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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

MAY 2008

OVERVIEW

Global growth continued to lose momentum in the first quarter of 2008, as the financial turmoil stemming from the United States (US) sub-prime mortgage crisis and high commodity prices weighed on the world economy. In the developed economies, growth moderated, with the US economy expanding by 2.5 per cent and the 15-nation euro-zone by 2.2 per cent in the twelve months to March 2008. Japan's economy also performed sluggishly, growing by a mere 1.3 per cent. In developing economies, growth, while still robust softened in the first quarter of 2008. The economies of China and India grew at slightly lower rates of 10.6 per cent and 8.8 per cent, respectively. Growth in the tourism dependent economies of the Caribbean region was expected to slow as the global economy contracts. In the first quarter of 2008, the Barbados economy grew by an estimated 2.4 per cent, while growth in Jamaica is estimated to range between 1 per cent and 1.5 per cent.

Against this international background, growth in the domestic economy also moderated in the first quarter of 2008, as real GDP increased by 1.6 per cent compared with 6.5 per cent in the first quarter of 2007. Real value added in the energy sector contracted by 0.7 per cent, mainly on account of declines in crude oil, LNG and fertilizer production. In contrast, the non-energy sector performed well and was the main driver of economic activity, with real value added in the sector expanding by 1.3 per cent. Strong growth occurred in Government (14.3 per cent), Construction (9.3 per cent) Transportation Storage and Communication (8.7 per cent), Water and Electricity (8.7 per cent) and Distribution (5.2 per cent).

Labour market conditions remained tight due to heightened economic activity in the first quarter of 2008. The unemployment rate fell to 5.3 per cent compared with 6.5 per cent in the corresponding period one year earlier as more persons were employed in the Construction, Transportation and the Community, Social and Personal Services sectors.

The domestic economy continued to be challenged by strong inflationary pressures. On a year-on-year basis to May 2008, the Index of Retail Prices (RPI) rose by 10 per cent compared with 7.9 per cent for the corresponding period in 2007. Food prices, the main driver of inflation, rose by 21.8 per cent year-on-year to May 2008. The major contributors to food inflation

were increases in the prices of Bread and Cereals (35.1 per cent), Fruit (22.6 per cent), Oils and Fats (20.2 per cent), Fish (25.4 per cent) and Milk, Cheese and Eggs (25.8 per cent). The sharp rise in the price of domestic cereals was influenced by increases in the price of flour and rice in global markets. Meanwhile, core inflation, which excludes food prices, was estimated at 5.2 per cent, compared with 4.5 per cent one year ago.

In light of strong inflationary pressures, the Central Bank maintained its aggressive monetary policy stance in the first five months of the year. In February 2008, the Bank raised the repo-rate by 25 basis points to 8.25 per cent, the first increase since September 2006 and, simultaneously, increased the reserve requirement ratio applicable to commercial banks to 13 per cent. Prior to this, the ratio had remained unchanged at 11 per cent since June 2004. During the period January to May 2008, the Bank also issued through net open market

Against this international background growth in the domestic economy also moderated in the first quarter of 2008.

operations, treasury bills and notes amounting to \$2,769.5 million and withdrew \$2,465.6 million, through the sale of foreign exchange. As a result of these measures, liquidity during the review period was relatively contained, with commercial banks' excess reserves averaging \$258 million. Nevertheless, net fiscal injections, which has been one of the primary sources of liquidity, remained a challenge. Net fiscal injections amounted to \$4,475.4 million in the first five months of the year compared with \$3,434.1 million in the corresponding period one year ago.

The relatively tight liquidity conditions and the increase in the repo rate in February 2008 led to a general rise in short-term money market rates. The inter-bank rate moved to an average of 7.39 per cent in May 2008 from 7.24 per cent in December 2007 and 7.18 per cent in May 2007. Treasury bill rates also trended upwards, with the three-month Treasury bill rate increasing to 7.04 per cent in May 2008 from 7 per cent in December 2007 and 6.83 per cent in May 2007. Further, longer-term interest rates rose during the period, with commercial banks' prime lending rate increasing to 12.25 per cent in March 2008 from 11.75 per cent. In addition, the banks' weighted average lending rate climbed to 10.96 per cent in March 2008 from 10.68 per cent in December. Meanwhile, the weighted average deposit rate increased to 2.96 per cent in March 2008 from 2.76 per cent in December.

Despite higher interest rates, private sector credit extended by the consolidated financial sector grew apace. On a year-on-year basis to May 2008, credit granted by the consolidated financial system rose by 18.8 per cent. Commercial banks were the main contributors to this increase as bank credit to the private sector accelerated to 24.6 per cent as a result of strong growth in consumer credit (19.4 per cent), real estate mortgage loans (28.8 per cent) and business lending (23.1 per cent).

In the first half of the fiscal year (October 2007 to March 2008), the central government recorded an overall surplus of \$2,022.9 million, compared with \$1,621.6 million in the corresponding period one

year ago. Total revenue grew by 36.1 per cent to \$21,854.3 million, with oil receipts contributing \$11,446.4 million. Central government expenditures also expanded to \$19,831.4 million in the first half of the current fiscal year, exceeding the amount in the comparable period in fiscal 2007 by \$4,483 million. While there was a general rise in all the major categories of expenditure, there were sharp increases in transfers and subsidies, wages and salaries and capital expenditures. Moreover, the non-oil fiscal deficit amounted to \$9,423.5 million during the period. Buoyant oil prices resulted in further deposits to the Heritage and Stabilization Fund (HSF) with the balance in the Fund growing to \$12,475.9 million at the end of May 2008.

Preliminary data suggested that the balance of payments surplus amounted to US\$663.1 million in the first quarter of 2008. This was attributed to high global energy prices, which ensured favourable earnings on Trinidad and Tobago's main export commodities. At the end of May 2008, gross official reserves (excluding the HSF) stood at US\$7,407.5 million, representing 9.7 months of import cover.

OUTLOOK

The turbulence arising from the US sub-prime mortgage crisis has dampened the outlook for global growth in 2008. Contagion effects stemming from the US have impacted both developed and developing countries. Global growth is expected to slow to 3.7 per cent in 2008 from 4.9 per cent in 2007. The global economy also faces strong inflationary pressures, stemming particularly from surging food and fuel prices. Despite the anticipated slowdown in global economic activity, Trinidad and Tobago's growth prospects for 2008 remain positive. However, following growth of 5.5 per cent in 2007, the economy is expected to expand at a slower pace in 2008.

With no major projects in train, growth in the energy sector is expected to moderate in 2008. However, the non-energy sector is expected to be the major engine of growth, as output in sub-sectors such as transport, construction and distribution continue to grow.

The labour market will remain relatively tight in 2008, following the record low unemployment rate of 4.5 per cent in the final quarter of 2007. The non-energy sector, in particular the Construction sector, is expected to maintain its strong demand for both skilled and non-skilled workers.

Inflationary pressures will pose a challenge for policy makers in 2008 and would require prudent macro-economic management. In the first half of the year, the Central Bank of Trinidad and Tobago implemented a number of measures aimed at tightening monetary policy. The Bank will continue its restrictive monetary stance to dampen credit demand and keep inflation in check.

GROSS DOMESTIC PRODUCT

The Trinidad and Tobago economy grew by 1.6 per cent in the first quarter of 2008 when compared to the corresponding period of 2007. While the energy sector experienced a moderate contraction, the non-energy sector returned a positive performance and was the main driver of economic activity.

