.9	5.5	30.4	1.7	2.5
IV	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1
2010 I	49,318.8	17.0	20.7	3.7	1,805.1	20.7	9.1	29.8	1.6	2.1
II	49,867.1	17.0	23.8	6.8	2,922.4	23.8	9.0	32.8	1.6	1.7
III	50,888.2	17.0	22.9	5.9	3,109.5	22.9	8.9	31.7	1.6	2.0
IV	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0
2011 I	52,385.3	17.0	20.7	3.7	1,643.9	20.7	10.6	31.3	1.6	0.2
II	52,903.5	17.0	23.5	6.5	1,561.4	23.5	10.5	34.0	1.6	0.4
III	54,904.7	17.0	25.4	8.4	4,551.4	25.4	10.2	35.6	1.2	0.8
IV	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8
2012 I	58,862.4	17.0	24.5	7.5	5,628.8	24.5	12.2	36.7	1.4	1.0
II	59,515.3	17.0	21.3	4.3	2,155.7	21.3	12.1	33.4	1.2	0.2
III	61,361.8	17.0	21.0	4.0	3,865.0	21.0	11.8	32.8	1.4	0.4
IV	64,154.1	17.0	23.2	6.2	4,001.7	23.2	11.3	34.5	1.9	0.4
2013 I	65,571.2	17.0	25.8	8.8	5,960.1	25.8	11.1	37.0	1.4	0.6
II	66,564.1	17.0	27.2	10.2	6,093.5	27.2	11.0	38.2	1.1	0.5
III	67,436.2	17.0	29.3	12.3	8,315.2	29.3	10.9	40.2	1.2	1.0
IV	71,316.3	17.0	26.2	9.2	7,084.1	26.2	10.4	36.6	1.9	1.2
2014 I^P	72,758.3	17.0	27.4	10.4	7,093.6	27.4	10.2	37.6	1.2	1.1

SOURCE: Central Bank of Trinidad and Tobago.

1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date.

These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

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

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 ¹

Aug 2014

Period Ending	/\$Mn/									
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2009	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4
2010	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2
2011	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0
2012	169.3	12.6	3,710.5	1,233.7	2,476.8	708.0	707.6	0.4	1,464.6	2,234.3
2013	228.9	120.1	3,557.6	1,047.4	2,510.1	904.9	523.3	381.6	1,722.9	2,285.4
2009 I	139.0	347.8	4,143.5	1,887.3	2,256.2	286.7	284.2	2.5	1,108.9	1,545.7
II	142.9	114.3	3,938.7	1,778.9	2,159.8	299.9	296.2	3.7	945.8	1,593.7
III	152.1	138.2	3,880.8	1,704.7	2,176.1	431.9	428.4	3.5	979.8	1,640.3
IV	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4
2010 I	194.7	92.5	4,136.9	1,875.9	2,261.0	447.6	444.9	2.7	1,131.3	1,841.0
II	218.9	121.6	3,911.7	1,692.7	2,219.0	432.1	429.5	2.6	1,305.5	1,772.6
III	159.7	208.2	4,132.3	1,783.3	2,349.1	438.2	435.7	2.5	1,665.7	1,818.7
IV	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2
2011 I	214.6	-131.1	4,034.7	1,795.6	2,239.0	729.6	727.2	2.4	1,772.9	1,927.3
II	257.5	287.8	3,993.4	1,782.1	2,211.3	306.5	304.1	2.5	1,724.9	1,984.4
III	230.9	293.8	3,868.7	1,652.9	2,215.8	272.0	269.5	2.4	1,361.9	1,988.8
IV	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0
2012 I	164.0	394.7	3,983.0	1,604.6	2,378.3	295.3	294.7	0.6	1,607.7	2,068.7
II	172.0	262.9	3,751.4	1,411.8	2,339.6	420.4	419.8	0.5	1,501.0	2,112.7
III	183.8	-479.9	3,877.6	1,491.1	2,386.5	1,191.8	1,191.3	0.5	1,457.0	2,175.2
IV	169.3	12.6	3,710.5	1,233.7	2,476.8	708.0	707.6	0.4	1,464.6	2,234.3
2013 I	135.6	167.1	3,362.7	1,118.0	2,244.7	656.7	488.7	168.0	1,389.1	2,251.5
II	160.2	-166.3	3,623.0	1,297.6	2,325.4	919.3	743.8	175.6	1,419.9	2,201.7
III	172.1	164.2	3,676.9	1,283.3	2,393.6	781.7	422.9	358.8	1,681.9	2,229.4
IV	228.9	120.1	3,557.6	1,047.4	2,510.1	904.9	523.3	381.6	1,722.9	2,285.4
2014 I ^P	277.7	218.2	3,759.3	1,111.2	2,648.2	813.5	516.9	296.7	1,726.4	2,341.5

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Aug 2014

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
2009	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882
2010	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012	47,875	838,705	1,412,419	557,174	855,245	717,050	446,656	270,394	246,306	1,733,056
2013	46,311	971,921	1,183,708	426,182	757,526	901,870	880,771	21,099	584,638	1,890,167
2009 I	91,802	1,160,227	3,837,019	1,958,513	1,878,506	1,464,942	1,106,179	358,763	321,795	1,965,148
II	101,961	745,776	4,517,014	2,328,267	2,188,747	1,226,593	631,646	594,947	265,968	2,067,758
III	140,532	1,209,726	3,925,275	1,711,552	2,213,723	1,305,015	703,317	601,698	259,649	2,126,690
IV	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882
2010 I	196,511	943,293	3,627,448	1,514,133	2,113,315	1,393,817	805,779	588,038	311,644	2,247,649
II	157,964	1,037,342	3,235,595	1,263,480	1,972,115	1,330,682	754,959	575,723	312,387	2,312,683
III	109,416	638,441	3,197,656	1,130,170	2,067,486	1,403,279	827,058	576,221	315,367	2,163,166
IV	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011 I	127,608	746,251	2,498,738	1,003,307	1,495,431	1,261,093	606,266	654,827	267,063	2,041,416
II	98,310	872,195	2,319,873	873,045	1,446,828	1,324,465	755,611	568,854	248,053	2,039,445
III	98,803	1,048,351	1,952,666	832,544	1,120,122	1,263,500	965,880	297,620	235,933	2,011,545
IV	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012 I	61,537	576,763	1,528,899	638,770	890,129	1,158,239	867,888	290,351	198,944	1,758,930
II	39,823	591,379	1,512,790	625,515	887,275	1,051,808	772,990	278,818	235,920	1,774,276
III	51,060	707,494	1,554,149	622,228	931,921	721,004	436,167	284,837	228,391	1,830,926
IV	47,875	838,705	1,412,419	557,174	855,245	717,050	446,656	270,394	246,306	1,733,056
2013 I	45,454	801,067	1,383,847	541,631	842,216	680,256	405,842	274,414	258,747	1,745,474
II	44,500	1,373,283	1,144,889	529,196	615,693	664,971	401,857	263,114	496,571	1,786,393
III	48,337	711,953	1,224,155	462,177	761,978	978,498	712,375	266,123	555,454	1,770,789
IV	46,311	971,921	1,183,708	426,182	757,526	901,870	880,771	21,099	584,638	1,890,167
2014 I ^P	50,884	1,193,120	1,166,257	420,801	745,456	767,183	749,644	17,539	701,068	1,841,371

