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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

MAY 2007

OVERVIEW

The Trinidad and Tobago economy turned in a solid performance in the first quarter of 2007, as real output increased by 5.8 per cent over the corresponding period in 2006, following strong growth (12 per cent) in 2006. Real value added in the energy sector rose by 4.6 per cent, reflecting mainly additional output from the Atlantic LNG Train IV facility which was commissioned in December 2005 and reached normal operating capacity. In addition, fertilizer production was also higher as technical problems at one plant were resolved and the process of debottlenecking was undertaken at another. The non-energy sector outperformed the energy sector with strong growth of 6.6 per cent, due mainly to heightened activity in the Construction (14.2 per cent), and Distribution (8.5 per cent) sectors.

This performance was underpinned by the robust global economic environment in the first half of 2007, which was bolstered by the strong economic expansion in Asia and particularly, China, despite the mixed performance of the United States economy between January and June. Following growth of 2.5 per cent in the last quarter of 2006, economic activity in the US slowed to its weakest pace (0.7 per cent) in four years in the first quarter of 2007, but recovered sharply in the second quarter with growth of 3.4 per cent, as business and government spending as well as exports grew at a faster pace. Output in the United States is expected to expand by between 2.25 per cent and 2.5 per cent in 2007, while activity in China accelerated by 11.9 per cent in the second quarter, the largest advance in more than a decade. The Eurozone economy shifted a gear downward in the second quarter with a 2.5 per cent growth rate over the 12 month period to June 2007 from 3.1 per cent in the previous quarter.

Inflationary pressures have remained a primary concern to policymakers in the industrialised countries in 2007 and accordingly, interest rates have risen in the year to date as preemptive action is taken to dampen price increases. In the first part of 2007, growth held up quite well across the Asian region, due mainly to strong

export demand from Europe, and this trend is expected to continue throughout the rest of the year. Within the Latin American region, growth is expected to slow in 2007, except in the economies of Brazil and Chile. In the Caribbean area, most countries are expected to experience sustained growth due mainly to an expansion in tourism investment and construction activity, generated in part by the Cricket World Cup which took place in March-April, 2007.

Inflationary pressures in Trinidad and Tobago remained a major challenge to macro-economic management of the economy with the year-on-year inflation rate at 7.9 per cent in May, 2007, although this was a significant deceleration from the high of 10 per cent in October 2006. As a consequence of the slowdown in food price increases to 17.3 per cent from 26.5 per cent in May 2006, headline inflation fell although core inflation (which excludes the food component) remained uncomfortably high at 4.5 per cent, up from 3.4 per cent, a year earlier. This acceleration reflected mainly increased costs of transportation and rents which may be attributed to an anticipated rise in the price of electricity for residential consumers as well as the prevailing buoyancy in the real estate market.

Given the recent trends in inflationary conditions, the Central Bank maintained a tight monetary policy stance during the first five months of the year. Although the 'Repo' rate remained unchanged, the Bank continued its aggressive campaign of liquidity absorption through the issuance of two bonds amounting to \$1,674.3 million in February and in April. This was in addition to a net issue of open market bills amounting to \$1,530.4 million over the five-month period. As a result, liquidity conditions in the domestic financial system (measured by excess reserves) were kept relatively tight during this period, and averaged \$197 million, compared with an average balance of \$516.8 million over the prior five-month period (August-December 2006). Net fiscal injections continued to be strong and have been a key factor contributing to the high excess liquidity conditions in the financial system. During the first five months of the year,

these injections doubled (\$3,434.1 million) compared with the similar period in 2006 (\$1,717.1 million).

While the 'Repo' rate remained unchanged over the review period, the tighter liquidity conditions led to a general increase in interest rates. The discount rate on the 3-month and 6-month treasury bills increased to 6.83 per cent and 7.05 per cent, respectively in May 2007 from 6.74 per cent and 6.78 per cent in December 2006. Other short-term interest rates such as the inter-bank rate moved upwards from 7.18 per cent in October 2006 to 7.25 per cent as at the end of May, peaking at 7.47 per cent in January 2007. Longer-term rates such as rates on new residential mortgages displayed upward adjustments (an increase from a range of 7.5-8.5 per cent to 8.75 per cent in December 2006), but remained flat during the review period.

Despite the increase in interest rates due to efforts by the Bank to tighten liquidity, growth in private sector credit began to quicken somewhat in 2007, following an overall slowdown in 2006. On a year-on year basis to May 2007, private sector credit extended by the consolidated financial system expanded at a faster pace (16.7 per cent) compared with 14.8 per cent, a year earlier. This reflected mainly the significantly slower pace of decline (3.7 per cent) in lending by the non-bank financial institutions compared with the decline (20.5 per cent) a year ago. Growth in commercial bank credit, although still strong decelerated to 20.9 per cent from 26.2 per cent in the twelve months to May 2006. Growth in consumer lending picked up marginally to 19.3 per cent, while that of business credit and real estate mortgage loans slowed to 23.6 per cent and 19 per cent, respectively, generally reflecting the buoyant conditions in the economy.

The central government recorded a surplus of \$1,621.6 million on its accounts for the first half of the current fiscal year, less than half the surplus posted (\$3,308.7 million) in the corresponding period of fiscal 2005/2006, and attributable to higher expenditure combined with lower revenues. Total revenue declined by 3.3 per cent to \$16,063.4 million from \$16,606.9 million in the corresponding six-month period of 2006, as receipts from both energy and non-energy sectors fell by 6.4 per cent and 0.2 per cent, respectively. Government expenditure maintained an upward trajectory climbing to \$14,441.8 million, from \$13,298.2 million in the corresponding period of the previous fiscal year. While transfers and subsidies continued to be

the largest category of expenditure (47 per cent), the increase in overall spending reflected the growth in government's capital investment programme.

In the fourth quarter of 2006 the balance of payments account recorded a surplus of US\$16.3 million bringing the annual surplus to \$1,645.1 million or 9 per cent of GDP. Gross official reserves (net of the Heritage and Stabilization Fund) grew to US\$5.1 billion, equivalent to 7.8 months of prospective imports of goods and non-factor services. In the fourth quarter, a trade surplus of US\$1,123.5 million was recorded, which contributed to a positive balance of US\$5,257.5 million for the whole year and a current account surplus of US\$4,757.5 million. However, on the capital account, a deficit was recorded in the amount of \$1 billion during the fourth quarter which brought the deficit for the year to US\$3,112.4 billion. Preliminary data suggested that the balance of payments recorded an overall surplus of \$341.3 million in the first quarter of 2007, which brought gross official reserves to US\$7,224.3 million, equivalent to 8.8 months of prospective imports of goods and non-factor services.

OUTLOOK

Following some thirteen years of sustained economic growth, the Trinidad and Tobago economy is expected to grow at a moderate pace of just under 6 per cent in 2007. Activity is forecast to be driven mainly by developments in the energy sector, with some support from the non-energy sector, particularly the construction industry. However, firms in the non-energy sector will continue to be faced with a number of challenges including raw material scarcity, labour shortages and rising price levels.

All available evidence suggests that the economy had attained full employment in the final quarter of 2006, and as such there is not much scope for any significant expansion of employment in 2007. Most of any new employment generated will mainly come from the construction, distribution and personal services sectors. Growth in these sectors in the coming year will also be linked to expected growth in GDP. Furthermore, any expansion in employment in 2007 will be slow due to the shortage of skilled workers especially in the construction sector.

Inflationary pressures are expected to persist, while excess liquidity is projected to remain a given concern for the monetary authority, given

the government's budgeted levels of capital and recurrent expenditure. Against this background, the Central Bank will continue its efforts to curb excess liquidity and reduce inflationary pressures in the domestic economy.

Box 1
Recent Developments in international financial markets

In the United States, rising house prices, in the late 1990s and at the start of the present decade, supported an increase in home mortgage lending underpinned in part by low interest rates. More recently, a rising share of new mortgages was financed in a riskier fashion – mortgages were granted to persons with poor credit histories, referred to as subprime borrowers at adjustable rates, or with interest only terms for limited periods. Mortgages on the whole (both subprime and prime) were stripped, repackaged and sold as securities to investors. In addition, mortgage lenders employed lax lending practices, sometimes not checking credit histories and/or requiring little or no documentation of borrowers' income and assets. Over the course of 2006, the rate of house price appreciation declined sharply, while median house prices declined in 2007. With the increase in interest rates, the number of delinquencies in the subprime mortgage market rose steeply adding to the deterioration in the housing market. Subsequently, lending standards and overall liquidity in this market tightened and credit became more expensive. However, policymakers believed that the impact would be contained to immediately related sectors such as real estate and industries supplying the construction sector.

In recent months, investors who had bought mortgage-backed securities became increasingly nervous as delinquency rates and the number of foreclosures kept rising. Data from the housing market indicated that the deterioration had not yet bottomed out, and a number of subprime mortgage lenders filed for bankruptcy. Lenders found it increasingly difficult to sell their loans and in fact had to buy back some of the mortgage-backed securities. Matters came to a head when on August 9 the European Central Bank in an unprecedented move offered unlimited cash to its bank customers after a French bank froze three funds that had invested in US subprime mortgages. This triggered turmoil in equity and credit markets around the globe as investors fled to safe financial instruments. From the US, Europe to Australasia, central banks took similar action in order to ensure that there was adequate liquidity to maintain the smooth operation of the financial system. Although the markets have recovered somewhat, further volatility is expected as it is not thought that the crisis in the subprime mortgage market is over. Market commentators have remarked that this debacle was not unexpected, given the level of risk taken by hedge funds and other investors, and can be viewed as another market correction.

However, forecasters are predicting that these developments would impact US economic activity in the second half of 2007 and 2008, but how substantially is as yet unclear, but nonetheless, many have trimmed their estimates of growth for this year. On the positive side, the global economy was experiencing strong growth momentum prior to these developments, powered in part by activity in China, India and the emerging markets. However, it is also expected that there could be some impact on demand and trade flows, which in turn would adversely affect developing economies, including Trinidad and Tobago.

Chart 1
Real GDP Growth
Year on Year Percentage Changes
March 2002 – March 2007

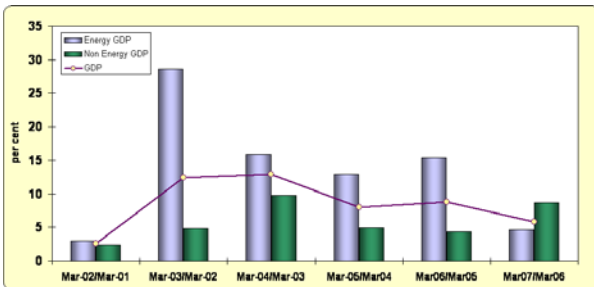


Chart 2
Index of Retail Prices
(Year-on-Year Percent Change)
May 2005-May 2007

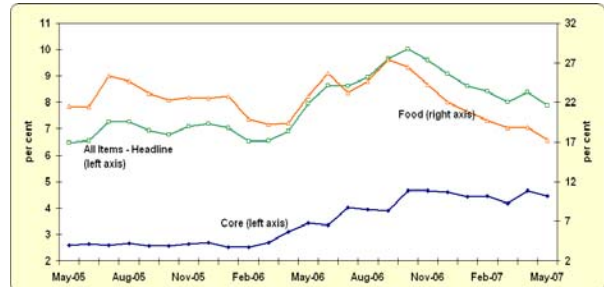


Chart 3
Trends in Labour Force and Unemployment
Qtr 1 2003 – Qtr 1 2007



Chart 4
Non-Oil Deficit and Overall Fiscal Balance
October 2002-March 2007

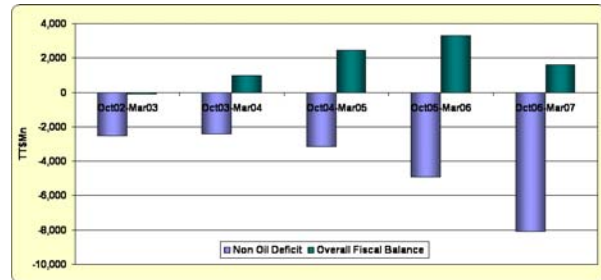
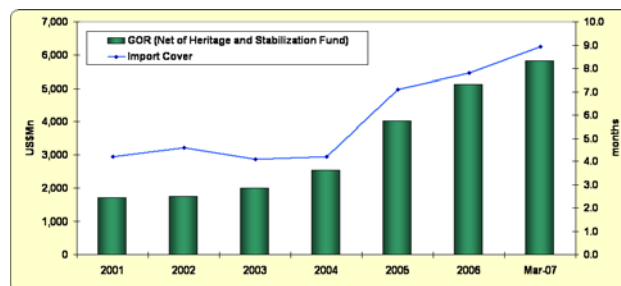


Chart 5:
Gross Official Reserves and Import Cover



GROSS DOMESTIC PRODUCT

The Trinidad and Tobago economy performed strongly in the first quarter of 2007, with real output increasing by 5.8 per cent compared with the corresponding period of 2006. Although the energy sector registered positive growth for the period, the economy was driven by the strong performance of the non-energy sector. Domestic output from the energy sector expanded by 4.6 per cent in the first three months of 2007 compared with the first quarter of the previous year. This reflected mainly activity in the Other Petroleum sub-sector, which grew by 4.9 per cent, as LNG production was significantly higher because the Atlantic LNG Train IV facility reached normal operating capacity after being commissioned in December 2005. The Petrochemicals sub-sector also realized positive growth of 2.8 per cent due to the increase in fertilizer production, as technical problems at one plant were resolved, and capacity at another plant increased, after the process of debottlenecking.

The non-energy sector made a significant input towards the domestic economy's performance, with production expanding by 6.6 per cent in the first quarter of 2007 compared with the corresponding period of the previous year. Leading the sector's activity was the Construction sector, which recorded remarkable growth of 14.2 per cent, fuelled primarily by work on the Government Campus, the Waterfront Project and rehabilitation work on the nation's roads and bridges. Another significant contribution came from Distribution, with growth estimated at 8.5 per cent, reflecting heightened activity in retail trade. Other noteworthy positive performances came from Government services (5.5 per cent), Finance, Insurance and Real Estate (4.7 per cent), Electricity and Water (4.3 per cent), Other Services (2.5 per cent) and Transport, Storage and Communication (2.4 per cent). However, economic activity in Agriculture contracted by 2 per cent, as the sector continued to be hampered by inclement weather, praedial larceny and lower sugar and citrus production.

DOMESTIC PRODUCTION

Petroleum

The crude oil industry turned in a less than stellar performance during the first quarter of 2007. There were declines in most of the leading indicators for the industry, and with no new oilfields carded to come on stream in 2007, it is unlikely that production levels achieved in 2006 would be maintained.

Exploration Activity

The year 2007 is regarded as a watershed period for exploration activity in Trinidad and Tobago. As the country pursues an aggressive exploration programme in order to identify new reserves, the future of several proposed projects in the new phase of industrialization, hinges on the discovery of commercially viable hydrocarbon resources. During the first quarter of 2007, exploration activity (as measured by depth drilled) fell by 3 per cent from the previous quarter to 50.1 thousand meters.

However, this was an increase of 43.4 per cent from the corresponding quarter of 2006. Approximately 75 per cent of the drilling was of a

developmental rather than exploratory nature. The number of rig days at 299.7, was an increase of 5.6 per cent from the previous quarter and a rise of 18.1 per cent from the first quarter of 2006.

Production and Exports

Despite the restart of BHP Billiton's crude processing unit in late December 2006, a longer than anticipated period was needed for production levels to return to normalcy. In January and February, oil production was about half of normal operating capacity and as a result, total crude oil production averaged 124.7 thousand barrels per day (b/d) or a total of 11.2 million barrels during the first quarter. This represented a decline of 2.4 per cent from the previous quarter and a larger fall of 17.4 per cent from the corresponding period a year earlier. There were no exports of crude oil from BHP Billiton in January, and as a result, total crude oil exports for the quarter were estimated at 5.1 million barrels compared with 7 million barrels during the first quarter of 2006.

Refining

In the first three months of 2007, refinery throughput averaged 150.6 thousand b/d, a decline of 8.7 per cent from the fourth quarter of 2006 and a reduction of 4.9 per cent from the same quarter a year ago. However, crude oil imports at 8.7 million barrels represented an increase of 9 per cent from both the previous quarter and the corresponding quarter of 2006.

INDUSTRY DEVELOPMENTS

PETROLEUM

- The failure of Canadian Superior to discover hydrocarbon resources in the Eastern block after drilling two wells (the Zaboca and the Shadon Beni) has not deterred the company. With the drilling of the Shandilay One well still in progress, Canadian Superior plans to drill a fourth well – the Tamarind, upon completion of Shandilay.
- According to analysts, the disappointment of the bid round for eight blocks located in the Trinidad Deep Atlantic Area (TDAA) was as a result of unfavourable fiscal terms. Only one company Statoil (UK) Limited placed a bid for one of the blocks on auction. The Production Sharing Contract (PSC) applicable to the ultra-deep horizons as well as the onshore/nearshore auction was significantly revised. Companies were now required to pay Petroleum Profits Tax (PPT), Unemployment Levy, Green Fund Levy and Withholding Tax directly to the Board of Inland Revenue. Some have also argued that these changes occurred too close to the two bid rounds, hence the disappointing results. In the auction for the eleven onshore/nearshore blocks, twelve companies submitted bids. However, no bids were received for the two Herrera blocks or for the North Coast Marine Area (NCMA) 3. The Ministry of Energy is in the process of evaluating the bids for the various blocks.

NATURAL GAS

- The Government of Trinidad and Tobago (GOTT) and British Gas (BG) signed a Memorandum of Understanding (MOU) for a joint investigation into the feasibility of a new LNG train. The 18-month study will deliberate on issues such as the governance structure of a Train X as well as wider developments in the LNG industry. The MOU is in keeping with government's desire to
- operate along the entire natural gas value chain. BG is an ideal partner since the company has a 45 per cent share of the regasification business in the US market.
- On March 20, the GOTT signed an agreement with Venezuela for the unitization of cross-border natural gas reserves – the first of its kind in the Western Hemisphere and the ninth worldwide. This represented the culmination of an MOU signed in 2003 between the two parties. The agreement outlines the determination and allocation of the gas volumes, the distribution of costs and benefits, the construction and operation of installations for exploration and the construction of a cross border pipeline. The first field to be operationalised under this agreement will be the Loran /Manatee field which is estimated to possess reserves of 10 tcf of which 2.7 tcf belong to Trinidad and Tobago. Production is scheduled to commence in 2009.
- In March, the Mango and Cashima platforms were completed at a cost of US\$350 million and US\$530 million, respectively. The Mango platform was completed in 28 months and the Cashima in 25 months compared with 33 months for the Cannonball. As the Trinidad Offshore Fabricating Company moved along the learning curve, BPTT saved US\$11 million on the design and fabrication phases of the platforms. Both platforms, to be located on the South-East coast, will each initially have six development wells, each with a production capacity of 750 mmcf/d. The Mango platform will be connected to BPTT's Cassia B hub and there are plans to create a second gas processing hub at BPTT's Amherstia platform and a third hub in the northern part of the company's acreage.
- The US\$153 million, 36-inch Beachfield Upstream Development pipeline has been delayed to sometime later in 2007 due to construction difficulties.
- After the failure of the Ibis Deep well to discover hydrocarbon resources in the South-East Coast Consortium block, EOG Resources announced its decision to drill its own deep horizon well – the Oilbird Deep. This will be 1,000 feet below the 670 bcf of gas found in a field which will begin production at the end of the second quarter of 2007.

- The National Gas Company of Trinidad and Tobago Limited (NGC) signed a long-term gas supply contract with Essar Caribbean Steel Limited to supply 140 mmcf/d of gas to commence in 2009. This will increase NGC's sales volume by 8 per cent.

Natural Gas

During the first quarter of 2007, natural gas production averaged an estimated 4,014 million cubic feet per day (mmcf/d), an increase of 5.2 per cent from the previous quarter and a rise of 4.8 per cent from the first three months of 2006. Natural gas utilization, at 3,777 mmcf/d, followed a similar trend increasing by 6.3 per cent from the fourth quarter of 2006 and 5.2 per cent from the corresponding quarter, a year earlier. LNG accounted for a larger proportion of natural gas utilization (59.9 per cent) compared with 55.6 per cent a year ago. Ammonia and methanol production each consumed 14.1 per cent of total gas utilized, while the iron and steel industry and power generation accounted for 2.7 per cent and 3.5 per cent, respectively. The remainder was attributable to small consumers such as the cement industry.

Liquefied Natural Gas (LNG)

During the first three months of 2007, LNG production averaged 8,103.7 thousand cubic meters (m³) which represented an increase of 11.4 per cent from the previous quarter and a rise of 13.2 per cent from the same quarter, a year earlier. The majority of the increase was attributable to the ramping up of production at Atlantic LNG's Train IV facility, which operated significantly below capacity in 2006, due to difficulties encountered with the pipeline infrastructure. Assuming that all of the LNG re-deliveries from Train IV to the upstream producers was exported, LNG exports totaled 3,129 thousand metric tonnes. This was a rise of 7.3 per cent from the previous quarter and an increase of 12.2 per cent from the first quarter of 2006. Since information regarding the destination of shipments from Train IV is not readily available, the distribution of exports from trains one to three was as follows: United States (70.6 per cent), Spain (19.1 per cent), Puerto Rico (5.1 per cent), Japan (2.6 per cent) and Mexico (2.6 per cent).

Further to the signing of a 17-year service agreement in 2005 between Atlantic LNG and General Electric, a US\$400 million service centre was opened in Point Fortin in the month

of May 2007. Atlantic LNG will now be able to service its 27 turbines locally and more efficiently. Based on the modular concept (a technique that facilitates less downtime), as much as an extra year's output could be gained because of reduced outages during extended maintenance periods.

Natural Gas Liquids (NGLs)

The production of NGLs totaled 3.2 million barrels during the first quarter, 4.9 per cent above the level of the previous quarter and an increase of 22.7 per cent from the corresponding quarter, a year earlier. Output of natural gasoline rose by 17 per cent from the previous quarter to 1.2 million barrels, and accounted for the majority of the growth in NGL production as there was a reduction in the production of propane and a marginal increase in butane output. Exports of NGLs totaled 2.9 million barrels, a fall of 1.3 per cent from the previous quarter, but an increase of 26.3 per cent from the same quarter, a year ago.

During the first quarter, NGL prices, for the most part, exhibited a declining trend. Natural gasoline prices averaged US\$49.44/bbl, which were declines of 3.3 per cent and 6.4 per cent from the fourth quarter of 2006 and from the corresponding quarter of 2006, respectively. Butane prices recorded the steepest fall, from an average of US\$51.77/bbl during the previous quarter to US\$41.15/bbl at the end of the first quarter. Propane prices averaged US\$42.73/bbl, 3.5 per cent above the level of the preceding quarter and a rise of 3.3 per cent from the corresponding quarter of 2006.

PETROCHEMICALS

Ammonia

During the first quarter of 2007, ammonia production reached 1,303.0 thousand tonnes, 2.4 per cent below the total for the previous three months as there were gas supply shortfalls to industrial customers early in the year. However, output was 6.7 per cent above the amount produced in the corresponding period of 2006. Exports totalled 1,226.8 thousand tonnes, an increase of 6.1 per cent and 6.8 per cent from the fourth quarter and the corresponding period of the previous year. Ammonia was traded at an average price of US\$318.03 per tonne (fob Caribbean) during the quarter, which represented an increase of 17.4 per cent from the preceding period, but was 3.8 per cent below the price in the first quarter of 2006. The hike

in prices was due to strong seasonal demand in spring for the application of fertilizer.

Urea

During the first quarter, urea production increased by 10.5 per cent and 2.2 per cent to 185.6 thousand tonnes from the preceding three months and the corresponding quarter of 2006, respectively. Exports also rose by 14.7 per cent to 180.3 thousand tonnes from the fourth quarter of 2006, but fell by 8.2 per cent from the first three months of the previous year. Urea was traded internationally at an average price of US\$308.57 per tonne (fob Caribbean), which represented a steep increase of 37.2 per cent over the level in the previous quarter and 31.9 per cent above the price recorded in the first quarter of last year. These increases resulted from a greater demand for urea as a result of high corn prices and more acreage under cultivation.

Methanol

In the first quarter, methanol production (1,377.2 thousand tonnes) fell by 17 per cent and 8 per cent from the preceding quarter and the corresponding period of 2006, respectively. Exports of methanol amounted to 1,544.9 thousand tonnes, 1.3 per cent below the amount shipped in the preceding period, but 1.1 per cent above that exported in the first three months of 2006. The decline in production and exports was due to unplanned shutdowns by several MHTL plants during the period as well as a planned turnaround of the Atlas facility which began in mid-March. Methanol was traded at an average price of US\$547.67 per tonne (fob Rotterdam) in the first quarter, which was 7.7 per cent and 71 per cent higher than in the previous three-month period and the corresponding period of 2006, respectively. The upward trend in prices began in the last quarter of 2006, following supply shortfalls, and although this has since been alleviated, the resultant spike in the price of methanol has persisted into the first quarter.

Iron and Steel

The iron and steel industry turned in a mixed performance in the first quarter of 2007. Production of DRI fell to 423.6 thousand tonnes, 10 per cent and 12 per cent below the levels in the preceding quarter and the corresponding period, a year earlier. Exports of DRI totaled 292.4

thousand tonnes, an increase of 6.7 per cent from the fourth quarter and 5.3 per cent above the level in the first three months of 2006. Production of billets rose significantly (30.7 per cent) to 155.9 thousand tonnes from the last quarter of 2006, but was 10.7 per cent below output in the first three months of the previous year. Wire rod production (108.9 thousand tonnes) increased by 5 per cent from the fourth quarter, but declined by 12.9 per cent from a year ago. Exports of wire rods jumped 13.6 per cent to 109.5 thousand tonnes, 12.9 per cent below the level of a year earlier.

Iron and steel prices have continued to trend upward since the last quarter of 2006, reflecting increasing global demand. Billets were traded at an average price of US\$446.25 per tonne (fob Latin America), which represented increases of 13.2 per cent and 30.4 per cent over the last quarter and the first quarter of 2006. The price of wire rods averaged US\$475.56 per tonne (fob Latin America), 5.4 per cent and 19 per cent over prices in the fourth and first quarters of last year, respectively.

AGRICULTURE

This year's sugar cane harvest was off to a late start for the second year in succession, and in addition, as a result of the harsh dry season, farmers were hit hard by unplanned fires, which burnt a high percentage of canes. Farmers incurred further losses due to severe labour shortages which led to the spoilage of several tonnes of cane which were left in the fields. Executives at the Sugar Manufacturing Company Limited (SMCL), the company that processes the crop, reported that the mill received an inadequate supply of cane, some of which was stale with little sucrose content. These dismal developments in the sugar industry have occurred at a time when the Government has announced the withdrawal of its support of the industry after the 2007 crop comes to an end. In light of this, the SMCL was unable to meet the European Union (EU) quota of 43 thousand tonnes. Instead, the SMCL produced and exported only 25.3 thousand tonnes of sugar during the first six months of the year, 27.5 per cent below output (34.9 thousand tonnes) in the corresponding of 2006.

TABLE 1
PRICES OF SELECTED COMMODITIES
(US\$/tonne)

For the period	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2003	201	157	257	245	278
2004	252	230	265	367	453
2005	281	232	284	334	396
2006	278	227	376	392	448
2006					
Jan	356	231	323	335	400
Feb	335	228	319	336	402
Mar	301	243	319	356	424
Apr	309	245	348	380	442
May	271	233	363	420	480
Jun	241	215	360	433	495
Jul	234	209	318	445	525
Aug	233	217	321	410	465
Sep	248	233	320	402	459
Oct	264	218	498	398	454
Nov	265	235	502	393	450
Dec	283	222	526	393	450
2007					
Jan	311	296	545	393	450
Feb	317	304	548	449	450
Mar	326	325	550	498	527
Apr	314	325	336	523	550
May	291	300	339	545	550

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

n.a. – not available.

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

THE LABOUR MARKET

The Trinidad and Tobago economy continued to record low unemployment levels during the first quarter of 2007, as the unemployment rate measured 6.5 per cent compared with 6.8 per cent in the corresponding three months of 2006. Although the labour force and numbers employed declined by 9.7 thousand and 7.3 thousand persons, respectively, the number of jobless persons also rose by 2.4 thousand. The fall in employment was attributable largely to the Services sector which recorded a loss of 6.5

thousand jobs. Although employment in the Wholesale and Retail sector increased by 8.3 thousand persons, this was insufficient to offset the loss of 12.2 thousand jobs in the Community, Social & Personal Services sector and 3.6 thousand in the Transport, Storage & Communication sector. In addition to the Distribution sector, only the Petroleum sector was able to add any significant number of jobs - 2.5 thousand. Despite some attempts to reinvigorate the sector, employment in

Agriculture (excluding sugar) continued to contract, with the loss of 3.2 thousand jobs during the first quarter. Employment in the Manufacturing sector (excluding mining and quarrying) remained constant and there was only a modest increase of 400 persons employed in the Construction sector.

Market Developments

In light of labour shortages, immigration regulations regarding the employment of foreign nationals were revised. The Cabinet approved amendments to the Immigration Act to simplify the processing and issuance of visas and work permits to non-nationals. Some of the amendments included:

- The submission of work-permit applications electronically.
- The submission of group work-permit applications for groups of ten or more persons.
- The issuance of multiple entry visas when required.
- An increase in the fee for the issue of a visa waiver from \$50 to \$400.
- The issuance of visas by Immigration Officers to holders of work permits when they arrive at a port of entry in Trinidad and Tobago.

There have also been attempts to encourage those persons previously outside the labour force to participate. The Government of Trinidad and Tobago, through the Ministry of Labour, is

focusing on the development of female entrepreneurs through the fair share programme which seeks to provide preferential access to government contracts not exceeding \$1 million. It is hoped that the programme would be the beginning of efforts to rectify the imbalance between male and female employment. The unemployment rate among the female labour force (9.6 per cent) more than doubled that of their male counterparts (4.4 per cent) in the first quarter of 2007.

Procedures governing the free movement of labour within the context of the Caricom Single Market (CSM) were also implemented. The Trinidad and Tobago Coalition of Service Industries commenced operations and is responsible for the certification and registration of service providers seeking to move within the region. The categories of workers which could move freely were expanded to include nurses and teachers, and there is a proposal for the inclusion of domestic and hospitality workers in this grouping. Citizens of member states with associate degrees, professional qualifications and relevant technical and vocational qualifications are now able to move freely which will be of immense benefit to the artisans of the region. This was facilitated by the Caribbean Vocational Qualification Standard which came into effect in July 2007, while full and free movement of labour in the region is expected to be implemented by the end of 2009.

PRICES

Consumer Prices

Inflation remains the major challenge to the continued macroeconomic stability of Trinidad and Tobago. After reaching a high of 10 per cent in October 2006, headline inflation decelerated to 7.9 per cent in May, 2007. Food prices increases, which traditionally have been the main contributor to rising inflation, slowed to 17.3 per cent compared with 22.8 per cent for the same period a year earlier. The deceleration in the prices of vegetables and meat was enough to offset increases in the prices of other commodities such as milk, eggs, flour, butter and fish.

In the twelve months to May 2007, core inflation measured 4.5 per cent compared with 3.4 per cent for the corresponding period of 2006. The rise in core inflation was characteristic of the underlying inflationary pressures that persist in

the economy and reflected increases across a broad range of categories. These included: Clothing and Footwear (1.5 per cent), Homeownership (6.3 per cent), and Education (11.5 per cent) as tuition fees at private institutions and examination fees rose. There were also increases in Rent (3.8 per cent), reflecting the continued buoyancy in the real estate market coupled with the anticipated rise in residential electricity rates, as oftentimes, the cost of utilities is incorporated in the rental charge; Transport (3.8 per cent), as increases in the passenger fares sub-section as well as in the cost of spare parts and other accessories were observed; and Recreation and Culture (3.5 per cent) which was heavily influenced by a rise in the cost of package holidays (mainly the airfare component). There were marginal declines in the rate of increase in the Health and Hotel,

Cafes and Restaurants sub-indices to 5.3 per cent and 6.7 per cent, respectively.

In the coming months, inflation management will engage the attention of the authorities, as the Government of Trinidad and Tobago has identified its goal of a headline inflation rate of 7 per cent by the end of 2007. The Central Bank will continue to employ various tools to manage liquidity, including the issue of bonds and open market operations, in order to absorb the high level of fiscal injections that will occur, as the government implements its capital investment programme.

Wholesale Prices

During the first quarter of 2007, the Index of Producers' Prices rose by 9.7 per cent compared with the corresponding quarter a year earlier which represented the highest increase since June 1994. The industry groups driving the increase included: Drink and Tobacco (19.7 per cent), Chemical & Non-Metallic Products (24.2 per cent) and Food Processing (4.6 per cent); the

wholesale prices of alcoholic beverages and tobacco rose by 30.8 per cent and 22.3 per cent, respectively, which reflected in part, the rise in excise duties on these items. In addition, the prices of bricks, blocks and tiles increased by 29.1 per cent, while those of cement and ready-mixed concrete rose by 42.5 per cent and 74.8 per cent, respectively. The wholesale prices of flour declined by 3.4 per cent, despite reports of increased retail prices of flour sold in supermarkets. However, the decline was offset by a 14.7 per cent increase in prices at bakeries and an 8 per cent rise for meat, poultry and fish processors. The other industry groupings recorded marginally higher prices at Printing, Publishing and Paper Converters (1.9 per cent), Assembly-Type & Related industries (2.6 per cent), for Wood Products (2.6 per cent) and Textiles, Garments and Footwear (0.6 per cent). However, in the metal-building materials industry, there was an increase of 7.7 per cent, in keeping with the continued rise in the price of iron and steel products.

CENTRAL GOVERNMENT FISCAL OPERATIONS

The central government posted an overall surplus of \$1,621.6 million on its accounts during the first half of the current fiscal year, 2006/2007, significantly less than the balance (\$3,308.7 million) recorded for the corresponding period of the previous fiscal year. This was largely attributable to a shortfall in revenue receipts due to administrative delays experienced in the processing of payments.

Total revenue declined by 3.3 per cent to \$16,063.4 million in the first half of fiscal 2006/2007 from \$16,606.9 million in the corresponding six month period of fiscal 2005/2006, mainly because of a reduction in oil receipts from \$8,259.9 million to \$7,694.4 million. Receipts from petroleum companies fell because of declines in oil prices and production levels and the non-receipt of payments from production-sharing contracts. Oil prices averaged US\$58.99 per barrel (WTI) in the six-month period to March 2007 compared with US\$61.63 per barrel, one year earlier. In addition, an anticipated \$701.9 million in receipts from production-sharing contracts was not processed in time for the quarter ending March 31, 2007, due to administrative delays. Collections from the non-oil sector (\$8,365 million) were also marginally lower than the level in the six month period a

year earlier (\$8,385.6 million). While there were increases in receipts from taxes on property, goods and services and international trade, these larger collections were unable to offset the decline in revenue from income and non-tax revenue. Income tax collections fell from \$4,163.9 million during the first six months of fiscal 2005/2006 to \$3,786.9 million. Though unemployment rates have been falling, collections from income taxes have been constrained by the increase in personal allowances and the reduction in income tax rates introduced in the 2006 budget. Non-tax revenue declined by \$139.4 million to \$456.3 million in the fiscal year to March 2007, reflecting reduced interest receipts and collections from other non-tax revenue sources.