Real value added in the energy sector decreased by 0.7 per cent in the first quarter of 2008. This decline reflected a deterioration in the production of crude oil and LNG. The reduction in crude oil was due largely to lower output from maturing oil fields while technical difficulties at the Atlantic Train IV facility resulted in lower LNG production. In contrast, the Petrochemicals sub-sector realized positive growth of 1.0 per cent, as the fall-off in ammonia production was offset by a strong surge in methanol production. The decline in ammonia resulted from the temporary closure of some plants that were affected by mechanical problems and industrial unrest.

During the first quarter of 2008, real value added in the non-energy sector increased by 1.3 per cent. The Government sector, led the way with an increase of 14.3 per cent. Whilst the Construction Industry grew by 9.3 per cent as work proceeded on the Methanol Holdings Trinidad Limited ammonia-urea-melamine complex and a hosts of

government projects such as the POS Water Front Project, the Government Campus and the Highway Interchange. The Transport, Storage and Communications sector accelerated by 8.7 per cent due to heightened activity in air, land and sea transportation. The airline industry expanded its network, schedule and fleet amidst growing demand, while the Port strengthened its handling capacity through efficiency improvements and additional equipment. Telecommunications activity also increased.

With respect to the Electricity and Water sector, output rose by 8.7 per cent as electricity generation capacity grew to meet the greater demands from industries and households. Further, Distribution activity expanded by 5.2 per cent mainly on account of higher retail activity. The other services sector was higher by 1.6 per cent primarily because of the increase in accommodation capacity with the opening of additional hotels. Meanwhile, slower growth occurred in Manufacturing (0.5 per cent), Finance, Insurance and Real Estate (0.6 per cent).

On the downside, Agricultural output fell by 13.5 per cent as farmers continued to be plagued by rising costs, labour and raw material shortages, poor access roads and drainage and praedial larceny. In addition, sugar cane production came to an end in 2007.

DOMESTIC PRODUCTION

Petroleum

Exploration Activity

The Ryder Scott report suggested that the pace of exploration activity will have to quicken in the future in order to sustain and enhance current production levels. However, the upstream sector has been affected by the rising costs of materials and equipment such as rigs. Also, the non-availability of labour poses an ongoing challenge. Nevertheless, during the first quarter of 2008, there was a notable rise in footage drilled. Exploration activity (as measured by total depth drilled) totalled 51.2 thousand meters, which was an increase of 17.6 per cent from the fourth quarter of 2007. The majority of the drilling (71.3 per cent) was developmental in nature as opposed to pure exploratory. Almost 50 per cent of the drilling activity was attributable to BPTT and New Horizons Exploration Trinidad and Tobago (NHETT). NHETT was also responsible for half of the 36 wells spudded during the quarter. The number of rig days fell off by 1.1 per cent and 9.7 per cent from the previous quarter and first quarter of 2007, respectively to average 273.3 days.

Production and Exports

Trinidad and Tobago is a mature oil province as production dates back more than 100 years. While the trend of declining production has generally been on account of maturing oil reservoirs, recently, most of the reduction in crude oil production has been attributable to disruptions at BHP Billiton. Since commencing production in 2005, BHP Billiton has been challenged persistently by the complex geology of the Angostura reservoir. Hence, crude oil production continued its downward trend during the first quarter of 2008, despite there being no major reports of disruptions to supplies. Crude oil production averaged 118.2 thousand barrels per day (b/d), which was an increase of 3.0 per cent from the previous quarter, but a decline of 5.0 per cent from the corresponding quarter of 2007.

Crude oil exports totalled 5.1 million barrels, a reduction of 10.3 per cent from the fourth quarter of 2007 and a fall of 0.6 per cent from the same quarter a year earlier.

Refining

Refinery throughput averaged 157 thousand b/d (a total of 14.3 million barrels) in the first quarter of 2008, an improvement of 7.0 per cent from the previous quarter and one of 4.3 per cent from the same quarter a year ago. In order to maintain optimum capacity utilization, local oil production is supplemented with imports. Generally, when crude oil production falls, oil imports tend to rise. Crude oil imports rose to 8.7 million barrels which represented an increase of 7.8 per cent from the fourth quarter of 2007, but a slight fall of 0.6 per cent from the corresponding quarter a year earlier.

Natural Gas

During the review period, natural gas production averaged 4,062 million cubic feet per day (mmcf/d), representing a decline of 3.1 per cent from the previous quarter, but an increase of 0.3 per cent when compared with the same period in 2007. Natural gas utilization was also lower, averaging 3,673.8 mmcf/d or 3.5 per cent below the previous quarter and 2.7 per cent less when compared to the corresponding quarter last year. These minor changes can be attributed to the loss in output that occurs during transmission of the gas. LNG production accounted for the majority of gas utilization (57.9 per cent), followed by the petrochemical industry (29.4 per cent) and power generation (7.2 per cent).

Liquefied Natural Gas

LNG production totalled 7,976.4 thousand cubic meters (m³) in the first quarter of 2008. This corresponded to a

decrease of 5.7 per cent in production from the last quarter and a year-on-year decline of 1.6 per cent. LNG exports followed a similar trend, declining by 5.9 per cent from the previous quarter to 7,462.5 thousand m³. The fall-off in output and exports was due mainly to a slowdown in production from Train 4, which operated below full capacity for most of the quarter. As markets for LNG become more globalized the exports from Trains 1–3 continued to show increased diversification among destinations. Over the period, LNG was sold to the following markets: United States (42.6 per cent); Spain (26.0 per cent); Japan (10.6 per cent); Korea (9.7 per cent); Mexico (7.6 per cent); Puerto Rico (5.8 per cent) and India (2.6 per cent).

Natural Gas Liquids (NGLs)

The NGLs industry contracted somewhat from in the last period. This was on account of a significant loss of butane production (18.8 per cent) and a reduction in the export of natural gasoline (29.0 per cent) as a result of lower output from Train 4. Production of NGLs totalled 2,842.7 thousand barrels for the first three months of the year. This equated to a decline of 6.8 per cent from the last period and 10.0 per cent from the corresponding period of 2007.

When compared to the previous quarter, exports of NGLs declined by 4.7 per cent to 2,967.8 thousand barrels. However, this represented a marginal increase (1.5 per cent) when compared to the same period in 2007.

Similarly, NGLs prices were weaker in the first quarter as the average price of propane fell by 3.0 per cent from the fourth quarter of 2007 to US\$63.07/bbl, while butane prices decreased by 8.9 per cent to US\$73.57/bbl. However, when compared to the similar three-month period last year, propane and butane prices rose by 47.6 per cent and 78.8 per cent, respectively. Conversely, the average trading price of natural gasoline rose by 1.7 per cent to US\$80.29/bbl when compared to the fourth quarter of 2007 and 62.4 per cent when compared to the corresponding period in 2007.