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES ^{1,2}

Aug 2014

/per cent/

Period	Central Bank		Commercial Banks							Non Bank Financial Institutions ⁴		
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³				Loans	Deposits	Spread
			Loans	Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread			
2008	10.50	7.05	7.56	2.05	5.50	13.60	11.19	2.98	8.21	9.79	7.76	2.03
2009	8.88	2.70	7.27	1.27	6.01	13.93	11.80	2.03	9.77	9.92	6.48	3.44
2010	6.50	0.85	6.82	0.72	6.11	10.65	10.45	1.00	9.45	9.66	4.01	5.64
2011	5.13	0.53	6.26	0.61	5.66	9.73	9.30	0.67	8.64	9.72	2.79	6.94
2012	4.88	0.37	5.99	0.53	5.46	9.02	8.86	0.58	8.28	9.57	2.23	7.34
2013	4.75	0.16	5.52	0.51	5.00	9.29	8.53	0.56	7.97	9.21	1.92	7.29
2009 I	10.50	4.62	6.91	1.57	5.34	15.18	11.97	2.65	9.32	9.92	6.42	3.50
II	9.50	2.50	7.83	1.34	6.49	14.82	12.00	2.29	9.71	9.95	7.07	2.88
III	8.25	2.23	7.16	1.17	5.99	13.79	11.79	1.79	10.00	9.89	6.57	3.32
IV	7.25	1.45	7.19	0.99	6.20	11.92	11.46	1.40	10.05	9.92	5.85	4.07
2010 I	7.00	1.31	6.84	0.77	6.08	10.64	11.01	1.12	9.89	9.82	5.04	4.78
II	7.00	1.14	6.98	0.71	6.26	11.70	10.58	1.04	9.53	9.91	4.22	5.69
III	6.25	0.56	6.99	0.71	6.28	9.80	10.28	0.97	9.31	9.41	3.48	5.93
IV	5.75	0.38	6.49	0.68	5.81	10.45	9.93	0.85	9.09	9.49	3.32	6.17
2011 I	5.25	0.43	6.67	0.65	6.01	10.70	9.49	0.72	8.77	9.48	3.05	6.43
II	5.25	0.89	6.70	0.62	6.08	9.50	9.36	0.68	8.68	9.85	2.67	7.18
III	5.00	0.55	5.69	0.59	5.10	9.41	9.19	0.65	8.55	9.87	2.87	7.00
IV	5.00	0.25	5.99	0.57	5.43	9.31	9.16	0.61	8.55	9.69	2.55	7.14
2012 I	5.00	0.12	6.02	0.55	5.47	9.05	9.04	0.59	8.45	9.70	2.37	7.34
II	5.00	0.30	5.92	0.52	5.40	9.11	8.92	0.58	8.34	9.73	2.35	7.38
III	4.75	0.57	6.08	0.53	5.56	8.51	8.72	0.57	8.15	9.53	2.18	7.35
IV	4.75	0.46	5.93	0.52	5.41	9.43	8.75	0.57	8.18	9.33	2.04	7.30
2013 I	4.75	0.26	5.81	0.52	5.28	8.98	8.62	0.57	8.05	9.33	2.17	7.16
II	4.75	0.15	5.66	0.51	5.15	9.01	8.50	0.56	7.93	9.56	2.04	7.52
III	4.75	0.14	5.33	0.51	4.82	9.50	8.48	0.56	7.93	9.01	1.83	7.18
IV	4.75	0.08	5.26	0.51	4.75	9.67	8.51	0.56	7.96	8.92	1.62	7.30
2014 I^P	4.75	0.05	4.95	0.51	4.44	9.98	8.28	0.55	7.73	8.90	1.51	7.39

SOURCE: Central Bank of Trinidad and Tobago.

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

2 The data are weighted averages unless otherwise stated.

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

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

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

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

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES^{1,2}

Aug 2014

/Per cent Per Annum/														
Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	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	6 Mth Weighted Average	
													TT Dollars	US Dollars
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2009	7.25	5.25	12.13	12.06	12.25	12.19	11.63	1.25	1.74	2.23	2.82	3.25	3.40	1.92
2010	5.75	3.75	9.50	9.50	9.50	9.50	9.50	0.38	0.37	0.70	0.90	1.64	1.50	1.50
2011	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.25	0.24	0.50	0.79	1.43	1.50	1.50
2012	4.75	2.75	7.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2013	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2009	I	10.50	8.50	13.00	13.00	13.00	13.00	1.25	2.39	2.81	3.38	3.91	6.27	3.19
	II	10.00	7.50	12.50	12.75	12.50	12.25	1.25	2.01	2.50	2.88	3.25	3.76	1.50
	III	8.25	6.25	11.75	11.38	11.75	11.00	1.00	1.53	1.50	2.06	2.50	2.10	1.50
	IV	7.25	5.25	10.75	10.75	10.75	9.90	0.58	0.95	1.29	1.73	2.23	1.55	1.50
2010	I	7.00	5.00	9.63	9.50	9.50	9.50	0.40	0.69	0.75	1.14	1.78	1.52	1.50
	II	7.00	5.00	9.50	9.50	9.50	9.50	0.38	0.39	0.70	0.90	1.78	1.50	1.50
	III	6.25	4.25	9.50	9.50	9.50	9.50	0.33	0.35	0.55	0.83	1.51	1.50	1.50
	IV	5.75	3.75	8.75	8.63	8.75	8.50	0.33	0.25	0.55	0.79	1.33	1.50	1.50
2011	I	5.25	3.25	8.25	8.13	8.25	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
	II	5.25	3.25	8.00	8.00	8.00	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50
	III	5.00	3.00	8.00	8.00	8.00	8.00	0.20	0.20	0.29	0.79	1.85	1.50	1.50
	IV	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.51	1.50	1.50
2012	I	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.58	1.50	1.50
	II	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	III	4.75	2.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	IV	4.75	2.75	7.50	7.63	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2013	I	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	II	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	III	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
	IV	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.41	0.38	0.45	0.78	1.50	1.50
2014	I ^P	4.75	2.75	7.50	7.50	7.50	7.50	0.20	0.41	0.38	0.45	0.78	1.50	1.50

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS ¹

Aug 2014

/per cent/

Period	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2009	9.90	13.25	3.50	25.00	4.50	25.20	9.00	33.90	3.75	25.00	0.25	6.10	0.25	3.25	0.10	6.75	0.65	5.15	0.65	8.50
2010	8.25	11.25	3.00	24.00	2.00	25.16	6.00	34.50	3.25	23.00	0.10	3.00	0.05	1.75	0.20	4.20	0.10	4.20	0.10	8.38
2011	7.50	10.25	3.83	22.81	3.20	22.75	5.00	45.75	4.25	22.00	0.05	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	7.00
2012	7.25	8.75	3.83	22.81	1.95	25.00	5.00	28.00	2.00	18.50	0.03	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	6.00
2013	7.50	8.75	0.73	21.50	0.20	21.41	4.00	28.00	2.00	18.50	0.03	1.00	0.03	2.00	0.05	3.95	0.05	4.20	0.05	4.75
2009 I	13.00	13.25	3.50	25.00	6.00	25.20	10.75	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	1.00	5.15	1.00	8.50
II	12.25	13.25	3.50	25.00	6.00	25.00	9.00	28.00	3.95	25.00	0.90	4.75	0.50	3.25	1.00	4.75	1.00	5.15	1.00	8.50
III	11.00	12.50	4.99	25.00	6.00	24.00	10.00	28.00	3.95	23.00	0.25	4.15	0.25	2.50	0.10	4.75	1.25	5.15	1.75	8.50
IV	9.90	12.00	4.75	25.00	4.50	24.00	10.50	33.90	3.75	23.00	0.25	3.25	0.25	2.00	0.10	4.75	0.65	4.20	0.65	8.38
2010 I	9.50	11.25	4.40	24.00	3.00	24.00	10.00	34.50	3.25	23.00	0.10	3.00	0.10	1.65	0.20	3.95	0.20	4.20	0.20	8.38
II	9.50	10.50	4.75	23.75	4.50	23.40	6.00	34.25	4.25	20.00	0.10	2.00	0.10	1.65	0.20	4.20	0.20	3.95	0.20	6.00
III	9.00	10.50	3.00	23.26	2.00	23.25	6.00	28.00	4.25	22.00	0.10	2.00	0.05	0.55	0.20	4.20	0.20	3.95	0.20	5.75
IV	8.25	10.25	4.25	23.26	3.75	25.16	6.00	33.50	4.25	22.00	0.10	1.75	0.05	1.75	0.20	3.95	0.10	3.95	0.10	5.75
2011 I	7.75	10.25	4.25	22.81	3.20	22.75	6.00	30.00	4.25	22.00	0.05	1.75	0.05	1.75	0.10	3.95	0.10	4.20	0.10	7.00
II	7.75	8.75	4.25	22.81	4.25	20.50	5.00	32.75	4.25	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	3.95	0.10	7.00
III	7.50	8.75	3.83	22.81	4.00	20.50	5.00	32.75	4.50	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	4.20	0.10	7.00
IV	7.50	8.75	3.83	22.81	4.00	20.50	7.00	45.75	4.50	19.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
2012 I	7.50	8.75	3.83	22.81	4.00	21.50	8.00	28.00	4.50	16.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
II	7.50	8.75	3.83	21.50	3.00	19.50	5.00	28.00	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.00	0.05	5.00
III	7.50	8.75	3.83	21.50	2.04	25.00	7.00	27.75	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	5.00
IV	7.25	8.75	3.83	21.50	1.95	18.80	8.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	5.00
2013 I	7.50	8.75	3.83	21.50	1.95	21.00	7.00	27.75	2.00	18.50	0.03	1.00	0.05	1.00	0.05	3.95	0.05	3.95	0.05	4.75
II	7.50	8.75	3.75	21.50	2.50	19.00	7.00	27.75	3.00	16.43	0.03	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	4.75
III	7.50	8.75	3.83	21.50	2.50	21.41	6.00	28.00	3.00	16.43	0.03	1.00	0.03	1.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	7.50	8.75	0.73	21.50	0.20	21.41	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 I^P	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES ¹