Central government expenditure maintained its upward trajectory, climbing to \$14,441.8 million between October 2006 and March 2007, an increase of \$1,143.6 million from the corresponding period of the previous fiscal year. Though transfers and subsidies continue to be the largest category of expenditure (47 per cent), the increase in expenditure over the review period was driven by growth in the government's capital programme. Expenditure on this item increased from \$1,332.6 million for the period

October 2005 to March 2006 to \$2,210.3 million. The Infrastructural Development Fund (IDF) continued to play a major role in facilitating the funding of capital infrastructure projects in fiscal 2007, and included among these are the development of industrial sites and port facilities for the energy sector; continued construction of low- and middle-income housing; expanded and improved road networks and drainage; the development of the Wallerfield Industrial and Technology Park and the construction of the performing arts centres in Port-of-Spain and San Fernando. Spending on goods and services and wages and salaries also grew by 21.3 per cent and 4.5 per cent, respectively during the period under review. However, expenditure on interest payments declined marginally by \$43.8 million to \$1,133.7 million, while transfers and subsidies fell by \$87.2 million to \$6,774.8 million in the period October 2006-March 2007 compared with the levels which prevailed one year ago. This slight reduction in transfers and subsidies was due to changes in the methodology for reporting introduced in fiscal year 2006/2007 (see Box 2 below).

On the financing side, domestic repayments were \$489.7 million for the six month period to March 2007 compared with \$485.2 million in the corresponding period of the previous fiscal year. On the external account, disbursements to date were \$1,030.7 million compared with \$185.6 million for the corresponding period in 2006. The government raised a Eurobond of US\$150 million in December 2006 with a 20-year tenor, to refinance an international bond of equivalent value which matured in December 2006. In other developments, the central government actively participated in the domestic capital market, in order to address the high domestic liquidity situation. During the first half of fiscal 2007, the central government issued two bonds totalling \$1,374 million which proceeds were sterilized at the Central Bank. Government deposits amounted to \$21,097.5 million at the end of March 2007, \$8,792.4 million of which represented the amount in the Heritage and Stabilization Fund (HSF). This compared with \$16,888.4 million for the six months to March 2006, inclusive of the HSF (\$5,484.6 million).

Box 2

Change in Methodology for Fiscal Reporting in 2007

The re-introduction of the Infrastructural Development Fund (IDF) in fiscal 2006 caused several adjustments to be made in the reporting of the fiscal accounts, which were reflected in the presentation of these accounts in fiscal year 2007. While details on transfers to the IDF, Government Assistance for the Tertiary Education Fund (GATE) and the CARICOM Petroleum Fund were previously included, expenditure from these three funds is now also itemized in the fiscal accounts. Whilst these changes are not in keeping with the guidelines given in the International Monetary Fund's Government Finance Statistics Manual 2001, the changes were intended to provide a more transparent picture of the Ministry of Finance's transfers to and expenditure from these three different "funds". According to the Government Finance Statistics Manual 2001, an expense is a decrease in net worth resulting from a transaction. Governments incur expenses as they fulfill their two broad economic responsibilities which are: to assume responsibility for the provision of selected goods and services to the community on a non-market basis and redistribute income and wealth by means of transfer payments.

Central Government Domestic Debt

Central government domestic debt outstanding amounted to \$13,464.2 million at the end of March, 2007. During the first quarter, disbursements totaled \$674.3 million, which represented a bond issued for liquidity management purposes, with an interest rate of 7.8 per cent and a maturity date in 2012. This placement was the second of its kind issued through the auction system for fiscal 2006/2007. Domestic debt service was recorded at \$195 million, at the end of the first quarter of 2007, \$86 million less than the position at the end of the previous trimester. Principal repayments and interest payments were \$41.3 million and \$153.6 million, respectively. Public sector bond repayments totalled \$105,000, a decline from \$284,000 at the end of the fourth quarter in 2006. Between January and March 2007, contingent liabilities to the central government totaled \$91 million, and represented Letters of Comfort contracted by the Sugar Manufacturing Company for \$25 million (to produce feedstock from raw sugar) and by the Public Transport Service Corporation for \$66 million (to purchase 50 buses and spares).

Public Sector External Debt

(Data in this section are in US dollars)

At the end of March 2007, the public sector external debt outstanding declined to \$1,243.9 million, from \$1,261.5 million at the end of 2006, reflecting mainly net amortization of \$17.7 million. Disbursements which totaled \$6.6 million were drawn down from the Inter-American Development Bank (IDB), to finance projects with respect to national settlements (\$2.5 million), highway development (\$2.1 million) and the secondary education modernisation programme (\$1.6 million). In addition, the Health Sector Reform and Citizen Security projects received 2 per cent of the overall loan amount. The World Bank (IBRD) disbursed \$0.3 million in funds to the central government, which comprised \$0.2 million and \$0.1 million to the Postal Service Reform and the HIV/Aids Prevention programmes, respectively. External amortization to multilateral creditors declined by \$5.6 million to \$24.3 million from the last quarter of 2006, \$17 million of which represented obligations to the IDB. Interest payments followed a similar trend, declining by \$13.8 million to \$6.9 million, with 79 per cent paid to the IDB, \$0.7 million to the IBRD and \$0.5 million to the Caribbean Development Bank. In addition, bond payments formed 3.4 per cent of total interest payments.

MONEY, CREDIT AND INTEREST RATES

The Central Bank of Trinidad and Tobago maintained a tight monetary policy stance during the first five months of 2007, in light of conditions in the domestic financial system. In addition, monetary management was influenced by rising inflationary pressures in an environment where liquidity conditions have been high in recent times. Recent data suggested that the rate of inflation has been trending downwards, however the underlying inflationary pressures still remained quite strong. On a year-on-year basis, from a high of 10 per cent in October 2006, the headline rate decelerated to 8.6 per cent in January 2007 and to 7.9 per cent in May 2007. However, core inflation which filters out the impact of food prices, edged upwards from 4.4 per cent in January 2007 to 4.5 per cent in May 2007. This compared with a rate of 3.4 per cent in the twelve months to May

2006. The Bank kept the 'Repo' rate at 8.00 per cent during the first five months of 2007, but further intensified its liquidity absorption measures to help contain domestic demand and address inflation. In addition to a net issue of open market bills amounting to \$1,530.4 million, two issues of government bonds were made with an allotted value of \$1,674.3 million. More recently, in May 2007, the Central Bank made an issue of a compulsory Treasury Note in the amount of \$500 million. In addition, the Bank's support to the foreign exchange market during this period in the amount of US\$365 million indirectly helped to contain excess liquidity. The Bank is expected to continue to pursue a strategy of liquidity absorption, since a reduction in liquidity should create the environment for the proper transmission of interest rate signals.

As a result of these measures, liquidity conditions in the domestic financial system were kept relatively tight, as excess liquidity, measured by excess reserves averaged \$197 million between January and May 2007, compared with an average balance of \$516.8 million over the period, August-December 2006. Fiscal pressures continued to remain strong and have been a key factor contributing to prevailing liquidity conditions in the financial system. Net fiscal injections in the five months of the year almost doubled (\$3,434.1 million), compared with the similar period in 2006 (\$1,717.1 million).

Although the 'Repo' rate has remained unchanged over the review period, the more aggressive measures to tighten liquidity led to a general increase in interest rates within the domestic financial system. The discount rate on TT 3-month and 6-month treasury bills increased to 6.83 per cent and 7.05 per cent, respectively in May 2007 from 6.74 per cent and 6.78 per cent in December 2006. A pause in a further tightening of monetary policy by the Fed and the recent movement in domestic interest rates resulted in a widening of the differential between the US and TT 3-month treasury bill rates from 187 basis points in December 2006 to 204 basis points in May 2007. Other short-term interest rates such as the inter-bank rate moved upwards from 7.18 per cent in October 2006 to 7.25 per cent in May 2007 peaking at 7.47 per cent in January 2007. Longer-term rates such as rates on new residential mortgages trended upward (an increase from a range of 7.5-8.5 per cent to 8.75 per cent in December 2006), but remained flat during the review period. The weighted average loan and deposits rates also increased to 10.52 per cent and 2.46 per cent, respectively, in March 2007 from 10.21 per cent and 2.37 per cent in December, 2006. As a result of these movements, the interest rate spread widened from 7.84 per cent to 8.06 per cent in March 2007.

In the first five months of 2007, private sector credit extended by the consolidated financial system picked up slightly, notwithstanding the Bank's efforts to tighten monetary policy. This

category of credit expanded by 16.7 per cent in the twelve months to May 2007, compared with an increase of 14.8 per cent a year ago. This pick-up was due mainly to the growth of consumer loans which expanded by 18.6 per cent compared with 17.5 per cent, a year earlier. However, slower growth was recorded for real estate and business loans which grew by 14.3 per cent and 18.6 per cent, respectively, compared with 16.3 per cent and 20.7 per cent in the corresponding period of 2006. Notwithstanding the faster pace of growth in private sector credit, commercial bank lending to the private sector slowed to 20.9 per cent from 26.2 per cent in the twelve months to May 2006. Consumer lending picked up marginally, with an increase of 18.9 per cent, compared with 18.6 per cent a year earlier, while the growth in business loans slowed to 21.2 per cent from 22 per cent in May 2006. However, credit extended by the non-bank financial institutions continued to decline by 3.7 per cent in the twelve months to May, although at a significantly slower pace than a year ago (-20.5 per cent).

Over the first five months of the year, the monetary aggregates exhibited a general decline from the end of the year. Narrow money (M-1A), which consists of currency in active circulation and demand deposits, declined by 15 per cent compared with a decline of 13.3 per cent a year earlier. The broader measure of the money supply (M2), defined as M-1A plus savings and time deposits showed a similar trend, with a fall of 4.5 per cent, as savings deposits grew by 2.2 per cent but was offset by a decline of 2.1 per cent in time deposits. Quasi-money, which is comprised of both savings and time deposits increased marginally by 2.9 per cent. Meanwhile, foreign currency deposits have continued to grow significantly in recent times, and as a share of total deposits averaged 29 per cent over the period January-March 2007 compared with an average of 24 per cent in 2006. Commercial banks continued to hold the majority of foreign currency deposits (an average of 80 per cent) compared with the non-bank financial institutions (20 per cent).

CAPITAL MARKET

The domestic capital market provided investors with mixed signals in the three months to March 2007, which were similar to developments in the last quarter of 2006. Stock prices, as measured by the Composite and All Trinidad & Tobago

indices, rose in the first month of the new year before returning to a downward trajectory, with market capitalization decreasing by 4 per cent to TT\$92.9 billion. In contrast, funds under management in the mutual fund industry grew

by 1.1 per cent, surpassing the TT\$32 billion mark for the first time.

Bond Market

Six bonds were issued on the primary bond market in the first quarter of 2007, mobilising in excess of TT\$2.1 billion, compared with issues totalling TT\$1.1 billion in the corresponding period, a year earlier. Four of the six primary market placements were denominated in US dollars, with a combined face value of US\$116 million, while the remaining two placements amounted to TT\$1.3 billion. Three of the four US-dollar bonds were issued by regional borrowers including a 10-year sovereign issue by the Government of St. Vincent and the Grenadines. This sovereign successfully raised US\$11 million at a fixed rate of 7.50 per cent. It should be noted that in November 2004, there was a 10-year placement of EC\$40 million by the Government of St. Vincent and the Grenadines which was similarly priced.

Meanwhile, the two TT-dollar denominated placements included a 5-year bond by the Government of Trinidad and Tobago which, due to overwhelming public support, raised more than 2.25 times the initial offer of TT\$300 million at a yield of 7.80 per cent. A Transcorp Development Company Limited placement with a face value of TT\$665 million and a tenor of 18 years posted a floating rate of 11.00 per cent with both a cap and a floor on the rate of 100 basis points.

Equities

The lack-lustre performance of the stock market observed in the fourth quarter of 2006 spilled over into 2007 with both indices (the Composite Stock Price Index, CPI and the All Trinidad and Tobago Index, ATI) exhibiting marginal growth. This however was short-lived, and in February, stock prices again trended downward, registering declines by the close of March. The CPI fell by 4.1 per cent between January and March, while the ATI fell by 2.3 per cent over the reporting period. On a year-on-year basis, the CPI recorded a decline of 3.1 per cent while the ATI posted marginal improvement of 0.7 per cent. The monthly average number of shares traded for the first quarter was 11.8 million, slightly below the average for the corresponding quarter in 2006 (13.7 million).

Consistent with the developments in domestic stock prices and the number of shares traded, market capitalisation grew marginally in January before receding to TT\$92.9 billion, reflecting a decline of 4 per cent over its closing

position at the end of 2006. During the first quarter of 2007, the banking, non-bank and trading sub-indices registered declines with the remaining four sub-indices growing between 6.8 per cent and the 24.6 per cent recorded by the property sub-index. In an effort to stem the decline in the market, the government is presently drafting legislation to ease the present domestic equity investment restriction on pension funds to enable them to invest up to 70 per cent of total assets up from the current 50 per cent limit. This would be applicable only to those plans with a funding ratio in excess of 150 per cent of pension liabilities. The proposed change is consistent with proposals tabled by the institutional investors for some time. The view is held that the increased demand facilitated by the measure, may provide the catalyst necessary to breathe life back into a market that has been ailing since May 2004.

A somewhat similar trend has been observed on the regional bourses with the Barbados market growing marginally (0.3 per cent) in contrast to the Jamaican experience, where the composite market index recorded a 10 per cent decline. On the international arena, a sell-off of stocks in China triggered market declines around the world in February as investors became cognizant of risks over recent months. This resulted in a slide in the major international equity markets. However, at the end of the first quarter, many of the major markets appeared to have rebounded from this loss to post positive growth rates for this period.

Mutual Funds

Funds under management by the major institutions in the economy grew to TT\$32.2 billion as at the end of the first quarter of 2007. This represented growth rates of 1.1 per cent and 2.2 per cent over the previous quarter and on a year-on-year basis, respectively. Activity in the money market segment of the industry continued to dominate, with funds under management growing by 1.1 per cent to TT\$26.4 billion (up from TT\$26.1 billion in the last quarter of 2006). Meanwhile, investments in the income and growth segment expanded by 0.7 per cent from the preceding quarter to TT\$5.7 billion. Disaggregated by currency, US-dollar denominated funds out-performed the TT-dollar denominated funds, growing by 2.9 per cent compared with 0.5 per cent, respectively. Net incremental investment in the first quarter of 2007 amounted to \$0.3 billion, down from \$0.6 billion in the previous quarter. Of this amount, 80 per cent was invested in the money market

funds with the remaining 20 per cent in the income and growth funds. Average returns on money market instruments ranged between 5.41 per cent for US-dollar money market instruments to 6.38 per cent for TT dollar instruments. Consistent with developments in

the domestic and regional equities markets, investors in the income and growth instruments were in receipt of average returns ranging between -0.35 per cent and 0.12 per cent for US dollar denominated and TT dollar denominated instruments.

Table 2
PRIMARY BOND MARKET
January - March 2007

Period Issued (2006)	Borrower	(Face Value) \$Mn	Period to Maturity	Interest Rate	Placement Type
January	Government of St. Vincent	USD 11.00	10 yrs.	Fixed rate 7.50% p.a.	Private
February	Clico Investment Bank	USD 75.00	5 yrs.	Fixed rate 8.55% p.a.	Private
	Government of Trinidad and Tobago	674.30	5 yrs.	Fixed rate 7.80% p.a.	Private
March	Barbados Investment & Development Board	USD 19.00	15 yrs.	Fixed rate 6.955% p.a.	Private
	Barbados Transport Board	USD 11.00	15 yrs.	Fixed rate 6.996% p.a.	Private
	Transcorp Development Company Limited	665.00	18 yrs.	Fixed Rate 11.00% p.a. for 3 years thereafter floating rate with floor 8.00% and cap 12.00%.	Private

Source: Central Bank of Trinidad and Tobago.

INTERNATIONAL TRADE AND PAYMENTS

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

Balance of Payments

Trinidad and Tobago recorded a balance of payments surplus of \$16.3 million in the fourth quarter of 2006, bringing the annual surplus to \$1,645.1 million or 9 per cent of GDP. This outturn led to an increase in the gross official reserves (net of the Heritage and Stabilization Fund, HSF) to \$5.1 billion, equivalent to 7.8 months of prospective imports of goods and non-factor services. Preliminary data suggest that there was an overall balance of payments surplus of \$341.3 million for the first quarter of 2007.

The prices of Trinidad and Tobago's key export commodities, with the exception of fertilizers

and methanol, trended downward in the fourth quarter of 2006, which led to a smaller trade surplus of \$1,123.5 million. Merchandise exports fell by 4.2 per cent in the fourth quarter mirroring the decline in the value of mineral fuels and lubricants.

In contrast, the value of imports increased by \$586.4 million relative to the third quarter, due to higher imports of machinery and transport equipment as well as manufactured goods. In turn, the lower trade surplus contributed to a fall in the current account surplus to \$1,016.7 million from the previous quarter, bringing the

cumulative balance on the current account for the year 2006 to just under \$5 billion or 26.1 per cent of GDP.

In contrast to the positive performance observed on the current account, the capital account recorded a deficit of \$1 billion during the fourth quarter. Net foreign direct investment amounted to \$88.7 million while the net outflows of regional bonds registered \$100 million. Disbursements on central government borrowings were confined to small draw downs from multilateral sources (\$9.5 million), while principal repayments on existing external debt fell from \$37.7 million in the previous quarter to \$10.4 million in the reporting quarter. The debt service ratio for the quarter ended December 2006 was estimated at 1.1 per cent. There were wide fluctuations in the quarterly positions of commercial banks in 2006, as they increased their assets held abroad in the fourth quarter. This culminated in a build-up in the net foreign assets of commercial banks amounting to \$844.6 million in 2006.

At the end of March 2007, Trinidad and Tobago's net foreign reserves stood at \$8,321.2 million, \$629.8 million more than at the end of 2006. The change reflected increases in both Central Bank's net international reserves and the net foreign position of commercial banks of \$334.8 million and \$295 million, respectively. Trinidad and Tobago's gross foreign assets position amounted to \$7,667.5 million (net HSF) at the end of March 2006. This amounted to 11.7 months of prospective imports of goods and non-factor services compared with 10.8 months at the end of 2006.

Effective Exchange Rates

In the second half of 2006, Trinidad and Tobago's trade-weighted real effective exchange rate (TWREER) index rose sharply as increased inflationary pressures dominated marginal changes in relative exchange rates. The data for the first quarter of 2007 was somewhat

encouraging as domestic prices increased at a reduced rate, which slowed the decline in the country's level of competitiveness. On a year-on-year basis, the TWREER index rose by 3 per cent in the first quarter of 2007, compared with 4.3 per cent in the previous quarter and 3.8 per cent in the corresponding period of 2006.

Domestic inflation rates showed some signs of improvement in 2007, averaging 8.4 per cent between January and April compared with 9.6 per cent in the last four months of 2006. These lower rates in the first four months of 2007 were attributed in part to the increased liquidity absorption by the Central Bank of Trinidad and Tobago. Nevertheless, the inflation differential between this country and its major trading partners still remained fairly wide (4.9 per cent), causing locally produced goods to be relatively more expensive than foreign goods.

While the relatively higher domestic inflation rates had an unfavourable effect on the TWREER index, the external exchange rate environment continued to exert a positive influence. In the first quarter of 2007, the trade-weighted nominal effective exchange rate (TWNEER) index which shows the effect of exchange rates, declined by 1.8 per cent and fell for the fourth consecutive quarter. These favourable movements mainly reflected the depreciation of the United States dollar against the euro and the pound. However, the inflation effect continued to be the driver of the TWREER, as it more than outweighed the exchange rate effect.

On a quarter-on-quarter basis, the story was somewhat different for the first three months of 2007, as the TWREER index declined by 0.6 per cent, signaling a slight gain in the competitiveness of locally produced goods, relative to those of the major trading partners. This favourable movement occurred as a result of declines in both the TWNEER and the trade-weighted effective inflation rate (TWEIR) indices.

Table 3
TRINIDAD AND TOBAGO
EFFECTIVE EXCHANGE RATES
 /per cent/

Period		Trade-Weighted Indices		
		TWREER	TWNEER	TWEIR
Index (1990=100)				
		Year on Year		
2002		3.83	2.84	0.97
2003		-1.35	-0.86	-0.50
2004		-2.03	-1.78	-0.25
2005		1.99	-0.21	2.20
2006		3.75	-0.64	4.43
2006	Qtr 1	3.76	1.54	2.20
	Qtr 2	2.84	-0.82	3.68
	Qtr 3	4.07	-1.12	5.25
	Qtr 4	4.31	-2.06	6.51
2007	Qtr 1	2.99	-1.84	4.92
2006	Aug	3.74	-1.01	4.80
	Sep	5.71	-0.83	6.60
	Oct	5.95	-1.33	7.37
	Nov	4.11	-2.30	6.56
	Dec	2.92	-2.55	5.61
2007	Jan	3.59	-1.77	5.46
	Feb	3.02	-1.82	4.93
	Mar	2.36	-1.94	4.39
	Apr	2.91	-1.86	4.86
		Quarter on Quarter		
2006	Qtr 1	0.67	-0.51	1.19
	Qtr 2	-0.14	-1.27	1.15
	Qtr 3	2.12	0.16	1.96
	Qtr 4	1.60	-0.45	2.06
2007	Qtr 1	-0.60	-0.29	-0.31
		Month on Month		
2006	Aug	0.29	0.07	0.23
	Sep	0.94	-0.07	1.01
	Oct	1.23	0.07	1.16
	Nov	-0.30	-0.54	0.25
	Dec	-0.49	-0.41	-0.08
2007	Jan	0.08	0.32	-0.23
	Feb	-0.06	0.03	-0.09
	Mar	-0.65	-0.49	-0.16
	Apr	0.06	-0.50	0.56

Source: Central Bank of Trinidad and Tobago.

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

REGIONAL ECONOMIC DEVELOPMENTS

LATIN AMERICA AND THE CARIBBEAN

From a growth perspective, 2006 has been described as “an exceptionally strong year” for the entire Latin American and Caribbean (LAC) region, with output increasing by 5.5 per cent. When viewed separately, the Caribbean region performed even more creditably and registered an expansion rate of 8.3 per cent in 2006. Indeed, economic performance in the Caribbean Community (CARICOM) as a whole was the highest over the past 25 years, with a weighted average growth of 6.3 per cent and an unweighted growth of 5.2 per cent. A breakdown of the performances for some individual countries showed the following: The Bahamas, 4 per cent, Barbados, 4.2 per cent, Dominican Republic, 10.7 per cent, ECCU economies, 4.7 per cent, Guyana, 4.8 per cent, Haiti, 2.2 per cent, and Jamaica, 2.7 per cent. Economic activity in the Caribbean in 2006 was largely underpinned by the vigorous performance of the construction and tourism sectors.

Meanwhile, the Latin American region exhibited growth of 5.6 per cent in 2006, with the Dominican Republic (10.7 per cent) in the lead position, followed by Venezuela with 10.3 per cent, Panama, 8.1 per cent and Peru, 8 per cent. Going forward, the risks for the LAC region as a whole are expected to be moderately weighted on the downside and include the possibility of a sharper-than-expected slowdown in the United States; tighter global financial market conditions; and a larger-than-expected decline in non-oil commodity prices. This notwithstanding, most Latin currencies have been appreciating as strong export growth (the result of the commodities boom) combined with large portfolio and remittance inflows have placed upward pressure on their exchange rates. Taken together, growth in the LAC region is expected to slow to about 5 per cent in 2007.

Barbados

The Barbadian economy expanded by 4.2 per cent in 2006, marginally lower than the 4.1 per cent achieved in the previous year. The rise in real output was again driven by activities in the non-traded sectors and marked the fifth consecutive

year that the sector outperformed the traded sectors. Despite a lacklustre outturn in cruise passenger arrivals, tourism value-added grew by 2.5 per cent in 2006, a turnaround from the 2.5 per cent decline in 2005 and was largely supported by a 4.3 per cent increase in long-stay tourism activity. Real output in the manufacturing sector increased by 0.2 per cent, compared with an average growth of 2.7 per cent between 2004 and 2005. The strong performance of the construction sector in 2005 (13.5 per cent) slowed to 7 per cent in 2006, as work continued on Cricket World Cup related projects and other private and public ventures. Buoyed by higher levels of disposable income, real output in the wholesale and retail industry grew by 5.3 per cent, the fifth consecutive year of expansion. In contrast, output in the agricultural sector declined, as production of sugar-cane fell below the 2005 level, despite a marginal increase in non-sugar agriculture and fishing.

In 2006, liquidity conditions in the commercial banking system continued to tighten. Correspondingly, the three-month treasure bill rate rose moderately to 6.57 per cent at the end of 2006, up from 6.22 per cent at the end of December 2005. The restrictive policy stance adopted by the monetary authorities during 2005 was also successful in abating the growth in credit to the non-financial private sector to 13.6 per cent down from the 23.8 per cent recorded in 2005. Given a significant increase in tax revenues, some improvement was observed in the fiscal accounts, which registered a smaller deficit of 1.7 per cent of GDP in 2006, compared with 4.4 per cent of GDP in the previous calendar year.

Against this backdrop, Barbados recorded an 8.3 per cent rise in the retail price index year-on-year in December. The rise in the general price levels has been attributed to the pass through effects from rising international oil prices and the upward revision of the cess tax from January 17, 2006.¹

¹ Introduced on September 1, 2005 (initially for a period not exceeding 18 months) the cess was originally imposed at a rate of 3 per cent on extra-regional imports. In an effort to constrain the rate of import growth to below the level posted in 2005, the cess was increased to 6 per cent from January 17, 2006. All funds generated are to be paid into the Export Promotion and Marketing Fund.

In 2006, Barbados recorded a 4 percentage point improvement in the external current account deficit which measured 8.5 per cent of GDP, which was supported by a marginal 0.5 per cent contraction in retained imports and strong growth in merchandise exports and tourism receipts. However, the deficit in the current account was sufficiently large to offset the increased inflows on the capital and financial account, resulting in a BD\$36 million fall in the net international reserves (NIR). The decline in the NIR was more than twice the fall-off recorded in the comparable nine-month period in 2005, and as a result, the import cover ratio stood at 15.3 weeks.

On March 14, 2007, Prime Minister Owen Arthur delivered the 2007/2008 national budget to Parliament. A key provision in the budget included a proposal for the liberalisation of Barbados' financial sector and a change in the current regime of exchange controls. Prime Minister Arthur noted that liberalisation was necessary to facilitate Barbados' commitment to the rights of establishment under the CARICOM Treaty and commitment to open the capital account with respect to CARICOM by January 1, 2008. The areas to be liberalized include the holding of foreign currency accounts; the purchase and sale of real estate involving other CARICOM residents; and the cross-border borrowing and lending within CARICOM. Exchange controls with respect to CARICOM will be liberalized by the end of 2007, while all of the remaining restrictions with respect to non-CARICOM transactions will be removed as soon as practicable thereafter.

In 2007, economic activity in Barbados is projected to grow by between 4 per cent and 4.5 per cent on the strength of improved performances in traded sector activity and continued buoyant growth in the non-traded sectors. Traded sector output is forecast to pick-up at a faster pace than in 2006, mainly on account of a robust performance in the tourism industry.

Jamaica

Supported in part by more favourable monetary conditions, economic growth in Jamaica accelerated in 2006 to 2.7 per cent compared with an average growth rate of 1 per cent between 1998 and 2005. Underpinning this improvement was a surge in investment, strong recovery in agriculture and a record year for the Jamaican tourism industry. Following two consecutive years of decline, the agriculture

sector posted growth of 14.7 per cent, while a less active hurricane season, rapid expansion in hotel room stock, aggressive marketing and increased airlift out of the United States augured well for the tourism sector. In excess of three million tourists visited Jamaica last year, 15 per cent above the level of the previous year which resulted in a 24 per cent improvement in revenues to US\$2.1 billion. Positive trends were also observed in other key macro-economic variables. These included relative stability in the foreign exchange market; a moderation in inflationary pressures to 5.8 per cent, well below the 12.9 per cent recorded in 2005; and a narrowing in the unemployment rate to single digits (5.8 per cent) compared with 12.9 per cent in December 2005.

On the external front, 2006 was a year of mixed fortunes for the Jamaican economy. While there was some weakening of the domestic currency particularly in the second half of the year, a steady improvement in the country's external competitiveness allowed the Bank of Jamaica to ease its monetary policy stance. Following a pick-up in market volatility in the fourth quarter of 2005 and a 2.6 per cent depreciation in the Jamaican dollar, the foreign exchange market was relatively stable during 2006, supported by strong foreign exchange inflows especially from tourism and remittances. However, the Jamaican dollar continued the weakening trend which began in mid-2005 and the domestic currency slipped by year-end to JM\$67.00. Against a backdrop of moderating inflation and an improved foreign reserves position (net international reserves measured over US\$2.5 billion in the third quarter of 2006, equivalent to 25 weeks of import cover), the Central Bank reduced the 90-day lending rate by 95 basis points to 11.8 per cent during the last eight months of 2006.

Looking ahead, the Jamaican economy is forecast to expand by 3 per cent in 2007, driven by fixed investments in tourism and mining. Foreign direct investment is also expected to be bolstered by US\$5 million from a Venezuelan oil entity which recently purchased a 49 per cent share in the local oil refinery.

Guyana

After recording a decline of 1.9 per cent in 2005, the Guyanese economy rebounded in 2006 to register real GDP growth of 4.7 per cent, the highest rate for almost a decade. The positive performance resulted from a substantial turnaround in the core production sectors, especially sugar, rice, and forestry, while the engineering

and construction sector recorded growth of 12 per cent in 2006, making this the fastest growing sector. In 2006, sugar production grew by 5.4 per cent to about 260,000 tonnes, but fell short of the 5-year production average of 297,858 tonnes. The new price structure governing the European Union's (EU) sugar regime was effective on July 01 2006 and as such, sugar exports to the EU were subjected to the first price cut of 5 per cent. This price reduction is expected to hold until October, 2008 when an additional 20 per cent cut will be applied, with the final 11 per cent cut in effect by October 2009. In other positive developments in 2006, buoyant export receipts resulted in increases in central government revenues and a significant build-up of foreign currency holdings; while credit to the private sector expanded and inflationary pressures were managed successfully.

Despite significant increases in the consumer price index during the first quarter of last year, (especially with respect to medical services, housing, fuel and food) Guyana's inflation rate declined to 4.2 per cent in 2006, significantly lower than the 6.9 per cent recorded at the end of 2005. Food prices rose by 6.1 per cent overall, while increases in the price of housing were contained at 3.6 per cent.

Despite the recovery of commodity exports and strong remittance inflows the deficit on the external current account widened to US\$181.4 million from a deficit of US\$157.6 million, one year earlier. This reflected a surge in imports and a widening of the payment gap for services. However, the higher net inflows on the capital account (which resulted from a rise in foreign investment and public sector grants) more than offset the outflows on the current account to register a higher overall surplus of US\$44.9 million. Against this backdrop, gross international reserves of the Bank of Guyana increased to US\$277 million, compared with US\$251.4 million in 2005, equivalent to three months of imports of goods and services.

Venezuela

The Venezuelan economy was one of the fastest growing economies in Latin America last year, expanding by 10.3 per cent compared with growth of 9.4 per cent in 2005. Available data suggested that the dynamism in 2006 was largely driven by increases in consumption, investment, credit to productive sectors and a higher level of government expenditures to support social programmes. Recent data published by the Banco Central de Venezuela (BCV) suggest that the pace

of economic activity may be moderating, with growth of 8.8 per cent in the first quarter of 2007 compared with 11.8 per cent in the final quarter of last year.

In 2006, real output of the non-petroleum sector rose by 11.7 per cent, while activity in the oil sector contracted by 1.9 per cent, largely because of maintenance work by private companies operating in the Orinoco belt. In the non-oil sector, the expansion was broad-based with strong performances in manufacturing (12.4 per cent), construction (30.5 per cent), commerce (22.7 per cent) and communications (20.9 per cent). This positive result was supported partly by higher aggregate domestic demand underpinned by the increasing inclusion of the informal sector, employment recovery, minimum wage increases and intensification of government social programmes.

Over the last two years, Venezuela's rapid growth has been stimulated in part by higher international oil prices, and increased government spending. The combined factors have fueled an expansion in the monetary aggregates as well as supply constraints, which led to rising inflationary pressures. Inflation slowed however, in the first quarter of 2007 to 18.4 per cent and this was attributed largely to several one-off factors, including the sale of US\$20 billion in bonds and a 2 percentage point reduction in the VAT rate to 9 per cent. In February 2007, the BCV sought to restrain the growth in consumer prices by raising the legal reserve ratio for larger financial institutions to 30 per cent and 15 per cent for small banks. In addition, Venezuela's state-run oil company, *Petróleos de Venezuela (PdVSA)* was mandated to deposit all revenues in excess of US\$29 per barrel of oil (as estimated in the national budget) into a special account in the Venezuelan Treasury.

Amid geo-political tensions in the Middle East, the resurgence of oil prices has helped to spur the Venezuelan economy. However, several factors in the domestic economic environment (including industrial unrest, technical challenges and corruption claims) have impacted adversely on PdVSA, and this could be a drag on productivity in the future. These challenges have already triggered a 36 per cent short-fall in PdVSA's 2007 performance targets. The production short-falls must be considered in the context that PdVSA accounts for more than 50 per cent of total government revenues and 75 per cent of Venezuela's export revenues.

Moreover, PdVSA assumed even greater revenue-generating responsibilities when the company took control of the operations of four oil projects (which were previously run by Conoco Phillips, ExxonMobil, Chevron and Total) and about 46 nationalised oil rigs.

Dominican Republic (DR)

The Dominican Republic (DR) economy grew by 10.7 per cent in 2006, the highest rate of expansion in almost two decades. Increased levels of activity in the communications (26 per cent), construction (23 per cent) and financial services (22 per cent) industries contributed to the strong outturn. The positive performance placed the DR among the top performers in Latin America last year, second only to Trinidad & Tobago. While analysts acknowledged that the base effects (following the financial crisis in 2003) have played a leading role in the DR's impressive expansion over the past two years, the sheer pace of recovery had been unexpected as the Central Bank had projected a growth rate of just 6 per cent at the beginning of 2006.

The DR's growth was underpinned by monetary stability, with inflation declining to 5 per cent in 2006, down from 7.4 per cent in the previous year. On the external front, there was a moderate widening of the current account deficit to 2.5 per cent of GDP, as an 8 per cent rise in tourist revenues and a 13 per cent increase in workers' remittances aided in offsetting a 14 per cent increase in the oil import bill. This deficit was more than offset by foreign direct investment (FDI) inflows, which rose by 16 per cent last year to DR\$1.2 billion. The single concern was a disappointing outturn by the free zone export

sector whose output fell by 5.1 per cent, and this led to a series of factory closures and thousands of job redundancies.