Box 1

Industry Developments

Petroleum

- The Ministry of Energy announced that five blocks would be put on auction sometime during the third quarter of 2008. These blocks include: - (i) Block 5d, located off the south-east coast; (ii) Block 4b, located further out on the east coast; (iii) North Coast Marine Area (NCMA) 3; NCMA 4 and; NCMA 5. In April, a seismic was scheduled to be shot in order to garner additional information for proposed bidders on the hydrocarbon potential of the acreage. The Ministry also indicated that, after having received only one offer in the 2006 bid round, the Trinidad Deep Atlantic Area will return to the market in 2009. (Source: Energy Caribbean)
- Negotiations for some of the blocks awarded in the 2006 are still ongoing but should be completed before the commencement of the 2008 bid round.
 - Block 2ab, which was awarded to Tullow Oil and Centrica, should have been signed-off in April.
 - The Central Range Shallow and the Central Range Deep blocks on land (awarded to Canada's Petro Andina Resources) are in a similar position.
 - There are still a few outstanding issues with the Guayaguayare Shallow and Deep blocks, for which Tullow Oil was the only successful bidder.
 - Having submitted exact bids for the NCMA 2 block, both ONGC/Mittal and Centrica were advised to improve their bids.
 - Negotiations with Trinidad Exploration and Development (TED) are continuing for the South West Peninsula Shallow and Deep blocks.
 - Norway's Statoil Hydro was sent a draft Production Sharing Contract for consideration after being the only bidder for TDAA block 5.
- Talisman Energy has ceased exploratory drilling in the Eastern block after the Zaboca 1 and the Shadon Beni 1 wells failed to discover commercial hydrocarbons.

Natural Gas

- The Government of Trinidad and Tobago awarded two new Production Sharing Contracts (PSCs). The first was awarded to a joint venture between Petrotrin and Canada-based Voyager Energy Limited to explore and develop the Central Range Shallow Horizon as well as the Central Range Deep Horizon onshore blocks. The other PSC was awarded to Norwegian-based Statoil ASA for the exploration and development of Trinidad Deep Atlantic Area (TDAA) 5.
- Cabinet decided to sell 80 per cent of the State's shareholding in Trintomar to EOG Resources at a cost of US\$20 million. This decision was taken due to the close proximity to the acreage already operated by EOG Resources. Moreover, it is anticipated that this will enhance exploration and production given the enhanced capabilities of EOG Resources.
- Partners Canadian Superior Energy Incorporated, Challenger Energy Corporation and BG International Limited reported a natural gas discovery off the east coast of Trinidad in the Intrepid 5(c) block. The discovery in the Victory well has an estimated flow rate exceeding 100 mmcf/d. A detailed reserve analysis is underway.
- Petro-Canada reported a natural gas find, 14 miles off Tobago's northwest coast. There was an estimated 0.6 to 1.3 tcf of contingent resources, but further appraisal activity is required before the reserve base can be finalized.
- The government has proposed to host a bid round in the third quarter of 2008. A total of 5 blocks will be put on offer in an effort to increase exploration activity. These blocks are 5d, 4b, North Coast Marine Area (NCMA) 3, NCMA 4 and NCMA 5.
- T&TEC has contracted Finland's Wartsila Corporation to construct a 64 megawatt gas-fired power plant in Tobago at a cost of US\$77 million. The plant will be the first natural gas reciprocating engine plant of its kind in the Caribbean.

PETROCHEMICALS

Ammonia

Production of ammonia totalled 1,218.8 thousand tonnes in the first quarter of 2008, a decline of 4.1 per cent from production levels recorded in the previous quarter and 6.5 per cent from the corresponding period in 2007. This fall in ammonia production occurred as a result of industrial action which forced the temporary closure of the Yara plant in January, as well as the scheduled turnaround (in addition to some mechanical problems) of a few plants at PCS Nitrogen. Also, exports of ammonia decreased to 1,122.6 thousand tonnes. This corresponds to a 10.5 per cent fall from the last period and 8.5 per cent drop from the same period last year.

Urea

Following a marked decrease in urea production in the fourth quarter of 2007, production increased by 16.5 per cent to a total of 182.9 thousand tonnes over the first three months of 2008. Conversely, exports of urea continued its downward trend, declining by 8.5 per cent from the last period to reach 160.4 thousand tonnes. The deterioration in exports resulted mainly from low demand in the US market. On a year-on-year basis, both production and exports declined, with production falling by 1.5 per cent and exports by 11.0 per cent.

Methanol

In the first three months of 2008, methanol production totalled 1,493.2 thousand tonnes. This corresponded to a decrease of 2.0 per cent from the previous period, but a rise of 8.4 per cent from the same period last year. An outage at the M5000 plant in February was responsible for the slight fall in production. However, exports for the period amounted to 1,639.9 thousand tonnes, which represented an increase of 12.3 per cent from the previous quarter and 6.1 per cent from the first quarter of 2007.

Iron and Steel

The local iron and steel industry witnessed some level of contraction over the period as production and exports of all iron and steel products decreased when compared to the previous quarter. This was mainly on account of industrial action at the local plant in March 2008, which resulted in the temporary shutdown of the DRI plant and culminated with some workers being relieved of their duties. Since DRI is an important input into the other products manufactured at the plant, production of all other products declined as a consequence.

DRI production totalled 457.6 thousand tonnes during the period while exports amounted to 334.1 thousand tonnes. These figures indicated that production decreased by 16.6 per cent while exports fell by 6.0 per cent from the previous period. However, when compared to the same period of 2007, production and exports increased by 8.0 per cent and 14.3 per cent, respectively. Billet production over the period totalled 110.8 thousand tonnes, which was 41.6 per cent below production of the previous quarter and 29 per cent lower than that of the first quarter of 2007. Meanwhile, the sale of billets to the local market amounted to 38.5 thousand tonnes.

For the first three months of 2008, wire rod production totalled 80.7 thousand tonnes, 42.1 per cent less than production levels in the previous quarter and 25.9 per cent lower than the same period last year. Exports of wire rods amounted to 102.0 thousand tonnes, corresponding to a fall of 10.1 per cent from the last quarter and 6.8 per cent from the same period the previous year.

TABLE 1
PRICES OF SELECTED COMMODITIES¹
(US\$/tonne)

For the period	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2003	201	157	257	245	278
2004	252	230	265	367	453
2005	281	232	284	334	396
2006	278	227	376	392	448
2007					
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
Jun	261	312	336	520	550
Jul	263	321	300	520	550
Aug	258	302	298	480	522
Sept	261	300	302	500	540
Oct	271	328	541	500	548
Nov	281	360	558	500	560
Dec	331	415	557	500	560
2008					
Jan	444	384	722	575	665
Feb	526	350	710	625	735
Mar	583	370	753	665	781

SOURCE: Green Markets; Fertilizer Week; European Chemical News; Monthly Methanol Newsletter (TECNON); Metal Bulletin.
 1. All prices are monthly averages of published quotations and not necessarily realized prices

AGRICULTURE

Sugar

In 2007, the Sugar Manufacturing Company Limited (SMCL) bought 334,000 tonnes of cane from 3,000 farmers at \$205 per tonne and exported 25,000 tonnes of refined sugar made from locally grown cane. However, the sugar industry contracted in 2008 as the government is no longer funding the activities of the sector. As a result, SMCL no longer purchases sugar cane from farmers or produces sugar. Nevertheless, the SMCL has retained the refining aspect of its business and imports raw sugar from several Latin American and Caribbean countries, which is refined at the Ste. Madeline facility.

At present, the refinery is being targeted for an upgrade that is expected to cost approximately TT\$10 million. This upgrade will assist in expanding the refining capacity from 60,000 tonnes currently to 100,000 tonnes.

The European Union has allocated approximately €41 million to assist farmers in the overall restructuring of the agriculture industry.

LABOUR MARKET

Employment conditions continued to reflect the buoyant level of economic activity in Trinidad and Tobago. During the first quarter of 2008, the labour force totalled 620.8 thousand persons, an increase of 5.4 thousand persons when compared to the corresponding quarter of 2007. The number of persons with jobs totalled 588.4 thousand, as an additional 13.3 thousand persons obtained employment. As a result, the rate of unemployment declined to 5.3 per cent compared with 6.5 per cent from the same quarter a year earlier.