Aug 2014

/per cent per year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
2008	6.18	7.50	10.25	3.57	3.00	9.88	8.75
2009	6.22	8.03	11.38	4.49	3.00	9.88	8.75
2010	6.37	7.13	11.46	4.09	3.27	9.88	8.75
2011	6.03	6.22	10.21	3.12	2.91	9.88	8.75
2012	4.13	5.00	8.50	3.00	2.33	9.94	4.38
2013	5.13	6.22	7.96	2.21	2.13	11.13	—
2009 I	6.25	8.25	11.50	4.10	3.00	9.88	8.75
II	5.98	8.25	11.50	4.68	3.00	9.88	8.75
III	6.38	8.25	11.50	4.68	3.00	9.88	8.75
IV	6.28	7.38	11.00	4.49	3.00	9.88	8.75
2010 I	6.19	7.38	11.00	4.25	3.00	9.88	8.75
II	6.04	7.38	11.00	4.25	3.63	9.88	8.75
III	6.38	6.88	11.00	4.25	3.35	9.88	8.75
IV	6.88	6.88	12.83	3.62	3.13	9.88	8.75
2011 I	6.88	6.63	12.83	3.62	3.11	9.88	8.75
II	6.88	6.63	11.00	2.88	3.11	9.88	8.75
III	6.25	6.63	8.50	3.00	3.08	9.88	8.75
IV	4.13	5.00	8.50	3.00	2.33	9.88	8.75
2012 I	4.13	5.00	8.50	3.00	2.33	9.88	8.75
II	4.13	5.00	8.50	3.00	2.33	9.88	8.75
III	4.13	5.00	8.50	3.00	2.33	9.88	—
IV	4.13	5.00	8.50	3.00	2.33	10.13	—
2013 I	4.13	5.00	8.50	2.15	2.13	11.00	—
II	5.46	6.63	7.78	2.10	2.13	11.00	—
III	5.46	6.63	7.78	2.10	2.13	11.00	—
IV	5.46	6.63	7.78	2.50	2.13	11.50	—
2014 I^P	5.46	6.63	7.64	1.75	2.13	11.00	—

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27B

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

Aug 2014

/per cent/															
Period	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies								
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans				
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial		
	L	H	L	H			L	H	L	H	L	H			
2009	2.00	9.00	5.00	8.50	7.40	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	14.00	
2010	1.75	9.00	2.00	8.50	5.95	25.00	0.20	7.00	0.20	7.00	6.00	16.00	6.00	13.75	
2011	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.75	
2012	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00	
2013	1.50	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	—	—	
2008	I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00
	II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00
	III	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00
	IV	2.00	9.00	5.00	8.50	7.50	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	13.75
2010	I	1.75	9.00	5.00	8.50	6.50	18.75	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
	II	1.75	9.00	3.00	8.50	5.95	25.00	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
	III	1.75	9.00	3.00	8.50	6.00	25.00	0.24	7.00	0.24	7.00	6.00	16.00	6.00	13.75
	IV	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
2011	I	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
	II	1.50	9.00	2.00	8.50	6.00	17.50	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
	III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
	IV	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2012	I	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
	II	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	—	—
	III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	—	—
	IV	1.50	9.00	2.00	8.50	6.00	25.41	2.15	5.50	3.00	6.00	6.00	16.00	—	—
2013	I	1.50	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	—	—
	II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	—	—
	III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	—	—
	IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	—	—
2014	I ^P	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—

SOURCE: Central Bank of Trinidad and Tobago.

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

2 These rates represent the actual rates.

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

TABLE 28A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Aug 2014

TT Dollars Millions				
Period Ending	Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
	1	2	3	4
2009	2,748.6	0.0	0.0	3,406.3
2010	4,494.0	32.8	0.0	1,645.4
2011	1,500.0	0.0	0.0	3,803.7
2012	2,500.0	0.0	0.0	1,658.7
2013	3,059.3	0.0	0.0	1,800.0
2009 <i>I</i>	0.0	0.0	0.0	500.0
<i>II</i>	2,148.5	0.0	0.0	623.5
<i>III</i>	368.6	0.0	0.0	1,231.7
<i>IV</i>	231.5	0.0	0.0	1,051.1
2010 <i>I</i>	3700.0	3.3	0.0	500.0
<i>II</i>	794.0	0.0	0.0	473.6
<i>III</i>	0.0	29.5	0.0	671.8
<i>IV</i>	0.0	0.0	0.0	0.0
2011 <i>I</i>	0.0	0.0	0.0	1,335.9
<i>II</i>	0.0	0.0	0.0	935.0
<i>III</i>	0.0	0.0	0.0	562.8
<i>IV</i>	1,500.0	0.0	0.0	970.0
2012 <i>I</i>	0.0	0.0	0.0	0.0
<i>II</i>	0.0	0.0	0.0	0.0
<i>III</i>	2,500.0	0.0	0.0	593.3
<i>IV</i>	0.0	0.0	0.0	1,065.4
2013 <i>I</i>	0.0	0.0	0.0	800.0
<i>II</i>	1,000.0	0.0	0.0	0.0
<i>III</i>	2,059.3	0.0	0.0	1,000.0
<i>IV</i>	0.0	0.0	0.0	0.0
2014 <i>I</i>	0.0	0.0	0.0	0.0
<i>II</i>	1,000.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 28B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Aug 2014

Period Ending		Composite Index			All T&T Index			Cross Listed Index		
		Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2009		765.3	-	-9.2	1,099.2	-	-4.8	53.9	-	-18.0
2010		835.6	-	9.2	1,175.7	-	7.0	61.5	-	14.2
2011		1,012.9	-	21.2	1,467.0	-	24.8	70.0	-	13.8
2012		1,065.0	-	5.1	1,694.3	-	15.5	56.3	-	-19.5
2013		1,185.1	-	11.3	1,993.7	-	17.7	49.4	-	-12.2
2009	I	821.8	-2.5	-17.2	1,121.9	-2.8	-10.7	64.5	-1.8	-
	II	779.6	-5.1	-32.2	1,080.9	-3.7	-28.0	59.3	-8.1	-
	III	787.5	1.0	-26.1	1,105.0	2.2	-23.5	58.4	-1.5	-
	IV	765.3	-2.8	-9.2	1,099.2	-0.5	-4.8	53.9	-7.7	-18.0
2010	I	817.7	6.9	-0.5	1,165.5	6.0	3.9	58.6	8.7	-9.2
	II	827.2	1.2	6.1	1,172.2	0.6	8.4	60.0	2.4	1.2
	III	821.7	-0.7	4.3	1,151.9	-1.7	4.2	61.0	1.6	4.4
	IV	835.6	1.7	9.2	1,175.7	2.1	7.0	61.5	0.9	14.2
2011	I	872.1	4.4	6.6	1,234.7	5.0	5.9	63.4	3.0	8.2
	II	950.1	8.9	14.9	1,376.1	11.5	17.4	65.7	3.6	9.4
	III	989.3	4.1	20.4	1,441.2	4.7	25.1	67.5	2.8	10.7
	IV	1,012.9	2.4	21.2	1,467.0	1.8	24.8	70.0	3.8	13.8
2012	I	1,011.6	-0.1	16.0	1,491.6	1.7	20.8	67.0	-4.2	5.8
	II	1,022.4	1.1	7.6	1,539.6	3.2	11.9	64.2	-4.3	-2.2
	III	1,066.4	4.3	7.8	1,659.8	7.8	15.2	60.7	-5.4	-10.0
	IV	1,065.0	-0.1	5.1	1,694.3	2.1	15.5	56.3	-7.2	-19.5
2013	I	1,095.9	2.9	8.3	1,763.3	4.1	18.2	55.6	-1.2	-17.0
	II	1,127.2	2.9	10.2	1,825.7	3.5	18.6	55.8	0.3	-13.0
	III	1,143.6	1.5	7.2	1,898.7	4.0	14.4	50.9	-8.9	-16.2
	IV	1,185.1	3.6	11.3	1,993.7	5.0	17.7	49.4	-2.8	-12.2
2014	I	1,171.3	-1.2	6.9	1,987.2	-0.3	12.7	46.6	-5.7	-16.2
	II	1,166.6	-0.4	3.5	2,012.9	1.3	10.3	41.9	-10.1	-24.9

Source: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Aug 2014

Period Ending	Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)	
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)		
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions					
	1	2	3	4	5	6	7	8	9	10	
2009	699	87	26	263	1,352	308	1,474	9,884	77	765	
2010	1,738	137	0	9	139	52	865	8,496	77	836	
2011	177	46	4	30	1,356	233	1,032	9,200	564	1,013	
2012	1,381	97	1	16	98	20	747	8,778	51	1,065	
2013	1,549	175	0	8	62	14	1,105	11,595	98	1,185	
2009	II	83	18	4	24	256	56	541	2,359	19	780
	III	227	32	0	13	62	6	331	2,192	22	788
	IV	350	28	21	205	1,034	238	221	2,417	19	765
2010	I	780	11	0	4	0	5	239	2,478	26	818
	II	469	46	0	3	0	2	216	2,073	21	827
	III	383	36	0	2	64	7	139	1,740	17	822
	IV	107	44	0	0	75	38	271	2,205	13	836
2011	I	83	17	0	2	115	47	194	2,269	15	872
	II	3	6	0	4	241	37	272	2,506	31	950
	III	32	7	1	14	737	116	411	2,519	504	989
	IV	59	16	3	10	264	33	155	1,906	14	1,013
2012	I	197	7	0	3	59	5	171	2,076	14	1,012
	II	540	45	0	3	39	11	165	2,273	13	1,022
	III	51	16	0	8	0	3	241	2,570	13	1,066
	IV	593	29	0	2	0	1	169	1,859	11	1,065
2013	I	574	44	0	0	50	11	248	2,257	17	1,096
	II	108	38	0	2	0	1	240	2,682	24	1,127
	III	697	72	0	6	12	2	343	3,549	33	1,144
	IV	171	21	0	0	0	0	274	3,107	24	1,185
2014	I	108	23	0	1	121	7	328	3,134	36	1,171
	II ^P	45	2	0	3	7	3	265	3,032	14	1,167