The DR's positive growth, as well as its monetary and external performance was accompanied however, by a moderate deviation from 2006's non-financial public sector target. The target called for a balanced budget but the government recorded a deficit of 0.9 per cent of GDP, as increased expenditure levels outpaced revenue growth. This notwithstanding, the DR's consolidated fiscal deficit for 2006 (3.4 per cent of GDP) was roughly in line with that of 2005 (3.3 per cent), as there was a greater-than-expected decline in the Central Bank's quasi-fiscal deficit, which fell from 3 per cent of GDP in 2005 to 2.5 per cent in 2006.

In 2007, prospects for the economy remain quite encouraging in the wake of developments last year. Official forecasts suggest that real GDP will expand by 6 per cent, while inflation will range within 4 - 6 per cent. Despite a rise in the non-financial public sector surplus to 0.5 per cent of GDP, the quasi-fiscal deficit is projected at 2.3 per cent of GDP. In external developments, the current account deficit is estimated at 1.8 - 2.3 per cent of GDP, while a US\$150 million increase in net international reserves is anticipated. In other developments, the DR acceded to the Central American Free Trade Agreement (CAFTA) as of March 1 2007 and this should make the DR a more attractive investment destination for foreign and domestic investors alike, as well as securing more permanent preferential access to the U.S.

INTERNATIONAL COMMODITIES

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

Petroleum

At the beginning of 2007, market fundamentals were again the primary driver of the international crude oil market, but geopolitical concerns became dominant once more towards the end of March, adding a 'fear premium' to the market. During the first quarter of 2007, crude oil prices (WTI) averaged \$58.07/bbl which represented a reduction of 3.1 per cent from the previous quarter and a fall of 8 per cent from the corresponding quarter of 2006. Prices actually fell to a low of \$49.90/bbl on January 18, (the lowest since May 25, 2005), mainly because of the actions of non-commercial traders (hedge

funds) who switched to short side from long positions in the futures market. However, a combination of colder weather in the northern hemisphere, prolonged refinery maintenance and unplanned outages, strong petroleum product demand (particularly for gasoline) and the implementation of the latest round of OPEC cuts, which served to reduce inventory levels, helped prices to rebound to above \$60/bbl. The crude oil market remained resilient even in the wake of the turmoil in global equity markets in early March, and investment capital from non-commercials also flowed back to energy trading mostly on the long side.

At the end of March, the international oil market was generally in balance, with both oil demand and supply averaging 85.2 million b/d. In OECD countries, oil demand fell for the first time since 1985, but grew in non-OECD countries. A mild start to winter in the United States (US) resulted in a decline in the demand for petroleum products such as heating oil and fuel oil, but demand picked up sharply as one of the coldest Februarys in 30 years increased heating requirements. The demand for transportation fuels nevertheless remained healthy, although the demand for gasoline was trimmed initially, due to specifications mandating ethanol use. However, in a surprise to most analysts, gasoline demand increased earlier than expected and remained robust for most of March and early April. Although gasoline inventories were at seven-year highs earlier in the year, these were quickly drawn down as lower imports, unplanned outages and a prolonged refinery maintenance season, which resulted in utilization rates of around 85 per cent, curtailed supplies to levels below that of the previous year. In a year in which refinery capacity constraints were forecasted to ease, analysts were unsure about the adequacy of gasoline supplies for the upcoming summer driving season. Furthermore, the extended refinery maintenance season and strong flows of pipeline Canadian crude contributed to a large stockpile of crude oil at Cushing (WTI delivery point) which had a temporary softening effect on prices and demonstrated an atypical weakness of WTI. The usual price premium of WTI against Brent had all but evaporated.

Market fundamentals firmed towards the end of March as concerns surrounding the security of supplies and the actions of OPEC came to the fore. At OPEC's March 15 meeting, the cartel decided to leave the crude output target of 25.8 million b/d constant for ten of its members, and instead would focus on increasing compliance with the 500 thousand b/d cut implemented in February. Angola as a new member of the cartel was exempt from the limits. OPEC's effective spare capacity stood at approximately 3 million b/d at the end of March, the majority of which was in Saudi Arabia. The group advised that they would continue to monitor market developments in order to ascertain market stability and was optimistic that global economic performance would remain firm. Although the market is well supplied, OPEC acknowledged that market volatility would persist and was especially concerned about the weakness of the US dollar against the euro and its effect on the purchasing power of oil producing developing countries. In

a departure from the custom, a quarterly meeting would not be convened in June. The next meeting is scheduled for September, although an emergency meeting could be held should it be required.

Geopolitics took center stage towards the end of the quarter and overshadowed inventory data. While the market seemed to have factored in ongoing unrest in Nigeria, prospects are expected to worsen as the country heads for a general election in April. In Venezuela, through a Nationalization Law, the government took majority control (60 per cent) of the entire value chain of the 630 thousand b/d heavy crude oil projects in the Orinoco belt in May 2007. The main issue is likely to be the \$4 billion in debt outstanding from international lenders which may have to be restructured with the change in ownership.

However, it was the continuing conflict with Iran that added a premium to oil prices. Iran's detention of 15 British naval personnel in March immediately sent prices to a high of \$66/bbl as the United Kingdom froze bilateral business contracts. As part of the financial pressure to halt Iran's nuclear ambitions the US State Department warned foreign energy companies that they might be subject to the Iran Sanctions Act should any company enter energy deals worth more than \$20 million. This was especially significant since Iran needs foreign direct investment to maintain production capacity. The UN Security Council also passed new tighter sanctions against Iran. The US also added its share to the fear premium. In late January, the US bought 11 million barrels on the open market, fueling speculation that the US was filling the Strategic Petroleum Reserve (SPR) in advance of an attack on Iran. In addition, price increases were fuelled by the US decision to double the size of the SPR to 1.5 billion barrels by 2027.

Over the short-to-medium-term, it is expected that volatility will continue in the crude oil market. So far for 2007, the primary driver of crude oil prices has been the demand for gasoline. Although OPEC is comfortable with the market dynamics, it is projected that world oil demand could fall by 1.6 million b/d between the first and second quarters. However, the draw on commercial inventories may leave refiners short as they come back online from maintenance. Projections indicate that higher OPEC exports may be needed in the months to come. Crude oil prices should therefore hover around \$60/bbl in the coming months.

Natural Gas

Natural gas prices (Henry Hub) averaged \$7.21/mmbtu during the first quarter. This was an increase of 6.9 per cent from the previous quarter, but a reduction of 6.3 per cent from the first quarter of 2006. A return to more normal winter weather in comparison to the previous year allowed residential demand to recover. The largest gas withdrawal in two years of 254 billion cubic feet (bcf) occurred in February and was within 1 bcf of a ten year record. The US heating season ended in April with 1.57 trillion cubic feet (tcf) in storage, the second highest end of winter inventory on record and above the five year average of 1.23 tcf. The cold start to April also caused prices to reach as high as \$8/mmbtu. Although the high inventory represents adverse prospects for prices in the coming months of the filling season, demand should be high during summer because of steady growth from the industrial sector which took advantage of the relatively extended period of low natural gas prices to switch fuels.

The LNG market remained tight during the first quarter. US imports of LNG during the first quarter surged to 184 bcf compared with 112 bcf for the corresponding period in 2006. The shipments from Trinidad and Tobago accounted for 65 per cent, compared with 77 per cent, a year earlier. This loss of market share is likely to continue as other exporting countries expand production capacity. For example, Egypt at the end of the first quarter had increased its share of the US LNG import market from 8 per cent to 15 per cent. Although natural gas prices are expected to soften during the summer period, the projected fall in natural gas exports from Canada to the US may lend support to gas prices².

Nitrogenous Fertilizers

Ammonia

In the first quarter of 2007, ammonia prices rose mainly because of strong spring season demand in the US and large scale unexpected shutdowns in the Middle East. In the US, the demand for ammonia has been strong reflecting high corn prices and increased planted acreage, which is expected to increase by almost 9 per cent in 2007 to 8.71 million acres, driven by demand for corn for ethanol production. Unplanned shutdowns plagued the Middle East market early in the year with significant tonnage being lost in Saudi Arabia, Qatar, Iran and Abu Dhabi. This resulted

in an exceptionally tight Middle East market and a surge in ammonia prices in the first quarter. In addition, there was a fall in ammonia production in Trinidad and Tobago as there was a 15 per cent cut in gas supplied to industrial customers. Prices in the Black Sea region, the Caribbean and the US rose during January and February, but began to fall in the US market in March, partly due to stock build up at receiving terminals. The European market was relatively quiet, as import demand was subdued somewhat, as a result of lower gas costs and the restart of ammonia production in France after a prolonged closure. Prices in the Asian market were on the increase however, as higher spot prices helped to pull up formula-based contract prices in the region.

Urea

Prices in the international urea market were trending upward for the most of the first quarter, despite some bearish signs in January. Demand in Europe was substantial, aided by an unscheduled closure of some plants in Italy. US prices were on the weaker side in the middle of January but strong demand in late January into February led to a sharp rebound in US prices. Urea prices in most markets were increasing in February as a result of strong demand and this situation prevailed until late March, when producers conceded that the bullish run had ended. During the first quarter of 2007, prices averaged \$308 per tonne compared with \$234 per tonne in January-March 2006.

Methanol

Despite the fact that inventory levels have recovered from major plant problems experienced in late 2006, methanol still commanded the relatively high prices attained during that period. Prices firmed in January as demand was satisfactory. Minor problems at some Indonesian plants early in the year resulted in a very tight Asian market, but these problems were alleviated however, by the middle of February. In the North American market, several plants went down for short periods in February and another began a one-month maintenance shutdown from mid-March which resulted in the loss of a substantial amount of material from the market. Added to this, the M5000 was due for a two-three week shutdown beginning at the end of April. In spite of these developments, spot prices in North America

²Canada has decided to focus on tar sands production which requires a significant amount of gas input.

Box 3**The Gas Exporting Countries Forum (GECF)**

The Gas Exporting Countries Forum (GECF) met in Qatar on April 9, 2007. The members of the GECF include: Algeria, Bolivia, Brunei, Egypt, Equatorial Guinea, Indonesia, Iran, Libya, Malaysia, Nigeria, Oman, Qatar, Russia, Trinidad and Tobago, United Arab Emirates and Venezuela. The sixth ministerial meeting of the group was highly anticipated in the wake of comments that the GECF was contemplating the formation of an OPEC-type cartel to regulate the natural gas market. The Forum was originally established to assist gas exporting countries to coordinate policy. Any notion of the formation of a gas cartel was dispelled as the ministers reemphasized the importance of cooperation towards strengthening gas supply security and fostering market stability in the interest of producers and consumers. A natural gas cartel would be difficult to operationalise because of the fragmented nature of the market, the existence of long-term contracts and the absence of gas-to-gas competition in most regional markets. It was agreed that a high level committee, chaired by Russia, would be established to evaluate the progress already achieved in conducting the Forum's activities and setting up of its structure. The goal of the committee will be to produce a comprehensive plan for enhancing the Forum's performance structure and define a way forward for its future development. The next meeting is scheduled for Moscow in 2008.

tumbled during February and the first half of March, and this downward trend was also experienced in the European and Asian markets, as China became a net exporter rather than an importer of the product.

Iron and Steel

The global iron and steel industry expanded further (9.9 per cent) in the first four months of the year, from a year earlier. This reflected in part growth in China of 21.2 per cent, up from an 18 per cent increase in the first four months of 2006. The first quarter of 2007 was characterized by rising prices in the global iron and steel market. Activity in China was buoyant during the period as domestic prices strengthened while production and exports continued to expand. Moreover, China has moved from being a net importer of 35 million tonnes of crude steel in 2003 to a net exporter of 31 million tonnes of crude steel in 2006. Additionally, China's crude steel output for January and February rose 23.1 per cent,

considerably ahead of the government's target of a 10 per cent increase for all of 2007. Although consolidation in the industry is evident in that country, the government's plan to increase consolidation appeared to be making little progress.

In the US, prices were also on the rise due to a building boom in the Middle East. Billet prices were exceptionally high as the product was in very short supply. Prices in the European market also increased throughout the period. The buoyancy of this industry has attracted a variety of prospective producers, and a large amount of new capacity is due to come on stream worldwide between 2008 and 2012. This ought to significantly enhance the already high growth rate in world iron and steel production, which growth is expected to be led, for the most part, by China. The International Iron and Steel Institute has already declared that China will drive the rise in steel consumption until 2015.

TABLE 4
SPOT PRICES OF SELECTED CRUDES
 (US\$ per barrel)

For the period	Arab Light	Iran Light	Iran Heavy	Bonny Light	Es Sider	Forties	Brent	Zakum	W.T.I.	Dubai	Average OPEC
1997	18.50	18.13	17.89	19.47	19.08	19.42	19.16	19.65	20.35	18.16	18.70
1998	12.18	11.92	11.40	12.75	12.88	12.77	12.69	13.00	14.40	12.12	12.23
1999	17.32	17.14	16.84	18.10	17.80	17.97	17.88	18.12	19.25	17.16	17.36
2000	26.81	26.68	26.06	28.57	28.16	28.57	28.66	27.87	30.29	26.10	27.27
2001	23.10	22.94	22.54	24.46	23.91	24.59	24.54	24.19	26.09	22.77	23.01
2002	24.16	23.23	22.65	25.66	24.99	24.94	24.61	24.90	26.02	23.77	23.43
2003	28.26	27.94	27.54	30.82	33.21	29.2	28.83	28.17	31.33	26.79	27.01
2004	34.53	35.89	33.35	38.27	36.90	38.97	38.23	36.87	41.44	33.66	36.05
2005	50.21	50.59	47.99	55.67	52.62	55.01	54.44	53.69	56.53	49.36	50.64
2006	61.02	61.05	59.15	66.80	63.28	65.84	65.10	64.88	65.97	61.48	61.01
2006											
Jan	58.22	58.99	56.87	64.04	61.76	63.95	62.86	62.15	65.19	58.44	58.29
Feb	56.29	57.00	55.12	61.90	58.97	60.85	59.84	60.95	61.18	57.36	56.36
Mar	57.53	58.77	56.54	63.80	60.22	62.73	62.08	60.85	62.88	57.82	57.86
Apr	63.85	65.14	63.22	71.80	67.03	70.45	70.35	67.50	69.46	64.14	64.44
May	64.92	64.69	62.82	71.74	67.26	70.19	69.83	68.55	70.89	65.07	65.17
June	65.03	64.30	62.35	70.22	66.62	69.09	68.69	68.90	70.88	65.22	64.60
July	69.06	68.81	66.71	75.49	71.42	74.59	73.66	73.05	74.33	69.17	68.89
August	68.76	68.49	66.42	75.29	70.72	74.22	73.11	72.75	73.01	68.91	68.81
September	59.72	58.56	57.14	63.87	61.54	63.04	61.71	63.25	64.00	59.82	59.34
October	55.64	55.42	53.27	58.75	56.20	58.76	57.79	58.75	58.82	56.36	54.97
November	55.53	55.39	53.97	60.32	57.32	59.58	58.92	59.75	58.94	56.72	55.42
December	57.70	56.98	55.31	64.37	60.34	62.61	62.32	62.10	61.96	58.68	57.95
2007											
Jan	50.85	49.12	47.38	56.27	52.52	54.40	53.68	54.85	54.40	59.14	50.73
Feb	54.29	53.64	51.87	60.43	55.81	57.44	57.43	58.75	59.21	55.61	54.45
Mar	58.08	57.92	55.99	64.41	60.97	62.15	62.15	62.15	60.63	58.80	58.47
Apr	62.83	63.87	61.42	70.01	66.06	67.52	67.51	67.65	63.75	63.97	63.39
May	64.15	64.25	62.72	70.03	66.03	67.49	67.38	68.45	63.46	64.59	64.36

SOURCE: Platts Oilgram Price Report; Bloomberg, Middle East Economic Survey.

STATISTICAL APPENDIX

STATISTICAL APPENDIX

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

TABLE 1 QUARTERLY GROSS DOMESTIC at CONSTANT (2000) PRICES (SEASONALLY ADJUSTED)

		GROWTH RATES (%)													
Period Ending		Petroleum Sector	Petro-Chemicals	Other Petroleum	Non ¹ Petroleum	Agri-Culture	Manufac-turing	Electricity & Water	Construction	Distribution	Transport Storage & Communication	Finance Insurance & Real Estate	Government	Other ² Services	Total
	Weights	(312.9)	(42.7)	(270.1)	(687.1)	(13.6)	(70.6)	(17.3)	(74.6)	(163.6)	(85.9)	(142.2)	(75.7)	(47.4)	(1000)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarter to Quarter															
2001	QII	2.2	3.7	2.0	1.4	-12.7	4.2	2.7	6.4	3.5	1.1	0.0	2.3	1.3	2.3
	QIII	-4.5	-7.1	-4.1	0.1	-14.1	8.2	2.8	-9.6	-7.1	4.0	1.7	2.2	3.0	-2.2
	QIV	-2.3	2.7	-3.5	3.3	18.3	-5.6	-3.1	-3.2	7.6	3.3	-1.0	0.0	-2.9	0.8
2002	QI	8.0	0.7	9.7	-2.4	24.9	-5.3	2.1	-3.7	1.6	-5.5	5.5	1.0	0.5	1.7
	QII	-1.8	5.3	-2.9	-1.0	-7.2	0.4	7.6	1.2	-5.0	3.9	3.5	-1.4	0.8	-0.6
	QIII	10.0	5.3	10.7	5.3	-11.0	16.0	4.3	11.9	6.9	-2.7	-5.6	6.3	0.9	5.8
	QIV	13.3	0.5	14.9	1.9	-7.1	0.6	0.2	-6.3	0.7	3.6	-2.4	1.1	0.5	4.9
2003	QI	5.1	3.7	5.8	-1.3	-0.7	-8.4	-3.2	0.9	4.7	-1.7	13.0	-2.0	-2.0	1.9
	QII	12.0	-2.4	13.9	2.8	1.1	13.6	0.6	10.6	2.8	6.5	-3.6	-2.6	3.1	6.7
	QIII	2.5	-4.7	3.5	1.6	-13.2	-0.9	4.7	5.8	0.0	-7.5	3.2	1.1	1.9	1.3
	QIV	4.1	3.0	3.8	5.8	13.3	-1.2	0.5	1.2	5.4	12.8	1.2	0.1	-0.7	4.4
2004 ^r	QI	-3.0	1.0	-3.2	-0.8	-7.5	3.7	-1.7	0.6	3.2	1.1	5.5	1.0	2.6	0.0
	QII	-1.1	-0.8	-1.2	0.6	-3.9	3.8	1.6	6.0	3.8	-7.6	-1.9	2.3	-0.1	0.6
	QIII	8.1	19.7	6.8	0.8	-8.7	-4.7	1.8	5.4	-3.2	3.3	-1.1	-1.3	0.0	1.3
	QIV	2.8	9.2	2.0	4.7	10.3	6.9	5.2	0.3	1.2	5.7	0.7	4.4	-0.4	2.7
2005 ^r	QI	2.7	1.0	3.0	-1.2	-2.9	-5.4	-3.6	2.8	3.2	3.6	4.8	0.1	3.3	3.1
	QII	0.2	0.0	0.3	1.4	9.0	9.8	1.5	4.4	3.1	-6.5	1.8	1.1	-2.0	1.5
	QIII	-4.8	-4.4	-4.8	2.9	-25.7	-2.7	2.6	1.3	3.8	2.5	0.9	0.3	0.3	-2.2
	QIV	12.2	22.0	10.9	0.2	8.2	0.4	2.7	2.1	-7.3	-0.5	-2.1	-1.9	-1.3	3.4
2006	QI ^r	7.8	-3.0	9.4	-0.2	16.1	2.1	-5.1	8.3	-1.6	6.2	7.4	1.4	2.7	6.0
	QII ^r	3.5	-1.2	4.2	3.5	1.7	1.1	-0.2	9.4	2.7	0.0	-2.7	6.7	2.2	2.6
	QIII ^r	1.0	0.7	1.0	2.6	-20.6	-3.8	7.4	3.1	9.2	3.7	4.4	0.8	-1.0	2.0
	QIV ^r	-2.4	9.6	-3.9	0.7	17.7	3.3	-1.1	-0.6	-9.5	0.7	-1.2	-3.2	-0.1	-2.6
2007	QI ^p	2.5	-5.7	3.7	1.6	-17.5	0.4	-1.6	1.8	10.1	3.4	4.3	1.4	1.4	3.7
Year on Year															
MAR02/MAR01		3.0	-0.3	3.5	2.4	10.9	0.7	4.4	-10.3	5.1	2.5	6.2	5.6	1.8	2.6
MAR03/MAR02		28.6	15.6	30.7	4.8	-23.6	7.9	8.9	7.1	7.1	2.9	7.8	3.7	0.2	12.4
MAR04/MAR03		18.3	-2.0	21.2	9.7	-8.3	15.3	4.0	19.0	11.9	12.4	6.1	-0.6	7.0	12.9
MAR05/MAR04		12.9	31.0	10.8	4.9	-6.2	0.0	5.0	15.1	4.9	4.4	2.4	5.5	2.8	8.0
MAR06/MAR05		15.4	13.2	15.8	4.3	-18.6	9.6	1.5	17.0	0.6	1.1	8.1	1.0	-0.3	8.8
MAR07/MAR06		4.6	2.8	4.9	6.6	-2.0	0.8	4.3	14.2	8.5	2.4	4.7	5.5	2.5	5.8

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Financial Intermediation Services Indirectly Measured (FISIM); The weight of the non-petroleum sector does not add to total due to the adjustment for FISM and VAT

2 Includes Hotel and Guest Houses, Education and Community Service and Personal Services

TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

May 2007

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1999	139.0	101.5	138.5	218.6	178.5	198.0	230.5	479.8	118.0	252.3	169.3	146.9	130.1	127.1	114.3	64.7
2000	146.4	102.2	129.2	250.8	200.3	207.9	255.7	595.7	129.5	323.3	195.2	188.6	150.8	121.5	125.5	217.8
2001	163.2	105.2	138.6	262.0	241.7	201.8	285.6	662.4	191.8	342.9	213.7	331.4	178.1	106.4	122.0	111.7
2002	187.9	132.1	154.1	275.3	270.1	217.4	293.6	624.3	210.7	430.6	255.6	397.5	186.6	125.8	134.0	72.9
2003	205.6	147.9	151.0	310.6	299.7	236.4	320.6	1,020.6	191.2	543.5	307.4	425.5	230.2	114.4	140.3	15.5
2004	218.8	149.2	150.4	318.1	337.2	294.7	350.9	1,194.1	233.3	644.5	320.7	478.0	214.4	119.5	145.4	66.6
2005	240.2	157.1	167.6	375.9	374.7	358.9	423.9	1,411.0	233.4	655.8	365.5	480.7	211.3	125.3	146.5	60.8
2006	262.4	168.8	163.2	381.4	429.4	363.5	528.2	1,537.5	457.0	641.5	385.5	616.1	194.5	125.9	151.9	47.3
2000	I	133.6	95.6	104.7	244.7	184.4	212.2	233.4	516.8	125.5	163.9	156.7	125.1	121.8	121.6	266.2
	II	143.5	109.6	115.8	242.0	190.1	215.0	231.0	627.6	117.9	181.3	163.2	151.3	126.6	123.7	285.9
	III	150.2	92.6	146.2	258.2	214.5	214.8	278.8	638.5	127.7	216.7	210.5	173.4	118.6	130.8	169.2
	IV	158.2	111.2	149.8	258.2	212.0	189.8	279.2	599.3	146.9	218.4	223.3	153.1	119.1	125.9	151.2
2001	I	157.2	97.8	149.5	259.2	227.4	186.1	255.3	651.7	182.7	209.7	312.6	157.4	105.4	129.6	161.2
	II	163.0	107.2	124.0	249.5	248.8	195.0	290.0	702.9	202.8	348.8	360.0	184.9	105.2	115.4	149.2
	III	167.8	108.4	129.5	281.3	253.6	208.0	297.6	700.3	197.9	344.8	365.5	198.7	107.9	122.2	70.6
	IV	164.7	107.4	151.4	258.0	236.7	217.5	298.9	594.8	183.9	314.7	217.2	171.0	107.1	120.8	67.1
2002	I	170.3	114.6	144.0	268.3	246.5	204.9	283.0	463.3	204.8	316.1	341.8	171.6	135.1	125.1	116.2
	II	182.3	120.5	149.8	273.3	271.6	223.0	291.3	548.6	220.4	322.3	411.8	189.9	139.4	125.2	110.0
	III	193.8	130.2	166.5	271.8	284.9	240.2	292.8	730.8	207.2	603.9	430.9	188.5	114.8	146.3	39.9
	IV	204.6	162.5	156.0	287.6	277.1	201.1	307.1	750.2	210.5	476.4	404.5	196.2	114.2	139.2	27.0
2003	I	192.4	134.4	161.7	301.9	272.3	201.5	282.1	673.3	194.1	390.3	263.8	440.9	219.5	110.4	138.8
	II	196.3	146.7	138.1	288.8	283.3	209.7	284.2	1,045.7	217.3	453.5	404.3	233.3	113.0	138.8	31.6
	III	214.6	154.0	151.4	324.1	316.9	253.9	333.7	1,147.3	187.6	673.3	326.6	441.2	116.5	142.9	0.0
	IV	218.8	156.0	153.0	327.1	325.7	279.4	381.3	1,208.9	166.3	652.6	337.7	415.6	117.6	140.8	0.0
2004	I	209.3	151.5	146.3	290.5	312.2	259.4	325.6	1,014.1	216.5	515.5	462.9	214.4	114.6	143.1	81.4
	II	206.6	146.2	140.9	346.3	306.1	298.9	253.2	1,314.6	231.7	514.9	419.2	236.4	116.9	143.3	100.0
	III	218.5	149.7	163.3	309.8	346.2	296.7	353.3	1,337.4	261.7	804.1	312.6	482.2	120.1	147.5	38.7
	IV	240.6	149.2	151.0	326.0	383.5	323.4	470.1	1,109.5	223.2	740.8	352.8	546.8	126.2	147.5	46.9
2005	I	226.8	152.5	164.5	358.9	343.7	298.1	398.5	1,206.8	214.1	658.4	436.0	209.4	121.4	144.4	81.1
	II	241.2	159.1	166.4	385.5	374.3	386.4	456.0	1,543.0	225.0	664.1	404.9	212.0	122.8	147.9	83.2
	III	241.8	153.2	167.4	387.1	383.3	396.0	398.8	1,576.1	224.1	665.3	503.5	212.9	126.4	144.2	58.2
	IV	250.8	163.5	172.2	372.0	396.9	353.9	442.2	1,314.9	269.9	635.5	362.1	210.7	130.4	149.6	21.5
2006	I	261.5	172.1	163.7	391.1	420.0	349.4	535.4	1,402.3	375.3	632.6	600.8	210.1	122.3	150.7	49.3
	II	262.5	167.1	158.2	414.0	429.5	353.3	526.2	1,622.8	430.0	641.1	393.4	214.4	123.0	154.4	54.7
	III	263.3	167.4	167.7	339.7	438.6	387.5	523.0	1,585.4	563.7	650.7	387.3	629.0	132.2	150.5	38.0
	IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 The Index of Domestic Production has been rebased to 1995 = 100. One sector has been renamed Oil and Natural Gas Exploration, Production and Refining. Additionally, Petrochemicals and Water are now included in the Index.

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

TABLE 3

INDEX OF DOMESTIC PRODUCTION^{1,2}

May 2007

		Per cent Change															
Period Ending		All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1999		10.9	0.9	19.0	25.3	13.8	18.2	9.5	121.2	2.4	19.0	7.6	13.2	4.3	5.7	5.1	-36.4
2000		5.3	0.8	-6.7	14.8	12.2	5.0	10.9	24.2	9.8	28.1	15.3	28.4	15.9	-4.4	9.8	236.4
2001		11.5	2.9	7.2	4.5	20.6	-3.0	11.7	11.2	48.1	6.1	9.5	75.7	18.1	-12.4	-2.8	-48.7
2002		15.1	25.5	11.2	5.1	11.8	7.7	2.8	-5.7	9.8	25.6	19.6	20.0	4.8	18.2	9.9	-34.7
2003		9.5	11.9	-2.0	12.8	11.0	8.8	9.2	63.5	-9.2	26.2	20.3	7.0	23.4	-9.1	4.7	-78.7
2004		6.4	0.9	-0.4	2.4	12.5	24.7	9.4	17.0	22.0	18.6	4.3	12.3	-6.9	4.4	3.6	329.2
2005		9.8	5.3	11.5	18.2	11.1	21.8	20.8	18.2	0.0	1.7	14.0	0.6	-1.5	4.9	0.8	-8.7
2006		9.2	7.5	-2.6	1.5	14.6	1.3	24.6	9.0	95.8	-2.2	5.5	28.2	-7.9	0.5	3.6	-22.3
2000	I	-8.4	-9.5	-23.9	-1.0	-2.8	4.0	-8.5	1.0	-5.2	-10.2	-4.0	3.5	2.3	-5.0	4.6	354.3
	II	7.4	14.6	10.6	-1.1	3.1	1.3	-1.0	21.4	-6.1	-10.7	10.6	4.1	20.9	3.9	1.7	7.4
	III	4.7	-15.5	26.3	6.7	12.8	-0.1	20.7	1.7	8.3	0.9	19.5	29.0	14.6	-6.3	5.7	-40.8
	IV	5.3	20.1	2.5	0.0	-1.2	-11.6	0.1	-6.1	15.0	27.7	0.8	6.1	-11.7	0.4	-3.7	-10.6
2001	I	-0.6	-12.1	-0.2	0.4	7.3	-1.9	-8.6	8.7	24.4	-3.4	-4.0	40.0	2.8	-11.5	2.9	6.6
	II	3.7	9.6	-17.1	-3.7	9.4	4.8	13.6	7.9	11.0	-4.2	3.3	15.2	17.5	-0.2	-11.0	-7.4
	III	2.9	1.1	4.4	12.7	1.9	6.7	2.6	-0.4	-2.4	-1.1	-2.4	1.5	7.5	2.6	5.9	-52.7
	IV	-1.8	-0.9	16.9	-8.3	-6.7	4.6	0.4	-15.1	-7.1	-8.7	2.8	-21.4	-13.9	-0.7	-1.1	-5.0
2002	I	3.4	6.7	-4.9	4.0	4.1	-5.8	-5.3	-22.1	11.4	0.4	7.3	18.9	0.4	26.1	3.6	73.2
	II	7.0	5.1	4.0	1.9	10.2	8.8	2.9	18.4	7.6	2.0	8.3	20.5	10.7	3.2	0.1	-5.3
	III	6.3	8.0	11.1	-0.5	4.9	7.7	0.5	33.2	-6.0	87.4	1.0	4.6	-0.7	-17.6	16.9	-63.7
	IV	5.6	24.8	-6.3	5.8	-2.7	-16.3	4.9	2.7	1.6	-21.1	10.5	-6.1	4.1	-0.5	-4.9	-32.3
2003	I	-6.0	-17.3	3.7	5.0	-1.7	0.2	-8.1	-10.3	-7.8	-18.1	-6.4	9.0	11.9	-3.3	-0.3	14.8
	II	2.0	9.2	-14.6	-4.3	4.0	4.1	0.7	55.3	12.0	16.2	13.9	-8.3	6.3	2.4	0.0	1.9
	III	9.3	5.0	9.6	12.2	11.9	21.1	17.4	9.7	-13.7	48.5	8.6	9.1	6.0	3.1	3.0	-
	IV	2.0	1.3	1.1	0.9	2.8	10.0	14.3	5.4	-11.4	-3.1	3.4	-5.8	-10.9	0.9	-1.5	-
2004	I	-4.3	-2.9	-4.4	-11.2	-4.1	-7.2	-14.6	-16.1	30.2	-21.0	-10.1	11.4	-2.8	-2.6	1.6	-
	II	-1.3	-3.5	-3.7	19.2	-2.0	15.2	-22.2	29.6	7.0	-0.1	3.3	-9.4	10.3	2.0	0.1	22.9
	III	5.8	2.4	15.9	-10.5	13.1	-0.7	39.5	1.7	12.9	56.2	-0.4	15.0	-13.5	2.7	2.9	-61.3
	IV	10.1	-0.3	-7.5	5.2	10.8	9.0	33.1	-17.0	-14.7	-7.9	12.9	13.4	-0.9	5.1	0.0	21.2
2005	I	-5.7	2.2	8.9	10.1	-10.4	-7.8	-15.2	8.8	-4.1	-11.1	2.8	-20.3	3.4	-3.8	-2.1	72.9
	II	6.3	4.3	1.2	7.4	8.9	29.6	14.4	27.9	5.1	0.9	3.1	-7.1	1.2	1.2	2.4	2.6
	III	0.2	-3.7	0.6	0.4	2.4	2.5	-12.5	2.1	-0.4	0.2	-2.8	24.4	0.4	2.9	-2.5	-30.0
	IV	3.7	6.7	2.9	-3.9	3.5	-10.6	10.9	-16.6	20.4	-4.5	-0.4	14.5	-1.0	3.2	3.7	-63.1
2006	I	4.3	5.3	-4.9	5.1	5.8	-1.3	21.1	6.6	39.1	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
	II	0.4	-2.9	-3.4	5.9	2.3	1.1	-1.7	15.7	14.6	1.3	4.7	2.9	2.0	0.6	2.5	11.0
	III	0.3	0.2	6.0	-17.9	2.1	9.7	-0.6	-2.3	31.1	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
	IV	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2007	I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 The Index of Domestic Production has been rebased to 1995 = 100. One sector has been renamed Oil and Natural Gas Exploration, Production and Refining. Additionally, Petrochemicals and Water are now included in the Index.