The Services sector was the main source of employment during the quarter, as the number of persons with jobs in the sector rose by 10.9 thousand persons. The increase was attributable to higher employment in Construction (9.7 thousand persons), Community, Social and Personal Services (5.9 thousand persons), Transport, Storage and Communication sector (4.9 thousand persons), Agriculture (400 persons) and

Electricity and Water (2.3 thousand persons). However, there was a fall of 1.9 thousand persons with jobs in the Manufacturing sector, while in the Petroleum sector 3.6 thousand persons lost their jobs. In the petroleum sector, most of the reduction was concentrated in the service contractors industry, although restructuring activities at two large multinationals engaged in the upstream industry also contributed to the fall in employment. Further, the Wholesale and Retail trade sector recorded a decline in the number of persons with jobs in the amount of 4.1 thousand persons.

As the year progresses, employment levels should remain robust. However, a possible threat to the creation of new jobs is inflation. Inflation creates uncertainty, particularly in investment decision-making. If inflation and inflationary expectations are not contained, employment conditions may deteriorate as business costs rise.

PRICES

Globally, the management of inflation is proving to be a major challenge for many monetary authorities. While earlier in 2008, waning economic growth was considered the preeminent threat to the advanced economies, deep concerns about inflation have now intensified. At the domestic level, inflation management is no less of a challenge when compared to Trinidad and Tobago's more developed counterparts. As a small, open economy Trinidad and Tobago is highly susceptible to imported inflation.

In the twelve months to May 2008, headline inflation accelerated to 10.0 per cent compared with 7.9 per cent for the corresponding period of 2007. This was the first occasion since October 2006 that headline inflation rose to double-digit levels. The main contributor to the higher rate of headline inflation was the acceleration in the Food and Non-Alcoholic Beverages sub-index to 21.8 per cent compared with 17.3 per cent for the same period a year earlier. There were notable increases across nearly all categories of the food sub-index. Some of these included: Bread and Cereals (35.1 per cent); Fish (25.4 per cent); Milk, Cheese and Eggs (25.8 per cent); Oils and Fats (20.2 per cent); Fruit (33.6 per cent) and Vegetables (22.6 per cent). The larger price increases were concentrated in imported items and their derivatives, for example, wheat or flour. The National Flour Mills has adjusted prices on two occasions since the start of 2008 and another rise of 29 per cent is scheduled for July 1, 2008. Nevertheless, there has been a deceleration in the price increases of vegetables when compared to a year ago due to rising supply.

On a year-on-year basis to May 2008, core inflation measured 5.2 per cent compared with 4.5 per cent for the corresponding period a year earlier.

Accelerations were observed in Education (16.4 per cent); Hotels, Cafes and Restaurants (19.2 per cent) and Alcoholic

Beverages and Tobacco (13.5 per cent). The rise in the Education sub-index was on account of elevated tuition fees at some schools. Meanwhile, higher food prices and wage pressures served to augment the cost of dining out. However, there have been noticeable decelerations in Housing, Water, Electricity, Gas and Other Fuels (1.9 per cent) and Transport (2.8 per cent).

Wholesale prices

The changes in wholesale prices were similar to those observed at the retail level. The Index of Producers' Prices (the price which manufacturers receive for their output) rose by 9.1 per cent during the first quarter of 2008 when compared to the same quarter a year earlier. The larger price hikes were observed in the Drink and Tobacco and Food Processing industry groupings, with the former rising by 18.6 per cent and the latter, 14.2 per cent. Within Drink and Tobacco, the producers of non-alcoholic beverages experienced an increase of 29.5 per cent in the price of their output. In Food Processing, prices rose in the Flour milling and Vegetable oils and animal fats industries by 37.9 per cent and 19.1 per cent, respectively. The rise in prices in both industries was directly attributable to the acceleration in the price of wheat and oils on the international market as a consequence of intensified demand by emerging Asian economies.

In addition, the prices of Readymix concrete and Bricks, blocks and tiles escalated by 24.5 per cent and 21 per cent, respectively. This contributed significantly to an overall increase in the Chemical and Non-Metallic Products industry grouping of 9.0 per cent. There were smaller increases in the Wood Products (5.2 per cent) and Assembly-Type and Related Industries (1.6 per cent) groupings. Furthermore, negligible price changes were observed in the Textiles and Garments and Printing, Publishing and Paper Converter industries.

CENTRAL GOVERNMENT FISCAL OPERATIONS

During the first half of the current fiscal year (October 2007-March 2008), the central government's fiscal operations resulted in an overall surplus of \$2,022.9 million. This was higher than the surplus realized (\$715 million) in the corresponding six-month period of fiscal 2007. The larger surplus can be attributed to a faster rate of growth in revenue as compared with expenditure.

Total revenue grew by 36.1 per cent to \$21,854.3 million in the first six months of fiscal year 2007/2008. This was due to increased oil receipts, which amounted to \$11,446.4 million compared with \$7,694.7 million recorded in the period October 2006 to March 2007. Oil prices averaged US\$94.31 per barrel (WTI) during the period under review, an increase of US\$35.32 per barrel (WTI) when compared to the same period in fiscal year 2006/2007. The rise in petroleum prices more than offset declining production levels, which fell by 7.6 per cent to 116.5 thousand (b/d).

At the end of the first half of the current fiscal year, non-oil revenue stood at \$10,407.9 million, an increase of 24.4 per cent. Higher receipts from taxes on income and profits and goods and services would have contributed to this. Taxes on income and profits totalled \$5,008.5 million for the six-month period to March 2008, compared with \$3,786.9 million for the same period one year earlier. Increased receipts from companies and personal income taxes were the main contributors to the rise in collections from taxes on income and profits. Taxes on goods and services (\$3,861.3 million) continued to trend upwards due to rising collections from the Value Added Tax. Large unspent balances from statutory boards and similar bodies resulted in capital revenue increasing sharply to \$17.1 million for the six month period in fiscal year 2007/2008 from \$3.2 million in the corresponding period one year earlier.

Central government expenditure maintained its upward trajectory during the review period reaching \$19,831.4 million. This figure exceeded expenditure in the corresponding period of the previous fiscal year by \$4,483 million.

All of the major categories of expenditure grew, but increased were especially large for transfers and subsidies, wages and salaries and capital expenditure. Transfers and subsidies rose by \$2,060.1 million to \$9,741.4 million due to greater allocations to state enterprises and statutory boards. Higher salaries, gratuities and pension payments also exerted upward pressure on wages and salaries which grew by 28.3 per cent to \$3,518.1 million.

Expenditure on capital projects and programmes expanded to \$3,318.8 million for the period October 2007 to March 2008 from \$2,210.3 million one year earlier. On the domestic financing side, repayments were \$459.1 million for the six month period to March 2008 and did not vary significantly from \$489.7 million in the corresponding period in fiscal year 2006/2007.

External disbursements, however, were significantly reduced to \$145.9 million as at March 2008 compared with \$1,030.7 million for the six month period in fiscal year 2006/2007 when disbursements included a US\$150 million Eurobond. At the end of March 2008, the central government amassed deposits of \$15,001.1 million compared with \$20,640.6 million at the end of March 2007. Meanwhile, the balance in the Heritage and Stabilization Fund stood at \$12,475.9 million by the end of May 2008.