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

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

TABLE 30A

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

TT Dollars Thousands						
Period Ending	Equity Funds ²			Income Fund ^{3,4}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
2009	2,718,989.1	3,095,613.4	-376,624.3	28,707,356.0	30,047,340.8	-1,339,984.8
2010	372,722.7	480,841.4	-108,118.7	17,159,914.9 ^e	17,449,082.4 ^e	-289,167.5 ^e
2011	481,469.6	391,035.4	90,434.2	15,163,950.5	14,578,678.6	585,271.9
2012	680,666.5	396,390.1	284,276.3	15,498,233.7	13,862,470.6	1,635,763.1
2013	887,888.5	465,051.8	422,836.7	14,461,670.1	15,011,975.6	-550,305.4
2009	III	253,824.2	534,120.7	7,101,459.2	5,479,976.0	1,621,483.2
	IV	481,478.7	394,654.1	6,267,086.2	12,209,772.9	-5,942,686.7
2010	I	120,613.1	132,444.0	4,819,457.1	4,107,506.5	711,950.7
	II	82,214.7	79,581.6	4,077,214.2 ^e	3,958,597.3 ^e	118,616.8 ^e
	III	86,395.0	135,653.2	4,152,420.1	4,500,995.4	-348,575.3
	IV	83,499.9	133,162.6	4,110,823.5	4,882,023.2	-771,199.7
2011	I	168,259.0	128,454.3	3,333,294.2	3,662,211.2	-328,917.0
	II	103,800.7	83,394.2	4,017,029.2	3,630,155.5	386,873.7
	III	111,659.6	101,108.6	3,858,549.1	3,761,230.3	97,318.8
	IV	97,750.3	78,078.3	3,955,078.0	3,525,081.6	429,996.4
2012	I	171,626.0	76,996.1	3,443,306.0	3,107,134.7	336,171.4
	II	121,002.6	89,309.7	3,789,675.8	3,491,649.3	298,026.5
	III	214,790.9	140,632.4	4,207,393.0	3,406,213.9	801,179.1
	IV	173,247.4	89,451.9	4,057,859.0	3,857,472.8	200,386.2
2013	I	238,580.2	89,872.8	3,544,480.4	2,969,298.4	575,182.0
	II	219,422.8	120,006.6	3,587,955.8	3,668,543.4	-80,587.5
	III	221,852.4	133,210.1	3,718,417.1	4,390,322.7	-671,905.6
	IV	208,033.1	121,962.3	3,610,816.8	3,983,811.1	-372,994.3
2014	I	314,774.9	118,752.8	3,076,661.7	3,140,501.7	-63,839.9
	II	318,157.6	127,160.6	3,569,272.4	2,812,619.8	756,652.6

SOURCE: Central Bank of Trinidad and Tobago.

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

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

3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie and Paria Funds sponsored by First Citizens Asset Management Limited.

4 Previously referred to as Money Market.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Aug 2014

Period Ending		Aggregate Fund Value			Income Funds			Equity Funds			
		Fund Value (TT\$Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	
2009		35,510.1	-	-1.8	31,480.6	-	-0.2	3,663.7	-	-15.1	
2010		35,649.0	-	0.4	31,728.9	-	0.8	3,585.1	-	-2.1	
2011		36,802.6	-	3.2	32,419.1	-	2.2	3,926.3	-	9.5	
2012		39,741.4	-	8.0	34,675.0	-	7.0	4,454.4	-	13.4	
2013		39,352.9	-	-1.0	33,186.6	-	-4.3	5,292.5	-	18.8	
2009		I	36,465.8	0.9	4.4	32,173.0	2.0	10.5	3,991.6	-7.5	-27.5
		II	39,266.9	7.7	6.7	35,105.3	9.1	14.3	3,854.1	-3.4	-32.8
		III	40,768.9	3.8	11.3	36,754.7	4.7	17.2	3,685.3	-4.4	-25.4
		IV	35,510.1	-12.9	-1.8	31,480.6	-14.3	-0.2	3,663.7	-0.6	-15.1
2010		I	36,312.7	2.3	-0.4	32,290.1	2.6	0.4	3,633.9	-0.8	-9.0
		II	36,812.4	1.4	-6.3	32,745.6	1.4	-6.7	3,677.5	1.2	-4.6
		III	36,556.2	-0.7	-10.3	32,612.9	-0.4	-11.3	3,625.6	-1.4	-1.6
		IV	35,649.0	-2.5	0.4	31,728.9	-2.7	0.8	3,585.1	-1.1	-2.1
2011		I	35,554.9	-0.3	-2.1	31,406.7	-1.0	-2.7	3,750.1	4.6	3.2
		II	36,335.8	2.2	-1.3	31,988.1	1.9	-2.3	3,909.9	4.3	6.3
		III	36,196.6	-0.4	-1.0	31,914.4	-0.2	-2.1	3,851.9	-1.5	6.2
		IV	36,802.6	1.7	3.2	32,419.1	1.6	2.2	3,926.3	1.9	9.5
2012		I	37,140.9	0.9	4.5	32,541.8	0.4	3.6	4,128.6	5.2	10.1
		II	37,807.7	1.8	4.1	33,170.2	1.9	3.7	4,139.8	0.3	5.9
		III	39,279.5	3.9	8.5	34,380.7	3.6	7.7	4,334.6	4.7	12.5
		IV	39,741.4	1.2	8.0	34,675.0	0.9	7.0	4,454.4	2.8	13.4
2013		I	40,518.9	2.0	9.1	35,154.2	1.4	8.0	4,684.2	5.2	13.5
		II	40,366.8	-0.4	6.8	34,890.8	-0.7	5.2	4,749.2	1.4	14.7
		III	40,138.6	-0.6	2.2	34,305.6	-1.7	-0.2	5,081.8	7.0	17.2
		IV	39,378.3	-1.9	-0.9	33,212.0	-3.2	-4.2	5,292.5	4.1	18.8
2014		I	40,035.4	1.7	-1.2	33,435.1	0.7	-4.9	5,597.9	5.8	19.5
		II	41,618.0	4.0	3.1	34,576.93	3.4	-0.9	5,873.7	4.9	23.7

SOURCE: Central Bank of Trinidad and Tobago.

1 Aggregate funds under management refer to all mutual fund information collected by the Central Bank of Trinidad and Tobago; including funds managed by the Trinidad and Tobago Unit Trust Corporation, RBC Royal Bank, Republic Bank Limited and First Citizens Bank Limited and does not represent full coverage.