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

TABLE 4

PRODUCTION AND SALES OF CRUDE PETROLEUM AND PETROLEUM BASED PRODUCTS

May 2007

Period Ending	Thousands of Barrels													
	Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products					
	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
1999	7,264.9	19.9	4,548.7	3,236.9	45,688.9	125.2	28,607.0	20,357.0	8,681.4	54,597.3	9,962.6	12,436.6	20,619.9	5,700.4
2000	6,945.5	19.0	5,596.3	3,051.1	43,680.5	119.3	35,195.4	19,188.2	9,374.9	58,958.9	11,616.3	12,657.7	21,806.5	5,927.3
2001	6,602.2	18.1	5,408.0	2,869.0	41,521.3	113.8	34,011.0	18,043.0	8,930.9	56,166.7	10,375.2	12,288.9	23,058.6	5,422.1
2002	7,585.7	20.8	5,126.6	3,958.6	47,706.6	130.7	32,241.0	24,895.6	8,682.0	54,601.2	10,373.3	11,534.5	20,745.1	5,357.1
2003	7,788.4	21.3	5,276.9	4,134.6	48,981.1	134.2	33,186.3	26,002.3	8,600.1	54,086.2	10,572.8	11,012.7	21,258.4	5,481.0
2004	7,152.9	19.5	3,620.9	3,254.4	44,984.7	122.9	22,771.7	20,467.2	7,607.3	47,842.4	9,858.5	10,598.8	17,960.6	4,959.6
2005	8,386.0	23.0	5,438.1	3,798.8	52,739.6	144.5	34,200.3	23,890.9	9,554.4	60,087.8	11,757.8	13,282.9	20,490.4	6,484.4
2006	8,285.1	22.7	4,726.9	4,569.7	52,104.8	142.8	29,727.5	28,738.8	8,841.1	55,601.7	13,452.8	12,405.0	18,668.2	6,372.0
2000 I	1,750.6	19.2	1,411.1	736.0	11,009.5	121.0	8,874.6	4,628.9	2,352.0	14,791.5	2,982.2	3,055.4	5,624.0	1,300.5
2000 II	1,722.9	18.9	1,308.2	683.7	10,835.2	119.1	8,227.0	4,299.7	2,319.7	14,588.6	2,883.2	2,896.0	5,927.1	1,607.2
2000 III	1,766.7	19.2	1,329.1	820.1	11,110.8	120.8	8,359.0	5,157.4	2,371.3	14,912.9	2,755.1	3,453.4	5,193.6	1,515.4
2000 IV	1,705.4	18.5	1,547.9	811.3	10,725.1	116.6	9,734.8	5,102.2	2,332.0	14,666.0	2,995.7	3,252.8	5,061.8	1,504.2
2001 I	1,509.3	16.8	1,350.8	523.8	9,492.3	105.5	8,495.4	3,293.9	2,308.4	14,517.6	3,281.6	3,442.2	5,360.9	1,478.3
2001 II	1,656.1	18.2	1,427.8	841.2	10,415.1	114.5	8,979.2	5,290.0	2,298.4	14,454.6	1,815.1	2,843.5	6,632.8	1,113.2
2001 III	1,691.4	18.4	1,380.2	632.6	10,637.4	115.6	8,680.1	3,978.6	2,247.2	14,132.7	2,508.7	3,339.6	5,791.1	1,673.5
2001 IV	1,745.4	19.0	1,249.2	871.4	10,976.5	119.3	7,856.4	5,480.4	2,076.9	13,061.8	2,769.8	2,663.6	5,273.8	1,157.2
2002 I	1,720.0	19.1	1,324.2	821.3	10,816.8	120.2	8,327.9	5,164.9	2,144.7	13,488.2	2,598.5	2,515.6	5,590.4	1,402.4
2002 II	1,848.1	20.3	1,240.9	925.2	11,622.7	127.7	7,804.0	5,818.8	2,230.4	14,026.9	2,761.3	2,952.1	5,321.9	1,458.7
2002 III	1,923.7	20.9	1,274.7	997.6	12,097.9	131.5	8,016.3	6,274.1	2,184.8	13,740.4	2,268.0	3,171.1	5,045.3	1,407.6
2002 IV	2,094.0	22.8	1,286.8	1,214.5	13,169.2	143.1	8,092.8	7,637.8	2,122.1	13,345.7	2,745.5	2,895.7	4,787.5	1,088.5
2003 I	1,806.5	20.1	1,411.1	929.6	11,361.4	126.2	8,874.3	5,846.5	2,277.5	14,323.1	2,970.0	2,941.4	5,841.9	1,412.2
2003 II	1,986.5	21.8	1,132.0	1,091.1	12,493.0	137.3	7,119.1	6,862.1	2,038.1	12,817.6	2,780.4	2,918.8	4,952.0	1,401.0
2003 III	2,032.4	22.1	1,328.5	1,117.4	12,781.9	138.9	8,354.6	7,027.4	2,182.6	13,726.3	2,743.9	2,718.7	4,897.7	1,422.7
2003 IV	1,962.9	21.3	1,405.4	996.4	12,344.9	134.2	8,838.3	6,266.3	2,102.0	13,219.2	2,078.5	2,433.8	5,566.7	1,245.2
2004 I	1,915.1	21.0	997.3	993.3	12,044.3	132.4	6,272.1	6,246.9	2,079.9	13,080.4	2,422.8	2,079.8	6,390.9	1,403.0
2004 II	1,817.2	20.0	1,045.6	799.6	11,428.2	125.6	6,575.6	5,028.6	2,062.3	12,969.7	2,514.7	3,418.5	3,371.2	1,188.0
2004 III	1,731.9	18.8	814.7	730.8	10,891.7	118.4	5,123.8	4,595.9	1,690.8	10,633.5	2,667.5	2,841.8	4,159.0	1,095.9
2004 IV	1,688.8	18.4	763.3	730.8	10,620.6	115.4	4,800.2	4,595.9	1,774.3	11,158.8	2,253.6	2,258.6	4,039.4	1,272.7
2005 I	2,002.9	22.3	1,315.6	1,046.9	12,596.0	140.0	8,273.7	6,583.8	2,357.5	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
2005 II	2,134.0	23.5	1,440.9	1,157.3	13,420.8	147.5	9,061.8	7,278.0	2,428.6	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
2005 III	2,090.9	22.7	1,332.2	1,071.2	13,149.7	142.9	8,378.0	6,737.0	2,417.1	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0
2005 IV	2,158.2	23.5	1,349.5	523.5	13,573.2	147.5	8,486.8	3,292.1	2,351.2	14,786.4	3,288.9	3,185.1	4,567.0	1,633.2
2006 I	2,162.3	24.0	1,274.3	1,175.7	13,598.6	151.1	8,014.0	7,393.8	2,263.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
2006 II	2,092.0	23.0	1,285.8	1,176.8	13,156.4	144.6	8,086.2	7,400.9	2,400.5	15,096.4	3,582.2	3,135.8	4,997.8	1,685.3
2006 III	2,162.0	23.5	893.9	1,245.2	13,596.9	147.8	5,622.0	7,830.9	1,763.5	11,090.7	2,830.6	2,748.7	3,693.1	1,311.4
2006 IV	1,868.8	20.3	1,272.9	972.0	11,752.9	127.7	8,005.3	6,113.2	2,413.4	15,177.9	3,483.7	2,945.0	5,089.8	1,572.7
2007 I ^P	1,785.6	19.8	1,387.7	574.4	11,229.4	124.8	8,727.5	3,612.4	2,159.2	13,579.4	2,159.3	2,963.5	4,206.4	1,578.4

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

May 2007

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ⁽¹⁾			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
1999	3947.1	3610.4	12.2	5752.7	5593.0	0.0	2149.8	2168.7	16.8
2000	3827.6	3449.7	126.5	6992.7	6800.0	0.0	2480.2	2438.6	18.0
2001	4209.6	3883.1	13.2	7531.3	7666.0	0.0	2804.1	2794.2	17.3
2002	4660.0	4239.6	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2
2003	4965.4	4595.0	10.6	10505.8	10236.1	0.0	2845.7	2868.0	17.1
2004	5350.6	4926.2	7.8	10686.8	10183.5	0.0	2750.8	2722.9	17.6
2005	5914.9	5447.9	8.0	9889.4	10413.2	0.0	4694.8	3317.0	19.4
2006	5816.9	5353.2	7.4	11251.0	11609.2	0.0	6015.6	5872.3	18.3
2000 I	794.6	769.4	49.4	1590.1	1472.8	0.0	503.2	481.5	4.0
II	866.9	774.3	71.9	1641.8	1492.3	0.0	526.7	505.8	4.7
III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
IV	1092.1	967.9	1.2	1871.1	1975.6	0.0	751.8	737.4	4.7
2001 I	1052.4	995.7	1.8	1749.2	1941.3	0.0	680.3	711.8	5.4
II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002 I	1052.4	937.3	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003 I	1289.2	1143.9	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	768.1	4.9
III	1232.2	1243.4	2.2	2707.7	2915.9	0.0	695.1	682.5	3.9
IV	1293.4	1184.1	1.6	2845.0	2661.1	0.0	706.6	734.5	3.5
2004 I	1282.4	1137.6	1.5	2207.4	2324.7	0.0	673.5	652.0	3.7
II	1208.5	1228.3	2.2	2798.7	2411.6	0.0	731.8	712.5	4.5
III	1408.5	1168.2	2.6	2818.9	3052.2	0.0	664.4	688.1	4.7
IV	1451.3	1392.0	1.5	2861.8	2395.0	0.0	681.2	670.3	4.6
2005 I	1428.9	1363.1	1.6	2553.6	2936.7	0.0	1133.3	1077.7	4.9
II	1478.5	1363.0	2.4	2653.8	2597.6	0.0	1083.0	1099.3	4.6
III	1485.1	1306.0	2.0	2366.0	2447.2	0.0	1033.4	548.1	5.0
IV	1522.4	1415.8	1.9	2316.0	2431.8	0.0	1445.1	591.8	4.8
2006 I	1421.4	1344.7	1.3	2575.1	2315.0	0.0	1496.9	1527.7	4.6
II	1403.9	1333.8	2.1	2869.8	2781.0	0.0	1461.1	1355.0	4.6
III	1488.8	1361.0	2.1	2796.1	3551.3	0.0	1397.7	1424.1	3.6
IV	1502.9	1313.7	1.9	3010.0	2961.9	0.0	1659.9	1565.6	5.4
2007 I ^P	1488.6	1407.0	1.4	3158.5	2923.2	0.0	1377.2	1544.9	2.3

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

May 2007

Period Ending	/000 Tonnes/												
	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
1999	688.4	0.0	341.6	348.8	1293.0	521.7	0.0	724.0	0.0	87.2	638.2	588.8	87.2
2000	742.7	0.0	288.0	453.0	1524.8	677.2	0.0	743.8	0.0	57.3	630.8	590.4	27.5
2001	696.8	0.0	263.7	429.0	2187.4	1364.2	0.0	668.3	14.8	63.5	604.8	561.0	35.9
2002	743.7	0.0	296.1	445.8	2316.4	1377.1	0.0	817.0	0.0	87.8	704.5	655.2	31.5
2003	765.6	0.0	257.6	509.7	2275.0	1268.3	0.0	896.0	0.0	237.8	640.9	635.3	35.5
2004	768.5	0.0	244.8	525.2	2336.5	1358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3
2005	686.4	12.5	136.5	564.8	2055.3	1267.9	0.0	712.0	0.0	237.1	472.1	443.5	40.5
2006	883.0	0.0	260.8	648.4	2071.5	1218.8	0.0	673.0	0.0	198.9	485.7	448.4	46.6
2000 I	173.7	0.0	89.5	89.0	311.2	143.4	0.0	169.7	0.0	9.6	153.5	152.1	7.4
II	198.8	0.0	79.0	122.0	339.7	131.9	0.0	183.4	0.0	16.6	157.3	144.1	6.1
III	199.5	0.0	60.9	136.6	430.9	186.3	0.0	192.5	0.0	17.3	147.7	137.3	7.9
IV	170.7	0.0	58.6	105.4	442.9	215.7	0.0	198.2	0.0	13.8	172.4	157.0	6.1
2001 I	170.2	0.0	65.9	105.6	455.8	297.8	0.0	174.0	8.9	17.1	149.3	146.8	11.7
II	178.9	0.0	54.6	120.4	583.1	324.3	0.0	202.1	5.8	21.2	165.2	171.4	10.2
III	175.4	0.0	65.4	106.5	626.1	370.5	0.0	192.2	0.0	19.8	142.7	112.3	8.6
IV	172.3	0.0	77.8	96.5	522.4	371.6	0.0	99.9	0.0	5.3	147.7	130.6	5.4
2002 I	168.3	0.0	74.9	96.5	611.0	405.9	0.0	173.9	0.0	12.4	158.8	141.7	7.8
II	197.6	0.0	83.3	116.5	556.5	327.3	0.0	213.5	0.0	24.9	178.0	172.4	9.9
III	193.2	0.0	78.1	117.1	604.8	355.5	0.0	213.3	0.0	26.9	186.2	153.2	8.8
IV	184.6	0.0	59.8	115.6	544.1	288.4	0.0	216.3	0.0	23.6	181.5	187.8	5.1
2003 I	184.2	0.0	63.9	127.7	610.9	353.2	0.0	229.5	0.0	46.5	187.5	179.4	10.5
II	203.1	0.0	64.4	139.6	576.9	315.0	0.0	225.8	0.0	58.0	132.0	147.0	7.8
III	188.1	0.0	58.2	125.7	545.2	292.0	0.0	215.0	0.0	66.6	161.0	156.8	9.7
IV	190.2	0.0	71.1	116.7	542.1	308.0	0.0	225.6	0.0	66.7	160.4	152.1	7.5
2004 I	187.2	0.0	61.1	131.8	592.9	340.2	0.0	220.3	0.0	47.7	176.1	153.7	12.5
II	202.2	0.0	56.4	142.6	512.8	311.2	0.0	170.8	0.0	16.9	155.9	140.8	13.0
III	188.1	0.0	65.1	131.2	662.1	389.0	0.0	174.3	0.0	16.1	140.9	139.6	7.9
IV	191.0	0.0	62.1	119.6	568.6	318.4	0.0	224.4	0.0	44.5	143.3	113.9	5.9
2005 I	173.7	0.0	48.0	126.0	509.8	294.9	0.0	204.2	0.0	79.2	109.4	108.8	8.8
II	193.2	0.0	48.2	153.7	469.9	305.0	0.0	142.6	0.0	85.8	86.1	78.5	11.7
III	181.1	0.0	32.5	153.4	474.5	283.9	0.0	171.3	0.0	42.4	123.9	118.1	12.3
IV	138.4	12.5	7.9	131.6	601.2	384.1	0.0	193.9	0.0	29.7	152.7	138.1	7.8
2006 I	216.9	0.0	74.0	147.4	481.3	277.6	0.0	174.5	0.0	38.6	125.0	125.7	11.0
II	218.8	0.0	49.6	196.2	575.1	319.7	0.0	203.6	0.0	81.8	109.1	113.3	9.7
III	229.3	0.0	69.9	154.6	544.3	347.5	0.0	175.6	0.0	42.3	147.9	113.0	15.0
IV	218.0	0.0	67.2	150.2	470.9	274.1	0.0	119.3	0.0	36.2	103.6	96.4	10.9
2007 I ^P	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	11.7

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

May 2007

/Average of Four Quarters 2000 = 100/

Period Ending (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
1999	74.1	83.1	83.8	83.7	62.8	76.3	82.2	99.1	51.3
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	105.9	111.5	109.6	100.3	106.0	83.5	104.3	104.4	111.6
2002	110.8	140.0	115.8	98.8	113.0	75.6	100.3	104.2	125.2
2003	123.2	160.9	128.8	108.0	129.3	79.6	118.7	112.6	129.7
2004	139.8	180.8	140.6	138.3	131.1	83.4	137.0	127.6	153.3
2005	159.4	213.3	154.1	142.1	148.9	97.3	179.7	138.5	173.4
2006	177.3 ^r	249.5 ^r	176.8 ^r	170.7 ^r	164.5 ^r	82.8 ^r	213.5 ^r	112.9 ^r	183.3 ^r
2000 I	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
IV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001 I	95.9	94.5	96.7	100.5	62.8	65.2	106.3	102.6	102.4
II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	103.0	101.1
III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	102.8	121.4
IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	109.0	121.3
2002 I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	100.7	107.1
II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	101.1	108.4
III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	105.9	134.7
IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	109.1	149.9
2003 I	105.2	123.3	113.6	89.9	73.4	54.8	110.4	104.7	122.9
II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	109.5	116.8
III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	110.5	132.3
IV	152.9	211.4	152.0	131.7	255.6	111.6	127.9	125.3	146.7
2004 I	121.5	155.9	124.2	117.4	81.9	60.1	124.8	127.7	135.6
II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	124.6	140.3
III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	133.3	175.8
IV	167.8	216.4	170.0	157.3	253.0	113.3	154.7	124.6	161.2
2005 I	139.9	165.7	136.2	129.2	100.7	80.0	165.1	130.9	161.9
II	146.7	191.1	145.6	132.6	108.6	73.8	173.1	137.9	157.1
III	160.2	205.1	148.3	153.0	120.0	100.2	185.6	138.9	195.4
IV	190.3	290.1	185.8	153.3	264.9	134.6	194.7	146.0	178.8
2006 I	150.6	203.5	150.2	149.5	102.3	54.0	172.1	140.5	162.9
II	163.4	214.6	175.3	157.1	120.8	70.9	198.3	103.7	170.1
III	180.5	247.8	176.9	177.2	140.1	95.2	230.4	103.0	199.0
IV	214.1 ^r	330.8 ^r	204.1 ^r	198.5 ^r	292.8 ^r	110.4 ^r	252.2 ^r	105.0 ^r	200.7 ^r
2007 I ^P	182.6	239.2	176.6	179.7	113.6	88.3	238.9	158.1	194.0

SOURCE: Central Statistical Office

¹ Includes pharmaceuticals and cosmetics, books and stationery and jewellery

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

May 2007

Thousands of Kgs													
Period Ending	Sugar - (000 Tonnes)					Cocoa			Coffee			Citrus	
	Production	Raw ¹	Granulated	Exports	Local Sales ²	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	
	1	2	3	4	5	6	7	8	9	10	11	12	
1999	112.1	68.5	43.5	64.3	51.6	1160.0	1155.0	71.9	343.4	0.0	378.4	10677.3	
2000	162.5	111.0	51.5	83.4	186.2	1593.0	1208.9	18.5	552.8	0.0	507.8	7420.5	
2001	135.4	88.1	47.3	59.5	74.9	649.6	718.6	43.6	406.3 ^r	0.0	284.7	3897.3	
2002	142.9	98.3	44.6	60.9	64.6	1721.7 ^r	1032.5	27.8	246.5 ^r	13.0	290.4	7495.1	
2003	83.9	65.7	18.2	52.6	27.8	912.0	855.2	80.5	586.3	1.7	321.0	284.1	
2004	84.5	42.9	41.6	43.8	54.2	1320.7 ^r	728.1	64.9	109.0	1.6	320.0	3148.0 ^r	
2005	88.6	33.1	55.5	33.2	54.1	896.1 ^r	738.2	26.6	1578.7	1.9 ^r	205.2	111.7	
2006	66.8	34.9	31.9	34.8	34.2	569.2 ^r	1041.3 ^r	664.8 ^r	138.9 ^r	3.0 ^r	269.3 ^r	889.6	
2000	I	70.8	58.2	12.7	24.0	35.3	715.2	361.9	2.0	333.3	0.0	36.3	4884.0
	II	66.1	52.8	13.3	43.6	17.9	392.8	522.9	10.5	203.2	0.0	125.5	2536.5
	III	13.2	0.0	13.2	15.8	38.4	143.3	249.6	5.2	11.9	0.0	344.7	0.0
	IV	12.4	0.0	12.4	0.0	94.6	341.7	74.5	0.8	4.4	0.0	1.3	0.0
2001	I	63.0	53.3	9.7	21.0	15.5	333.6	434.0	21.4	325.8 ^r	0.0	5.1	3631.1
	II	46.9	34.8	12.1	32.4	19.6	175.0	221.8	11.0	75.5	0.0	69.7	266.2
	III	13.8	0.0	13.8	6.1	19.3	60.0	62.8	4.7	4.8	0.0	153.9	0.0
	IV	11.7	0.0	11.7	0.0	20.6	81.0	0.0	6.5	0.2	0.0	56.0	0.0
2002	I	64.5	53.4	11.2	23.0	16.7	855.0	512.0	17.1	99.7	0.6	51.6	3946.6
	II	55.9	44.9	10.9	31.2	16.1	178.0	184.0	2.9	136.4	3.4	81.9	3548.5
	III	11.7	0.0	11.7	6.7	15.4	104.8	151.8	0.5	6.7 ^r	8.5	83.6	0.0
	IV	10.8	0.0	10.8	0.0	16.5	583.9 ^r	184.7	7.3	3.7	0.5	73.3	0.0
2003	I	42.7	34.4	8.3	11.5	13.3	225.0	244.5	28.1	447.3	0.3	68.8	284.1
	II	41.2	31.3	10.0	41.1	14.5	491.3	310.5	23.4	122.4	0.6	83.1	0.0
	III	0.0	–	0.0	0.0	0.0	89.7	235.8	24.9	16.5	0.3	95.8	0.0
	IV	0.0	–	0.0	0.0	0.0	106.0	64.4	4.1	0.1	0.5	73.3	0.0
2004	I	33.3	22.6	10.7	12.5	12.3	725.1	281.1	23.3	41.8	0.4	84.1	3148.0 ^r
	II	31.1	20.3	10.8	31.0	12.2	198.4	333.5	1.8	55.4	0.6	88.4	0.0
	III	7.6	0.0	7.6	0.1	13.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
	IV	12.5	0.0	12.5	0.1	16.6	348.7	50.7	36.5	0.2	0.3	6.1	0.0
2005	I	37.2	21.7	15.5	12.2	14.1	394.2	321.9	26.6	333.3	0.6	53.2	111.7
	II	26.0	11.4	14.7	21.0	16.0	146.1	356.2	–	932.5	0.5	152.0	0.0
	III	8.5	0.0	8.5	0.0	14.8	257.7	60.1	–	75.9	0.3	–	0.0
	IV	16.9	0.0	16.9	0.0	9.2	98.1 ^r	–	–	237.0	0.5 ^r	–	0.0
2006	I	26.3	17.6	8.7	12.0	8.8	324.4 ^r	346.1 ^r	175.6 ^r	42.7 ^r	0.8 ^r	33.0 ^r	311.7
	II	28.3	17.3	10.9	22.8	13.9	108.8 ^r	265.2 ^r	158.1 ^r	45.8 ^r	0.9 ^r	93.0 ^r	376.6
	III	12.3	0.0	12.3	0.0	11.6	37.9 ^r	196.0 ^r	165.1 ^r	49.6 ^r	0.6 ^r	76.0 ^r	201.3
	IV	–	–	–	–	–	98.1 ^r	234.0 ^r	166.0 ^r	0.8 ^r	0.7 ^r	67.3 ^r	0.0 ^r
2007	I ^P	–	–	–	–	–	–	–	–	–	–	–	–

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

1 Includes 6700 tonnes of wash grey in 1998

2 Includes the sale of imported sugar.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

May 2007

		/000 Kgs/							
Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
Ending		1	2	3	4	5	6	7	8
1999		2,728.0	1,533.2	2,493.8	3,458.2	3,109.7	2,612.8	2,063.8	1,320.2
2000		2,737.0	1,411.6	3,503.4	923.1	6,255.8	785.1	11,449.2	947.0
2001		2,411.5	2,251.1	4,708.1	2,285.9	3,262.1	1,642.4	5,795.0	1,855.9
2002		1,234.6	1,779.8	3,606.5	6,857.7	3,882.4	2,779.6	5,799.3	1,933.0
2003		1,811.0 ^r	2,225.5	1,888.9	3,930.8	1,719.8	1,486.5	3,718.3	2,975.8
2004		1,975.0 ^r	1,036.6	2,709.9	4,322.1	1,478.7	1,465.9	2,298.3	2,587.6
2005		1,645.3	990.7	4,589.6	4,408.4	2,082.0	952.5	2,171.4	2,232.4
2006		867.3	225.4	95.4	1,587.0	410.4	1,978.2	1,608.0	354.9
2000	I	1,182.0	457.5	1,980.2	274.6	1,666.8	743.7	2,283.4	287.2
	II	936.2	177.7	449.9	211.3	1,575.8	3.0	362.0	287.4
	III	310.7	489.5	474.4	203.8	610.2	3.2	7,675.0	241.5
	IV	308.1	286.9	598.9	233.4	2,403.0	35.2	1,128.8	130.9
2001	I	529.8	786.6	851.0	1,345.2	1,086.6	1,422.1	278.8	429.0
	II	897.3	47.2	2,522.8	563.7	496.9	3.0	539.7	614.0
	III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
	IV	674.3	558.7	530.2	300.2	1,675.6	214.3	451.9	427.6
2002	I	280.0	1,053.3	1,601.4	1,899.3	790.6	2,740.0	513.3	134.8
	II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
	III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
	IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003	I	383.9	484.4	554.0	1,955.3	790.6	1,390.6	128.9	342.9
	II	748.2	834.1	645.1	1,112.9	412.1	3.0	42.2	961.3
	III	486.0	469.7	165.8	286.6	3.0	3.0	839.6	872.1
	IV	192.9 ^r	437.3	524.0	576.0	514.1	89.9	2,707.6	799.5
2004	I	469.7	560.0	554.0	1,964.4	790.6	1,390.6	744.1	342.9
	II	683.9	170.2	645.1	1,659.7	412.1	3.0	492.0	961.3
	III	381.5	216.4	254.0	467.1	223.1	3.0	960.2	725.7
	IV	439.9 ^r	90.0	1,256.8	230.9	52.9	69.3	102.0	557.7
2005	I	415.9	455.3	785.2	1,937.8	612.2	941.4	1,253.4	334.5
	II	857.6	29.3	2,530.0	1,556.0	299.2	0.0	300.2	620.6
	III	120.2	185.7	824.7	209.8	0.0	0.0	522.3	460.6
	IV	251.6	320.4	449.7	704.8	1,170.6	11.1	95.5	816.7
2006	I	867.3	225.4	95.4	1,587.0	410.4	1,978.2	1,608.0	354.9
	II	-	-	-	-	-	-	-	-
	III	-	-	-	-	-	-	-	-
	IV	-	-	-	-	-	-	-	-
2007	I ^P	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

INDEX OF RETAIL PRICES

May 2007

/January 2003 = 100/

Period Ending	All Items (1000)	Inflation Rate						Percent Contribution					
			Food & Non-Alcoholic Beverages (180)	Clothing & Footwear (53)	Transportation (167)	Housing (262)	Others (338)	Food	Clothing & Footwear	Transportation	Housing	Others	
			1	2	3	4	5	6	7	8	9	10	11
1999	86.6	3.5	71.0	105.5	95.2	99.7	94.5	82.8	-90.6	1.3	0.6	105.9	
2000	89.8	3.7	77.1	103.8	96.7	100.3	96.6	159.8	-3.3	4.0	-37.1	-23.4	
2001	94.6	5.3	87.4	102.2	98.7	100.5	98.4	173.4	25.0	-84.6	1.0	-14.8	
2002	98.5	4.2	96.3	99.7	100.3	100.4	99.7	95.0	-4.7	4.0	-1.1	6.9	
2003	102.0	3.6	109.5	98.3	100.9	100.5	100.4	68.7	-8.5	22.8	7.6	9.4	
2004	106.1	4.0	124.8	93.1	105.3	103.3	100.9	70.6	-4.0	9.6	20.6	3.2	
2005	113.5	7.0	153.6	91.7	108.3	105.9	104.1	68.5	-0.1	3.5	4.0	24.1	
2006	123.2	8.5	190.0	91.3	110.1	108.9	110.1	60.9	-0.1	5.8	11.4	22.0	
2000	I	87.5	-0.6	72.4	104.2	95.3	100.2	96.0	447.0	-8.2	-38.1	-158.0	-142.7
	II	88.7	1.3	75.0	104.0	95.4	100.3	96.3	77.5	-2.0	4.5	3.8	16.2
	III	89.8	1.3	76.9	103.5	97.8	100.4	96.6	39.2	-2.8	46.6	5.3	11.7
	IV	93.0	3.6	84.2	103.4	98.1	100.4	97.6	77.7	-0.2	2.5	-0.3	20.4
2001	I	92.8	-0.3	83.2	102.7	98.8	100.4	97.8	482.7	112.1	-328.9	0.0	-166.0
	II	94.4	1.7	87.1	102.4	98.9	100.4	98.1	85.0	-2.2	3.4	0.6	13.2
	III	95.0	0.7	88.5	102.3	98.6	100.4	98.5	78.0	-1.9	-17.4	0.0	41.2
	IV	96.0	1.0	90.5	101.5	98.6	100.5	99.4	53.4	-6.3	0.0	3.4	49.4
2002	I	96.8	0.8	91.7	100.2	100.6	100.6	99.6	37.8	-11.5	57.9	4.0	11.9
	II	97.8	1.1	94.5	100.0	100.7	100.6	99.6	103.0	-2.5	2.8	0.0	-3.4
	III	99.3	1.6	98.5	99.2	100.3	99.8	99.7	159.6	-9.1	-12.1	-45.0	6.6
	IV	100.1	0.8	100.5	99.5	99.5	100.4	99.8	78.4	4.1	-31.5	36.6	12.5
2003	I	100.8	0.7	104.1	100.0	100.0	100.1	100.0	88.3	3.2	11.2	-12.0	9.3
	II	101.9	1.1	109.9	99.4	100.0	100.3	100.3	89.7	-2.7	0.0	4.5	8.5
	III	102.3	0.4	111.0	98.7	100.0	100.9	100.4	55.8	-10.4	0.0	44.3	10.4
	IV	103.1	0.8	112.8	95.2	103.7	100.7	100.7	41.7	-23.9	79.5	-6.7	9.4
2004	I	103.6	0.5	115.4	94.4	103.7	101.2	100.9	72.6	-6.6	0.0	20.3	13.7
	II	105.2	1.5	121.7	93.6	103.7	102.8	100.8	78.0	-2.9	0.0	28.8	-3.9
	III	106.7	1.4	125.8	93.3	105.9	103.9	101.1	49.1	-1.1	24.4	19.2	8.4
	IV	108.9	2.1	136.0	91.0	107.7	105.1	100.8	82.9	-5.5	13.6	14.2	-5.2
2005	I	111.2	2.1	144.9	92.0	107.7	105.6	102.2	71.1	2.4	0.0	5.8	20.8
	II	112.1	0.8	147.8	91.6	108.2	105.7	103.1	56.6	-2.3	9.1	2.8	33.8
	III	114.1	1.8	154.9	92.1	108.1	105.8	105.2	63.2	1.3	-0.8	1.3	35.0
	IV	116.7	2.3	166.7	91.3	109.0	106.4	105.7	83.0	-1.7	5.9	6.1	6.7
2006	I	118.5	1.5	172.8	92.4	109.1	107.2	106.9	61.7	3.3	0.9	11.8	22.4
	II	121.8	2.8	185.8	91.3	109.4	108.2	108.9	71.4	-1.8	1.5	8.0	20.9
	III	125.1	2.7	197.4	91.1	109.7	109.5	111.7	61.1	-0.3	1.5	10.0	27.7
	IV	127.3	1.8	203.4	90.5	112.2	110.8	112.8	49.7	-1.5	19.2	15.7	16.9
2007	I ^P	128.0	0.5	205.3	92.2	112.2	111.9	112.8	47.1	12.4	0.0	39.7	0.8

SOURCE: Central Statistical Office

1 The figures in italics represent the percentage change over the average for the previous year/quarter

2 Includes Alcoholic Beverages & Tobacco (25); Furnishings Household Equipment & Maintenance (54); Health (51); Communication (41); Recreation & Culture (41)

TABLE 11

INDEX OF PRODUCERS' PRICES

May 2007

/October 1978 = 100/

Period Ending	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
	1	2	3	4	5	6	7	8
1999	423.9	470.8	298.8	327.2	260.7	398.3	293.4	356.1
2000	419.3	479.8	299.2	339.3	267.3	415.5	294.0	360.7
2001	420.6	497.5	299.3	338.7	270.9	415.7	295.8	364.0
2002	425.3	505.9	296.8	335.7	278.3	417.3	295.5	366.1
2003	444.0	515.7	294.4	323.4	278.4	422.2	300.5	369.4
2004	453.8	544.1	294.9	323.9	293.3	424.9	314.9	382.3
2005	459.3	573.8	295.9	325.5	299.8	435.3	321.4	391.0
2006	473.2	627.1	298.0	329.0	309.0	479.4	325.5	409.0
2000 I	423.0	477.5	298.9	338.8	264.2	414.7	293.6	360.6
II	419.1	477.6	299.3	338.8	266.8	415.4	293.5	360.2
III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
IV	417.7	483.0	299.3	339.8	271.2	416.0	295.9	361.8
2001 I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002 I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003 I	439.3	515.1	294.4	322.8	278.4	420.6	299.4	369.9
II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
IV	448.8	517.6	294.4	325.1	278.4	422.4	301.0	372.2
2004 I	449.2	539.0	294.4	323.3	293.3	421.0	301.1	376.6
II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005 I	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1
II	457.7	571.7	295.0	325.1	300.4	428.9	322.0	389.6
III	460.3	576.5	296.7	325.7	299.3	433.3	321.3	391.3
IV	461.4	576.6	296.7	326.3	299.3	450.2	321.3	394.0
2006 I	468.1	579.0	296.7	326.5	305.1	455.4	322.1	397.1
II	468.5	627.8	298.4	326.5	305.1	477.3	324.3	407.1
III	471.7	638.4	298.4	331.5	312.4	484.5	327.3	411.9
IV	484.2	662.3	298.4	331.5	313.1	500.0	328.3	419.8
2007 I ^P	490.1	693.3	298.4	332.7	313.1	565.7	330.4	435.1

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

May 2007

/000 Persons/							
Period Ending	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	
1999	926.1	563.4	489.4	74.0	60.8	13.1	
2000	936.1	572.9	503.3	69.6	61.2	12.2	
2001	954.9	576.5	514.1	62.4	60.4	10.8	
2002	961.8	586.2	525.1	61.2	60.9	10.4	
2003	968.3	596.6	534.2	62.4	61.6	10.5	
2004	973.6	613.5	562.4	51.2	63.0	8.4	
2005	979.0	623.7	574.0	49.7	63.7	8.0	
2006	978.3	625.2	586.2	39.0	63.9	6.2	
2000	<i>I</i>	934.2	574.9	503.2	71.6	61.5	12.5
	<i>II</i>						
	<i>III</i>	936.7	571.7	502.4	69.3	61.0	12.1
	<i>IV</i>	937.5	572.1	504.4	67.8	61.0	11.9
2001	<i>I</i>	961.4	568.6	508.0	60.6	59.1	10.7
	<i>II</i>	946.5	568.8	507.7	61.2	60.1	10.8
	<i>III</i>	954.1	579.4	520.8	58.6	60.7	10.1
	<i>IV</i>	957.7	589.0	519.8	69.2	61.5	11.7
2002	<i>I</i>	958.5	582.6	522.4	60.2	60.8	10.3
	<i>II</i>	961.4	577.4	519.1	58.4	60.1	10.1
	<i>III</i>	963.0	592.2	529.2	63.0	61.5	10.6
	<i>IV</i>	964.4	592.5	529.5	63.1	61.4	10.6
2003	<i>I</i>	966.5	588.3	523.3	65.0	60.9	11.0
	<i>II</i>	967.6	587.0	527.2	59.8	60.7	10.2
	<i>III</i>	968.8	607.6	544.0	63.5	62.7	10.5
	<i>IV</i>	970.2	603.1	541.8	61.3	62.2	10.2
2004	<i>I</i>	971.4	598.0	536.9	61.1	61.6	10.2
	<i>II</i>	972.8	606.1	559.1	47.0	62.3	7.8
	<i>III</i>	974.5	620.3	572.5	47.8	63.7	7.7
	<i>IV</i>	975.7	629.5	580.7	48.8	64.5	7.8
2005	<i>I</i>	976.8	623.3	567.0	56.3	63.8	9.0
	<i>II</i>	979.0	618.9	569.6	49.3	63.2	8.0
	<i>III</i>	979.7	620.1	569.4	50.6	63.3	8.2
	<i>IV</i>	980.5	632.6	589.9	42.7	64.5	6.7
2006	<i>I</i>	981.2	625.1	582.4	42.7	63.7	6.8
	<i>II</i>	976.8	627.9	582.9	45.1	64.3	7.2
	<i>III</i>	977.2	619.5	582.6	36.8	63.4	5.9
	<i>IV</i>	978.0	628.4	596.8	31.6	64.3	5.0
2007	<i>I</i> ^P	978.6	615.4	575.1	40.3	62.9	6.5

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.