Box 2
The Petroleum Products Subsidy in Trinidad and Tobago

The Petroleum Production Levy and Subsidy Act

The retail price of gasoline and other petroleum products in Trinidad and Tobago is subsidized through the Petroleum Production Levy and Subsidy Act (1974). The levy and subsidy was first introduced to insulate residents from the sharp increase in petroleum prices and to ensure that they directly benefitted (through low and stable prices) from the oil windfall. The entire cost of the subsidy was initially borne by oil-producing companies. However, in 1992 the Petroleum Production Levy and Subsidy Act was amended to restrict the amount of levy to be paid by any producing company to not more than 3 per cent of the company's gross income. The Act was further amended in 2003 by increasing the company's limit to 4 per cent of its gross income and exempting from the levy altogether, companies which produced less than 3,500 barrels of crude per day. Any share of the subsidy in excess of the 4 per cent cap is currently borne by the government. This has implications for the size of the government's contribution to the overall subsidy, especially in times of rising petroleum prices.

The Petroleum Subsidy Mechanism

The subsidy mechanism involves the reimbursement of the wholesale companies for the difference between the international market price and the controlled consumer price of petroleum fuels. Wholesalers, the National Petroleum Marketing Company Limited (NP) and United Independent Petroleum Marketing Company Limited (UNIPET) acquire petroleum products from Petrotrin at international prices. Retailers sell to consumers at fixed government-controlled retail prices. Government then refunds the wholesalers for the difference in the fuel costs. Part of the subsidy is recovered by government through the Petroleum Levy.

Trends in the Petroleum Subsidy

The Petroleum Subsidy grew from \$449.4 million in 2000 to \$2,207.7 million in 2007. This was directly related to changes in crude oil prices which increased from US\$30.29 per barrel (WTI) to US\$72.20 per barrel (WTI). The central government's contribution to the subsidy increased from 3.2 per cent (TT\$2.96 million) of the total cost of the subsidy in 1992 to 75.9 per cent (\$1,675.9 million) in 2007. This trend is expected to continue this year since crude oil prices are expected to remain above US\$100 per barrel (WTI). These developments, coupled with the growth in the non-oil fiscal deficit have prompted discussions surrounding either the reform or removal of the subsidy.

PUBLIC SECTOR EXTERNAL DEBT

(Data in this section are in US dollars)

At the end of May, external debt outstanding stood at \$1,410.6 million, an increase of \$9.3 million from December 2007 as disbursements over the period exceeded repayments.

Disbursements to the public sector amounted to \$36.9 million, of which \$11.5 million originated with the Inter American Development Bank (IDB) for the continuation of projects in education, highway construction and national settlements. The balance (\$25.3 million) was in respect of a commercial loan contracted with Lloyd's Offshore TSB of London for the design and supply of offshore patrol vessels.

Public sector debt service increased by \$5.9 million to reach \$61.7 million by the end of May 2008. Principal repayments valued at \$28.1 million pertained in the main to multilateral debt obligations. The Inter American Development Bank (IDB), the World Bank (IBRD) and the Caribbean Development Bank (CDB), received \$20.4 million, \$5.6 million and \$1.6 million, respectively in debt service payments. In addition, obligations to the European Investment Bank (EIB) and the EEC amounted to \$0.3 million. Interest payments of \$33.6 million comprised bond payments (\$19.5 million), multilateral payments (\$9.2 million) and interest on commercial loans (\$4.8 million).

DOMESTIC DEBT

Central government domestic debt outstanding was recorded at \$12,349.7 million at the end of May 2008, a decrease of \$58.9 million from the end of the first quarter of the year.

The central government was not involved in any capital market activity during this period, in keeping with the trend that has existed since June 2007. Debt service payments to domestic creditors were considerably higher (\$137.9 million) than the last reporting period in 2007. Repayments which encompass GOTT bonds and public sector emolument bonds amounted to \$99.5 million while interest payments were \$413.3 million.

Total contingent liabilities to the central government amounted to \$462.8 million and displayed a marked increase of \$91 million from the last quarter of 2007. The Public Transport Service Corporation (PTSC) and the Trinidad and Tobago Electricity Commission (T&TEC) contracted \$14 million and \$448.8 million, respectively to purchase buses and to supply a generating plant for the Cove Industrial Estate in Tobago.

MONEY, CREDIT AND INTEREST RATES

During the first five months of 2008, the Central Bank maintained its tight monetary policy stance, as inflationary pressures continued to mount. After falling from 9.1 per cent in the twelve months to December 2006 to 7.6 per cent in December 2007, inflation once again gained momentum in the first five months of 2008. Inflation accelerated on a year-on-year basis to 10 per cent in May 2008, reflecting sharp increases in food prices.

In light of strong inflationary pressures, the Central Bank took further actions to tighten monetary policy during the review period. In February 2008, the Bank raised the repo-rate by 25 basis points to 8.25 per cent, the first increase since September 2006. The reserve requirement ratio for commercial banks was increased simultaneously to 13 per cent from 11 per cent after remaining unchanged for nearly four years.

In addition, through open market operations, the Bank issued net treasury bills and notes amounting to \$2,769.5 million during the five-month period January to May 2008. The Bank, also indirectly, through the sale of foreign exchange to the financial system, withdrew TT\$2,465.6 million. As a result of these actions, liquidity measured by commercial banks' excess reserves, was relatively contained. In the five months to May 2008, banks' excess reserves averaged \$258 million, compared with \$305.7 million in the previous five month period and \$202 million in the corresponding period one year ago. With liquidity conditions tightening, there was an increase in commercial banks' repo activity. In the review period, 'repo' activity averaged \$164.7 million, compared with \$65.7 million in the five-month period August to December 2007 and \$57.2 million when compared to the period January to May 2007. Nevertheless, the Bank continued to be challenged by large fiscal injections, one of the major sources of liquidity. Net fiscal injections amounted to \$4,475.4 million in the five months to May 2008 compared with \$3,434.1 million in the corresponding period one year ago.

The relatively tight liquidity conditions and the increase in the repo rate in February 2008 led to a general increase in short-term money market rates. The inter-bank rate increased to an average of 7.39 per cent in May 2008 from 7.24 per cent in December 2007, peaking at 7.46 per cent in March 2008. Treasury bill rates also trended upwards during the review period. The three-month treasury bill rate rose to 7.04 per cent in May 2008 from 7 per cent in December 2007, while the six-month rate moved to 7.17 per cent in May 2008 from 7.11 per cent in December 2007. The stability in the TT three-month treasury bill rate and falling US interest rates in the five months to May resulted in a widening of the spread between the TT and US three-month treasury bill rates. The differential between the two rates widened to 518 basis points in May 2008 from 369 basis points in December 2007.

Longer-term interest rates also trended upwards during the period, as the commercial banks' prime lending rate increased to 12.25 per cent in March 2008 from 11.75 per cent in February and has remained at this level as at May 2008. Banks' weighted average lending and deposit rates also climbed, with lending rates moving to 10.96 per cent in March 2008 from 10.68 per cent in December. The weighted average deposit rate has increased at a much slower rate, moving to 2.96 per cent in March 2008 from 2.76 per cent in December 2007. As a result, the spread between the weighted average lending rate and deposit rates widened to 8.2 per cent in March 2008 from 7.92 per cent at the end of 2007. Furthermore, commercial banks' residential mortgage rates increased by 50 basis points to 9.25 per cent in March 2008.

Private sector credit extended by the consolidated financial sector continued to exhibit robust growth, despite higher interest rates. On a year-on-year basis to May 2008, credit granted by the consolidated financial system grew by 18.8 per cent compared with 16.7 per cent one year ago.