TABLE 31A

BALANCE OF PAYMENTS - CURRENT ACCOUNT¹

Aug 2014

US \$Mn

Period Ending		Current Account															Total Current Acct.	
		Merchandise (Net)			Services (Net)						Income (Net)			Unrequited (Net)				
		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
2009		2,242.3	9,221.3	6,979.0	381.7	85.3	261.4	18.2	83.3	-42.1	-24.4	-1,017.1	-1,017.1	0.0	27.0	19.7	7.3	1,633.9
2010		4,735.2	11,238.9	6,503.7	487.7	99.8	379.0	18.3	64.4	-12.7	-61.1	-1,079.5	-1,079.5	0.0	28.7	22.7	6.0	4,172.1
2011		5,432.9	14,943.9	9,510.9	506.3	124.9	321.7	-127.9	-142.8	-27.0	357.5	-3,073.9	-3,073.9	0.0	33.1	22.7	10.4	2,898.4
2012		3,918.4	12,983.4	9,065.0	369.2	498.7	310.4	-119.4	-319.4	-42.6	41.5	-3,387.3	-3,387.3	0.0	39.3	21.8	17.6	939.7
2013		3,898.8	12,769.6	8,870.8	474.1	491.3	377.9	-15.9	-149.1	-47.2	-182.8	-2,253.9	-2,254.5	0.7	28.0	15.2	12.7	2,147.1
2009 I		2,539.1	4,097.6	1,558.5	115.9	34.5	55.9	5.4	22.4	-10.6	8.3	-163.7	-163.7	0.0	3.3	1.8	1.5	2,494.6
II		-157.4	1,619.3	1,776.7	79.1	13.7	65.8	4.2	26.1	-12.3	-18.4	-185.0	-185.0	0.0	7.4	5.7	1.7	-255.9
III		-173.9	1,556.1	1,730.0	130.2	21.3	94.4	5.3	20.6	0.1	-11.5	-343.1	-343.1	0.0	10.0	8.5	1.5	-376.8
IV		34.5	1,948.3	1,913.8	56.5	15.8	45.3	3.3	14.2	-19.3	-2.8	-325.3	-325.3	0.0	6.3	3.7	2.6	-228.0
2010 I		1,303.1	2,959.0	1,655.9	125.7	37.2	84.5	-0.8	27.0	1.0	-23.2	-234.8	-234.8	0.0	6.3	5.6	0.7	1,200.3
II		1,281.8	2,873.4	1,591.6	107.1	17.2	84.0	-1.2	11.4	-7.8	3.5	-365.5	-365.5	0.0	2.4	-0.4	2.8	1,025.8
III		728.0	2,394.2	1,666.2	98.8	22.9	74.3	15.7	11.3	1.6	-27.0	-212.2	-212.2	0.0	4.8	3.7	1.1	619.4
IV		1,422.3	3,012.3	1,590.0	156.1	22.5	136.2	4.6	14.7	-7.5	-14.4	-267.0	-267.0	0.0	15.2	13.8	1.4	1,326.6
2011 I		1,367.1	3,114.9	1,747.7	-7.8	34.4	17.8	-31.4	-57.1	-10.8	39.2	-737.5	-737.5	0.0	12.7	11.3	1.3	634.6
II		1,234.8	3,746.3	2,511.4	244.0	24.3	54.0	-33.5	-56.3	-10.4	266.0	-767.6	-767.6	0.0	1.3	-2.3	3.6	712.5
III		2,650.8	5,181.9	2,531.1	212.1	32.4	107.7	-33.8	-12.4	1.6	116.6	-767.1	-767.1	0.0	6.7	3.7	3.0	2,102.6
IV		180.1	2,900.8	2,720.6	58.0	33.8	142.2	-29.2	-17.1	-7.3	-64.4	-801.7	-801.7	0.0	12.4	10.0	2.5	-551.2
2012 I		-42.3	2,454.4	2,496.8	-15.4	120.3	59.7	-32.5	-55.8	-11.5	-95.6	-740.7	-740.7	0.0	13.2	9.7	3.4	-785.2
II		991.2	3,461.3	2,470.2	119.4	108.4	81.1	-36.3	-80.3	-9.5	56.1	-844.0	-844.0	0.0	8.4	7.1	1.2	275.0
III		2,561.9	4,415.9	1,854.0	133.5	159.4	67.5	-25.7	-91.6	-15.3	39.1	-1,331.8	-1,331.8	0.0	2.3	1.8	0.5	1,365.9
IV		407.6	2,651.7	2,244.1	131.7	110.6	102.1	-24.9	-91.7	-6.2	41.9	-470.9	-470.9	0.0	15.5	3.1	12.4	83.9
2013 I		449.9	2,871.7	2,421.9	73.2	126.9	124.5	-1.9	-83.3	-12.7	-80.4	-493.8	-494.5	0.7	16.5	13.9	2.6	45.8
II		1,271.9	3,052.9	1,781.0	220.0	107.7	99.2	-4.2	-22.3	-7.9	47.4	-539.9	-539.9	0.0	8.5	4.2	4.3	960.5
III		2,549.2	4,243.7	1,694.5	154.5	144.8	59.4	-4.2	-19.9	-15.8	-9.7	-534.1	-534.1	0.0	3.2	0.2	3.0	2,172.8
IV		-372.1	2,601.3	2,973.4	26.4	111.9	94.7	-5.7	-23.6	-10.8	-140.1	-686.0	-686.0	0.0	-0.3	-3.1	2.8	-1,032.1
2014 I P		186.5	2,659.2	2,472.7	280.7	100.0	106.8	-1.2	-44.6	-14.8	134.4	-617.6	-617.6	0.0	-0.0	2.8	-2.8	-150.4

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

¹ Totals may not sum due to rounding.² Data for the period Q1 2012 to Q1 2014 are estimates based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector.

TABLE 31B

BALANCE OF PAYMENTS-CAPITAL AND FINANCIAL ACCOUNT¹

Aug 2014

US \$Mn																	
Period Ending	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official ² Borrowing	Official ³ Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital ⁴ Flows	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2009	-2,346.5	0.0	-50.3	0.0	-10.7	709.1	-62.9	-701.7	-2,230.0	-712.6	712.6	0.0	712.6	1,132.9	0.0	-420.3	0.0
2010	-3,753.7	0.0	178.8	0.0	-10.5	549.4	-67.3	493.9	-4,898.0	418.4	-418.4	-0.1	-418.3	-415.4	0.0	-2.9	0.0
2011	-2,145.8	0.0	204.7	0.0	-11.2	770.5	-84.9	-309.8	-2,715.1	752.7	-752.7	-0.1	-752.6	-753.7	0.0	1.1	0.0
2012	-1,561.7	-0.7	-27.7	0.0	-11.2	772.1	-445.8	-668.7	-1,179.7	-622.0	622.0	-0.1	622.1	622.5	0.0	-0.4	0.0
2013	-1,360.8	0.0	648.9	0.0	-11.2	1,140.2	-100.1	94.4	-3,133.0	786.3	-786.3	0.4	-786.7	-786.5	0.0	-0.2	0.0
2009 I	-2,917.3	0.0	38.8	0.0	-2.3	210.4	-13.0	158.8	-3,310.0	-422.7	422.7	0.0	422.7	422.6	0.0	0.1	0.0
II	100.5	0.0	-26.9	0.0	-2.8	123.0	-14.6	-7.8	29.6	-155.4	155.4	0.0	155.4	155.4	0.0	0.0	0.0
III	525.7	0.0	-147.4	0.0	-2.8	176.6	-24.7	-436.7	960.7	148.9	-148.9	0.0	-148.9	285.3	0.0	-434.2	0.0
IV	-55.4	0.0	85.2	0.0	-2.8	199.1	-10.6	-416.0	89.7	-283.4	283.4	0.0	283.4	269.6	0.0	13.8	0.0
2010 I	-1,063.5	0.0	5.7	0.0	-2.3	160.5	-11.2	59.6	-1,275.8	136.8	-136.8	0.0	-136.8	-139.9	0.0	3.1	0.0
II	-703.3	0.0	35.8	0.0	-2.7	135.2	-12.3	342.7	-1,202.0	322.5	-322.5	0.0	-322.5	-334.9	0.0	12.4	0.0
III	-643.9	0.0	12.7	0.0	-2.7	101.5	-26.9	393.0	-1,121.5	-24.5	24.5	0.0	24.5	48.0	0.0	-23.5	0.0
IV	-1,343.0	0.0	124.6	0.0	-2.8	152.2	-16.9	-301.4	-1,298.7	-16.4	16.4	-0.1	16.5	11.4	0.0	5.1	0.0
2011 I	-561.1	0.0	-28.2	0.0	-2.8	410.0	1.2	49.7	-991.0	73.5	-73.5	0.0	-73.5	-60.9	0.0	-12.6	0.0
II	-118.3	0.0	18.0	0.0	-2.8	164.6	-31.2	-219.2	-47.7	594.2	-594.2	0.0	-594.2	-594.5	0.0	0.3	0.0
III	-2,494.2	0.0	-37.4	0.0	-2.8	215.9	-3.0	-84.4	-2,582.5	-391.6	391.6	0.0	391.6	388.3	0.0	3.3	0.0
IV	1,027.7	0.0	252.3	0.0	-2.8	-20.0	-51.9	-55.9	906.0	476.6	-476.6	-0.1	-476.5	-486.6	0.0	10.1	0.0
2012 I	847.4	0.0	-35.5	0.0	-2.8	715.6	-109.3	-69.8	349.2	62.2	-62.2	0.0	-62.2	-59.9	0.0	-2.3	0.0
II	-425.1	0.0	38.7	0.0	-2.8	175.0	-168.7	-1.4	-465.9	-150.1	150.1	0.0	150.1	141.8	0.0	8.3	0.0
III	-1,765.0	0.0	-33.4	0.0	-2.8	543.0	-3.6	-200.4	-2,067.8	-399.1	399.1	0.0	399.1	398.6	0.0	0.5	0.0
IV	-218.9	-0.7	2.5	0.0	-2.8	-661.5	-164.3	-397.1	1,004.9	-135.0	135.0	-0.1	135.1	142.0	0.0	-6.9	0.0
2013 I	-60.6	0.0	-15.6	0.0	-2.8	225.7	-44.0	91.0	-314.9	-14.8	14.8	0.1	14.7	4.0	0.0	10.7	0.0
II	-750.7	0.0	66.3	0.0	-2.8	164.7	-35.8	-78.9	-864.3	209.8	-209.8	-0.2	-209.6	-207.8	0.0	-1.8	0.0
III	-2,141.0	0.0	15.3	0.0	-2.8	402.5	29.3	69.2	-2,654.5	31.8	-31.8	0.5	-32.3	-23.7	0.0	-8.6	0.0
IV	1,591.6	0.0	582.9	0.0	-2.8	347.3	-49.6	13.1	700.7	559.5	-559.5	0.0	-559.5	-559.0	0.0	-0.5	0.0
2014 I ^P	176.6	0.0	16.6	0.0	-2.8	538.8	-57.9	3.8	-321.8	26.2	-26.2	0.0	-26.2	-25.2	0.0	-1.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Totals may not sum due to rounding.² This includes all disbursements and amortizations of the central government.³ This refers to government lending to international bodies.⁴ Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions and changes to the Heritage and Stabilization Fund.
The new SDR allocations are included in this item, for the third quarter of 2009.