3 Due to the 2000 census exercise no survey was conducted for the second quarter of 2000.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT^{1,2}

May 2007

/000 Persons/								
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8
1999	39.6	15.1	53.6	67.1	35.8	277.9	0.4	489.4
2000	36.4	15.9	55.6	69.7	39.2	285.9	0.4	503.3
2001	40.1	15.5	53.9	78.8	38.9	285.3	1.5	514.1
2002	36.1	17.2	56.6	75.6	41.8	296.4	1.2	525.1
2003	31.4	16.1	55.8	80.0	41.6	307.3	2.0	534.2
2004	26.0	18.6	60.3	91.1	41.6	322.9	1.9	562.4
2005	25.0	19.3	56.6	101.8	41.8	327.1	2.5	574.0
2006	25.7	19.7	56.2	104.5	42.7	335.6	1.6	586.2
2000 I	43.7	16.0	49.7	62.5	41.8	289.1	0.2	503.2
II								
III	35.7	14.7	59.8	74.0	35.4	282.3	0.5	502.4
IV	29.9	17.1	57.1	72.6	40.4	286.4	0.6	504.4
2001 I	39.0	15.2	49.4	74.8	44.0	283.5	1.2	508.0
II	40.6	15.4	50.7	77.7	37.6	284.1	1.4	507.7
III	41.5	17.1	55.3	81.0	38.4	285.6	1.8	520.8
IV	39.2	14.2	59.9	81.6	35.6	288.0	1.5	519.8
2002 I	37.9	17.8	57.7	70.9	46.5	290.1	1.5	522.4
II	36.2	14.8	47.6	77.8	44.9	296.9	0.6	519.1
III	33.5	19.5	57.8	81.6	41.7	293.9	1.1	529.2
IV	36.9	16.8	63.1	71.9	34.2	304.4	1.7	529.5
2003 I	37.8	17.5	55.5	77.3	38.6	295.3	1.4	523.3
II	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2
III	25.8	14.8	53.8	85.4	43.8	318.3	2.1	544.0
IV	25.9	16.9	59.5	80.1	41.0	314.9	3.4	541.8
2004 I	24.6	18.5	54.4	81.1	39.4	317.9	0.9	536.9
II	26.2	21.9	58.6	86.6	38.2	325.8	1.9	559.1
III	24.1	16.8	65.2	97.9	43.2	325.3	0.2	572.5
IV	29.1	17.1	62.9	98.8	45.6	322.6	4.4	580.7
2005 I	26.0	17.6	56.9	98.3	41.4	325.3	1.4	567.0
II	21.1	20.2	56.3	103.2	42.5	323.1	3.5	569.6
III	25.8	20.2	52.6	100.5	39.4	328.7	2.2	569.4
IV	27.2	19.0	60.6	105.2	43.9	331.1	2.8	589.9
2006 I	24.5	19.5	59.4	102.2	43.7	329.8	3.2	582.4
II	28.8	20.8	55.4	101.7	43.3	330.9	1.7	582.9
III	23.9	19.1	57.0	105.7	43.1	333.2	0.7	582.6
IV	25.8	19.4	53.0	108.5	40.8	348.3	0.8	596.8
2007 I ^P	22.5	22.0	59.8	103.3	40.1	326.9	0.4	575.1

SOURCE: Central Statistical Office

1 Figures may not add due to rounding

2 Due to the 2000 census exercise no survey was conducted for the second quarter of 2000.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS ⁽¹⁾

	TT Dollars Millions					
	06/I ^r	06/II ^r	06/III ^r	06/IV	07/I	Oct06-Mar07
Current Revenue ³	8,393.5	11,127.5	10,746.3	7,858.8	8,201.5	16,060.3
Oil	4,065.1	6,833.6	6,291.8	3,890.3	3,804.5	7,694.7
Non-Oil	4,328.4	4,294.0	4,454.5	3,968.5	4,397.0	8,365.5
Income	2,228.4	2,014.1	1,781.5	1,640.3	2,146.6	3,786.9
Property	11.7	36.8	10.2	13.9	23.9	37.8
Goods & Services	1,456.1	1,472.3	1,311.6	1,433.2	1,585.3	3,018.4
International Trade	377.0	402.9	564.4	622.1	444.0	1,066.0
Non-tax Revenue	255.2	367.9	786.8	259.0	197.3	456.3
Current Expenditure	6,717.3	5,746.7	8,818.0	5,630.5	6,600.9	12,231.5
Wages & Salaries	1,286.2	1,475.4	1,359.5	1,374.4	1,368.4	2,742.8
Goods & Services	785.1	810.4	1,641.3	616.0	964.3	1,580.3
Interest	597.4	677.0	642.4	538.7	594.9	1,133.7
Transfers & Subsidies	4,048.6	2,783.8	5,174.8	3,101.4	3,673.3	6,774.8
Current Account Surplus(+)/Deficit(-)	1,676.2	5,380.9	1,928.3	2,228.3	1,600.5	3,828.8
Capital Revenue ²	1.1	1.6	6.3	0.6	2.5	3.2
Capital Expenditure and Net lending ³	776.8	969.9	2,229.1	698.2	1,512.2	2,210.3
Overall Surplus(+)/Deficit(-)	900.6	4,412.6	-294.6	1,530.7	90.9	1,621.6
Total Financing (Net)	-900.6	-4,412.6	294.6	-1,530.7	-90.9	-1,621.6
External Financing (Net)	-159.1	-0.8	-176.8	-18.1	-116.0	-134.1
Net External Borrowing	-159.1	-0.8	-176.8	-18.1	-116.0	-134.1
Disbursements	94.0	57.3	62.9	986.4	44.3	1,030.7
Repayments ⁴	253.1	58.1	239.7	1,004.5	160.3	1,164.8
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-741.5	-4,411.8	471.4	-1,512.6	25.2	-1,487.5
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-223.2	-295.0	-261.6	490.6	393.7	884.3
Disbursements	0.0	0.0	0.0	700.0	674.0	1,374.0
Repayments	223.2	295.0	261.6	209.4	280.3	489.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁵	-518.3	-4,166.8	733.0	-2,003.2	-368.6	-2,371.8

SOURCE: Central Bank of Trinidad and Tobago

(nb. Figures may not add up due to rounding)

¹ Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and the Interim Revenue Stabilisation Fund.

² Capital Revenue omits the proceeds from the divestment of state-owned enterprises, which are recorded as part of the Financing category. Divestment proceeds of \$250 million in September 2002 were received from the sale of shares in National Enterprises Ltd. (NEL).

³ Includes an adjustment for Repayment of Past Lending.

⁴ Figures exclude the repayment of loans from the IDB and the EIB received by the government but onlent to the energy sector.

⁵ Includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative numbers represent an increase in deposits at the Central Bank.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT^{(1),(2)}

May 2007

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
2001	13,415.4	11,796.8	13,616.8	12,904.4	1,107.6	372.1	735.5
2002^f	14,458.5	11,820.0	14,098.6	12,864.6	1,044.6	1,107.7	63.1
2003^f	17,858.6	12,543.3	16,023.5	14,945.9	2,402.6	392.5	2,010.1
2004	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,228.4	1,167.9
2005	31,389.9	26,483.5	26,365.0	24,522.4	-1,961.1	921.6	-2,882.7
2006	37,989.3	23,736.3	35,325.3	33,962.7	10,226.4	2,416.0	7,810.4
IV	3,343.8	3,097.3	3,153.3	2,835.7	-261.6	173.6	-435.2
2001 I	3,210.0	2,883.0	3,121.5	2,961.1	78.1	269.8	-191.7
II	3,878.7	3,302.3	3,001.7	2,616.6	-685.7	671.8	-1,357.5
III	3,561.3	2,989.7	4,667.1	4,187.4	1,197.7	-105.0	1,302.7
IV	2,765.4	2,621.8	3,426.5	3,139.3	517.5	-464.5	982.0
2002 I	3,357.2	2,899.3	3,159.7	2,734.1	-165.2	304.2	-469.4
II	3,727.1	2,574.5	3,409.7	3,104.2	529.7	360.5	169.2
III	3,925.4	3,564.4	3,880.4	3,742.6	178.2	-445.7	623.9
IV	3,448.8	2,781.8	3,648.8	3,283.7	501.9	888.7	-386.8
2003 I	3,543.4	2,864.4	3,414.7	3,086.8	222.4	-799.5	1,021.9
II	4,417.2	3,239.3	3,788.5	3,454.4	215.0	667.6	-452.5
III	5,352.0	3,457.3	4,950.9	4,787.8	1,330.5	142.5	1,188.0
IV	4,546.0	2,982.3	3,869.4	3,616.9	634.6	381.9	252.7
2004 I	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
II	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
III	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
IV^f	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
2005 I	6,593.4	4,878.2	5,244.3	5,019.8	141.6	-62.5	204.1
II^f	7,283.4	6,533.6	5,494.7	5,209.0	-1,324.6	431.8	-1,756.4
III	9,352.1	7,726.5	8,821.8	8,412.3	685.8	252.8	433.0
IV	8,161.0	7,345.2	6,804.2	5,881.3	-1,463.9	299.5	-1,763.4
2006 I	8,395.0	4,674.5	7,494.1	7,374.1	2,699.6	696.2	2,003.4
II	10,982.3	5,956.3	7,716.6	7,364.9	1,408.6	-153.4	1,562.0
111	10,752.6	7,174.0	13,785.8	13,107.6	5,933.6	623.5	5,310.1
IV	7,859.4	5,931.5	6,328.8	6,116.1	184.6	1,249.7	-1,065.1
2007 I^p	8,204.0	7,108.5	8,113.1	7,072.1	36.4	1,693.1	-1,656.7

SOURCE: Central Bank of Trinidad and Tobago

1 The quarterly data may not add to the annual totals due to rounding errors.

2 NOTE: See note to Table 14.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT ⁽¹⁾

May 2007

Period Ending	/ \$Mn/													
	Internal Debt							External Debt			Total Debt			
	Debt Management Bills			Other Securities				Outstanding (3+6) 7	Issue	Repayment	Outstanding	Issue (4+8) 11	Repayment (5+9) 12	Outstanding (7+10) 13
	Issue	Redemption	Outstanding ²	Issue ³	Repayment	Outstanding	Issue							
1	2	3	4	5	6	7	8	9	10	11	12	13		
1999	2,550.0	2,550.0	800.0	1,504.1	652.2	8,787.2	9,587.2	1,803.2	1,075.0	8,734.7	3,307.2	1,727.2	18,321.9	
2000	2,575.0	2,575.0	800.0	1,195.4	1,027.4	8,955.2	9,755.2	2,344.1	1,693.7	9,385.1	3,539.5	2,721.1	19,140.3	
2001	2,550.0	2,550.0	800.0	1,376.0	1,154.7	9,176.5	9,976.5	303.5	381.9	9,542.5	1,679.5	1,536.6	19,519.1	
2002	2,350.0	2,350.0	800.0	1,100.0	319.3	9,957.2	10,757.2	265.9	427.6	9,381.0	1,365.9	746.9	20,138.2	
2003	2,550.0	2,550.0	800.0	2,640.0	2,228.9	10,368.3	11,168.3	544.2	564.6	9,738.9	3,393.9	2,793.5	20,907.2	
2004	2,550.0	2,550.0	800.0	1,120.0	506.7	10,981.6	11,781.6	231.3	1,424.3	8,593.4	1,351.3	1,931.0	20,375.0	
2005	2,550.0	2,550.0	800.0	800.0	493.1	11,288.9	12,088.9	362.4	581.1	8,355.6	1,162.4	1,074.1	20,444.5	
2006	2,550.0	2,550.0	800.0	700.0 ^r	0.0	11,988.9 ^r	12,788.9^r	1,131.4	1,559.3	7,942.2^r	1,831.4^r	1,559.3	20,731.1^r	
2000	I	550.0	550.0	800.0	245.2	864.0	8,168.4	8,968.4	28.1	408.0	8,354.8	273.3	1,272.0	17,323.2
	II	750.0	750.0	800.0	650.0	74.7	8,743.7	9,543.7	2,187.0	58.8	10,483.0	2,837.0	133.5	20,026.7
	III	625.0	625.0	800.0	0.2	23.2	8,720.7	9,520.7	42.8	402.5	10,123.3	43.0	425.7	19,644.0
	IV	650.0	650.0	800.0	300.0	65.5	8,955.2	9,755.2	86.2	824.4	9,385.1	386.2	889.9	19,140.3
2001	I	625.0	625.0	800.0	0.0	516.5	8,438.7	9,238.7	49.3	140.3	9,529.9	49.3	656.8	18,768.7
	II	650.0	650.0	800.0	676.0	22.5	9,092.2	9,892.2	61.5	56.7	9,534.7	737.5	79.2	19,427.0
	III	625.0	625.0	800.0	700.0	606.2	9,186.0	9,986.0	106.4	123.8	9,517.3	806.4	730.0	19,503.4
	IV	650.0	650.0	800.0	0.0	9.5	9,176.5	9,976.5	86.3	61.1	9,542.5	86.3	70.6	19,519.1
2002	I	625.0	625.0	800.0	0.0	6.2	9,170.3	9,970.3	38.0	140.1	9,440.4	38.0	146.3	19,410.8
	II	650.0	650.0	800.0	300.0	300.5	9,169.8	9,969.8	39.9	62.8	9,417.5	339.9	363.3	19,387.4
	III	525.0	525.0	800.0	800.0	7.9	9,961.9	10,761.9	119.0	159.4	9,377.1	919.0	167.3	20,139.1
	IV	550.0	550.0	800.0	0.0	4.7	9,957.2	10,757.2	69.0	65.3	9,381.0	69.0	70.0	20,138.2
2003	I	575.0	575.0	800.0	0.0	173.6	9,783.6	10,383.6	50.7	153.9	9,277.8	260.4	327.5	19,861.4
	II	650.0	650.0	800.0	1,000.0	1,162.1	9,621.5	10,421.5	118.1	69.0	9,705.2	1,118.1	1,231.1	20,126.7
	III	625.0	625.0	800.0	1,000.0	544.4	10,077.1	10,877.1	281.3	175.9	9,810.6	1,281.3	720.3	20,687.7
	IV	700.0	700.0	800.0	640.0	348.8	10,368.3	11,168.3	94.1	165.8	9,738.9	734.1	514.6	20,907.2
2004	I	625.0	625.0	800.0	0.0	203.3	10,165.0	10,965.0	66.3	117.4	9,735.8	66.3	320.7	20,700.3
	II	650.0	650.0	800.0	0.0	0.3	10,164.7	10,964.7	43.3	73.2	9,705.4	43.3	73.5	20,670.1
	III	625.0	625.0	800.0	1,120.0	0.3	11,284.4	12,084.4	18.2	204.0	9,519.6	1,138.2	204.3	21,604.0
	IV	650.0	650.0	800.0	0.0	302.8	10,981.6	11,781.6	103.5	1,029.7	8,593.4	103.5	1,332.5	20,375.0
2005	I	625.0	625.0	800.0	400.0	492.9	10,888.8	11,688.8	54.6	233.4	8,395.5	454.6	726.3	20,084.3
	II	650.0	650.0	800.0	202.8	0.0	11,091.5	11,891.5	111.2	57.2	8,449.5	314.0	57.2	20,341.0
	III	625.0	625.0	800.0	197.2	0.1	11,288.5	12,088.5	56.4	235.1	8,270.8	253.6	235.1	20,359.3
	IV	650.0	650.0	800.0	0.0	0.1	11,288.9	12,088.9	140.2	55.4	8,355.6	140.2	55.5	20,444.5
2006	I	625.0	625.0	800.0	0.0	0.0	11,288.9	12,088.9	63.2	252.1	8,171.2	63.2	252.1	20,260.1
	II	650.0	650.0	800.0	0.0	0.0	11,288.9	12,088.9	16.8	58.7	8,129.3	16.8	58.7	20,218.2
	III	625.0	625.0	800.0	0.0	0.0	11,288.9	12,088.9	46.6	238.0	7,937.9	46.6	238.0	20,026.8
	IV	650.0	650.0	800.0	700.0 ^r	0.0	11,988.9 ^r	12,788.9^r	1,004.8	1,010.5	7,942.2^r	1,704.8^r	1,010.5	20,731.1^r
2007	I ^P	625.0	625.0	800.0	674.3	0.0	12,663.2	13,463.2	42.0	153.8	7,835.7	716.3	153.8	21,298.9

SOURCE: Central Bank of Trinidad and Tobago

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

2 Holdings do not include treasury bills issued from September 1996 for the purpose of open market operations.

3 Includes a short-term US dollar denominated bond of US \$150 million provided by resident financial institutions.

TABLE 17A

PUBLIC SECTOR –EXTERNAL DEBT

May 2007

US Dollars Millions

Period Ending	Central Government						Non-Government Public Sector ²						Total				
	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2002	42.8	68.6	0.0	7.9	1482.3	129.7	0.0	0.0	1.1	49.6	0.0	42.8	68.6	-5.9	1549.1	129.7	
2003	86.5	89.7	0.0	6.0	1487.1	116.7	0.0	0.0	1.1	50.7	0.0	86.5	89.7	7.1	1553.0	116.7	
2004	36.8	226.1	0.0	0.0	1313.0	109.9	0.0	0.0	0.3	51.0	0.0	36.8	226.1	0.3	1364.0	109.9	
2005	57.6	92.3	0.0	0.0	1278.4	93.6	0.0	0.0	0.0	51.0	0.0	57.6	92.3	0.0	1329.4	93.6	
2006	179.5	247.3	0.0	0.0	1210.5	103.8	0.0	0.0	0.0	51.0	0.0	179.5	247.3	0.4	1261.5	103.8	
2002 I	6.1	22.3	0.0	-0.9	1500.3	36.0	0.0	0.0	0.1	148.6	0.0	6.1	22.3	-0.8	1648.9	36.0	
II	6.5	10.1	0.0	4.5	1501.2	35.2	0.0	0.0	0.8	149.4	0.0	6.5	10.1	5.3	1650.6	35.2	
III	19.3	25.8	0.0	0.9	1498.6	23.1	0.0	0.0	0.1	149.5	0.0	19.3	25.8	1.0	1645.1	23.1	
IV	10.9	10.4	0.0	3.4	1499.5	35.4	0.0	0.0	0.1	49.6	0.0	10.9	10.4	3.5	1549.1	35.4	
2003 I	8.1	24.4	0.0	1.9	1485.1	22.4	0.0	0.0	0.3	49.9	0.0	8.1	24.4	2.2	1535.0	22.4	
II	18.8	11.0	0.0	2.0	1494.9	35.3	0.0	0.0	0.4	50.3	0.0	18.8	11.0	2.4	1545.2	35.3	
III	44.6	27.9	0.0	0.2	1511.8	23.4	0.0	0.0	0.1	50.4	0.0	44.6	27.9	0.3	1562.2	23.4	
IV	15.0	26.4	0.0	1.9	1502.3	35.6	0.0	0.0	0.3	50.7	0.0	15.0	26.4	2.2	1553.0	35.6	
2004 I	10.5	18.6	0.0	0.0	1494.2	30.5	0.0	0.0	0.3	51.0	0.0	10.5	18.6	0.3	1544.9	30.5	
II	6.9	11.6	0.0	0.0	1489.5	34.9	0.0	0.0	0.0	51.0	0.0	6.9	11.6	0.0	1540.2	34.9	
III	2.9	32.4	0.0	0.0	1460.0	21.2	0.0	0.0	0.0	51.0	0.0	2.9	32.4	0.0	1510.7	21.2	
IV	16.5	163.5	0.0	0.0	1313.0	23.3	0.0	0.0	0.0	51.0	0.0	16.5	163.5	0.0	1364.0	23.3	
2005 I	8.7	37.1	0.0	0.0	1284.6	33.0	0.0	0.0	0.0	51.0	0.0	8.7	37.1	0.0	1335.1	33.0	
II	17.7	9.1	0.0	0.0	1293.2	26.6	0.0	0.0	0.0	51.0	0.0	17.7	9.1	0.0	1343.7	26.6	
III	8.9	37.3	0.0	0.0	1264.8	20.4	0.0	0.0	0.0	51.0	0.0	8.9	37.3	0.0	1315.3	20.4	
IV	22.3	8.8	0.0	0.0	1278.4	13.6	0.0	0.0	0.0	51.0	0.0	22.3	8.8	0.0	1329.4	13.6	
2006 I	10.0	39.9	0.0	0.0	1248.4	20.5	0.0	0.0	0.0	51.0	0.0	10.0	39.9	0.0	1298.9	20.5	
II	2.6	9.3	0.0	0.0	1241.7	25.3	0.0	0.0	0.0	51.0	0.0	2.6	9.3	0.0	1292.2	25.3	
III	7.4	37.7	0.0	0.0	1211.4	31.5	0.0	0.0	0.0	51.0	0.0	7.4	37.7	0.0	1261.9	31.5	
IV	159.5	160.4	0.0	0.0	1210.5	26.5	0.0	0.0	0.0	51.0	0.0	159.5	160.4	0.4	1261.5	26.5	
2007 I	6.6	24.3	0.0	0.0	1192.8	6.7	0.0	0.0	0.0	51.0	0.0	6.6	24.3	0.0	1243.8	6.7	

1 Excludes a short term US dollar denominated bond of US\$150 million provided by resident financial institutions.

2 External Debt of the State Enterprises and the Central Bank.

TABLE 17B **NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT**
US Dollars Millions

Period Ending	Government Guaranteed ¹					Non-Government Guaranteed ²					Central Bank				Total				
	Receipt	Amorti- -zation	Re- -scheduling	Balance Out- -standing	Interest	Receipt	Amorti- -zation	Balance Out- -standing	Interest	Receipt	Amorti- -zation	Balance Out- -standing	Interest	Receipt	Amorti- -zation	Re- -scheduling	Valuation adjustments	Balance Out- -standing	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2003	0.0	0.0	0.0	45.8	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	49.6	0.0
2004	0.0	0.0	0.0	46.9	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	50.7	0.0
2005	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0
2006	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	50.5	0.0
2002 I	0.0	0.0	0.0	41.7	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.1	146.6	0.0
II	0.0	0.0	0.0	42.4	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.4	0.0
III	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.6	0.0
IV	0.0	0.0	0.0	45.8	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	49.6	0.0
2003 I	0.0	0.0	0.0	45.7	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	49.9	0.0
II	0.0	0.0	0.0	46.3	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	50.3	0.0
III	0.0	0.0	0.0	46.5	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	50.4	0.0
IV	0.0	0.0	0.0	46.9	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	50.7	0.0
2004 I	0.0	0.0	0.0	47.2	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.2	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2005 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2006 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2007 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 18 PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING : CURRENCY COMPOSITION

US Dollars Millions

QUARTER IV 2002						
CURRENCIES	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%) ¹
US Dollar	1,379.8	24.0	103.1	0.2	1,507.1	94.5
Japanese Yen	9.4	1.9	0.0	0.0	11.3	0.7
Canadian Dollar	0.0	0.0	0.0	0.0	0.0	0.0
Swiss Franc	0.0	2.0	0.0	0.0	2.0	0.1
French Franc	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Mark	0.9	8.1	0.0	0.0	9.0	0.6
Pound sterling	48.9	4.7	0.0	0.0	53.6	3.4
SDR	0.0	0.0	0.0	1.1	1.1	0.1
Other	9.1	1.9	0.6	0.0	11.6	0.7
TOTAL	1,448.1	42.6	103.7	1.3	1,595.7	100.0
QUARTER I -2003						
CURRENCIES	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%) ⁽¹⁾
US Dollar	1,360.8	24.0	103.1	0.2	1,488.1	94.4
Japanese Yen	10.5	2.1	0.0	0.0	12.6	0.8
Canadian Dollar	0.0	0.0	0.0	0.0	0.0	0.0
Swiss Franc	0.0	2.0	0.0	0.0	2.0	0.1
French Franc	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Mark	0.9	8.1	0.0	0.0	9.0	0.6
Pound Sterling	47.8	4.6	0.0	0.0	52.4	3.3
SDR	0.0	0.0	0.0	1.1	1.1	0.1
Other	9.2	1.9	0.8	0.0	11.9	0.8
TOTAL	1,429.2	42.7	103.9	1.3	1,577.1	100.0
QUARTER II- 2003						
CURRENCIES	Central Government	Government Guaranteed	Non-Gov't Guaranteed	Central Bank	TOTAL (\$)	TOTAL (%) ¹
US Dollar	1362.4	24.0	103.1	0.2	1489.7	94.5
Japanese Yen	8.3	2.1	0.0	0.0	10.4	0.7
Canadian Dollar	0.0	0.0	0.0	0.0	0.0	0.0
Swiss Franc	0.0	2.0	0.0	0.0	2.0	0.1
French Franc	0.0	0.0	0.0	0.0	0.0	0.0
Deutsche Mark	0.9	8.1	0.0	0.0	9.0	0.6
Pound sterling	50.3	4.8	0.0	0.0	55.1	3.5
SDR	0.0	0.0	0.0	0.0	0.0	0.0
Other	6.2	1.9	0.8	1.2	10.1	0.6
TOTAL	1428.1	42.9	103.9	1.4	1576.3	100.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Percentages are based on total debt outstanding.

TABLE 19

PUBLIC SECTOR – VARIABLE RATE EXTERNAL DEBT OUTSTANDING

US Dollars Millions																
Period Ending	Central Gov't	US Libor 6 month s	Japan Prime Rates	Tokyo Floating Rate	US Eximbank Rate	IDB Cost of Borrowing	Other	Government Guaranteed	Non Government Guaranteed	US Libor – 6 months	US Libor –3 months	Other	Central Bank	US Libor 6 months	IMF Cost of Borrowing	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1996	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2
1997	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1
1998	646.6	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4
1999	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4
2000	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3
2001	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4
2002	485.0	0.0	4.1	0.0	0.0	441.1	39.8	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	503.8
1995 IV	865.4	226.5	106.	30.4	53.8	370.6	77.7	11.0	25.4	17.9	0.0	7.5	62.5	12.5	50.0	964.3
1996 I	826.9	199.3	94.6	26.3	47.4	379.3	80.0	11.0	25.4	17.9	0.0	7.5	49.7	7.2	42.5	913.0
II	831.7	199.0	93.2	25.7	47.4	386.1	80.3	10.8	22.9	17.9	0.0	5.0	39.0	3.8	35.2	904.4
III	801.8	172.5	83.2	22.3	40.9	400.2	82.7	10.8	22.9	17.9	0.0	5.0	32.3	1.6	30.7	867.8
IV	805.0	172.3	81.0	21.3	40.9	416.4	73.1	9.0	20.3	17.8	0.0	2.5	24.9	0.1	24.8	859.2
1997 I	793.3	167.8	78.1	20.0	37.4	417.2	72.8	9.0	20.2	17.7	0.0	2.5	24.1	0.1	24.0	846.6
II	773.3	146.1	72.7	18.7	34.5	418.7	82.5	10.4	17.6	17.6	0.0	0.0	12.2	0.1	12.1	813.5
III	739.5	122.1	62.2	14.9	28.0	430.4	81.9	10.3	17.6	17.6	0.0	0.0	9.8	0.1	9.7	777.2
IV	738.7	122.1	59.7	13.8	28.0	435.9	79.2	10.3	17.6	17.6	0.0	0.0	5.5	0.1	5.4	772.1
1998 I	687.7	99.5	51.3	11.0	22.1	423.6	80.2	10.2	17.6	17.6	0.0	0.0	5.5	0.1	5.4	721.0
II	690.5	99.5	50.5	10.6	22.1	428.4	79.4	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	719.5
III	635.2	76.9	41.5	7.3	16.3	413.4	79.8	10.2	17.6	17.6	0.0	0.0	1.2	0.1	1.1	664.2
IV	646.8	76.9	46.5	9.9	16.3	417.6	79.4	9.9	17.6	17.6	0.0	0.0	1.3	0.1	1.2	675.4
1999 I	587.8	54.3	36.9	6.7	10.4	402.5	77.0	9.8	17.6	17.6	0.0	0.0	1.2	0.1	1.1	616.4
II	584.1	54.3	36.7	6.5	10.4	401.9	74.3	9.7	17.6	17.6	0.0	0.0	1.3	0.1	1.2	612.7
III	556.4	31.7	28.6	4.2	4.6	414.6	72.7	9.5	17.6	17.6	0.0	0.0	1.3	0.1	1.2	584.8
IV	558.2	31.7	28.7	4.4	4.6	417.2	71.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	586.4
2000 I	583.1	12.2	18.8	1.1	1.6	481.6	67.8	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	611.2
II	586.7	12.2	18.9	1.1	1.6	489.0	63.9	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	614.8
III	559.5	7.2	10.9	1.8	1.3	476.9	61.4	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	587.7
IV	571.1	10.5	11.5	1.7	1.3	487.5	58.6	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	599.3
2001 I	548.2	7.2	8.6	1.9	1.3	472.3	56.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	576.4
II	551.2	7.2	10.6	1.5	1.3	478.7	53.2	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.0	578.2
III	538.1	7.2	8.5	1.6	1.3	468.0	51.5	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	556.9
IV	540.2	7.2	9.4	1.5	1.3	471.1	49.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	568.4
2002 I	510.4	0.0	8.0	1.5	0.0	454.6	47.8	9.4	17.6	17.6	0.0	0.0	1.1	0.1	1.0	538.6
II	506.4	0.0	7.0	1.6	0.0	454.5	44.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	543.2
III	487.1	0.0	5.4	1.6	0.0	438.8	42.9	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	513.3
IV	485.0	0.0	4.1	0.0	0.0	441.1	39.8	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	503.8
2003 I	463.0	0.0	1.3	0.0	0.0	424.0	37.7	9.4	17.6	17.6	0.0	0.0	1.2	0.1	1.1	491.2
II	465.1	0.0	1.3	0.0	0.0	429.3	34.5	9.3	17.6	17.6	0.0	0.0	1.3	0.1	1.2	493.3
III	442.4	0.0	0.0	0.0	0.0	410.1	32.3	9.3	17.6	17.6	0.0	0.0	1.2	0.1	1.1	470.5

SOURCE: Central Bank of Trinidad and Tobago

TABLE 20

MONEY SUPPLY

May 2007

Period Ending	/\$Mn/s																	
	Narrow Money			Factors Affecting Changes in Money Supply							Other Liabilities				Monetary Aggregates			
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial ¹ Banks	Bank Credit	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Of Which:			Money Supply (M-2)	Money Supply ² (M-2*)	Money Supply (M-3)	Money Supply ³ (M-3*)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1999	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,242.8	18,711.3	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2
2000	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,614.3	20,202.7	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,924.6	20,324.8	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0
2002	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,790.5	21,394.1	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,981.1	22,077.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
2004	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2
2005	12,316.1	2,425.4	9,890.7	-16,939.0	-20,585.9	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	34,042.2	15,696.3	7,362.3	3,307.1	28,012.4	35,374.7	29,941.2	40,610.4
2006	13,507.9	2,654.4	10,853.5	-24,602.9	-27,230.3	2,627.4	34,721.9	3,283.3	31,438.7	48,528.3 ^r	45,139.4 ^r	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2000 I	4,277.2	1,134.8	3,142.4	543.6	-1,650.8	2,194.4	15,519.7	2,058.7	13,461.1	6,819.1	18,605.2	9,018.5	4,036.4	1,371.4	13,295.7	17,332.2	17,672.6	23,058.3
2000 II	3,999.7	1,155.8	2,843.9	-1,819.7	-4,129.0	2,309.3	15,955.4	2,035.2	13,920.1	9,327.0	19,463.0	9,032.1	4,597.2	1,506.9	13,031.7	17,628.9	17,194.8	23,287.8
2000 III	4,256.6	1,153.7	3,103.0	-3,112.1	-5,233.3	2,121.2	16,858.9	1,750.6	15,108.3	9,793.6	19,283.7	9,041.7	4,638.5	1,622.3	13,298.4	17,936.8	17,466.7	23,725.6
2000 IV	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,614.3	20,202.7	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001 I	4,750.0	1,240.3	3,509.7	-2,719.1	-4,974.1	2,255.0	16,681.3	1,880.9	14,800.5	11,111.5	20,323.7	9,194.9	5,350.2	1,364.4	13,944.9	19,295.1	17,944.7	24,607.3
2001 II	4,515.4	1,245.5	3,269.9	-4,323.3	-6,643.3	2,320.0	17,375.8	1,932.4	15,443.4	11,555.4	20,092.5	9,522.6	5,264.4	1,910.1	14,038.0	19,302.4	18,282.6	25,456.6
2001 III	6,008.1	1,259.2	4,748.9	-4,692.4	-6,975.1	2,282.7	17,672.2	2,230.7	15,441.5	12,575.8	19,547.4	9,731.3	5,380.3	1,778.7	15,739.4	21,119.7	19,829.4	26,987.8
2001 IV	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,924.6	20,324.8	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0
2002 I	6,374.9	1,366.1	5,008.8	-3,698.2	-6,413.7	2,715.5	19,308.0	3,142.7	16,165.4	12,182.8	21,417.8	10,881.8	4,883.7	2,015.8	17,256.7	22,140.4	21,476.8	28,349.0
2002 II	6,134.6	1,380.3	4,754.3	-4,798.8	-7,099.9	2,301.0	19,529.8	3,361.6	16,168.2	13,287.1	21,883.5	10,787.6	5,130.7	1,669.5	16,922.2	22,052.9	21,350.4	28,140.9
2002 III	6,550.7	1,401.2	5,149.5	-4,758.8	-7,779.9	3,021.2	19,945.6	3,512.0	16,433.5	12,503.3	21,139.4	10,489.3	4,815.0	1,746.6	17,040.0	21,855.0	21,146.9	27,706.1
2002 IV	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,790.5	21,394.1	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4
2003 I	6,342.4	1,521.9	4,820.5	-3,557.3	-6,528.6	2,971.3	19,224.9	2,417.0	16,807.8	12,852.1	22,177.2	10,521.9	5,309.9	1,589.2	16,864.3	22,174.2	20,865.0	27,750.1
2003 II	6,509.8	1,543.4	4,966.3	-3,598.8	-6,143.0	2,544.2	18,280.6	1,900.8	16,379.9	15,273.6	23,445.6	10,572.4	6,266.6	2,009.3	17,082.2	23,348.7	21,065.4	29,338.9
2003 III	7,889.0	1,556.8	6,332.2	-5,281.3	-7,934.1	2,652.8	19,516.3	2,208.5	17,307.8	15,380.4	21,726.5	11,777.1	4,110.3	1,570.3	19,666.1	23,776.4	23,855.3	29,529.9
2003 IV	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,981.1	22,077.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0
2004 I	7,550.7	1,681.3	5,869.4	-6,376.7	-9,218.2	2,841.5	21,842.1	1,854.1	19,988.0	18,566.0	26,480.7	11,390.5	7,552.1	2,700.2	18,941.2	26,493.2	22,605.2	32,853.2
2004 II	7,334.6	1,721.8	5,612.9	-8,949.1	-10,703.0	1,753.9	22,231.2	2,244.5	19,986.6	19,909.8	25,857.3	11,566.1	7,079.2	2,803.4	18,900.7	25,979.9	22,500.1	32,375.8
2004 III	7,135.3	1,767.1	5,368.2	-10,099.1	-12,844.5	2,745.4	23,888.6	2,511.6	21,377.0	19,808.6	26,462.8	11,806.6	6,353.8	2,488.8	18,941.9	25,295.7	22,412.5	31,248.1
2004 IV	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2
2005 I	9,182.6	2,005.7	7,177.0	-10,449.8	-14,137.4	3,687.6	24,790.0	2,891.8	21,898.2	24,666.7	29,824.3	12,729.5	7,940.3	3,352.8	21,912.2	29,852.5	25,122.1	36,389.1
2005 II	9,839.4	1,997.1	7,842.3	-12,792.9	-16,401.4	3,608.4	27,110.6	3,640.5	23,470.1	26,684.0	31,162.3	13,321.1	7,471.7	3,281.8	23,160.6	30,632.3	26,043.4	36,779.9
2005 III	9,471.7	2,105.2	7,366.4	-15,496.1	-19,441.0	3,944.9	27,890.2	3,741.3	24,148.9	28,546.0	31,468.4	15,117.7	7,218.3	3,559.2	24,589.4	31,807.7	27,084.3	37,861.5
2005 IV	12,316.1	2,425.4	9,890.7	-16,939.0	-20,585.9	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	34,042.2	15,696.3	7,362.3	3,307.1	28,012.4	35,374.7	29,941.2	40,610.4
2006 I	11,997.7	2,343.1	9,654.5	-20,814.8	-23,762.0	2,947.2	30,523.4	3,610.3	26,913.1	38,267.3	35,978.3	16,448.1	8,855.5	3,137.5	28,445.7	37,301.2	30,578.6	42,564.9
2006 II	12,378.9	2,391.7	9,987.2	-24,058.3	-27,474.1	3,415.8	31,260.3	3,421.1	27,839.2	43,981.5	38,804.6	17,357.7	8,543.9	3,098.4	29,736.5	38,280.5	31,841.5	43,451.6
2006 III	11,950.0	2,459.2	9,490.8	-25,372.0	-28,766.0	3,394.0	32,658.7	3,407.8	29,250.9	44,885.6	40,222.4	18,525.4	8,195.2	2,976.5	30,475.4	38,670.6	32,864.5	44,004.0
2006 IV	13,507.9	2,654.4	10,853.5	-24,602.9	-27,230.3	2,627.4	34,721.9	3,283.3	31,438.7	48,528.3 ^r	45,139.4 ^r	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007 I ^P	12,016.1	2,706.1	9,310.0	-26,975.1	-28,972.1	1,997.0	35,834.1	3,437.5	32,396.7	53,160.5	50,003.5	19,441.5	12,921.0	3,778.1	31,457.6	44,378.6	33,912.7	50,573.4