Once again, commercial banks were largely responsible for the growth in credit. Growth in credit to the private sector by commercial banks accelerated to 24.6 per cent on a year-on-year basis in May 2008 compared with 20.9 per cent in May 2007. There were strong increases in all the major components of credit, consumer, real estate and business. Consumer credit and real estate mortgage loans expanded by 19.4 per cent and 28.8 per cent, respectively in May 2008, compared with 17.9 per cent and 19.1 per cent, respectively one year ago. Meanwhile, growth in business lending accelerated to 23.1 per cent in May 2008 from 22.0 per cent in the corresponding period one year ago. In contrast to the robust growth in commercial bank lending, credit granted by non-bank financial institutions continued to decline, falling by 16.6 per cent in May 2008 compared with 3.7 per cent one year ago.

Given the buoyant economic conditions and the growing employment levels, the monetary aggregates continued to exhibit robust growth. Narrow money (M-1A), grew by 21.1 per cent in the twelve

months to May 2008 from 7.5 per cent in the corresponding period a year earlier. Of the components of M-1A, demand deposits accounted for the majority of the change, increasing by 21.3 per cent compared with 5.3 per cent a year ago. The broad money supply, M-2, which consists of M-1A plus savings and time deposits also accelerated in the twelve month period ending May 2008, increasing by 21.4 per cent compared with 12.0 per cent in the corresponding period one year earlier. Savings and time deposits advanced by 16.0 per cent and 29.8 per cent, respectively. Quasi money, which is the sum of savings and time deposits, grew on a year-on-year basis by 24.6 per cent compared with 11.9 per cent. Conversely, foreign currency deposits held at commercial banks grew at a slower rate of 12.4 per cent compared with 23.9 per cent in May 2007.

Box 3
THE RBTT and RBC Amalgamation

On October 1 2007, RBTT Financial Group (RBTT) entered into an agreement with Royal Bank of Canada (RBC) to combine RBC's Caribbean retail banking operations with RBTT. This would entail the acquisition of RBTT by RBC Holding (Trinidad and Tobago), an indirectly wholly owned subsidiary of RBC for a total purchase consideration of TT\$13.8 billion (approximately US\$2.2 billion at an exchange rate as of September 28 2007).

At a special meeting held on March 26 2008, 98.2 per cent of RBTT shareholders voted for the amalgamation of the two companies. Upon completion of the transaction which was scheduled for May 19 2008, RBTT shareholders would receive for each RBTT share TT\$40.00 comprising TT\$24.00 in cash (60 per cent) and approximately TT\$16.00 (40 per cent) worth of a RBC common share based on a closing average RBC share price of US\$54.42. However, the share price could vary between TT\$38.22 - TT\$41.45 per share since the transaction included a collar mechanism of 10 per cent above or below US\$54.42.

Collectively, RBTT shareholders would receive TT\$8.3 billion (60 per cent) in cash and the remaining 40 per cent in RBC common shares equivalent to TT\$5.5 billion. Of the cash consideration, RBTT shareholders elected to receive 56.9 per cent in TT dollars (TT\$4.7 billion) and the remaining 43.1 per cent in US dollars (US\$563.6 million). The amalgamation of RBC and RBTT was completed on June 16, 2008.

TABLE 1
Distribution of the Cash Component of the Consideration

Currency Elected	Shareholders	No. of Shares	Value
USD	2,773	148,179,456	US\$ 563,598,564
Non-Residents	753	18,358,957	US\$ 69,938,884
Residents	2020	129,820,499	US\$ 493,659,680
TTD	14,013	195,885,809	TT\$ 4,701,259,416
Total	16,786	344,065,265	US\$ 1,304,512,853 or TT\$ 8,257,566,360

CAPITAL MARKETS

Bond Market

During the first five months of 2008, primary bond market activity increased as twelve (12) new bonds were issued compared with nine (9) for the same period one year earlier. However, the aggregate face value of these twelve placements amounted to TT\$2.7 billion, a little lower than the TT\$3.3 billion for the nine issues in the corresponding period of 2007. While local companies were the dominant borrowers on this market, regional sovereigns (St. Kitts and Nevis and St. Vincent and the Grenadines) also raised an amount equivalent to TT\$552.6 million by offering three bonds between January and May 2008. Two were placed in US dollars and the other in Eastern Caribbean (EC) dollars.

All the offerings during this period were through private placements. Among the local firms, one company issued a US dollar bond (US\$25.5 million) with a 3-year tenor and a coupon rate of 11 per cent. Over the five-month period, the term to maturity on the bonds issued by domestic companies ranged from two years to ten years while the per annum interest rates ranged from 6.75 per cent on the Home Mortgage Bank bond to 11 per cent on the bond placed by Angostura Limited. On average, these rates were slightly higher than those offered over the same period a year ago.

Table 1
PRIMARY BOND MARKET
January – May 2008

Period Issued	Borrower	Face Value (\$Mn)	Term to Maturity	Interest Rate	Placement Type
February	Angostura Limited	25.50 (US)	3 yrs.	Fixed rate 11.00% p.a.	Private
	Republic Bank	1000.00	10 yrs.	Fixed rate 8.55% p.a.	Private
	Trinidad Cement Limited	100.00	10 yrs.	Fixed rate 8.50% p.a.	Private
March	Government of St. Kitts and Nevis Class A Bonds	110.00 (EC)	12 yrs.	Fixed rate 8.25% p.a.	Private
	Government of St. Kitts and Nevis Class B Bonds	14.80 (US)	12 yrs.	Fixed rate 8.25% p.a.	Private
	Government of St. Vincent and the Grenadines	25.00 (US)	10 yrs.	Fixed rate 8.50% p.a.	Private
April	Gulf City Limited	300.00	10 yrs.	Fixed rate 10.50% p.a.	Private
	Home Mortgage Bank	64.30	2 yrs.	Fixed rate 8.00% p.a.	Private
	Home Mortgage Bank	14.49	5 yrs.	Fixed rate 6.75% p.a.	Private
	Guardian Holdings Limited	300.00	8 yrs.	Fixed rate 9.40% p.a.	Private
	Prestige Holdings Limited	80.00	10 yrs.	Fixed rate 9.40% p.a.	Private
Trincity Commercial Centre Limited	84.00	10 yrs.	Floating rate 180 day T-Bill rate plus 2%	Private	

Equity Market

Following a period of relatively low trading in the first two months of 2008, activity in the stock market picked up markedly from around mid-March. This bullish performance can be attributed to increased business confidence and strong optimism following the release of encouraging financial statements by several listed companies. The amendment to the pension plan legislation which was assented to in September 2007 may have also contributed to increased market participation by qualified pension funds. As such, movements in stock market indices spanning mid-March 2008 to May 2008 exhibited sharp upward trends, with the Composite Price Index (CPI 1983=100) surpassing 1000 points for the first time since February 2006, while the All Trinidad and Tobago Index (ATI 1990=100) increased by almost 20 per cent. At the end of May 2008, the CPI was 1141.1 points and the ATI was 1472.6 compared with 992.9 and 1256.6 points, respectively at the end of March 2008.