TABLE 32

VISIBLE TRADE ¹

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

SOURCE: Central Statistical Office.

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

TABLE 33

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Aug 2014

/\$US/

QUARTER III – 2013

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,554	1,868,311	57,124	53,748,844	1,180	2,967,986	59,858	58,585,142
\$5,000 - \$50,000	771	13,981,699	18,629	289,885,647	2,154	35,379,376	21,554	339,246,721
\$50,001 - \$100,000	233	15,206,212	2,241	150,806,065	351	24,404,174	2,825	190,416,451
\$100,001 - \$200,000	185	23,875,348	1,283	171,023,826	252	33,715,288	1,720	228,614,462
\$200,001 - \$500,000	198	52,298,460	757	223,256,323	177	53,286,530	1,132	328,841,314
OVER \$500,000	287	1,088,989,759	397	856,576,462	166	565,259,561	850	2,510,825,783
TOTAL	3,228	1,196,219,790	80,431	1,745,297,167	4,280	715,012,915	87,939	3,656,529,872

QUARTER IV– 2013

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,564	1,838,982	54,873	54,399,135	1,151	2,941,290	57,588	59,179,406
\$5,000 - \$50,000	797	14,912,193	17,966	289,343,504	2,060	33,982,855	20,823	338,238,552
\$50,001 - \$100,000	231	15,117,905	2,236	152,906,743	344	24,062,790	2,811	192,087,438
\$100,001 - \$200,000	201	26,273,927	1,270	171,827,532	249	32,967,844	1,720	231,069,304
\$200,001 - \$500,000	200	58,708,632	762	228,411,551	182	53,672,302	1,144	340,792,485
OVER \$500,000	287	1,037,449,586	413	848,120,841	149	496,472,842	849	2,382,043,269
TOTAL	3,280	1,154,301,225	77,520	1,745,009,307	4,135	644,099,923	84,935	3,543,410,455

QUARTER I – 2014

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,511	1,800,524	54,795	54,657,816	1,137	2,896,961	57,443	59,355,300
\$5,000 - \$50,000	792	15,389,644	18,416	300,920,895	2,012	33,337,724	21,220	349,648,263
\$50,001 - \$100,000	250	17,211,197	2,259	156,279,261	343	24,233,188	2,852	197,723,646
\$100,001 - \$200,000	209	28,747,699	1,336	183,096,570	242	32,253,105	1,787	244,097,374
\$200,001 - \$500,000	201	56,761,782	769	225,650,361	50,143	54,067,161	51,113	336,479,304
OVER \$500,000	274	1,021,386,728	398	877,321,043	38,120,107	445,218,765	38,120,779	2,343,926,536
TOTAL	3,237	1,141,297,574	77,973	1,797,925,945	38,173,984	592,006,904	38,255,194	3,531,230,424

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ¹

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

SOURCE: Central Statistical Office.

¹ Data may not add due to rounding.

TABLE 34B

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

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

SOURCE: Central Statistical Office.

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

2 Data may not add due to rounding.

TABLE 34C

EXPORT AND IMPORT PRICE INDICES

Period Ending	Import Prices			Export Prices			Net Barter Terms of Trade		
	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2006	136.6	-	7.9	157.1	-	15.1	115.0	-	6.7
2007	155.0	-	13.4	164.8	-	4.9	106.4	-	-7.5
2008	166.6	-	7.5	179.4	-	8.8	107.6	-	1.1
2009	157.0	-	-5.7	152.3	-	-15.1	97.0	-	-9.9
2010	164.7	-	4.9	160.1	-	5.1	97.3	-	0.3
2006 <i>I</i>	137.5	6.3	12.3	157.0	9.8	23.4	114.2	3.2	9.9
<i>II</i>	135.2	-1.7	8.9	153.6	-2.2	16.0	113.6	-0.6	6.5
<i>III</i>	133.4	-1.3	2.3	157.6	2.6	10.1	118.1	4.0	7.6
<i>IV</i>	140.4	5.3	8.6	160.1	1.6	11.9	114.1	-3.5	3.1
2007 <i>I</i>	144.5	2.9	5.1	159.5	-0.4	1.5	110.4	-3.2	-3.4
<i>II</i>	154.2	6.7	14.1	160.0	0.3	4.2	103.8	-6.0	-8.7
<i>III</i>	159.1	3.2	19.3	167.2	4.5	6.1	105.1	1.3	-11.0
<i>IV</i>	162.1	1.9	15.4	172.7	3.3	7.8	106.5	1.4	-6.6
2008 <i>I</i>	164.4	1.4	13.8	165.4	-4.2	3.7	100.6	-5.5	-8.8
<i>II</i>	169.7	3.2	10.1	185.4	12.1	15.9	109.3	8.6	5.3
<i>III</i>	167.5	-1.3	5.3	186.6	0.6	11.6	111.4	2.0	6.0
<i>IV</i>	164.7	-1.7	1.6	180.1	-3.5	4.3	109.3	-1.9	2.6
2009 <i>I</i>	159.3	-3.3	-3.1	160.0	-11.1	-3.3	100.4	-8.1	-0.2
<i>II</i>	158.2	-0.7	-6.8	149.7	-6.4	-19.3	94.6	-5.8	-13.4
<i>III</i>	154.1	-2.6	-8.0	147.6	-1.4	-20.9	95.8	1.3	-14.0
<i>IV</i>	156.5	1.6	-5.0	152.0	3.0	-15.6	97.1	1.4	-11.2
2010 <i>I</i>	157.8	0.8	-1.0	157.2	3.4	-1.8	99.6	2.6	-0.8
<i>II</i>	157.7	-0.1	-0.3	158.9	1.1	6.1	100.7	1.1	6.5
<i>III</i>	171.5	8.7	11.3	160.4	0.9	8.7	93.5	-7.2	-2.4
<i>IV</i>	171.8	0.2	9.8	163.9	2.2	7.8	95.4	2.0	-1.8
2011 <i>I</i>	164.2	-4.4	4.0	173.5	5.9	10.3	105.7	10.7	6.1
<i>II</i>	171.0	4.2	8.4	174.9	0.8	10.1	102.3	-3.2	1.5

Source: Central Statistical Office.

TABLE 35

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank ²							Commercial Banks					
	Of which:												
	Foreign Assets ²	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserves (11-12)
	1	2	3	4	5	6	7	8	9	10	11	12	13
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6
2010	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1
2011	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5
2012	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,050.8	614.2	2,436.6	12,251.4	614.2	11,637.3
2013	9,987.0	0.0	423.8	0.0	9,987.0	0.0	9,987.0	3,087.3	745.2	2,342.1	13,074.4	745.2	12,329.2
2008 IV	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5
2009 I	8,957.5	0.0	1.0	16.0	8,941.5	0.1	8,941.6	2,003.0	911.5	1,091.5	10,960.6	927.5	10,033.1
II	8,802.1	0.0	1.0	16.1	8,786.0	0.1	8,786.1	2,034.1	934.8	1,099.2	10,836.3	950.9	9,885.4
III	8,934.8	0.0	435.2	0.0	8,934.8	0.1	8,934.9	2,354.2	818.1	1,536.0	11,289.0	818.1	10,470.9
IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6
2010 I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	702.4	1,892.4	11,383.2	702.4	10,680.8
II	9,110.8	0.0	405.9	0.0	9,110.8	0.1	9,110.9	2,422.4	872.7	1,549.7	11,533.3	872.7	10,660.6
III	9,086.3	0.0	429.4	0.0	9,086.3	0.1	9,086.4	1,929.1	772.4	1,156.7	11,015.5	772.4	10,243.1
IV	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1
2011 I	9,143.3	0.0	436.9	0.0	9,143.3	0.2	9,143.5	2,071.5	663.0	1,408.4	11,214.9	663.0	10,551.9
II	9,737.5	0.0	436.6	0.0	9,737.5	0.2	9,737.7	2,322.7	695.0	1,627.7	12,060.4	695.0	11,365.4
III	9,345.9	0.0	433.3	0.0	9,345.9	0.2	9,346.1	2,463.7	751.7	1,712.0	11,809.8	751.7	11,058.1
IV	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5
2012 I	9,884.6	0.0	425.5	0.0	9,884.6	0.3	9,884.9	2,521.7	684.0	1,837.7	12,406.6	684.0	11,722.5
II	9,734.5	0.0	417.2	0.0	9,734.5	0.3	9,734.8	2,556.9	717.8	1,839.1	12,291.7	717.8	11,573.9
III	9,335.4	0.0	416.7	0.0	9,335.4	0.3	9,335.7	2,646.9	607.4	2,039.5	11,982.6	607.4	11,375.2
IV	9,200.3	0.0	423.6	0.0	9,200.3	0.4	9,200.7	3,050.8	614.2	2,436.6	12,251.4	614.2	11,638.3
2013 I	9,185.6	0.0	412.9	0.0	9,185.6	0.3	9,185.9	3,086.3	740.8	2,345.6	12,272.2	740.8	11,531.4
II	9,395.2	0.0	414.7	0.0	9,395.2	0.5	9,395.7	3,243.5 ^r	819.1	2,424.5 ^r	12,639.2 ^r	819.1	11,820.1 ^r
III	9,427.5	0.0	423.3	0.0	9,427.5	0.0	9,427.5	3,047.6 ^r	692.3	2,355.3 ^r	12,475.0 ^r	692.3	11,782.7 ^r
IV	9,987.0	0.0	423.8	0.0	9,987.0	0.0	9,987.0	3,087.3	745.2	2,342.1	13,074.4	745.2	12,329.2
2014 I	10,013.2	0.0	424.8	0.0	10,013.2	0.0	10,013.2	3,076.7	738.3	2,338.3	13,089.9	738.3	12,351.5

SOURCE: Central Bank of Trinidad and Tobago.