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

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

3 Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

May 2007

Period Ending	/ \$Mn/s														
	Total Loans (Gross)	Investments				Deposits Liabilities (adj)	Deposits Liabilities (adj)				Foreign Currency Deposits	Balances ¹ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/Deposit Ratio ²
		Investments	Central Government Securities	Other Investments	Special Deposits		Demand Deposits	Saving Deposits	Time Deposits						
1	2	3	4	5	6	7	8	9	10	11	12	13	14		
1999	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8	
2000	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2	
2001	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1	
2002	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1	
2003	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8	
2004	21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4	
2005	28,751.1	11,543.2	4,029.7	6,513.5	1,000.0	32,949.3	9,890.7	9,967.3	5,729.0	7,362.3	4,372.3	87.3	35.0	12.0	
2006	33,603.8	12,229.6	3,326.5	6,841.7	2,061.4	40,711.0	10,853.5	11,523.7	7,828.4	10,505.5	5,311.8	82.5	30.0	10.2	
2000 I	12,715.2	5,960.6	2,304.5	3,346.2	309.9	16,197.3	3,142.4	5,600.9	3,417.6	4,036.4	2,877.4	78.5	36.8	17.3	
II	13,035.5	6,095.6	2,294.4	3,537.2	264.0	16,473.1	2,843.9	5,658.0	3,374.0	4,597.2	2,840.8	79.1	37.0	16.8	
III	13,305.8	6,111.4	2,190.5	3,838.0	82.9	16,783.1	3,103.0	5,703.4	3,338.3	4,638.5	2,708.0	79.3	36.4	16.9	
IV	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2	
2001 I	13,342.1	6,438.3	2,332.4	3,744.6	361.3	18,054.8	3,509.7	5,968.4	3,226.5	5,350.2	3,033.7	73.9	35.7	16.1	
II	14,587.6	6,226.1	2,395.9	3,675.2	155.0	18,057.0	3,269.9	6,018.8	3,503.9	5,264.4	2,483.2	80.8	34.5	14.1	
III	14,580.6	7,088.0	2,375.1	3,998.1	714.7	19,860.5	4,748.9	6,280.7	3,450.6	5,380.3	3,224.1	73.4	35.7	13.8	
IV	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1	
2002 I	14,619.2	8,200.3	2,775.5	4,982.6	442.2	20,774.3	5,008.8	6,944.7	3,937.1	4,883.7	3,196.3	70.4	39.5	14.6	
II	14,801.0	8,238.2	2,357.2	5,397.1	484.0	20,672.6	4,754.3	6,975.5	3,812.1	5,130.7	3,244.3	71.6	39.9	14.5	
III	14,825.4	9,186.6	3,079.8	5,614.9	491.9	20,453.8	5,149.5	6,792.0	3,697.3	4,815.0	3,212.1	72.5	44.9	14.7	
IV	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1	
2003 I	14,995.1	8,746.4	3,041.9	5,178.0	526.5	20,652.3	4,820.5	7,449.1	3,072.7	5,309.9	3,263.2	72.6	42.4	14.7	
II	14,654.1	8,783.3	2,709.9	5,025.3	1,048.1	21,805.3	4,966.3	7,483.1	3,089.3	6,266.6	3,740.0	67.2	40.3	13.8	
III	15,708.1	9,810.4	2,922.3	5,802.0	1,086.2	22,219.6	6,332.2	8,009.6	3,767.4	4,110.3	3,734.5	70.7	44.2	13.5	
IV	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8	
2004 I	18,221.5	9,908.8	3,081.9	6,293.0	534.0	24,811.9	5,869.4	8,432.9	2,957.5	7,552.1	2,859.6	73.4	39.9	10.9	
II	18,631.9	8,931.6	1,963.1	6,540.8	427.6	24,258.2	5,612.9	8,578.8	2,987.2	7,079.2	2,842.1	76.8	36.8	11.6	
III	20,070.4	10,648.1	3,252.4	6,819.4	576.3	23,528.6	5,368.2	8,724.9	3,081.7	6,353.8	2,500.8	85.3	45.3	10.2	
IV	21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4	
2005 I	22,395.6	11,406.1	4,065.8	6,724.2	616.1	27,846.8	7,177.0	9,143.1	3,586.4	7,940.3	2,823.0	80.4	41.0	9.7	
II	24,762.6	10,735.2	3,958.5	6,583.7	193.0	28,635.2	7,842.3	9,484.9	3,836.3	7,471.7	3,356.5	86.5	37.5	12.8	
III	25,704.7	11,653.8	4,557.1	6,229.4	867.3	29,702.5	7,366.4	9,690.9	5,426.9	7,218.3	3,239.5	86.5	39.2	9.4	
IV	28,751.1	11,543.2	4,029.7	6,513.5	1,000.0	32,949.3	9,890.7	9,967.3	5,729.0	7,362.3	4,372.3	87.3	35.0	12.0	
2006 I	28,998.3	10,821.2	3,392.4	6,428.8	1,000.0	34,958.1	9,654.5	10,436.2	6,011.8	8,855.5	4,562.1	83.0	31.0	11.5	
II	30,212.1	12,239.9	3,882.3	6,857.6	1,500.0	35,888.8	9,987.2	10,769.8	6,587.9	8,543.9	4,633.1	84.2	34.1	10.1	
III	31,233.6	12,682.8	4,410.4	6,772.4	1,500.0	36,211.4	9,490.8	10,962.8	7,562.6	8,195.2	5,235.3	86.3	35.0	11.7	
IV	33,603.8	12,229.6	3,326.5	6,841.7	2,061.4	40,711.0	10,853.5	11,523.7	7,828.4	10,505.5	5,311.8	82.5	30.0	10.2	
2007 I ^P	34,751.8	12,292.7	2,739.2	7,484.1	2,069.4	41,672.5	9,310.0	11,775.4	7,666.1	12,921.0	5,305.1	83.4	29.5	9.0	

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

2 Cash: Includes Local Cash in Hand plus Balances (Total Deposits with the central bank minus Special Deposits).

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2007

		/ \$Mn /											
Period Ending	Produc-tion	Production											
		Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							Misc. Manufac-turing	Construc-tion
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asse-ly-Type & Related Industries			
1	2	3	4	5	6	7	8	9	10	11	12		
1999	2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2	
2000	2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6	
2001	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8	
2002	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1	
2003	3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4	
2004	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2	
2005	3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3	
2006	5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4	
2000	I	2,142.2	70.2	81.1	1,516.0	363.1	88.8	64.2	47.5	145.4	578.3	228.6	474.9
	II	2,204.0	58.6	111.0	1,526.2	459.5	168.5	79.0	45.8	196.5	430.3	146.7	508.2
	III	2,410.6	82.9	142.8	1,603.5	344.6	96.1	77.4	56.4	302.6	488.1	238.4	581.4
	IV	2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6
2001	I	2,558.9	90.3	539.1	1,399.7	242.2	74.3	87.1	54.4	312.3	394.8	234.6	529.9
	II	3,405.9	198.4	1,035.2	1,674.5	300.3	98.2	102.7	97.7	313.4	513.8	248.4	497.8
	III	2,817.4	81.1	632.3	1,576.2	278.7	120.1	80.6	99.4	192.7	561.2	243.4	527.8
	IV	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8
2002	I	2,584.0	108.7	319.1	1,565.8	269.7	77.4	86.5	81.1	274.8	575.1	201.1	590.4
	II	2,943.1	135.6	650.9	1,649.8	285.5	81.7	89.6	87.7	370.1	506.6	228.7	506.7
	III	3,254.2	76.4	388.4	2,174.5	325.0	123.4	86.5	96.2	543.5	765.7	234.2	614.9
	IV	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
2003	I	2,774.6	74.7	428.2	1,522.3	268.7	73.9	87.8	109.1	372.6	436.0	174.2	749.5
	II	2,783.3	67.3	474.0	1,425.3	275.4	69.1	90.0	104.0	362.2	374.0	150.6	816.8
	III	3,154.0	62.9	473.3	1,559.2	263.6	98.2	123.4	92.9	349.6	432.6	198.9	1,058.6
	IV	3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4
2004	I	3,482.2	125.4	279.7	1,709.5	321.4	88.4	111.1	49.7	366.0	590.0	183.0	1,367.6
	II	3,057.9	98.4	270.2	1,535.6	319.4	92.9	131.1	65.2	236.4	487.2	203.5	1,153.7
	III	3,374.8	100.4	330.7	1,732.1	334.5	142.0	141.1	55.5	258.1	564.8	236.0	1,211.6
	IV	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005	I	3,391.4	108.7	320.5	1,827.9	299.9	161.8	236.0	55.9	268.0	548.0	258.3	1,134.3
	II	3,564.9	104.7	337.7	1,954.8	339.8	146.3	249.4	65.2	281.2	546.9	326.1	1,167.7
	III	3,589.3	95.3	345.4	1,971.2	376.4	170.1	272.0	74.0	374.3	384.1	320.3	1,177.5
	IV	3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
2006	I	3,806.9	82.1	412.0	2,056.7	328.4	281.3	267.1	75.1	449.5	380.1	275.3	1,256.1
	II	4,335.0	75.1	669.1	2,209.2	390.8	289.0	288.9	87.0	446.7	371.7	335.2	1,381.5
	III	4,643.6	79.5	771.9	2,375.2	352.5	294.3	336.6	100.0	548.5	376.8	366.4	1,417.1
	IV	5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4
2007	I^P	4,907.1	79.1	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2007

		/ \$Mn/									
Period Ending	Services	Services								Leasing & Real Estate Mortgage	Total
		Distrib- ution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services			
		13	14	15	16	17	18	19	20		
1999		3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000		3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001		4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002		4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003		5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004		6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
2005		8,825.4	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	1,232.2	13,769.2
2006		10,247.6	2,171.2	650.3	841.8	4,635.0	569.1	82.5	1,297.7	1,747.5	17,002.0
2000	I	3,759.3	957.0	202.7	603.8	1,500.5	60.7	25.2	409.3	91.9	5,993.4
	II	4,018.7	1,213.6	125.4	623.8	1,492.9	14.5	20.9	527.7	88.0	6,310.7
	III	3,966.1	978.9	141.9	784.1	1,569.2	110.5	20.6	360.9	90.2	6,466.9
	IV	3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001	I	4,040.3	1,040.1	144.7	715.3	1,835.9	133.1	21.9	149.3	115.3	6,714.5
	II	4,067.0	1,037.8	143.4	658.5	1,779.9	246.2	24.0	177.3	108.9	7,581.8
	III	4,631.8	1,323.3	391.6	755.5	1,295.2	391.8	32.2	442.2	101.9	7,551.1
	IV	4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002	I	4,598.6	1,209.2	396.4	633.0	1,667.7	148.1	27.5	516.7	100.7	7,283.4
	II	4,577.6	1,235.1	381.2	511.5	1,718.8	131.1	44.4	555.6	67.6	7,588.2
	III	4,069.4	1,082.7	162.6	441.4	1,696.4	63.6	12.0	610.7	102.9	7,426.5
	IV	4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003	I	4,920.0	1,151.2	220.3	435.0	2,390.1	45.5	16.5	661.3	107.1	7,801.7
	II	4,994.6	1,070.0	216.6	416.0	2,501.7	82.2	16.0	692.1	108.6	7,886.6
	III	5,402.8	1,081.5	223.8	485.2	2,908.9	70.9	18.3	614.3	120.5	8,677.3
	IV	5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004	I	5,879.9	1,207.9	316.2	491.5	3,095.6	354.2	16.3	398.2	265.5	9,627.6
	II	6,055.3	999.6	314.9	448.7	2,720.3	268.2	21.1	1,282.7	539.0	9,652.2
	III	6,087.3	1,133.3	295.8	438.3	2,962.1	455.7	29.5	772.6	623.6	10,085.7
	IV	6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
2005	I	6,725.4	1,319.6	443.0	462.1	3,374.8	395.8	38.1	692.0	819.2	10,935.9
	II	7,858.6	1,702.1	456.7	505.2	3,975.1	439.7	41.3	738.4	944.9	12,368.4
	III	7,827.5	2,036.6	449.3	506.3	3,674.6	358.4	41.2	761.1	1,143.1	12,559.8
	IV	8,825.4	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	1,232.2	13,769.2
2006	I	8,675.9	1,930.8	481.8	439.5	4,127.1	534.1	75.7	1,086.9	1,543.1	14,026.0
	II	9,097.6	2,004.8	596.8	565.0	4,266.9	536.2	109.6	1,018.3	1,609.4	15,042.0
	III	9,058.6	2,130.5	717.3	482.4	3,965.6	506.2	77.9	1,178.7	1,701.9	15,404.2
	IV	10,247.6	2,171.2	650.3	841.8	4,635.0	569.1	82.5	1,297.7	1,747.5	17,002.0
2007	I ^P	11,013.2	2,069.3	630.9	977.2	4,808.4	934.8	89.8	1,502.9	1,891.1	17,811.4

SOURCE: Central Bank of Trinidad and Tobago

1 Includes a small portion of loans which are unclassified.

TABLE 23

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

May 2007

/ \$Mn/

Period Ending	Production										Services							Total
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All Other Services ⁽²⁾	Leasing & Real Estate Mortgage	Central & Local Gov't	
					Drink & Tobacco	Food	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries									
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1999	316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6
2000	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.6	112.0	661.7	946.9	8.3	64.7	3,762.9
2000	I	442.4	53.2	298.0	59.0	0.0	35.6	10.2	13.1	0.8	31.5	289.9	159.5	12.3	118.0	0.0	91.7	823.9
	II	459.7	82.1	333.5	28.3	0.0	28.3	0.0	0.0	0.0	15.8	171.8	65.2	23.6	83.0	0.1	180.0	811.5
	III	334.2	95.8	169.7	48.3	0.0	48.3	0.0	0.0	4.7	15.7	263.0	109.3	53.4	100.3	0.1	97.5	694.7
	IV	103.1	21.7	43.7	10.0	0.1	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001	I	377.3	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	247.2	60.3	50.1	136.8	18.3	96.6	739.4
	II	448.9	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	357.1	90.5	111.8	154.8	18.3	57.4	881.7
	III	502.8	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	330.8	37.5	91.0	202.3	17.6	118.8	970.0
	IV	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	I	1,011.6	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0
	II	640.1	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	247.8	82.7	69.7	95.4	16.9	82.7	987.5
	III	975.8	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1
	IV	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	I	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9
	II	467.6	36.9	242.5	1.9	0.0	0.0	1.9	0.0	0.0	9.5	447.6	114.4	129.9	203.4	15.3	53.3	983.8
	III	161.2	16.5	77.8	1.1	0.0	0.0	1.1	0.0	0.0	51.8	310.2	76.3	123.3	110.6	14.4	56.0	541.8
	IV	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004	I	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	0.0	260.3	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	0.0	157.0	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	I	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3
	II	1,647.8	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	1,573.5	485.1	420.1	668.3	15.7	6.4	3,243.4
	III	2,206.3	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,899.4	258.4	372.6	1,268.4	14.7	76.9	4,197.2
	IV	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	I	2,294.6	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	2,185.0	182.4	485.5	1,517.1	9.7	5.9	4,495.2
	II	2,012.2	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,942.1	135.1	711.0	1,096.0	9.6	4.1	3,968.0
	III	1,894.5	0.0	383.1	72.0	0.0	0.0	65.0	0.0	7.0	451.5	1,856.1	135.2	666.3	1,054.6	8.5	3.5	3,762.6
	IV	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	1,720.6	112.0	661.7	946.9	8.3	64.7	3,762.9
2007	I ^P	2,036.2	30.4	504.2	128.9	33.3	0.0	62.1	0.0	33.5	451.2	1,769.9	124.5	691.2	954.3	7.2	63.7	3,877.1

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 24

COMMERCIAL BANKS LIQUID ASSETS ⁽¹⁾

May 2007

Period Ending	Percentage of Total Deposit Liabilities										
	Legal Reserve Position				Deposits at Central Bank		Liquid Assets				
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or ³ Shortage (-)	Excess (+) or ⁴ Shortage (-)	Cash Reserves	Special ⁵ Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
1999	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7	
2000	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7	
2001	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6	
2002	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4	
2003	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7	
2004	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3	
2005	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8	
2006	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0	
2000	I	12,045.2	21.0	21.3	0.3	13.3	21.3	2.6	23.9	1.9	3.0
	II	12,032.4	21.0	21.4	0.4	17.4	21.4	2.2	23.6	1.5	6.6
	III	12,191.4	21.0	21.5	0.5	10.2	21.5	0.7	22.2	1.7	3.6
	IV	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001	I	12,519.0	21.0	21.3	0.3	3.9	21.3	2.9	24.2	1.9	3.6
	II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2
	III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4
	IV	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002	I	15,227.2	18.0	18.1	0.1	6.5	18.1	2.9	21.0	1.9	2.0
	II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2
	III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5
	IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003	I	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.0	1.7
	II	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.2	7.4
	III	20,504.3	14.0	12.9	-1.1	11.7	12.9	5.3	18.2	1.7	1.6
	IV	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004	I	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2
	II	21,884.5	11.0	11.0	0.0	1.2	11.0	2.0	13.0	1.8	0.5
	III	17,415.4	11.0	11.4	0.4	9.8	11.4	3.3	14.7	2.7	1.5
	IV	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
2005	I	19,538.2	11.0	11.3	0.3	25.1	11.3	3.2	14.5	2.5	2.2
	II	20,460.9	11.0	14.6	3.6	44.9	14.6	0.9	15.5	2.5	1.4
	III	22,026.4	11.0	11.2	0.2	40.9	11.2	3.9	15.2	1.9	2.0
	IV	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006	I	24,651.8	11.0	15.6	4.6	147.2	15.6	4.1	19.7	1.9	2.1
	II	25,875.5	11.0	13.7	2.7	588.3	13.7	5.8	19.5	2.0	1.4
	III	26,769.1	11.0	15.7	4.7	505.1	15.7	5.6	21.4	1.8	1.3
	IV	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2007	I ^P	28,469.1	11.0	13.1	2.1	276.4	13.1	7.3	20.3	1.8	0.9

SOURCE: Central Bank of Trinidad and Tobago

1 The statutory cash reserve requirement was reduced to 11 per cent effective September 15, 2004. 5 See note (1) on Table 21.

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

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

4 Effective Feb 28, 1996 the Central Bank introduced a special reserve requirement equivalent to 5 % of deposits liabilities

TABLE 25

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

May 2007

		/ \$Mn/									
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
1999	175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0	
2000	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4	
2001	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2	
2002	229.0	-19.0	5,139.3	3,410.9	1,728.5	1,032.2	936.0	96.2	3,024.7	916.5	
2003	490.1	26.5	5,782.2	3,951.4	1,830.8	1,356.5	1,285.6	71.0	3,577.6	1,080.5	
2004	255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6	
2005	305.7	-142.3	11,761.3	8,670.6	3,090.7	921.3	704.9	216.5	5,206.0	2,449.8	
2006	300.0	54.9	14,899.5	11,433.3	3,466.2	684.3	468.8	215.5	6,188.5	2,801.3	
2000	I	230.5	177.3	3,097.4	1,850.4	1,247.0	755.9	661.5	94.4	2,618.9	740.4
	II	222.7	-6.0	3,144.6	1,897.6	1,247.0	712.5	563.1	149.5	2,539.3	635.2
	III	181.0	-32.3	3,159.3	1,841.2	1,318.1	949.7	817.3	132.4	2,713.0	655.6
	IV	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001	I	148.1	-21.8	3,241.0	1,890.1	1,350.9	791.2	664.6	126.6	2,593.0	714.5
	II	151.7	-54.8	3,943.1	2,519.5	1,423.7	920.5	794.0	126.4	2,992.0	744.6
	III	217.1	-26.7	4,018.9	2,506.0	1,512.9	868.6	742.7	125.9	3,158.9	757.1
	IV	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002	I	183.5	111.0	5,523.0	3,851.7	1,671.3	681.8	566.9	114.9	3,456.4	832.6
	II	169.6	-15.2	5,401.4	3,692.4	1,709.0	683.9	584.5	99.4	3,332.5	887.2
	III	215.3	-0.6	5,513.3	3,862.3	1,651.0	898.9	793.8	105.1	3,308.8	949.5
	IV	229.0	-19.0	5,139.3	3,410.9	1,728.5	1,032.2	936.0	96.2	3,024.7	916.5
2003	I	350.5	-8.3	5,084.4	3,309.3	1,775.1	1,221.2	1,114.1	107.1	2,976.8	969.0
	II	234.0	2.4	5,549.2	3,766.6	1,782.5	1,337.9	1,251.2	86.8	3,311.7	1,114.9
	III	456.9	57.5	5,495.7	3,689.7	1,806.0	1,120.6	1,039.8	80.8	3,121.1	1,162.8
	IV	490.1	26.5	5,782.2	3,951.4	1,830.8	1,356.5	1,285.6	71.0	3,577.6	1,080.5
2004	I	242.4	166.9	6,668.3	4,723.3	1,945.0	1,584.3	1,512.8	71.5	4,350.5	1,110.6
	II	261.7	31.1	6,933.2	4,796.6	2,136.6	1,536.8	1,475.9	60.9	4,380.6	1,210.3
	III	214.7	174.4	7,480.2	5,288.6	2,191.5	1,767.9	1,713.7	54.2	4,339.9	1,866.5
	IV	255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6
2005	I	269.4	-721.2	9,690.4	7,409.3	2,281.1	1,608.9	1,568.7	40.2	5,197.3	2,430.0
	II	218.8	-698.5	11,814.9	9,345.9	2,469.0	812.1	782.9	29.1	5,210.8	2,663.1
	III	710.6	-57.4	11,530.8	8,757.1	2,773.7	710.7	688.7	22.0	5,431.2	2,412.9
	IV	305.7	-142.3	11,761.3	8,670.6	3,090.7	921.3	704.9	216.5	5,206.0	2,449.8
2006	I	379.2	-105.3	12,653.4	9,750.8	2,902.6	822.3	612.9	209.4	5,259.9	2,287.7
	II	313.0	-139.0	12,376.6	9,336.1	3,040.5	1,058.9	850.6	208.2	5,247.2	2,511.5
	III	321.8	82.0	13,839.1	10,624.8	3,214.3	776.5	567.8	208.7	5,427.1	2,577.3
	IV	300.0	54.9	14,899.5	11,433.3	3,466.2	684.3	468.8	215.5	6,188.5	2,801.3
2007	I ^P	270.5	39.2	15,202.2	11,501.6	3,700.7	865.4	488.5	376.9	6,345.5	3,129.3

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

May 2007

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	
1999	304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005	181.5	1,297.4	6,267.6	3,742.5	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006	146.0	823.0	5,397.6	2,680.9	2,716.6	676.8	381.8	294.9	440.0	2,252.7
2000 I	329.0	876.9	4,587.5	1,737.8	2,849.7	835.3	683.6	151.6	3,246.1	676.5
2000 II	314.0	730.2	4,940.7	1,846.7	3,094.1	901.5	778.6	122.9	3,228.9	853.6
2000 III	373.1	887.9	5,567.9	2,251.2	3,316.7	865.0	641.1	224.0	3,221.2	890.7
2000 IV	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001 I	364.0	1,545.8	5,410.7	1,720.3	3,690.5	1,383.8	1,116.6	267.2	2,922.6	1,038.7
2001 II	364.0	1,046.3	6,334.6	2,478.6	3,855.9	796.0	538.3	257.7	3,315.5	1,116.7
2001 III	362.6	556.7	6,613.2	3,191.5	3,421.7	1,038.0	750.5	287.5	3,109.1	1,275.2
2001 IV	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002 I	329.5	543.8	6,220.7	2,695.3	3,525.3	1,063.2	672.8	390.4	3,037.3	1,416.3
2002 II	346.1	752.6	5,982.7	2,370.1	3,612.6	1,315.8	976.6	339.2	3,048.8	1,465.1
2002 III	352.2	710.1	6,078.2	2,332.9	3,745.3	1,091.7	792.3	299.4	2,835.6	1,543.8
2002 IV	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003 I	366.2	1,024.5	7,478.6	3,506.9	3,971.7	1,149.4	872.1	277.3	2,918.5	1,835.4
2003 II	389.2	1,276.0	7,487.9	3,077.1	4,410.8	1,253.9	888.4	365.5	3,045.2	1,927.5
2003 III	472.1	847.2	7,585.3	3,084.8	4,500.5	1,877.8	1,426.3	451.5	3,009.4	2,106.7
2003 IV	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004 I	445.7	1,317.3	7,415.9	3,723.4	3,692.5	1,567.1	1,301.5	265.6	2,309.4	2,460.8
2004 II	424.2	1,623.5	6,584.2	3,008.0	3,576.2	2,488.2	2,082.2	406.0	2,263.6	2,430.5
2004 III	402.0	1,547.1	6,247.6	2,885.7	3,361.9	2,041.8	1,655.5	386.3	1,844.4	2,206.2
2004 IV	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005 I	360.1	1,505.0	6,879.4	3,223.0	3,656.3	1,515.8	1,270.3	245.5	1,581.5	2,179.1
2005 II	258.8	1,552.0	6,602.1	2,902.2	3,700.0	1,462.4	1,231.1	231.3	1,487.0	2,173.8
2005 III	225.5	1,371.9	8,158.1	4,380.2	3,777.9	1,333.9	1,117.5	216.4	1,124.1	2,268.7
2005 IV	181.5	1,297.4	6,267.6	3,742.5	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006 I	134.6	1,199.7	5,600.4	3,122.5	2,477.9	1,116.1	805.0	311.1	462.5	2,342.9
2006 II	126.9	668.9	4,941.5	2,609.6	2,331.9	922.3	619.9	302.4	421.0	2,150.7
2006 III	134.3	1,306.9	5,223.1	2,582.3	2,640.9	764.2	469.5	294.7	479.3	2,294.2
2006 IV	146.0	823.0	5,397.6	2,680.9	2,716.6	676.8	381.8	294.9	440.0	2,252.7
2007 I ^P	130.1	1,672.6	5,418.1	2,976.3	2,441.8	956.0	620.5	335.4	402.9	2,350.2

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES ⁽¹⁾

May 2007

Period Ending	/per cent/											
	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁽⁴⁾			
	Special Deposits Rate	Gov't T-Bills	Foreign Currency ⁽³⁾			Local Currency ⁽³⁾			Loans	Deposits	Spread	
Loans ⁽²⁾			Deposits	Spread	Loans	Deposits	Spread					
1999	4.00	11.29	9.62	5.08	4.55	15.72	6.47	9.25	12.37	10.29	2.08	
2000	4.00	10.23	9.94	5.34	4.60	15.57	6.03	9.55	12.01	9.70	2.32	
2001	4.00	10.37	10.20	5.55	4.65	15.02	6.05	8.97	11.81	9.75	2.06	
2002	3.94	5.99	8.66	3.80	4.86	13.72	4.80	8.92	11.20	7.91	3.28	
2003	3.25	4.55	7.79	2.11	5.68	12.20	2.87	9.33	10.07	7.01	3.06	
2004	3.00	4.78	6.15	1.64	4.51	10.14	2.27	7.87	9.30	5.78	3.52	
2005	3.13	4.76	6.75	1.69	5.06	9.05	1.83	7.22	8.66	5.63	3.03	
2006	0.63	5.25	7.61	2.24	5.38	9.16	2.01	7.14	8.48	5.64	2.84	
2000 I	4.00	10.13	10.26	4.99	5.26	15.21	6.06	9.14	12.31	9.76	2.56	
2000 II	4.00	10.58	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33	
2000 III	4.00	10.63	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07	
2000 IV	4.00	10.82	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83	
2001 I	4.00	10.40	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71	
2001 II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64	
2001 III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63	
2001 IV	4.00	5.97	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72	
2002 I	4.00	5.71	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25	
2002 II	3.75	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53	
2002 III	3.25	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01	
2002 IV	3.25	4.25	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83	
2003 I	3.25	4.70	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10	
2003 II	3.25	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29	
2003 III	3.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02	
2003 IV	3.00	4.80	5.69	1.72	3.97	10.03	2.26	7.77	9.26	6.26	3.00	
2004 I	3.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	9.89	5.61	4.28	
2004 II	3.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.65	4.85	3.80	
2004 III	3.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34	
2004 IV	3.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90	
2005 I	3.25	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.67	5.82	2.86	
2005 II	3.25	4.85	6.96	1.64	5.32	8.76	1.73	7.03	8.85	5.82	3.03	
2005 III	2.50	4.94	6.99	2.26	4.73	9.19	1.98	7.21	8.65	5.87	2.78	
2005 IV	0.00	4.93	7.59	2.02	5.57	8.90	1.89	7.01	8.44	5.57	2.87	
2006 I	0.00	5.18	7.77	2.19	5.58	9.19	2.01	7.17	8.36	5.55	2.81	
2006 II	0.00	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.49	5.57	2.92	
2006 III	0.00	6.42	8.07	2.73	5.34	9.93	2.30	7.64	8.58	5.87	2.71	
2006 IV	0.00	6.75	7.96	2.87	5.08	10.21	2.37	7.84	8.69	5.72	2.97	
2007 I ^P	0.00	6.78	8.13	2.96	5.17	10.52	2.46	8.06	8.56	5.75	2.81	

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

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

TABLE 28

COMMERCIAL BANKS:INTEREST RATES

May 2007

/Per Cent Per Annum/

Period Ending	Loans (Prime Rates) ¹						Deposits					Actual Rates	
	Bank Rate	Basic Prime Rate	Announced Rates				Actual Rates			6 Mth Weighted Average			
			Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars
1	2	3	4	5	6	7	8	9	10	11	12	13	
1999	13.00	17.25	17.13	16.88	17.00	18.00	2.75	5.25	6.53	7.75	8.13	8.51	6.41
2000	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.63	7.93	7.98	6.74
2001	13.00	15.00	15.25	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80	7.66	7.03
2002	7.25	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91
2003	7.00	11.50	11.25	11.50	11.50	12.50	2.03	3.00	3.06	3.54	4.19	2.91	2.62
2004	7.00	9.50	9.50	9.50	9.50	9.50	1.78	2.53	2.65	3.30	3.55	2.87	2.30
2005	8.00	9.00	9.06	9.00	9.06	9.31	1.46	2.38	2.65	3.06	3.51	2.98	3.00
2006	10.00	11.06	10.25	10.56	11.06	11.06	1.46	2.39	2.68	3.11	3.69	4.65	4.61
2000 I	13.00	16.50	17.00	16.50	16.50	17.50	3.00	5.25	5.56	7.63	7.85	8.08	6.55
II	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.73	7.93	8.11	6.57
III	13.00	16.50	17.00	16.50	16.50	17.50	3.25	5.56	6.45	7.24	7.93	7.83	6.60
IV	13.00	16.50	16.50	16.50	16.50	17.50	2.75	5.25	6.45	7.15	7.93	7.91	7.25
2001 I	13.00	16.50	16.50	16.50	16.50	17.50	4.00	5.25	7.15	6.75	7.83	7.95	7.72
II	13.00	15.75	15.25	15.00	16.00	16.00	3.00	5.25	6.45	7.83	7.93	8.03	7.45
III	13.00	15.00	15.25	15.00	15.00	16.00	3.25	5.25	7.15	7.18	7.80	7.72	6.81
IV	13.00	14.50	14.75	15.00	15.00	15.50	3.00	5.50	5.80	6.20	7.08	6.96	6.18
2002 I	13.00	13.00	14.00	14.00	14.25	13.50	2.50	4.63	5.30	5.58	6.19	6.11	5.62
II	7.75	13.00	13.63	13.00	14.25	12.50	2.25	3.44	3.56	4.13	4.56	5.05	4.24
III	7.25	12.00	13.63	12.50	13.75	11.75	2.44	2.94	3.19	3.56	4.13	4.03	3.08
IV	7.25	11.50	13.38	13.50	13.50	11.50	2.00	3.00	2.88	3.63	4.19	3.07	2.75
2003 I	7.25	11.50	11.25	11.50	13.50	12.50	2.13	3.00	3.44	3.63	4.19	3.12	3.09
II	7.25	11.50	11.25	11.50	11.50	12.50	1.90	2.75	3.13	3.63	4.19	2.70	2.10
III	7.25	11.50	11.50	11.50	11.50	12.50	2.13	3.00	3.00	3.30	3.50	2.98	2.63
IV	7.00	9.50	9.50	9.50	9.50	10.00	2.00	2.75	2.70	3.30	3.35	2.84	2.65
2004 I	7.00	9.50	9.50	9.50	9.50	10.00	2.25	2.63	3.28	3.33	3.96	2.37	2.19
II	7.00	9.50	9.50	9.50	9.50	9.50	1.75	2.56	2.58	3.30	3.55	2.98	2.25
III	7.00	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55	3.46	2.24
IV	7.00	8.75	9.13	8.75	9.13	9.50	1.81	2.00	2.78	2.69	3.65	2.51	2.49
2005 I	7.25	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	3.10	3.21	2.21	3.38
II	7.25	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.51	2.28	3.39
III	7.75	9.25	9.13	9.25	9.25	9.38	1.46	2.39	2.65	3.06	3.56	3.36	2.52
IV	8.00	9.50	9.50	9.50	9.50	9.50	1.46	2.39	2.65	3.06	3.50	3.93	2.86
2006 I	8.75	10.00	9.75	10.00	10.00	10.13	1.71	2.39	2.75	3.06	3.69	3.95	3.76
II	9.25	10.50	10.00	10.50	10.50	10.63	1.46	2.39	2.68	3.11	3.69	4.24	4.40
III	10.00	11.38	10.50	11.00	11.38	11.50	1.46	2.39	2.75	3.25	3.88	4.76	4.59
IV	10.00	11.75	10.63	11.75	11.75	11.75	1.40	2.39	2.20	2.83	3.38	5.62	5.65
2007 I ^P	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.86	3.36	4.10	5.71	5.67