In the first five months of 2008, the volume of shares traded amounted to sixty-three million. This represented an increase of 40 per cent over the forty-six million shares that were traded during the same period in 2007. This heightened market activity led to a rise in stock market capitalisation which grew to \$115.2 billion at the end of May 2008 from \$98.5 billion at the end of 2007, an increase of 17 per cent. On a year-on-year basis, stock market capitalisation rose by 27 per cent. At a sectoral level, the Manufacturing II index recorded the largest growth, climbing to 999.8 points

at the end of May 2008 from 689 points at the end of 2007. This sector includes Readymix (West Indies) Trinidad Limited and Trinidad Cement Limited, both of which were among the top three performers on the first tier market over the five-month period. The other performing sectors included Non-Banking Finance, Conglomerates and Property which expanded by 38.2 per cent, 21.8 per cent and 18.3 per cent (YTD), respectively.

Mutual Funds

The upswing in stock market activity led to an improvement in the performance of the mutual funds industry. At the end of March 2008, total funds under management by major institutions in the economy stood at \$34.9 billion. This represented an increase of 1.1 per cent over the previous quarter and 8.6 per cent when compared to the same quarter one year ago. These growth rates mirrored those of the money market segment which grew to \$29.1 billion at the end of the first quarter of 2008 from \$28.8 billion in the previous quarter.

TT-dollar denominated money market funds have marginally outperformed their US-dollar counterparts. Returns on the TT dollar denominated funds averaged 6.4 per cent in the first quarter of 2008 compared with 5.4 per cent for US denominated funds. Average returns on the TT dollar income and growth funds are likely to emerge from the negative territory in 2008 because of the current advancements and projections for buoyant stock market activity going forward.

Box 4
Significant Capital Market Developments

1. January 2008 – A platform for Secondary Trading of Government Securities was launched.
2. February 2008 – Neal and Massy Holding Limited successfully took over Barbados Shipping and Trading Company Limited.
3. March 2008 – RBTT shareholders voted in favour of the sale of RBTT to the Royal Bank of Canada. This deal is expected to be completed in June 2008.
4. March 2008 – The Securities and Exchange Commission of Trinidad and Tobago granted approval for a five-day trading week which took effect from April 01, 2008.
5. April 2008 – The Trinidad and Tobago Securities and Exchange Commission recommended to the Minister of Finance under 131 (1) of the Securities Industry Act, the Securities Industry (Depository Receipts) By Laws, 2008. These proposed By Laws would facilitate the issue of and trading of depository receipts in Trinidad and Tobago.

INTERNATIONAL TRADE AND PAYMENTS

(Data in this section are in US\$ unless otherwise stated)

Balance of Payments

Preliminary data suggest that during the first quarter of 2008, the balance of payments recorded a surplus of \$663.1 million mainly on account of the continued solid performance of the merchandise trade account. The value of exports and imports in this period amounted to \$2,708.3 million and \$2,069.9 million, respectively. By the end of May 2008, gross official reserves stood at \$7,407.5 million or 9.6 months of prospective imports of goods and non-factor services. The outturn in the first quarter of 2008 followed on the strong performance in the fourth quarter of 2007, when the BOP registered an overall surplus of \$298.6 million, bringing the annual surplus to \$1,541.1 million or 7.3 per cent of GDP.

Favourable prices for Trinidad and Tobago's main export commodities assisted in strengthening the current account of the balance of payments. In the fourth quarter of 2007, however, the full effect of these price increases was not realized because of a fall in export volumes of some key commodities. The trade surplus amounted to \$2,333.6 million bringing the cumulative balance on the current account for the year 2007 to \$5.4 billion or 25.8 per cent of GDP. Merchandise exports increased by 38.3 per cent in the fourth quarter, mirroring significant increases in chemicals and mineral fuel and lubricants by \$827.8 million and \$414.9 million, respectively. Similarly, the value of imports increased by \$167.9 million relative to the third quarter, due to higher imports of machinery and transport equipment as well as manufactured goods of \$121.3 million and \$7.6 million, respectively.

In contrast to the positive outcome observed on the current account, the capital account recorded a deficit of just under \$2 billion. Net foreign direct investment amounted to \$195 million while the net outflows of regional bonds amounted to \$135 million. Disbursements on central government borrowings from

multilateral sources amounted to \$57.9 million, while principal repayments on existing external debt fell from \$25.3 million in the previous quarter to \$6.7 million in the reporting quarter. The debt service ratio for the quarter ending December 2007 was estimated at 1.3 per cent. After falling by \$59.2 million in the third quarter, commercial banks' net foreign position fell by \$61.6 million in the fourth quarter.

At the end of March 2008, Trinidad and Tobago's net foreign reserves stood at \$8,459.9 million, \$316.9 million more than at the end of 2007. This change reflected an increase in the assets of the Central Bank of \$385.8 million and a decrease in the assets of commercial banks of \$68.9 million. Gross foreign assets reached \$9,415.4 million. During this period, Gross official reserves net of the Heritage and Stabilization Fund amounted to \$7,336.6 million at the end of March 2008, equivalent to 9.5 months of prospective imports of goods and non-factor services.

Effective Exchange Rates

On a year-on-year basis, the trade-weighted real effective exchange rate (TWREER) index increased by an average of 0.4 per cent for the first five months of 2008 compared with a decline of 0.3 per cent in the previous five months. This increase suggests that locally produced goods experienced minimal loss of international price competitiveness relative to foreign goods. To a large extent, the widening of the inflation differential resulted in the directional change of the TWREER index.

Against the background of high and rising global food prices, domestic inflation as measured by the Retail Prices Index (RPI) climbed to double-digits in January 2008. In the subsequent three months, the inflation rate remained just below the ten per cent milestone before climbing back to ten per cent in May 2008. As such, year-on-year domestic inflation averaged 9.7

per cent for the first five months of 2008 compared with a 6 per cent weighted average inflation rate for the country's major trading partners. Consequently, the inflation differential widened by 3.7 per cent compared with 2.9 per cent in the previous five months.

The trade weighted nominal effective exchange rate (TWNEER) index which shows the effect of exchange rates on the TWREER, continued its downward trend for the first five months of 2008. The TWNEER index declined at an average rate of 3.2 per cent between January and May 2008 compared with 3.1 per cent in the previous five months. Most of the gains occurred in the first four months when the US dollar depreciated sharply

against the currencies of major trading partners while it remained relatively unchanged against the Trinidad and Tobago (TT) dollar. During March and April, respectively, the Japanese yen traded below ¥100 per US\$1 for the first time since October 1995 and the US dollar traded at its lowest values against the Euro since its launch in 1999. Meanwhile, the TT dollar appreciated against the US dollar as a consequence of the RBTT and RBC amalgamation. The culmination of these movements led to a slowdown in the pace at which the TWNEER index declined during April and May 2008. Overall, the favourable exchange rate movements between January and May 2008 were outweighed by the strong and negative inflation effect.

TABLE 1
TRINIDAD AND TOBAGO
EFFECTIVE EXCHANGE RATES
 /per cent/

Period	Trade-Weighted Indices			
	TWREER	TWNEER	TWEIR	
Index (1990=100)				
Year-on-Year				
2003	-1.32	-0.86	-0.48	
2004	-2.01	-1.78	-0.24	
2005	2.02	-0.21	2.23	
2006	3.79	-0.64	4.47	
2007	1.31	2.33	3.73	
2007	Qtr 1	2.84	-1.84	4.77
	Qtr 2	2.44	-1.50	4.00
	Qtr 3	1.26	-2.60	3.96
	Qtr 4	-1.15	-3.38	2.30
2008	Qtr 1	0.16	-3.45	3.74
2007	Aug	1.84	-2.35	4.30
	Sep	0.27	-2.83	3.19
	Oct	-1.27	-3.67	2.49
	Nov	-1.31	-3.73	2.51
	Dec	-0.88	-2.75	1.92
2008	Jan	0.67	-3.19	3.99
	Feb	0.04	-3.29	3.44
	Mar	-0.24	-3.87	3.77
	Apr	-0.09	-3.31	3.33
	May	1.45	-2.27	3.81
Quarter-on-Quarter				
2007	Qtr 1	-0.75	-0.29	-0.46
	Qtr 2	-0.52	-0.93	0.41
	Qtr 3	0.94	-0.95	1.91
	Qtr 4	-0.82	-1.25	0.44
2008	Qtr 1	0.57	-0.37	0.94
Month-on-Month				
2007	Aug	0.50	0.34	0.16
	Sep	-0.63	-0.56	-0.08
	Oct	-0.31	-0.79	0.49
	Nov	-0.35	-0.61	0.26
	Dec	-0.06	0.61	-0.66
2008	Jan	1.52	-0.14	1.66
	Feb	-0.68	-0.07	-0.61
	Mar	-0.96	-1.09	0.13
	Apr	0.20	0.08	0.12
	May	1.47	1.07	0.40

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.