1 With effect from January 1993, the valuation of Central Bank liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates. Previously, this valuation was calculated as a constant accounting rate of SDR 1 = US\$ 1.30.

2 This is exclusive of the Heritage and Stabilization Fund.

APPENDIX II

FEATURE ARTICLE

FEATURE ADDRESS

at the

CARIBBEAN GROUP OF BANKING SUPERVISORS

XXXII ANNUAL CONFERENCE

by

**Jwala Rambarran,
Governor, Central Bank of Trinidad and Tobago
June 05, 2014**

Good Morning,

To all our friends from the Caribbean and beyond, I extend a warm welcome to Trinidad and Tobago.

For the next two days, you will be discussing, “The Changing Face of Supervision.” To us, it’s a catchy theme, but just say this to the men on the street here in Port of Spain, in Kingston, or even in Castries, and they will see little connection to their lives.

But if his bank crashed next week and he cannot access his life savings, the man in the street would immediately demand an explanation. Fingers would naturally point towards government who would rightfully say ‘talk to central bank, it’s their job’. The “who” is to blame would be of little comfort to the man in the street who has lost his money. However, someone must be called upon to account for the bank failure and, of course, that “someone” will be us, the central bankers.

If I sound like I’m talking from experience, well, you all know that I am. Following the collapse of CLICO, our largest insurance company, we at the Central Bank of Trinidad and Tobago, have been listening to these sentiments repeatedly over the last five years, and we know many of you in this room have also had to deal with the contagion effects of the CLICO crisis which sent shockwaves throughout the Caribbean. So, I want to give you three messages as we begin this Conference on the changing face of supervision.

1. First, let us consider CLICO and its contagion as an early warning for us in the Caribbean region. Let us look at it as a warm-up for something even bigger, as the risks to the regional financial system are ominously gathering in the distance. This leads to my second message;

2. Our protection against those gathering storms is changes in the approach to supervision; and, finally, my third message.
3. The changing face of supervision is each one of you in this room.

I am going to start with my third message first. You – the face of supervision – as each of you represents the change that needs to occur in supervision. As supervisors you are, of course, distinct from supervision. You are the heads, the reasoning, the human element, while supervision is essentially black or white. There are hardly any shades of grey.

Today's central banker no longer enjoys obscurity. The spotlight has been beaming on us as supervisors for the last six years. Supervision of the financial system is a task, a responsibility and, perhaps, at times a burden we must carry for our countries. Before 2008, the typical person with a savings account, a mortgage, or an insurance policy, never really cared about who was keeping an eye on the people and institutions managing his money. Now we are more scrutinized than the financial players themselves.

No regulation, no matter how sophisticated, can fully anticipate all potential situations. As supervisors we now have to look at the entire financial ecosystem over which we preside. We must not only pay particular attention to the individual trees but, more importantly, to how their branches intertwine with nearby trees, forming the entire forest and supporting its existence.

In this financial ecosystem there are some who may want to play with fire and do not care if they burn down the entire forest. Our success as supervisors is measured by our ability to manage or, even better, prevent fires from actually starting. When they first occur, these may be small fires or sparks that we can quickly stamp out. Such prevention is, of course, much cheaper than the billions it would cost to resuscitate an entire ecosystem.

Here at home, the CLICO fire has so far cost the taxpayers of Trinidad and Tobago over US\$3 billion dollars. Three billion US dollars! That is more than the size of eight of our neighbouring economies in the Caribbean. In Trinidad and Tobago, that US\$3 billion could have built twenty new, state-of-the-art children's hospitals, or built and fully outfitted one thousand new primary schools (more than double the existing number), or purchase medicine for all our major hospitals for the next decade. CLICO also damaged confidence in the financial sector and left psychological scars on many citizens, in Trinidad and Tobago and in your countries as well.

Successful supervision happens behind the scenes. It is what the public will never ever see. We will never be thanked for this job, because no one is supposed to see these sparks, far less smell or see smoke. But when we save the day we get to go home with lighter hearts. It is the fires that supervisors miss or could not control in time that bring the villagers running out with their pitchforks and ropes for the fire starters and for us, the supervisors.

So what does this have to do with my third message which is that the changing face of supervision is "you." The word 'face' gives supervision a human element, so all supervisors are the face of supervision. So how is the metaphorical/symbolic face of supervision – yours, the supervisors' and inspectors' – changing?

Good supervision is an extremely challenging and often underappreciated task. At the Central Bank of Trinidad and Tobago, two factors are supporting good supervision: the ability to act and the will to act. This is intended to give the face of supervision, our supervisors, more power and presence. After all, a face should not just be about good looks.

We currently regulate the banking, insurance and private pensions sectors of the financial system, but we are also planning to supervise five systemically important financial institutions, credit unions and bureaux de change. We have re-examined the areas we must now supervise and are re-resourcing to suit. We do not have the luxury of time to grow supervisors from entry level to seasoned professionals – a process that can take upwards of a decade. The country will not tolerate the excuse of not having enough competent and highly-skilled supervisors.

We are, therefore, taking a more pragmatic approach to building supervisory capacity. We are aggressively recruiting experienced people from the private sector and placing them in key supervisory positions in the Financial Institutions Supervision Department. We have recruited a second Deputy Inspector, brought in a highly sought after Chief Actuary and for the first time we have hired a Pension Fund Specialist, Credit Risk Specialist and Anti-Money Laundering expert. The faces are changing. They are moving from middle-aged central bankers who came up through the ranks, to more specialized experienced professionals who come from the private sector.

We are exploring all the areas that currently need our supervisory attention and also thinking ahead. We will continue to headhunt respected talent from the private sector. Let me ask you this question: What are the backgrounds of your staff in your respective supervision departments?

Therefore, while you are the changing face of supervision, and I've discussed that face and how it is changing and what it should evolve to, please allow me to address some major changes, not to the face of supervision, but to supervision itself, the black and white.

My second message is about changing your approach to supervision. Your approach represents one of the changes desperately needed for true success, to ensure no sparks turn into raging fires. The CLICO crisis taught us that it is even more important for supervisors at all levels to keep their eyes on the ball at all times. Here at the Central Bank of Trinidad and Tobago, we are instilling in our supervisors the need to be more intrusive. Our supervisors must no longer stay on the sidelines of regulated financial institutions, relying solely on the results of institutions' internal controls and risk management systems.

Over the past five years, supervisory priorities at the Central Bank of Trinidad and Tobago seem to have been seriously affected by the CLICO crisis, leading to a more legalistic approach to dealing with supervised institutions. I find that supervisors are displaying an overemphasis on compliance and formal letters notifying institutions of sometimes minor breaches which, in my respectful view, is diverting attention away from important issues of safety and soundness of institutions.

For example, the minutes of one of FISD's "Breaches Meetings" referred to efforts to force a financial institution to address a perceived under-provision for doubtful accounts. These efforts included consultations with the legal department as well as six letters and two email messages to the affected institution. I wonder whether this matter could have been dealt with in one meeting following completion of FISD's analysis, in which the institution was advised to make the additional provision, and quietly reminded of the Central Bank's legal powers.

Of course, I fully understand and appreciate the need for enforcement activity to ensure a high standard of compliance with laws and regulation. While this is important, I believe it is not as important as addressing the safety and soundness of financial institutions, whether or not such issues are covered in specific legislative requirements.

Without abandoning the compliance function, supervisors must find ways to balance rules with discretion, and so free up the time for supervision of those issues that could cause an institution to fail, and potentially destabilize the financial system. You must move beyond the compliance mentality, where your inspections are considered thorough once you check the boxes. You must be brave and look beyond, to places that are not on your list of boxes to tick. Supervisors need to move from being inspectors to investigators.

So while supervisors in the Central Bank of Trinidad and Tobago must not stay on the sidelines, if I may humbly suggest, and I know virtually everyone in this room knows this already, ALL supervisors in the Caribbean must become more intrusive. Look for the risks that are not before you. If you identify or suspect a risk, saying nothing because it is not your territory makes you just as culpable as the fire starters.