SOURCE: Central Bank of Trinidad and Tobago

¹ The median refers to the prime rate offered during the period. The range refers to the actual rates charged during the period

TABLE 28 (Con't)

COMMERCIAL BANKS: RANGE OF INTEREST RATES ⁽¹⁾

May 2007

/per cent/																					
Period Ending	Loan (Prime Rates)										Deposits Rates (Announced)										
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr		
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	
1999	15.00	18.00	5.00	30.00	2.00	28.30	5.00	26.50	2.00	28.30	2.00	9.75	2.00	10.00	3.00	9.75	5.50	10.10	5.00	10.20	
2000	16.50	17.00	3.00	29.80	5.00	25.90	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	9.20	3.00	9.40	5.00	9.80	
2001	14.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	2.50	9.50	5.00	9.40	5.00	10.00	
2002	11.25	17.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	7.50	1.75	10.00	1.50	8.75	2.00	8.75	2.50	9.25	
2003	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.75	0.50	7.50	1.00	8.75	1.00	8.75	1.25	9.25	
2004	8.75	12.00	4.25	26.75	3.50	25.75	7.00	31.75	3.00	19.00	0.50	5.25	0.50	8.75	1.00	8.75	1.00	8.75	1.00	9.25	
2005	8.00	9.75	4.00	26.75	3.50	25.75	4.75	31.75	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.00	7.50	
2006	9.50	11.75	4.00	25.98	5.00	27.50	4.75	45.00	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.00	11.00	
2000	I	16.50	17.00	3.00	28.30	5.00	25.70	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	8.80	3.00	9.20	5.00	9.60
	II	16.50	17.00	5.00	29.80	5.00	25.90	5.00	26.50	2.00	16.00	2.00	5.50	2.50	9.25	3.00	8.80	3.50	9.20	5.00	9.70
	III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
	IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001	I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
	II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
	III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	5.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
	IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002	I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
	II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
	III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
	IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003	I	11.25	12.00	5.00	26.75	5.00	24.00	7.00	24.00	8.25	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
	II	11.25	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.75	7.50	1.00	8.75	1.00	8.75	1.25	9.25
	III	9.50	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.33	6.00	1.00	8.75	1.25	8.75	1.25	9.25
	IV	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.00	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2004	I	9.50	12.00	5.00	26.75	3.50	25.75	7.00	26.00	4.00	19.00	0.50	5.25	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
	II	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.00	4.75	1.25	7.50
	III	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.25	4.95	1.25	7.50
	IV	8.75	9.50	4.25	26.75	3.50	25.00	10.00	31.75	3.00	19.00	0.50	5.10	0.50	8.75	1.00	5.00	1.00	4.95	1.00	7.50
2005	I	8.00	9.50	4.50	26.75	3.50	25.00	4.75	31.75	3.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
	II	8.75	9.50	4.50	25.98	4.75	25.00	4.75	31.75	4.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
	III	9.00	9.50	4.50	25.98	4.90	25.50	4.75	26.00	4.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
	IV	9.00	9.75	4.00	25.98	4.90	25.75	4.75	26.00	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.10	7.50
2006	I	9.50	10.50	4.00	25.98	5.00	26.50	4.75	45.00	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.35	1.25	5.25	1.00	7.50
	II	10.50	11.50	4.00	25.98	5.00	26.75	4.75	35.25	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.85	1.25	5.90	1.10	11.00
	III	11.00	11.75	4.00	25.98	5.00	27.50	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.25	10.75
	IV	11.75	11.75	4.00	25.98	5.00	23.82	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	4.00	1.25	6.00	1.25	9.00
2007	I ^P	11.75	11.75	4.00	29.03	4.00	26.46	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.25	1.25	7.12	1.25	9.00

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 29

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

May 2007

/per cent/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial	
2001	10.69	10.44	9.98	9.89	9.89	13.25	14.31	
2002	10.00	9.84	12.00	8.75	8.83	13.44	13.94	
2003	8.66	9.00	10.88	7.53	7.58	12.00	12.63	
2004	8.02	9.38	10.79	5.48	6.76	11.31	11.81	
2005	6.72	7.91	8.94	3.96	4.78	10.25	9.34	
2006	6.50	7.25	9.00	4.19	4.08	10.00	9.25	
2000 I	10.50	9.00	9.50	9.75	9.88	10.75	14.50	
II	10.50	10.00	9.50	9.78	9.88	10.75	14.50	
III	10.50	10.50	9.30	9.78	9.88	13.50	14.75	
IV	10.50	9.94	9.30	9.78	9.88	13.00	14.50	
2001 I	10.75	10.50	9.30	9.90	9.90	13.00	14.25	
II	10.75	10.50	9.30	9.95	9.90	13.50	14.25	
III	10.75	10.81	12.00	9.95	9.90	13.50	14.25	
IV	10.13	10.50	12.00	9.50	9.90	13.50	14.25	
2002 I	10.13	9.88	12.00	9.00	9.13	13.50	14.25	
II	9.88	9.50	12.00	8.50	8.32	13.50	13.75	
III	9.88	9.50	12.00	8.00	7.96	13.25	13.50	
IV	9.25	9.50	9.00	7.84	7.72	12.00	12.75	
2003 I	8.88	10.00	10.50	7.60	7.50	12.00	12.75	
II	8.63	8.25	12.00	7.35	7.50	12.00	12.75	
III	7.88	8.25	12.00	7.35	7.60	12.00	12.25	
IV	7.88	8.25	11.42	7.35	7.50	12.00	12.25	
2004 I	8.06	9.75	10.75	5.50	7.50	12.00	12.25	
II	8.06	9.75	10.50	4.85	6.98	12.00	12.25	
III	8.06	9.75	10.50	4.23	5.05	9.25	10.50	
IV	7.25	8.25	9.25	3.95	5.05	9.88	9.63	
2005 I	6.69	8.13	8.75	4.00	5.05	10.38	9.25	
II	6.69	7.75	8.75	3.95	4.60	10.38	9.25	
III	6.25	7.50	9.00	3.95	4.41	10.38	9.25	
IV	6.50	7.25	9.00	3.95	4.41	10.38	9.25	
2006 I	6.50	7.25	9.00	4.50	4.41	9.88	9.25	
II	6.50	7.25	9.00	4.50	4.41	9.88	9.25	
III	6.50	7.25	9.00	3.83	3.08	9.88	9.25	
IV	6.50	7.25	9.00	3.85	3.08	10.38	9.25	
2007 I ^P	6.50	7.25	9.00	3.93	3.08	9.88	9.25	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES ⁽¹⁾

May 2007

/per cent/

Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H
1999														
2000	7.00	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
2001	7.00	12.00	7.75	12.00	5.67	23.16	6.00	11.50	3.00	12.00	5.00	17.00	6.00	16.50
2002	6.00	11.75	6.50	11.50	4.60	20.00	3.69	11.50	3.00	12.00	6.00	16.00	6.00	16.50
2003	3.00	11.75	3.00	11.50	4.60	19.50	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
2004	2.00	11.75	4.75	10.00	3.00	19.50	2.00	9.90	2.90	10.75	6.00	16.00	6.75	15.00
2005	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006	2.00	10.50	5.25	8.50	5.75	17.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2000														
I	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
II	7.00	12.00	8.50	12.00	6.00	19.50	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
III	7.50	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
IV	7.00	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	16.50
2001														
I	7.00	12.00	8.00	12.00	6.00	19.87	7.00	11.50	8.25	12.00	5.00	17.00	10.50	16.50
II	7.00	12.00	8.00	12.00	6.00	23.16	8.25	11.50	8.55	12.00	5.00	17.00	6.00	16.50
III	7.00	12.00	8.00	12.00	6.00	19.57	7.00	11.50	3.00	12.00	5.00	17.00	8.50	16.50
IV	7.00	11.50	7.75	11.50	5.67	19.57	6.00	11.50	3.00	12.00	6.00	16.00	6.00	16.50
2002														
I	6.00	11.50	6.50	11.50	5.67	19.00	5.37	11.50	3.00	12.00	8.00	16.00	6.00	16.50
II	6.00	11.50	6.50	11.50	5.67	20.00	4.17	11.15	3.00	12.00	6.00	16.00	6.00	16.50
III	6.00	11.50	6.50	11.50	5.67	20.00	4.00	11.50	3.00	12.00	6.00	16.00	11.00	12.50
IV	6.00	11.75	8.00	11.50	4.60	19.00	3.69	11.50	3.00	12.00	6.00	16.00	11.00	14.50
2003														
I	3.00	11.75	3.00	11.50	4.60	19.00	3.00	11.00	3.00	12.00	6.00	16.00	11.00	14.50
II	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
III	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	14.50
IV	3.50	11.75	8.00	10.00	4.60	19.50	2.00	9.90	3.00	12.00	6.00	16.00	7.00	15.00
2004														
I	2.00	11.75	8.00	10.00	6.00	19.50	2.00	9.90	2.95	10.75	6.00	16.00	6.75	15.00
II	2.00	11.75	8.00	10.00	6.00	19.50	2.00	7.00	2.95	10.25	6.00	16.00	6.75	14.50
III	2.00	11.75	4.75	10.00	6.00	19.50	2.00	7.00	2.95	10.00	6.00	16.00	7.00	14.50
IV	2.00	10.50	4.75	10.00	3.00	18.00	2.90	7.00	2.90	8.00	6.00	16.00	9.75	14.50
2005														
I	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II	2.00	10.50	5.25	9.00	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
III	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
IV	2.00	10.50	5.25	8.50	5.75	14.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006														
I	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II	2.00	10.50	5.25	8.50	5.75	15.17	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
III	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50
IV	2.00	10.50	5.25	8.50	5.75	17.00	2.95	4.75	2.95	6.35	6.00	16.00	9.75	13.50
2007														
I ^P	2.00	7.75	5.25	8.50	4.00	19.02	2.00	4.75	2.95	6.35	6.00	16.00	10.00	13.50

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 30

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

May 2007

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
1999	904.6	87.6	201.4	1,063.0
2000	1,195.0	50.3	0.0	1,921.1
2001	1,376.0	819.4	103.9	2,982.7
2002	1,100.0	439.9	553.9	239.4
2003	2,800.0	4,812.1	0.0	1,760.9
2004	1,116.0	0.0	0.0	1,447.4
1999 I	180.2	60.0	31.3	0.0
II	126.5	27.6	170.1	1,063.0
III	242.0	0.0	0.0	0.0
IV	355.9	0.0	0.0	0.0
2000 I	245.0	0.0	0.0	0.0
II	650.0	0.0	0.0	330.0
III	0.0	40.3	0.0	537.8
IV	300.0	10.0	0.0	1,053.3
2001 I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002 I	0.0	0.0	0.0	203.0
II	300.0	0.0	0.0	8.0
III	800.0	239.9	0.0	13.0
IV	0.0	200.0	553.9	15.4
2003 I	800.0	497.6	0.0	1,035.1
II	1,000.0	0.0	0.0	725.8
III	0.0	0.0	0.0	0.0
IV	1,000.0	4,314.5	0.0	n.a.
2004 I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	331.0
III	1,116.0	0.0	0.0	276.0
IV	0.0	0.0	0.0	840.4
2005 I	400.0	0.0	0.0	0.0
II	202.8 ^r	0.0	0.0	347.9
III	197.2	0.0	0.0	498.2
IV	0.0	0.0	0.0	451.0
2006 I	0.0	0.0	0.0	464.2
II	0.0	0.0	0.0	360.0
III	0.0	0.0	1,498.2	0.0
IV	700.0	0.0	0.0	475.0
2007 I	674.8	0.0	0.0	0.0

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

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

TABLE 31

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

May 2007

Period Ending	Gov't Securities		Treasury Bills				Public Company Shares ⁽¹⁾			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
1999	11.8	14.0	175.4	97.0	245.9	192.0	594.0	5,808.0	73.6	417.5
2000	19.9	15.0	423.5	107.0	567.7	199.0	885.8	6,691.0	82.5	441.5
2001	15.3	8.0	80.8	66.0	206.2	65.0	1,045.0	6,609.0	122.2	434.2
2002	—	—	114.1	20.0	95.3	9.0	1,060.3	8,092.0	96.6	545.6
2003	—	—	223.3	9.0	487.1	28.0	2,303.2	16,690.0	409.6	694.1
2004	—	—	321.4	29.0	379.7	39.0	3,015.8	36,078.0	311.2	1,074.6
2005	—	—	143.1	24.0	605.2	65.0	3,918.1	32,316.0	193.5	1,067.4
2006	—	—	304.6	19.0	801.4	87.0	2,463.2	20,772.0	218.9	969.2
2000 I	11.2	2.0	180.7	27.0	101.2	35.0	255.2	2,322.0	25.0	486.7
II	1.7	6.0	117.2	32.0	204.4	100.0	222.1	1,570.0	20.7	476.8
III	4.3	4.0	5.2	14.0	5.1	4.0	209.7	1,439.0	22.7	447.3
IV	2.7	3.0	120.3	34.0	257.0	60.0	198.8	1,360.0	14.1	441.5
2001 I	10.1	6.0	59.0	30.0	60.4	27.0	224.1	1,609.0	26.7	422.4
II	4.5	1.0	1.1	10.0	60.7	21.0	180.3	1,561.0	22.6	423.9
III	0.7	1.0	0.4	13.0	52.6	9.0	240.7	1,932.0	29.3	444.1
IV	—	—	20.3	13.0	32.5	8.0	399.9	1,507.0	43.6	434.2
2002 I	—	—	0.3	7.0	1.4	1.0	318.0	1,724.0	27.1	455.3
II	—	—	20.1	2.0	0.0	0.0	272.6	1,831.0	24.9	480.9
III	—	—	20.0	4.0	0.0	0.0	142.0	1,864.0	15.6	488.6
IV	—	—	73.7	7.0	93.9	8.0	327.7	2,673.0	29.0	545.6
2003 I	—	—	0.0	1.0	10.7	3.0	290.4	1,899.0	121.8	564.2
II	—	—	196.1	3.0	85.2	4.0	319.8	3,190.0	58.5	560.4
III	—	—	19.0	2.0	274.6	8.0	790.4	4,749.0	83.7	600.0
IV	—	—	8.1	3.0	116.6	13.0	902.7	6,852.0	145.7	694.1
2004 I	—	—	70.5	6.0	104.2	9.0	518.1	9,048.0	91.6	839.4
II	—	—	48.1	8.0	67.6	11.0	784.6	9,908.0	61.9	904.7
III	—	—	122.7	9.0	115.6	15.0	735.3	8,460.0	76.1	962.7
IV	—	—	80.1	6.0	92.3	4.0	977.8	8,662.0	81.6	1,074.6
2005 I	—	—	59.6	7.0	106.4	10.0	1,026.7	9,959.0	54.4	1,148.5
II	—	—	61.3	8.0	210.5	26.0	1,272.8	10,190.0	57.2	1,170.3
III	—	—	21.9	5.0	228.9	21.0	1,008.0	6,174.0	42.3	1,082.9
IV	—	—	0.3	4.0	59.4	8.0	610.6	5,993.0	39.6	1,067.4
2006 I	—	—	172.8	11.0	236.9	14.0	715.0	6,284.0	41.1	958.6
II	—	—	0.7	2.0	196.3	31.0	701.9	5,385.0	34.8	920.3
III	—	—	131.1	5.0	368.1	42.0	259.5	3,961.0	26.2	868.8
IV	—	—	0.0	1.0	0.0	0.0	786.8	5,142.0	116.8	969.2
2007 I^P	—	—	0.1	1.0	134.0	27.0	779.4	5,418.0	35.5	929.1

SOURCE: Central Bank of Trinidad and Tobago

1 Data refer to the double transactions of buying and selling. Public companies' figures have been revised to reflect sales only.

TABLE 32

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

TT Dollars Thousands						
Period Ending	Equity Funds ⁽¹⁾			Money Market ^{(2),(3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
2000	437,867.5	379,315.6	94,551.9	5,581,542.9	3,870,397.3	1,711,145.6
2001	368,065.3	424,021.9	-55,956.6	8,032,113.6	5,339,497.7	2,692,615.9
2002	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
2003	1,805,527.5	506,344.8	1,299,182.7	21,644,560.5	8,531,329.7	13,113,230.8
2004	2,084,421.3	767,960.3	1,316,461.0	15,762,927.0	12,452,739.2	3,310,187.8
2005	2,272,087.8	342,663.3	839,781.2	17,829,900.2	14,700,383.7	220,389.3
2000 I	198,216.6	66,024.4	132,192.2	1,419,103.7	792,370.1	626,733.6
II	97,031.6	114,790.0	-17,758.4	1,334,168.9	1,008,628.3	325,540.6
III	92,294.5	107,590.3	-15,295.8	1,294,302.2	958,972.3	335,329.9
IV	55,629.1	85,685.4	-30,056.3	1,533,968.1	1,110,426.1	423,541.5
2001 I	106,680.4	101,038.1	5,642.3	2,147,903.2	1,428,518.0	719,385.2
II	50,346.3	106,586.3	-56,240.0	1,800,007.7	1,208,431.1	591,576.6
III	168,157.7	115,403.9	52,753.8	2,074,243.9	1,315,856.4	758,387.5
IV	42,880.9	100,993.6	-58,112.7	2,009,958.8	1,386,692.2	623,266.6
2002 I	96,742.2	69,883.5	26,858.7	2,279,417.0	1,228,305.5	1,051,111.5
II	47,378.3	68,175.2	-20,796.9	2,778,952.6	1,299,811.6	1,479,141.0
III	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
IV	248,664.9	60,727.1	187,937.8	2,609,026.4	1,992,357.0	616,669.4
2003 I	247,056.9	63,616.3	183,440.6	2,606,497.0	1,757,308.7	849,188.3
II	221,695.1	121,975.3	99,719.8	2,668,940.0	2,044,878.0	624,062.0
III	580,651.7	92,591.0	488,060.7	12,988,252.5	2,161,337.8	10,826,914.7
IV	756,123.8	228,162.2	527,961.6	3,380,871.0	2,567,805.2	813,065.8
2004 I	447,393.7	96,873.0	350,520.7	3,340,680.3	2,584,625.9	756,054.4
II	409,359.8	231,069.0	178,290.8	3,751,930.7	2,654,229.8	1,097,700.9
III	652,928.7	275,286.4	377,642.3	3,720,388.7	3,543,565.3	176,823.4
IV	574,739.1	164,731.9	410,007.2	4,949,927.3	3,670,318.2	1,279,609.1
2005 I	851,047.5	177,392.1	673,655.4	3,928,358.8	3,803,327.8	125,031.0
II	598,112.9	442,249.6	155,863.3	4,819,681.9	3,494,045.1	1,325,636.8
III	532,166.3	470,001.6	62,164.7	4,842,595.5	3,384,136.1	1,458,459.4
IV	290,761.1	342,663.3	-51,902.2	4,239,264.0	4,018,874.7	220,389.3
2006 I	291,146.9	444,624.6	-153,477.7	5,259,649.1	4,353,754.7	905,894.4
II	236,032.3	249,071.2	-13,038.9	4,847,771.9	4,823,741.1	24,030.8
III	232,220.8	237,883.8	-5,663.0	4,772,596.0	4,733,326.5	39,269.5
IV	164,903.4	213,418.4	-48,515.0	5,401,866.8	4,700,524.2	701,342.6
2007 I	263,409.5	201,367.6	62,041.9	5,443,994.3	5,204,319.0	239,675.3

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 33

TENDER, ALLOTMENT AND HOLDINGS OF TREASURY BILLS

Period	AT TENDER						HOLDINGS (FACE VALUE) - TT\$Mn								
	TT\$Mn		Discount Rates (%)				Debt Management Bills			Open Market Bills			Grand Total		
	Amount Applied For	Amount Allotted	Average Rate of Discount	Buying	Selling	Effective Yield (%)	Central Bank	Commercial Banks	Other	Total Holdings	Central Bank	Commercial Banks		Other	Total Holdings
2006															
September	134.3	75.0	6.78	7.81	6.95	7.20	0.0	366.5	433.5	800.0	0.0	2,680.5	5,094.5	7,775.0	8,575.0
	170.1	75.0	6.60	7.79	6.60	6.71									
	100.0	50.0	6.70	7.78	6.70	6.81									
October	176.8	75.0	6.71	8.03	6.78	6.90	0.0	360.6	439.4	800.0	0.0	2,525.2	5,447.5	7,972.7	8,772.7
	176.3	75.0	6.72	8.03	6.72	6.83									
November	75.0	75.0	6.72	8.00	6.72	6.83	0.0	616.2	183.8	800.0	0.0	2,199.4	5,513.2	7,712.7	8,512.7
	202.1	100.0	6.85	8.03	6.85	7.10									
	129.1	50.0	6.74	8.00	6.74	6.86									
	203.7	75.0	6.78	8.01	6.78	7.02									
December	139.1	75.0	6.74	8.01	6.74	6.85	0.0	571.5	228.5	800.0	0.0	1,568.1	5,629.6	7,197.7	7,997.7
	124.3	75.0	6.75	8.01	6.75	6.86									
	51.6	50.0	6.74	8.00	6.74	6.85									
2007															
January	120.8	75.0	6.81	8.02	6.81	6.93	0.0	638.1	161.9	800.0	0.0	1,516.4	5,499.6	7,016.0	7,816.0
	160.4	75.0	6.98	8.02	6.98	7.23									
	54.8	75.0	6.80	8.02	6.80	6.92									
February	100.5	75.0	6.83	8.02	6.83	6.95	0.0	664.4	135.6	800.0	0.0	1,464.7	5,466.3	6,931.0	7,731.0
	52.1	50.0	6.75	8.02	6.75	6.87									
March	133.9	75.0	6.78	8.03	6.78	6.90	0.0	702.3	97.7	800.0	0.0	1,289.2	6,449.0	7,738.2	8,538.2
	122.5	75.0	6.90	8.01	6.90	7.14									
	33.2	75.0	6.82	8.03	6.82	6.94									
	2.5	50.0	6.80	8.03	6.80	6.92									
April	54.9	75.0	6.83	8.03	6.83	6.95	0.0	257.3	542.7	800.0	0.0	1,461.7	7,019.4	8,481.1	9,281.1
	43.1	75.0	6.81	8.03	6.81	6.93									
May	4.4	75.0	6.70	8.03	6.70	6.82	0.0	61.3	738.7	800.0	0.0	1,758.4	7,029.7	8,788.1	9,588.1
	67.8	100.0	6.95	8.03	6.95	7.20									
	59.4	50.0	6.83	8.03	6.83	6.95									
	111.9	75.0	7.05	8.03	7.05	7.30									
June	106.7	75.0	6.93	8.02	6.93	7.05	0.0	732.4	67.6	800.0	0.0	1,932.9	7,122.0	9,054.9	9,854.9
	31.8	75.0	6.93	8.02	6.93	7.06									
	4.5	50.0	6.90	8.02	6.90	7.02									

SOURCE: Central Bank of Trinidad & Tobago

TABLE 34

BALANCE OF PAYMENTS

May 2007

		US \$Mn																
		Current Account																Total Current Acct.
		Merchandise (Net) ¹			Services (Net)						Income (Net)			Unrequited (Net)				
Period	Ending	Merchandise	Exports	Imports	Services	Transport	Travel	Communi- cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- sation of Employees	Transfers	Private	Gov't	
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1999		63.5	2,815.8	2,752.2	335.9	80.8	130.9	104.2	24.4	-9.7	5.2	-408.2	-408.2	0.0	39.3	29.2	10.1	30.6
2000		822.9	3,900.2	3,077.3	332.6	83.8	179.6	30.8	45.7	-13.8	4.0	-635.0	-635.0	0.0	38.3	18.3	20.0	558.8
2001		783.6	4,351.9	3,568.3	321.4	90.3	160.0	24.2	70.5	-20.2	-3.0	-472.3	-472.3	0.0	33.3	23.8	7.0	666.1
2002		192.9	3,875.2	3,682.2	242.1	85.0	57.8	24.4	99.6	-18.1	-6.7	-367.8	-367.8	0.0	39.6	32.5	7.1	106.6
2003		1,293.2	5,204.9	3,911.7	319.1	89.9	110.5	36.7	110.2	-23.0	-5.2	-279.8	-279.8	0.0	66.3	54.2	12.1	1,398.8
2004		1,454.0	6,349.1	4,894.2	590.6	191.9	304.6	39.5	113.0	-41.3	-17.2	-508.3	-508.3	0.0	53.3	48.7	4.6	1,590.5
2005		3,938.5	9,663.1	5,724.6	643.9	155.6	353.0	29.4	174.3	-56.0	-12.3	-396.5	-396.5	0.0	53.0	48.9	4.1	4,238.9
2006		5,257.5	12,100.2	6,842.7	389.0	114.5	197.4	28.3	133.0	-66.4	-17.8	-935.8	-935.8	0.0	46.8	44.8	2.0	4,757.5
2000	I	-22.0	766.3	788.3	67.5	13.8	47.0	3.6	5.0	-4.3	2.4	-106.3	-106.3	0.0	0.9	-2.0	2.9	-59.9
	II	479.1	1,174.1	695.0	87.2	24.5	31.2	22.9	5.8	-2.3	5.1	-169.5	-169.5	0.0	3.4	-1.4	4.8	400.2
	III	87.5	722.4	634.9	113.1	32.1	53.1	5.3	21.1	-3.7	5.2	-147.8	-147.8	0.0	15.7	11.0	4.7	68.5
	IV	278.3	1,237.4	959.1	64.8	13.4	48.3	-1.0	13.8	-3.5	-8.7	-211.4	-211.4	0.0	18.3	10.7	7.6	150.0
2001	I	424.8	1,146.0	721.2	34.4	13.5	31.5	7.6	8.2	-8.0	-18.3	-168.2	-168.2	0.0	-5.5	-6.8	-1.3	285.5
	II	215.8	1,071.1	855.3	93.5	31.2	31.3	9.3	21.2	-6.6	7.2	-179.6	-179.6	0.0	1.2	-3.1	4.4	130.9
	III	-317.7	875.9	1,193.6	101.7	31.4	45.0	9.5	21.7	-3.8	-2.0	-93.2	-93.2	0.0	14.5	11.4	3.1	-294.7
	IV	460.7	1,258.9	798.2	91.8	14.2	52.2	-2.2	19.4	-1.8	10.1	-31.3	-31.3	0.0	23.1	22.3	0.8	544.4
2002	I	125.5	987.6	862.0	22.6	12.4	-5.0	7.8	19.2	-2.2	-9.6	-39.4	-39.4	0.0	9.8	10.6	-0.8	118.5
	II	-10.9	888.5	899.4	78.6	27.1	19.2	9.3	30.5	-6.7	-0.9	-80.6	-80.6	0.0	1.2	-3.2	4.4	-11.8
	III	151.2	1,099.5	948.3	84.1	31.3	25.9	9.4	30.8	-6.1	-7.2	-73.6	-73.6	0.0	12.9	10.2	2.7	174.5
	IV	-72.9	899.6	972.5	56.8	14.2	17.7	-2.1	19.1	-3.1	11.0	-174.2	-174.2	0.0	15.7	14.9	0.8	-174.6
2003	I	445.0	1,350.0	905.0	70.5	12.6	51.7	7.8	16.2	-4.6	-13.2	-54.6	-54.6	0.0	7.9	9.4	-1.5	468.8
	II	90.8	978.5	887.7	91.0	33.5	22.1	9.2	30.3	-3.5	-0.6	-82.2	-82.2	0.0	19.0	14.3	4.7	118.6
	III	433.1	1,352.9	919.8	81.4	28.3	24.5	9.2	30.3	-10.1	-0.8	-29.1	-29.1	0.0	18.4	14.0	4.4	503.8
	IV	324.3	1,523.5	1,199.2	76.2	15.5	12.2	10.5	33.4	-4.8	9.4	-113.9	-113.9	0.0	21.0	16.5	4.5	307.6
2004	I	-378.7	850.1	1,228.8	214.8	60.6	109.0	15.6	30.3	-11.9	11.1	-114.8	-114.8	0.0	8.1	10.8	-2.7	-270.6
	II	784.5	1,946.5	1,161.1	119.5	42.2	44.8	7.5	30.2	-3.7	-1.5	-129.1	-129.1	0.0	17.0	12.1	4.9	792.8
	III	677.6	1,975.8	1,298.2	89.5	43.7	28.8	8.2	26.2	-3.6	-13.8	-184.2	-184.2	0.0	12.3	10.9	1.4	595.2
	IV	370.6	1,576.7	1,206.1	166.8	45.4	122.0	8.2	26.3	-22.1	-13.0	-80.2	-80.2	0.0	15.9	14.9	1.0	473.1
2005	I	877.3	2,019.7	1,142.4	191.3	-21.3	129.9	5.4	85.0	-15.8	8.2	-86.4	-86.4	0.0	9.7	9.2	0.5	991.9
	II	803.9	2,329.9	1,526.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-72.5	-72.5	0.0	13.3	12.4	0.9	861.1
	III	776.2	2,415.6	1,639.4	155.2	99.9	56.5	8.2	26.3	-22.2	-13.5	-77.0	-77.0	0.0	15.0	13.3	1.7	869.4
	IV	1,481.1	2,897.9	1,416.8	181.0	47.0	122.1	8.2	26.3	-9.5	-13.1	-160.6	-160.6	0.0	15.0	14.0	1.0	1,516.5
2006	I	1,191.4	2,504.3	1,312.9	85.8	35.6	40.0	5.4	25.2	-28.6	8.2	-334.3	-334.3	0.0	9.4	8.9	0.5	952.3
	II	1,093.9	3,045.9	1,952.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-153.1	-153.1	0.0	13.3	12.4	0.9	1,070.5
	III	1,848.7	3,344.4	1,495.7	102.7	20.3	61.6	8.2	37.9	-12.7	-12.6	-245.8	-245.8	0.0	12.4	12.3	0.1	1,718.0
	IV	1,123.5	3,205.6	2,082.1	84.1	28.6	51.3	7.1	33.2	-16.6	-19.5	-202.6	-202.6	0.0	11.7	11.2	0.5	1,016.7
2007	I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Data in the Merchandise Account for 2006 are provisional.