I know some of you may be taken aback by what I am saying, as we are often warned about straying out of our territory and peeking over fences not in our jurisdiction. However, another change that has come about in supervision at the Central Bank of Trinidad and Tobago is that we have teamed up with fellow regulators and signed Memoranda of Understanding to work with them to share information so we can cover all our bases when it comes to supervision. So if we come across something suspicious that is not in our jurisdiction, we can refer it to one, or perhaps our two partners, the Financial Intelligence Unit and the Trinidad and Tobago Securities and Exchange Commission.

There is the cliché that timing is everything, and this should not be overlooked in the context of our Conference. While you gather and enter into discussions here for the next two days, I want you to keep my second message in mind about the changes to supervision; and my third message - that you are the face of supervision. So this all rests on you.

Let me take you to my first message – the gathering risks to the Caribbean region. We are in a precarious position right now. Several financial conglomerates control a large market share in many countries throughout the Caribbean and are interconnected to other financial institutions. Please allow me to give three examples of the rising interconnectedness in the Caribbean financial sector.

- The four largest banking groups – RBC Financial, Scotiabank, First Caribbean International Bank and Republic Bank – control about 75 per cent of total banking assets in the region.
- In the Eastern Caribbean, many governments and their national insurance schemes are connected to indigenous banks, not only as shareholders but also as important providers of deposits.
- The Sagicor Financial Group, which has the largest insurance network in the Caribbean, has 60 per cent of its investment portfolio in Jamaica and Barbados, making the Group connected and vulnerable to sovereign credit risk events in these two countries, both of which are rated non-investment grade by Standard and Poor's. The two largest shareholders of Sagicor are the National Insurance Board of Barbados and Republic Bank.

This increasing interconnectedness is building up systemic risks and raises the chance of financial contagion spreading throughout the Caribbean region, especially if another major hurricane strikes or another government undertakes a significant restructuring of its sovereign debt. I must remind you all that we are living in one of the most natural-disaster-prone regions in the world: the six small island states in the Eastern Caribbean Currency Union stand out in terms of the frequency of hurricanes.

A natural disaster can be expected to hit the Eastern Caribbean roughly once every two and a half years. The Caribbean is also home to nine small island states considered to be among the world's heavily indebted countries, with a rising probability of debt default. Grenada is currently negotiating a restructuring of its sovereign debt which, when completed, will bring to ten (10) the number of sovereign debt restructuring episodes in the Caribbean within the past decade.

We, therefore, cannot afford a tick-box, compliance mentality. As supervisors, we must not underestimate these gathering risks. We must expand cross-border cooperation through exchange of information and policy collaboration. Remember, the Caribbean's financial ecosystem is at stake.

As I close, let me encourage you to use this opportunity for discussion, but not just as a talk shop. Take this meeting seriously as, given our current situation, what is discussed here can have the potential to impact the Caribbean region. Take this experience and return to your home, wiser and ready to act.

As supervisors, we need to remember who are at the heart of the financial system. We need to remember that it is real human hearts: a teacher with a loan, a market vendor with a savings account in a bank, a bus driver with an insurance policy, or a doubles vendor with an investment in a mutual fund. Our duty is to these market participants, who all rely on us. When the story is told, let it be said, we as the guardians of the financial system, did all we could in our power, to protect the economies of our region.

To conclude, let me reiterate the following key messages:

- First, CLICO and its contagion was an early warning for us in the Caribbean. Rising financial interconnectedness is building up systemic risks and the likelihood of financial contagion throughout the region. This requires supervisors to see the whole financial ecosystem and not just the individual trees.
- Second, changes to supervision are our protection against those gathering financial storms. Supervisors must be brave enough to move beyond the compliance, tick-box mentality to being investigators, addressing the safety and soundness of financial institutions, whether or not such issues are covered in specific legislative requirements.
- Finally, every one of you in this room must be the desired changing face of supervision.

Ladies and Gentlemen, our work has just begun. I am confident we can continue to improve and learn from one another's experience, applying these lessons to preventing another systemic financial failure in the Caribbean in the future.

I wish you a productive session and hope you enjoy your stay. I thank you.

APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS JANUARY - JUNE, 2014

JANUARY

- 05 The Central Bank of Trinidad and Tobago and the Trinidad and Tobago Securities and Exchange Commission signed a Memorandum of Understanding to share information on corporate structure, administration, quality of organisation and systems, and any other information that may be relevant to the adequate supervision of financial entities of the securities industries. Through this Agreement, both institutions will be able to determine whether senior personnel and other individuals who may impact the strategic direction of a financial institution are indeed fit.

FEBRUARY

- 03 The Minister of Energy and Energy Affairs, Mr. Kevin Ramnarine, announced that Range Resources Limited, Lease Operators Limited and Touchstone Exploration Inc. have been awarded blocks for oil and gas exploration and production based on last year's onshore bid round. The St. Mary's (Moruga) block was awarded to Range Resources, while the Rio Claro block went to Lease Operators and the Ortoire block to Touchstone Exploration Inc.
- 20 The Central Bank of Trinidad and Tobago sold US\$500 million to the banking sector in order to alleviate the shortage of foreign exchange on the market. The Bank confirmed that it typically supplies 25.0 per cent of the total foreign exchange requirements of the market, with the remaining 75.0 per cent supplied by the banking sector.
- 23 A Memorandum of Understanding (MOU) was signed between the National Gas

Company of Trinidad and Tobago (NGC) and the Chinese company, ENN Group for advice to assist NGC in its five-year TT\$500M compressed natural gas (CNG) conversion plan.

- 25 The Minister of Trade, Mr. Vasant Bharath, signed two agreements while in Beijing China; one for the construction of a port in La Brea, and the other for the development of seven industrial parks throughout Trinidad. The agreements were signed through two of the Ministry of Trade's executing agencies, InvesTT and eTeck. The agreements are subject to the approval of concessional funding to be provided by the Chinese Ex-Im Bank, with an investment value of US\$750 million. The first phase of the construction of the port is expected to cost approximately US\$500 million, while the industrial parks are expected to cost US\$250 million.

MARCH

- 03 The Mortgage Market Reference Rate (MMRR) for March 2014 remained unchanged at 2.25 per cent.
- 17 A three-day workshop was conducted by the World Bank to help Trinidad and Tobago prepare for its Fourth Round Mutual Evaluation to be conducted by the Financial Action Task force (the FATF) due to take place in January 2015. This was the first part in a three-phase process to assist the country in developing its own national risk assessment plans.
- 20 The JMMB group, a Jamaican based company, announced that it has received regulatory approval to complete the total acquisition of AIC Securities Limited of Trinidad and Tobago.

It was reported that Trinidad and Tobago recorded an unemployment rate of 3.7 per cent in the first quarter of 2013, the lowest unemployment rate in the country's history.

- 28 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.

APRIL

- 01 The Central Bank of Trinidad and Tobago made some improvements to the Bank's foreign exchange allocation system in order to make the distribution of funds more equitable across more authorized dealers. Based on the present implementation, all twelve (12) authorized dealers can now access the allocation system. The intervention ratio is now 50.0 per cent non-competitive and 50.0 per cent auction.

MAY

- 12 Scotiabank Trinidad and Tobago Limited established the \$150 million dollar fund called the SME Capital Equipment Fund, to help with financing and nurturing small and medium sized enterprises (SMEs) in Trinidad and Tobago. The Fund was established to assist with businesses finance and capital equipment needs.
- 13 Trinidad Cement Limited (TCL) sent its first shipment of the company's specialised Class G (Oil Well) cement to Colombia via the Port of Point Lisas. This product is said to be ideal for use on oil rigs due to its high temperature and sulphate resistant capacities.
- 26 The Central Bank opened a new Office of the Financial Services Ombudsman (OFSO) branch in Scarborough, Tobago. Residents of Tobago will be able to access

the services of the OFSO on the second and fourth Wednesdays of every month.

- 29 The Central Bank of Trinidad and Tobago maintained the 'repo' rate at 2.75 per cent.

JUNE

- 02 The Mortgage Market Reference Rate (MMRR) for June 2014 remained at 2.5 per cent.
- 03 The Finance Act, 2014, an Act to provide for the variation of certain duties and taxes and to introduce provisions of a fiscal nature and for related matters, was assented to on this date (Act No.4 of 2014).
- 04 The ANSA McAL group of companies officially opened a \$400 million clay block factory named TK4 in Longdenville, Chaguanas. The plant is a collaboration between Abel Building Solutions (ABS), a subsidiary of ANSA, and the Italian company called SACMI. The factory has the capacity to produce 57 million blocks a year.
- 05 Pan American Life Insurance Group launched its newest product 'Life Access', on the market, which is the first US-dollar denominated universal life policy in Trinidad and Tobago. Both the premiums and benefits are payable in US dollars with the policy's launch interest rate being 3.75 per cent.
- 25 The Government of Trinidad and Tobago issued a TT\$1,000 million, 7-year bond with a fixed rate of 2.2 per cent per annum. The bond was issued under the authority of the Treasury Bonds Act, 2008. It is the central government's first bond issue for fiscal year 2012/2013 and is intended to assist in domestic liquidity management through the sterilization of the bond proceeds at the Central Bank of Trinidad and Tobago.

CENTRAL BANK OF TRINIDAD AND TOBAGO

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