TABLE 34 (Con't)

BALANCE OF PAYMENTS

May 2007

		US \$Mn										Official Financing						
Period Ending	Capital & Financial Flows	Capital & Financial Movements (Net)									Overall Surplus/Deficit	Official Financing					Exceptional Financing	
		Capital Transfers	Official Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows	Official Financing		Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.		
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
1999		132.0	0.0	124.3	0.0	-14.5	366.2	-170.0	73.8	-247.7	162.4	-162.4	-0.2	-162.2	-162.1	0.0	-0.1	0.0
2000		-61.7	0.0	376.6	0.0	-11.0	472.1	-118.5	-126.2	-654.7	496.8	-496.8	3.5	-500.6	-500.5	0.0	-0.1	0.0
2001		-195.5	0.0	-34.7	0.0	-14.7	684.9	-57.9	199.5	-972.5	470.6	-470.6	0.0	-470.6	-470.5	0.0	-0.1	0.0
2002		205.7	0.0	-50.8	0.0	-10.2	705.2	-3.0	164.3	-619.6	48.9	-48.9	0.0	-48.9	-48.7	0.0	-0.2	0.0
2003		-1,064.6	0.0	-63.4	0.0	-10.1	499.6	-19.4	93.9	-1,565.1	334.2	-334.2	0.0	-334.2	-333.7	0.0	-0.5	0.0
2004		-857.3	0.0	-216.0	0.0	-10.7	972.8	-11.5	-391.0	-1,173.1	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	0.0
2005		-2,345.9	0.0	-65.9	0.0	-10.7	598.7	-23.8	61.7	-2,905.9	1,893.0	-1,893.0	0.0	-1,893.0	-1,893.0	0.0	0.0	0.0
2006		-3,112.4	0.0	-39.5	0.0	-10.7	512.7	-28.1	-844.6	-2,702.2	1,645.1	-1,628.8	0.0	-1,645.1	-1,645.1	0.0	0.0	0.0
2000	I	0.7	0.0	-60.6	0.0	-8.8	102.3	-30.0	18.2	-20.4	-59.5	59.5	-0.3	59.5	59.6	0.0	-0.1	0.0
	II	9.0	0.0	349.7	0.0	2.6	162.1	-53.1	14.4	-466.7	409.2	-409.2	0.2	-409.4	-409.5	0.0	0.1	0.0
	III	76.8	0.0	204.6	0.0	-2.5	125.2	-35.2	-20.0	-195.3	145.3	-145.3	3.6	-148.9	-148.8	0.0	-0.1	0.0
	IV	-148.2	0.0	-117.1	0.0	-2.3	82.5	-0.2	-138.8	27.7	1.8	-1.8	0.0	-1.8	-1.8	0.0	0.0	0.0
2001	I	-150.2	0.0	-15.7	0.0	-10.0	98.1	-30.0	55.6	-248.2	135.3	-135.3	0.0	-135.3	-135.2	0.0	-0.1	0.0
	II	57.2	0.0	-1.3	0.0	0.0	146.3	-27.5	87.4	-147.7	188.1	-188.1	0.0	-188.1	-188.2	0.0	0.1	0.0
	III	440.0	0.0	-13.2	0.0	-2.4	133.9	-0.2	-31.4	353.4	145.3	-145.3	0.0	-145.3	-145.3	0.0	0.0	0.0
	IV	-542.5	0.0	-4.5	0.0	-2.3	306.6	-0.2	87.9	-930.0	1.9	-1.9	0.0	-1.9	-1.8	0.0	-0.1	0.0
2002	I	-126.5	0.0	-20.1	0.0	-2.3	132.6	-0.2	-50.6	-185.9	-8.0	8.0	0.0	8.0	8.0	0.0	0.0	0.0
	II	109.6	0.0	-7.8	0.0	-2.8	136.4	0.4	121.8	105.2	97.8	-97.8	0.0	-97.8	-97.8	0.0	0.0	0.0
	III	131.7	0.0	-19.7	0.0	-2.8	133.5	-3.2	205.9	-445.4	42.8	-42.8	0.0	-42.8	-42.7	0.0	-0.1	0.0
	IV	90.9	0.0	-3.2	0.0	-2.3	302.7	0.0	-112.8	-93.5	-83.7	83.7	0.0	83.7	83.8	0.0	-0.1	0.0
2003	I	-469.7	0.0	-20.8	0.0	-2.3	102.0	-1.1	-25.4	-522.0	-0.9	0.9	0.0	0.9	0.8	0.0	0.1	0.0
	II	-69.6	0.0	-3.2	0.0	-2.8	131.8	-0.2	-343.6	148.4	49.0	-49.0	0.0	-49.0	-48.9	0.0	-0.1	0.0
	III	-260.6	0.0	-20.0	0.0	-2.7	133.0	-3.2	231.0	-598.7	243.2	-243.2	0.0	-243.2	-243.0	0.0	-0.2	0.0
	IV	-264.7	0.0	-19.4	0.0	-2.3	132.8	-14.9	231.9	-592.8	42.9	-42.9	0.0	-42.9	-42.6	0.0	-0.3	0.0
2004	I	408.0	0.0	-7.0	0.0	-2.3	498.0	-1.7	-585.5	507.3	138.2	-138.2	0.0	-138.2	-138.2	0.0	-0.6	0.0
	II	-585.9	0.0	-19.5	0.0	-2.8	140.7	-0.4	119.6	-796.5	206.9	-206.9	0.0	-206.9	-206.9	0.0	0.0	0.0
	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV	-320.0	0.0	-160.2	0.0	-2.8	224.1	-4.7	-165.4	-211.0	153.1	-153.1	0.0	-153.1	-153.1	0.0	0.0	0.0
2005	I	-733.3	0.0	-0.2	0.0	-2.3	235.8	-13.0	-162.6	-791.0	258.6	-258.6	0.0	-258.6	-258.6	0.0	0.0	0.0
	II	-545.2	0.0	-31.5	0.0	-2.8	178.4	-1.4	-7.2	-680.7	315.9	-315.9	0.0	-315.9	-315.9	0.0	0.0	0.0
	III	-207.6	0.0	-34.2	0.0	-2.8	110.1	-4.7	264.1	-540.1	661.8	-661.8	0.0	-661.8	-661.8	0.0	0.0	0.0
	IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006	I	-439.0	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-155.0	513.3	-513.3	0.0	-513.3	-513.3	0.0	0.0	0.0
	II	-317.5	0.0	-7.5	0.0	-2.8	153.6	-1.4	-207.4	-252.0	753.0	-753.0	0.0	-753.0	-753.0	0.0	0.0	0.0
	III	-1,355.5	0.0	-31.1	0.0	-2.8	175.4	-4.7	109.5	-1,601.8	362.5	-362.5	0.0	-362.5	-362.5	0.0	0.0	0.0
	IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-	0.0	-16.3	-16.3	0.0	0.0	-
2007	I ^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

1 Includes all other Public & Private Sector Capital Flows, Net Errors and Omissions as well as regional bonds issued. Regional bonds issued amounted to US\$240.3 million for the first quarter of 2003.

TABLE 35

VISIBLE TRADE ⁽¹⁾

May 2007

Period Ending	\$Mn								
	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
	1	2	3	4	5	6	7	8	9
1999	17,661.2	17,263.0	398.2	8,016.4	13,634.7	-5,618.3	17,533.5	16,781.9	751.6
2000	26,923.5	20,841.9	6,081.6	9,348.7	14,110.5	4,761.8	26,828.3	20,742.5	6,089.5
2001	26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	26,648.6	22,137.0	4,330.9
2002	24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	24,000.8	22,809.3	1,198.9
2003	32,600.3	24,501.4	8,098.9	10,864.9	17,835.9	-6,971.0	32,531.5	24,433.1	8,098.4
2004	40,144.4	30,600.3	9,544.1	15,934.9	23,193.1	-7,258.2	40,131.9	30,574.8	9,557.1
2005	60,548.5	35,869.1	24,679.4	18,045.3	23,386.5	-5,341.2	60,450.2	35,777.8	24,672.4
2006	89,298.0	40,934.2	48,363.8	21,272.3	26,604.5	-5,332.2	89,266.1	40,916.2	48,349.9
2000									
I	4,805.8	4,943.8	-138.0	1,995.1	3,029.6	-1,034.5	4,786.9	4,922.6	135.7
II	7,369.5	4,362.0	3,007.5	2,186.0	3,234.5	-1,048.5	7,349.6	4,339.8	2,785.6
III	6,981.9	5,516.8	1,465.1	2,544.1	3,779.8	-1,235.7	6,950.1	5,493.3	1,201.8
IV	7,766.3	6,019.3	1,747.0	2,623.5	4,066.6	8,080.5	7,741.7	5,986.8	1,966.4
2001									
I	7,181.3	4,519.4	2,661.9	2,832.0	3,098.9	-266.9	7,159.9	4,496.9	2,681.9
II	6,670.3	5,326.4	1,343.9	2,558.8	3,726.2	-1,168.2	6,664.0	5,314.3	1,472.1
III	5,072.2	7,418.6	-2,346.4	2,269.9	5,570.1	-3,299.4	5,057.1	7,401.2	-2,624.8
IV	7,785.2	4,935.2	2,850.0	2,654.5	4,067.2	-1,412.7	7,767.6	4,924.6	2,801.7
2002									
I	6,172.4	5,387.9	784.5	2,569.4	3,818.8	-1,249.4	6,160.5	5,372.6	1,075.6
II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	8,382.6	5,819.2	-426.1
III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	3,865.5	5,651.3	914.2
IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,592.2	5,966.2	-364.8
2003									
I	17,176.2	11,476.8	5,699.4	4,722.3	7,629.1	-2,906.8	8,425.9	5,650.5	2,775.4
II	37,890.8	28,128.0	9,762.8	11,224.5	19,255.4	-8,030.9	14,570.8	11,208.2	3,362.6
III	59,086.4	45,316.2	13,770.2	17,729.8	34,861.8	-17,132.0	22,995.6	16,940.3	6,055.3
IV	89,076.3	66,646.7	22,429.6	29,199.3	48,630.9	-19,431.6	32,531.5	24,433.1	8,098.4
2004									
I	5,329.2	7,703.5	-2,374.3	3,322.6	6,038.6	-2,713.0	5,307.1	7,687.6	-2,380.5
II	12,194.2	7,188.2	5,006.0	3,786.2	5,387.6	-1,604.4	12,196.3	7,187.2	5,009.1
III	12,730.4	8,142.8	4,587.6	4,072.3	5,979.8	-1,907.5	12,735.2	8,132.2	4,603.0
IV	9,890.6	7,565.8	2,324.8	4,753.8	5,787.1	-1,033.3	9,893.3	7,567.8	2,325.5
2005									
I	12,669.9	7,166.4	5,503.5	3,331.7	4,389.0	-1,057.3	12,649.7	7,145.0	5,504.7
II	14,592.4	9,557.7	5,034.7	4,857.8	6,215.3	-1,357.5	14,580.1	9,555.1	5,025.0
III	15,128.7	10,267.5	4,861.2	4,604.3	6,875.3	-2,271.0	15,148.5	10,261.4	4,887.1
IV	18,157.5	8,877.5	9,280.0	5,251.5	5,906.9	-655.4	18,071.9	8,816.3	9,255.6
2006									
I	22,330.4	8,244.0	14,086.4	4,437.1	5,466.8	-1,029.7	22,297.6	8,223.2	14,074.4
II	19,632.6	12,284.8	7,347.8	5,439.2	6,586.7	-1,147.5	19,643.1	12,261.1	7,382.0
III	27,545.0	9,373.1	18,171.9	5,460.8	6,478.2	-1,017.4	27,522.9	9,376.8	18,146.1
IV	19,790.0	11,032.3	8,757.7	5,935.2	8,072.8	-2,137.6	19,802.5	11,055.1	8,747.4
2007									
I ^P	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

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

TABLE 36

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

May 2007

/\$US/

QUARTER III- 2006

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	706	930,278.77	43,297	51,994,141.13	1,649	3,889,508.31	45,652	56,813,928.21
\$5,000 - \$50,000	498	9,649,459.87	10,519	157,314,127.82	2,127	68,010,018.09	13,144	234,973,605.78
\$50,001 - \$100,000	157	9,977,255.01	939	66,624,112.76	279	20,416,908.60	1,375	97,018,276.37
\$100,001 - \$200,000	136	17,710,724.06	398	55,579,949.98	185	25,042,834.69	719	98,333,508.73
\$200,001 - \$500,000	107	31,858,063.05	220	70,437,841.49	97	30,007,582.13	424	132,303,486.67
OVER \$500,000	136	334,837,581.78	123	183,050,623.90	115	344,930,296.69	374	862,818,502.37
TOTAL	1,740	404,963,362.54	55,496	585,000,797.08	4,452	492,297,148.51	61,688	1,482,261,308.13

QUARTER IV- 2006

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	712	896,871.93	43,820	49,947,385.08	1,667	4,286,115.34	46,199	55,130,372.35
\$5,000 - \$50,000	500	9,511,262.25	11,020	161,996,500.40	2,105	68,196,012.47	13,625	239,703,775.12
\$50,001 - \$100,000	144	10,425,627.20	947	65,888,337.13	286	21,485,968.04	1,377	97,799,932.37
\$100,001 - \$200,000	134	19,190,325.90	446	55,567,928.75	187	26,031,502.93	767	100,789,757.58
\$200,001 - \$500,000	128	40,283,981.85	252	71,497,510.73	110	47,163,266.15	490	158,944,758.73
OVER \$500,000	161	426,398,061.91	119	242,162,224.12	122	488,561,500.08	402	1,157,121,786.11
TOTAL	1,779	506,706,131.04	56,604	647,059,886.21	4,477	655,724,365.01	62,860	1,809,490,382.26

QUARTER I- 2007

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	725	912,059.98	44,271	51,007,885.62	1,650	3,809,118.20	46,646	55,729,063.80
\$5,000 - \$50,000	497	9,681,674.95	11,175	163,780,901.41	2,085	67,704,774.93	13,757	241,167,351.29
\$50,001 - \$100,000	156	10,602,566.11	1,050	70,239,075.05	286	21,147,474.16	1,492	101,989,115.32
\$100,001 - \$200,000	124	17,571,061.04	482	61,575,128.28	206	27,750,936.52	812	106,897,125.84
\$200,001 - \$500,000	131	39,515,929.51	256	72,989,807.12	116	34,666,434.13	503	147,172,170.76
OVER \$500,000	139	613,161,063.10	149	340,071,432.09	157	597,526,165.29	445	1,550,758,660.48
TOTAL	1,772	691,444,354.69	57,383	759,664,229.57	4,500	752,604,903.23	63,655	2,203,713,487.49

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

May 2007

\$Mn														
Period Ending	Guyana <i>1</i>	Dominica <i>2</i>	Grenada <i>3</i>	St. Vincent <i>4</i>	St. Lucia <i>5</i>	Monsterrat <i>6</i>	Antigua/Barbuda <i>7</i>	St. Kitts/Nevis <i>8</i>	Barbados <i>9</i>	Jamaica <i>10</i>	Bahamas <i>11</i>	Suriname <i>12</i>	Haiti <i>13</i>	Total <i>14</i>
1999	74.9	21.0	1.7	28.0	14.0	0.0	0.2	0.1	239.5	114.3	0.1	316.3	—	827.3
2000	93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	5.9	257.3	—	789.0
2001	101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	137.5	83.8	—	750.8
2002	98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	14.3	75.0	—	573.1
2003	140.4	18.3	0.6	22.1	32.5	0.0	0.3	1.1	139.0	105.0	82.8	10.8	0.6	588.9
2004	163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	633.6
2005	137.7	19.3	3.9	41.3	40.1	0.0	1.0	2.0	179.5	93.3	84.2	31.9	0.9	700.2
2006	117.5	19.8	2.8	25.9	28.0	1.7	1.8	3.0	204.1	110.2	1.0	51.9	0.9	611.9
2000 I	18.7	1.1	0.5	8.9	1.4	0.0	0.0	0.0	48.0	25.6	0.0	46.1	—	153.8
2000 II	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	5.8	31.0	—	156.7
2000 III	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	0.0	109.4	—	251.1
2000 IV	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	0.1	70.7	—	227.3
2001 I	16.6	4.4	0.2	4.8	1.5	0.0	0.5	1.0	41.0	30.7	0.0	10.7	—	172.2
2001 II	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	81.0	10.8	—	201.4
2001 III	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	56.6	43.7	—	233.0
2001 IV	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	0.0	18.5	—	144.2
2002 I	13.7	2.8	0.2	8.2	2.0	0.0	0.3	0.1	51.6	29.1	0.1	32.4	—	145.0
2002 II	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	0.0	26.2	—	160.5
2002 III	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	13.9	8.1	—	138.0
2002 IV	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	0.3	8.3	—	129.5
2003 I	28.4	3.9	0.1	6.3	5.9	0.0	0.0	0.0	32.9	23.1	39.7	2.7	0.0	148.0
2003 II	36.6	4.5	0.1	4.5	8.3	0.0	0.0	0.0	35.3	32.7	30.2	3.5	0.3	165.8
2003 III	28.5	3.5	0.2	5.4	7.2	0.0	0.2	0.3	28.4	26.2	12.9	1.8	0.1	125.8
2003 IV	46.9	6.4	0.2	5.9	11.1	—	0.1	0.7	42.4	23.1	0.0	2.8	0.2	149.3
2004 I	36.3	5.3	0.2	7.1	7.3	—	0.0	0.0	30.9	23.8	47.9	3.6	0.5	175.1
2004 II	44.9	3.9	0.3	6.8	16.1	0.0	0.1	0.3	33.1	22.9	0.6	4.2	0.1	168.5
2004 III	27.2	3.4	0.3	5.1	9.9	0.0	0.1	1.3	44.1	20.3	0.1	2.2	0.0	119.3
2004 IV	54.6	4.6	0.3	7.3	7.2	—	0.0	1.2	33.8	21.9	19.6	11.2	0.1	170.7
2005 I	32.2	2.6	0.3	6.1	3.9	0.0	0.2	0.1	36.1	16.2	0.1	1.9	0.2	117.8
2005 II	41.0	7.4	0.8	16.7	9.2	0.0	0.2	0.7	40.6	23.6	0.1	23.4	0.3	192.4
2005 III	31.0	4.7	2.0	11.5	12.0	0.0	0.4	0.4	50.0	19.8	84.0	3.0	0.2	227.3
2005 IV	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	162.7
2006 I	19.8	3.4	0.8	4.8	4.3	0.0	0.0	0.0	39.4	29.6	0.0	37.1	0.2	146.2
2006 II	34.9	7.2	0.3	5.9	10.9	0.9	0.1	0.1	69.9	27.4	0.0	4.3	0.1	175.3
2006 III	29.0	3.7	0.6	7.0	6.6	0.9	0.3	0.0	55.7	30.2	0.8	4.4	0.0	152.1
2006 IV	33.8	5.4	1.1	8.2	6.1	0.0	1.4	2.8	39.1	23.0	0.1	6.1	0.5	138.3
2007 I^P	—	—	—	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Central Statistical Office

1 Data may not add due to rounding

TABLE 37B

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

May 2007

\$Mn														
Period Ending	Guyana 15	Dominica 16	Grenada 17	St. Vincent 18	St. Lucia 19	Monsterrat 20	Antigua/Barbuda 21	St. Kitts/Nevis 22	Barbados 23	Jamaica 24	Bahamas 25	Suriname 26	Haiti 27	Total 28
1999	452.8	105.2	276.4	180.6	325.9	5.2	170.0	93.9	922.6	1,523.8	60.5	418.5	-	4,558.6
2000	584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	166.0	679.2	-	6,089.6
2001	533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	25.4	691.4	-	5,463.5
2002	485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	54.6	334.5	-	4,769.1
2003	914.6	117.1	308.3	208.8	296.0	5.2	145.2	157.4	1,225.6	2,195.0	115.0	525.5	46.4	6,300.2
2004	669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	5,141.0
2005	1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25.2	11,884.6
2006	2,089.0	218.6	629.1	490.1	709.6	10.5	511.2	426.8	2,915.2	5,055.0	184.4	1,850.2	102.1	15,223.9
2000 I	115.9	20.1	60.2	42.1	72.4	0.8	25.9	22.1	232.5	426.4	28.0	100.0	-	1,154.0
2000 II	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	71.0	106.1	-	1,712.3
2000 III	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	10.1	121.0	-	1,544.0
2000 IV	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	56.8	352.0	-	1,679.2
2001 I	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	8.3	101.0	-	1,456.5
2001 II	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	5.9	177.3	-	1,595.4
2001 III	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	5.9	69.9	-	1,309.0
2001 IV	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	5.4	343.2	-	1,102.6
2002 I	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	3.5	75.4	-	1,178.8
2002 II	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	40.0	72.7	-	1,035.7
2002 III	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	7.9	98.3	-	1,351.8
2002 IV	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	3.2	87.9	-	1,202.8
2003 I	171.1	35.2	74.0	49.2	65.5	1.2	22.8	38.3	304.7	519.5	57.8	108.4	14.3	1,473.1
2003 II	235.2	20.8	71.0	45.5	64.7	0.8	40.8	19.9	244.3	388.0	2.8	110.3	9.6	1,260.6
2003 III	167.8	20.1	62.3	47.0	63.1	1.7	27.4	23.5	251.8	387.0	50.0	98.1	15.4	1,227.1
2003 IV	340.5	41.1	101.1	67.0	102.6	1.5	54.1	75.7	424.8	900.6	4.3	208.7	7.1	2,339.3
2004 I	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	1,021.5
2004 II	166.3	28.0	70.7	53.4	82.5	1.0	39.7	30.1	272.7	285.6	3.0	119.2	6.4	1,168.1
2004 III	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	1,497.1
2004 IV	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	1,454.3
2005 I	236.6	21.8	119.0	55.7	61.7	1.3	26.9	26.5	425.9	676.8	65.5	166.6	11.8	993.9
2005 II	352.7	39.0	131.4	71.5	123.1	2.3	38.7	45.7	534.4	810.5	251.3	272.2	2.4	2,682.2
2005 III	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	4,272.7
2005 IV	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	3,935.8
2006 I	493.8	51.8	154.8	126.8	157.3	2.0	184.7	195.3	804.9	1,233.8	106.1	503.6	30.5	4,052.4
2006 II	445.8	50.9	125.0	104.9	143.5	2.7	77.1	62.2	547.5	842.5	28.3	348.1	28.7	2,814.8
2006 III	557.5	58.6	185.2	144.9	223.3	2.6	141.9	101.8	811.9	1,774.1	39.4	494.9	33.7	4,577.7
2006 IV	592.0	57.4	164.2	113.6	185.4	3.2	107.5	67.5	750.8	1,204.6	10.6	503.5	9.1	3,778.9
2007 I^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

May 2007

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ⁽²⁾							Commercial Banks						
	Of Which:				Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)	
	Foreign Assets	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities										Foreign Assets
1	2	3	4	5	6	7	8	9	10	11	12	13		
1999	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4	
2000	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7	
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1	
2002	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4	
2003	2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0	
2004	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4	
2005	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2	956.6	450.6	6,194.7	972.7	5,222.0	
2006	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8 ^r	753.1	1,192.7 ^r	8,722.6 ^r	769.2	7,953.3 ^r	
2000	I	915.3	0.0	0.1	17.5	897.8	3.9	901.7	409.4	282.0	127.4	1,328.6	299.5	1,029.1
	II	1,317.0	0.0	0.2	17.5	1,299.5	3.7	1,303.2	411.6	298.6	113.0	1,732.4	316.1	1,416.3
	III	1,399.7	0.0	0.1	17.5	1,382.2	0.1	1,382.3	328.8	236.1	92.7	1,728.7	253.6	1,475.0
	IV	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	I	1,540.7	0.0	0.2	17.5	1,523.2	0.1	1,523.3	507.8	331.7	176.0	2,048.6	349.2	1,699.4
	II	1,728.8	0.0	0.1	17.5	1,711.3	0.1	1,711.4	615.2	526.5	88.7	2,344.1	544.0	1,800.1
	III	1,874.1	0.0	0.1	17.5	1,856.5	0.1	1,856.7	673.4	553.3	120.2	2,547.6	570.8	1,976.8
	IV	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	I	1,867.9	0.0	0.2	17.5	1,850.4	0.1	1,850.5	572.6	547.4	25.2	2,440.6	564.9	1,875.7
	II	1,965.7	0.0	0.1	17.5	1,948.2	0.1	1,948.3	610.1	463.1	147.0	2,575.9	480.6	2,095.3
	III	2,007.1	0.0	0.2	16.2	1,990.9	0.1	1,991.1	514.0	572.9	-58.9	2,521.2	589.1	1,932.2
	IV	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003	I	1,922.6	0.0	0.5	16.2	1,906.5	0.1	1,906.6	674.7	595.4	79.4	2,597.5	611.5	1,985.9
	II	1,971.6	0.0	0.6	16.2	1,955.5	0.1	1,955.6	1,009.9	587.0	423.0	2,981.7	603.1	2,378.6
	III	2,214.8	0.0	0.8	16.2	2,198.6	0.1	2,198.7	822.5	630.6	192.0	3,037.4	646.7	2,390.7
	IV	2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004	I	2,396.2	0.0	1.7	16.2	2,380.0	0.1	2,380.1	1,281.4	735.9	545.5	3,677.6	752.0	2,925.6
	II	2,604.0	0.0	1.7	16.2	2,587.8	0.1	2,587.9	1,228.5	669.2	559.3	3,832.6	685.3	3,147.2
	III	2,839.8	0.0	2.1	16.2	2,823.6	0.1	2,823.7	991.8	672.9	318.9	3,831.6	689.0	3,142.6
	IV	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4
2005	I	3,251.6	0.0	1.8	16.2	3,235.4	0.1	3,235.5	1,348.4	653.4	694.9	4,600.1	669.6	3,930.4
	II	3,567.5	0.0	1.8	16.2	3,551.3	0.1	3,551.5	1,334.7	635.7	699.0	4,902.3	651.9	4,250.4
	III	4,229.3	0.0	2.0	16.1	4,213.1	0.1	4,213.3	1,191.7	849.5	342.2	5,421.1	865.6	4,555.5
	IV	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2	956.6	450.6	6,194.7	972.7	5,222.0
2006	I	5,360.7	0.0	1.1	16.1	5,344.7	0.1	5,344.8	1,650.0	835.7	814.3	7,010.8	851.8	6,159.1
	II	6,140.4	0.0	1.1	16.0	6,124.4	0.1	6,124.5	1,750.4	809.6	940.8	7,891.0	825.6	7,065.4
	III	6,485.3	0.0	1.1	16.2	6,469.2	0.1	6,469.3	1,579.7	747.9	831.8	8,065.2	764.1	7,301.1
	IV	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8 ^r	753.1	1,192.7 ^r	8,722.6 ^r	769.2	7,953.3 ^r
2007	I ^P	7,224.2	0.0	1.2	16.0	7,208.2	0.1	7,208.3	2,206.3	719.1	1,487.2	9,430.6	735.1	8,695.5

SOURCE: Central Bank of Trinidad and Tobago

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

Previously, this valuation was calculated at a constant accounting rate of SDR 1 = US\$ 1.30.

2 With effect from April 13, 1993, Trinidad and Tobago shifted from a fixed exchange rate regime to a system whereby the par value of the Trinidad and Tobago dollar in terms of the United States dollar shall be based on prevailing market rates.

APPENDIX

CALENDAR OF KEY ECONOMIC EVENTS

JANUARY - MAY, 2007

JANUARY

- 03 Jamaica Money Market Brokers launched its Trinidad Select Index Fund (TSIF), which will track the 15 most liquid and blue chip stocks listed on the Trinidad and Tobago Stock Exchange. The minimum opening balance for the mutual fund is TT\$1,000 or JS\$10,000. Four classes of shares, Series A through to D will be offered by the fund. The net asset value of the fund is J\$10 or approximately TT\$1.
- 04 The Central Bank of Trinidad and Tobago issued the "Guidelines for Second Tier Primary Dealers for Open Market Operations". These guidelines were intended to add new counterparties who can make bids for offers for all securities that are offered or bid by the Central Bank of Trinidad and Tobago.
- 08 The High Court placed Goodwill General Insurance Company Limited into compulsory liquidation. Victor P. Herde, the court appointed liquidator, informed Goodwill policy holders via a newspaper notice that as per Section 79(1) of the Insurance Act 1980, their policies were cancelled effective January 08. The closing of Goodwill left an estimated \$35 million dollars in claims unpaid.
- 12 The Central Bank of Trinidad and Tobago filed an application in the High Court for Citizen Insurance Company Limited to be placed under judicial management. This course of action was allowed under Section 68 of the Insurance Act (84:01).
- 24 The Central Bank of Trinidad and Tobago issued a licence to First Citizens Trustee Services Limited. The licence gave First Citizens Trustee Services Limited the authority to operate as a Trust Company, effective from December 31, 2006. The directors of the company are Mr. George Bovell Junior, Mr. Michael Quamina, Ms. Sharon Christopher and Mr. Shiva Manraj.
- An act to vary the appropriation of the sum the issue of which was authorized by the Appropriations Act, 2006 was assented to on this date. The Act may be cited as the Finance (Variation of Appropriation) (2006) Act, 2007. (Act No. 2 of 2007)
- 26 The Central Bank of Trinidad and Tobago announced that it had decided to maintain the 'Repo Rate' at 8.00 per cent. The 'Repo' Rate will remain at this level while the Central Bank of Trinidad and Tobago intensifies liquidity absorption measures to help contain domestic demand and address core inflation. In this context a second bond issue of TT\$300 million dollars at a coupon rate of 7.80 per cent per annum will be issued to the public on February 09, 2007. The proceeds of this bond will be sterilized by the Central Bank. Customary open market operations and the sale of foreign exchange will help tighten liquidity.
- 30 The Central Bank of Trinidad and Tobago collaborated with De La Rue Currency, the Bank's note printers to host its "Know Your Money" public seminars. These seminars form a part of the Bank's Education Outreach Programme and is intended to enlighten participants on the key security features of the current bank notes.
- 31 The Central Bank of Trinidad and Tobago launched the National Financial Literacy Programme (NFLP), with an initial "seed capital" of four million dollars. At its launch, Governor of the Central Bank, Mr. Ewart Williams acknowledged the Tobago House of Assembly's Financial Outreach Programme which had already been implemented. This NFLP will target priority groups, namely primary and secondary school students, young adults, employees and members of community groups. Emphasis will be placed on providing opportunities for financial education in low income communities. The NFLP programme is intended to empower individuals with sufficient skills and knowledge to make financial decisions, thus enabling them to make more informed choices about their spending and saving patterns.

FEBRUARY

- 06 An act to amend the Home Mortgage Bank Act, Chap. 79:08 was assented to on this date. This amendment seeks to identify the classes of financial activities of the Home Mortgage Bank that the Central Bank of Trinidad and Tobago can supervise. These classes include Merchant Banking, Mortgage Institution, Trust Company and Collective Investment Funds. This Act may be cited as the Home Mortgage Bank (Amendment) Act, 2007. (Act No. 1 of 2007)
- 07 The Central Bank of Trinidad and Tobago issued a second bond to absorb excess liquidity in the financial system. An advertised amount of \$300 million was offered, but due to overwhelming public support, the actual amount allotted was increased to \$674 million, with a maturity of five and a half years and a coupon rate of 7.80 per cent per annum. The bonds will be issued under the authority of the Development Loans Act, Chap. 71:04, and the money raised will be sterilized at the Central Bank of Trinidad and Tobago.
- 14 The proposed Foreign Investment (Tobago Land Acquisition) Order, 2007, was made by the Minister of Finance under Section 6(2) of the Foreign Investment Act. On implementation of this order, foreign investors shall first obtain a licence under the Act before acquiring any land in Tobago. (Legal Notice No. 53 of 2007)
- 23 The Central Bank of Trinidad and Tobago announced that the 'Repo' Rate was left unchanged at 8.00 per cent.
- 26 An Act to amend the law relating to the minimum age of admission to employment in Trinidad and Tobago was assented to by the President. This Act alters the minimum employment age from fourteen (14) to sixteen (16) years. The Act may be cited as the Miscellaneous Provisions (Minimum Age for Admission to Employment) Act, 2007. (Act No. 3 of 2007).
- 06 The Central Bank of Trinidad and Tobago gave approval in principle for India's Bank of Baroda to operate in Trinidad and Tobago. The Bank of Baroda has extensive experience in project finance, international trade finance, loan syndication, retail finance and SME lending, and has offices in 21 countries.
- 08 The Government of Trinidad and Tobago and the Government of Equatorial Guinea signed a Memorandum of Understanding (MOU). The memorandum establishes a framework for further talks on the development of natural gas projects either in Trinidad and Tobago or in Equatorial Guinea. The MOU also sets out other areas for cooperation such as technical assistance, business development and industrial growth initiatives, human resource development, the development of industrial estates, infrastructure and ports.
- 09 The Trinidad and Tobago Electricity Commission (T&TEC) announced the signing of an \$80 million contract to build three new substations at Debe, Reform and Union Estate. The expansion is being undertaken to meet Trinidad and Tobago's increased demand for electric power to meet its growing social and economic needs.
- 14 CariSal Limited announced its intentions to build an \$80 million chemical facility on the Point Lisas Industrial Estate. The new plant will produce approximately 100,000 tonnes of caustic soda and 100,000 tonnes of calcium chloride per year. CariSal Ltd. is a global manufacturing company specializing in calcium chloride, caustic soda and other speciality chemicals.
- 15 An Act to provide for the establishment and management of the Heritage and Stabilization Fund was assented to by the President. This Fund is intended to insulate fiscal policy from swings in international oil and gas prices, while accumulating savings for future generations from the country's assets of oil and gas. This Act can be cited as the Heritage and Stabilization Fund Act, 2007. (Act No. 6 of 2007).

MARCH

- 02 The Central Bank of Trinidad and Tobago announced that on February 27 2007 the High Court placed Citizens Insurance Company Limited under judicial management. Mr. Brian Hackett was appointed the Judicial Manager, in accordance with Section 69 of the Insurance Act.

MARCH CONT'D

- 21 The Prime Minister announced, that he had signed a treaty determining the unitisation of gas reserves between Trinidad and Tobago and Venezuela. This treaty is the first cross-border initiative in the Western Hemisphere and focuses on general provisions, exploitation of cross-border hydrocarbon resources and other legislative and administrative issues.
- 22 British Gas (BG) and the Government of Trinidad and Tobago signed a Memorandum of Understanding. This agreement will allow for a joint study to determine the way forward for a new export train (Train X) of Liquefied Natural Gas.
- 23 The Central Bank of Trinidad and Tobago maintained the 'Repo' Rate at 8.00 per cent.
- 29 The Ministry of Planning and Development announced the signing of a loan agreement with the Inter-American Development Bank. The loan is worth US\$28 million and the funds will be used to assist in implementing an E-Government and Knowledge Brokering Programme. The objective of the E-Government Programme is to increase the effectiveness and efficiency of public services via the expanded and more effective development and implementation of E-Government solutions and the transfer of knowledge on international best practices.
- 30 RBTT Merchant Bank executed a syndicated loan for Hidroxacbal SA, a Guatemalan power company. Hidroxacbal is owned by Grupo Terra, a Honduran investment group with more than thirteen years experience in the design, development, construction and operation of power plants throughout Central America. The proceeds of the US\$182 million loan will be used to construct a 94-megawatt hydroelectric plant in Chajul, Guatemala.
- 11 The proposed External Loans (BNP Paribas London Branch and Lloyds TSB Offshore Ltd.) Order, 2007, was made by the Minister under Section 6 of the External Loans Act Chap. 71:05. This order allows the Minister to exempt from all taxes or exchange controls, the payments of principal, interest and any other debt charges in respect of the loan raised by the Government, to design construct and supply three offshore patrol vessels to the Trinidad and Tobago Coast Guard.
- 16 The Government of Trinidad and Tobago and the Government of India had signed a reciprocal Investment Promotion and Protection Agreement (IPPA). The IPPA guarantees that investments by businessmen in either country would be protected under the law, with full access to all profits and guarantees against property seizure and nationalisation.
- 23 The Central Bank of Trinidad and Tobago announced that the 'Repo' Rate was unchanged at 8.00 per cent.
- 27 The Government of Trinidad and Tobago issued a third bond intended to assist in domestic liquidity management. The amount initially offered was \$450 million, but due to the public's support, the bond's value was raised to \$1 billion, with a tenor of seven years and a coupon rate of 8.00 per cent. The proceeds of the bond were sterilized.

MAY**APRIL**

- 05 The French industrial gas producer Air Liquide had invested over 40 million euros in a new air separation unit to be located in the Point Lisas Industrial Park. Air Liquide will use it to serve its customer base of methanol and ammonia industries. The unit is scheduled to begin operation in mid-2009.
- 04 The Central Bank of Trinidad and Tobago launched the primary school's financial education programme. This forms a part of the National Financial Literacy Programme (NFLP) and is aimed at helping primary school aged children understand and learn more about money and how to manage it more wisely.
- 18 The contract to build the University of Trinidad and Tobago's Wallerfield campus was won by Jiangsu International Corporation, a Chinese company. The contract is worth TT\$1.8 billion.
- 25 The Central Bank of Trinidad and Tobago announced that the 'Repo' Rate was left unchanged at 8.00 per cent.

MAY CONT'D

28 The National Gas Company (NGC), British Gas Company TT and Chevron TT Resources signed a US\$2 billion agreement for the sale of 220 million cubic feet per day of gas to NGC. The agreement has a life span of fifteen (15) years and NGC is expected to receive the first delivery of gas in mid-2009.

The Central Bank of Trinidad and Tobago, in accordance with Section 8 (2) of the Financial Institutions Act, 1993, issued a banking licence to the First Caribbean International Bank (Trinidad and Tobago) Limited. This bank was formerly known as First Caribbean International Banking and Financial Corporation Limited.

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