Notes: TWREER: Trade weighted real effective exchange rate.
 TWNEER: Trade weighted nominal effective exchange rate.
 TWEIR: Trade weighted effective inflation rate.

REGIONAL ECONOMIC DEVELOPMENTS

LATIN AMERICA AND THE CARIBBEAN

Economic activity in Latin America and the Caribbean (LAC) grew by a robust 5.6 per cent in 2007, its fourth consecutive year of strong expansion. This growth performance was driven primarily by domestic demand with sharp increases in private consumption and gross capital formation. Current account surpluses have declined and inflation has accelerated to 6 per cent (the highest level since 2002), compared with 5 per cent a year earlier. Higher inflation was largely as a result of strong domestic demand along with rising global food and energy prices. Capital inflows have been generally maintained leading to an appreciation in exchange rates and contributing to a continued build up in international reserves. In the Caribbean region, growth averaged 4.8 per cent in 2006-2007, the fastest pace in more than two decades, underpinned by a favourable external environment, private construction, preparations for the Cricket World Cup, and energy exports (in Trinidad and Tobago).

With the recent turbulence in financial markets and weakened global growth prospects, economic activity in the LAC region is projected to moderate to 4.4 per cent in 2008. Current account positions are expected to weaken further, and private capital inflows are also likely to moderate from the very high rates observed in 2007. Inflation will continue to pose a challenge for the region as strong demand coupled with exogenous external shocks, especially to food and fuel prices, put upward pressure on prices.

Barbados

During the first three months of 2008, the Barbados economy grew by 2.4 per cent, compared with 2.6 per cent in the corresponding quarter of 2007. A robust rebound in tourism activity coupled with a moderate expansion in manufacturing output provided the main impetus for economic growth. Preliminary data indicate that tourism value-added rose by 9.7 per cent during the quarter.

Manufacturing output is estimated to have increased by 1.5 per cent, compared to the decrease of 1.5 per cent recorded in the first quarter of 2007. This outturn was reflected in higher output from food processing which offset lower production of chemicals and beverages. Growth in construction activity, increased by 2.7 per cent compared with 1.7 per cent in the similar period last year.

At the end of April 2008, the twelve month moving average rate of inflation fell to 7.5 per cent compared with 6.2 per cent for the corresponding period a year earlier.

Despite a sizeable rebound in government revenue (due to increased collections of VAT as well as a higher take from import duties and excise taxes), the fiscal deficit at the end of the first quarter stood at Bds\$128.9 million, almost four times the deficit recorded a year earlier. Government expenditure grew by over 20 per cent largely on account of transfers and subsidies which rose by an estimated 30 per cent (Bds\$86.8 million). These included increased payments to the University of the West Indies, the Barbados Agricultural Development and Management Corporation as well as the Transport Board. In addition, the goods and services category showed an increase of approximately 47.3 per cent (Bds\$40.5 million) as some items of capital expenditure were reclassified and shifted to this category. Capital expenditure is also estimated to have risen significantly.

The external current account deficit improved over the review period decreasing from Bds\$37 million in the fourth quarter of 2007 to Bds\$7.5 million in the reporting quarter. The double-digit surge in retained imports was mainly attributable to strong growth in the imports of intermediate goods, which in turn were influenced by high fuel prices. Domestic exports, however strengthened moderately, owing mainly to increased exports of electronic components and food and beverages. Relative to surpluses of Bds\$140.4 million and Bds\$214.1 million

in the first quarters of 2006 and 2007

respectively, the capital and financial account surplus narrowed to an estimated Bds\$102.4 million in the first quarter. This was largely as a result of significant private outflows related to the repayment of tourism-related loans.

Jamaica

The economy of Jamaica is estimated to have grown within the range of 1.0 – 1.5 per cent for the first three months of 2008, with growth in the tradable sector recovering somewhat while there was continued expansion in the non-tradable sector. The main sectors contributing to the positive outturn were Construction and Installation, Transport, Storage and Communication, Distributive Trade, Financing and Insurance and Miscellaneous Services which includes Tourism. Agriculture, Forestry and Fishing, Electricity and Water and Mining and Quarrying were all estimated to have declined during the reporting quarter.

Headline inflation accelerated to 22.5 per cent on a year-on-year basis to May 2008, compared with 7.8 per cent in the corresponding period one year ago. Rising prices of domestic agricultural commodities and international grain prices coupled with the pass-through effects of increases in energy costs, all contributed to higher inflation. As a result of high energy cost, government introduced subsidies during the quarter to cushion the effects of the increase in the prices of some international commodities. Against this backdrop, the Bank of Jamaica is forecasting inflation to escalate to 11.5 per cent to 14.5 per cent over the fiscal year 2008/2009 (April-March) with the sharpest increase being reflected in the first half of the year.

During the quarter, a softening in external interest rates together with increased uncertainties regarding conditions in the international financial market encouraged investments in domestic instruments. Conditions in the market were also buoyed by inflows related to the sale of a Jamaican rum manufacturing company (Lascelles de Mercado) to a Trinidadian company (Angostura).

In light of the global economic slowdown and high commodity prices, Jamaica's economy faces the risks of slowing growth, rising inflation and a widening current account deficit. Going forward, the main challenge for the Central Bank will be to temper the rate of price increases and moderate inflationary expectations. In this regard, the Bank is expected to maintain a tight monetary policy stance.

Guyana

Preliminary estimates indicate that Guyana grew modestly during the first quarter of 2008. This was largely on account of continued growth in the mining and quarrying sector as well as in manufacturing. Bauxite output increased by 44.6 per cent as a result of continued investments in equipment and workers, while gold output grew by 9.5 per cent on account of increases in international gold prices. However, diamond output declined by 53.3 per cent on account of relatively low prices. Despite sharp increases in fuel prices, the manufacturing sector registered growth in production. To the contrary, the agricultural sector, facing inclement weather in early 2008, saw a decline in the production of sugar and rice by 11.5 per cent and 40 per cent, respectively. While output in the livestock and forestry sectors also contracted.

With continued increases in global fuel and commodity prices, preliminary estimates showed that inflation reached 11.6 per cent year-on-year to March 2008 compared with 8.2 per cent in March 2007.

Guyana recorded a balance of payments surplus of US\$28.7 million during the first quarter of 2008 compared with \$3.6 million for the corresponding period of 2007. The current account deficit widened as a result of higher fuel payments, consumer goods and machinery imports linked to agricultural and infrastructural investments across the economy. This more than offset the 21 per cent increase in export earnings resulting from favorable prices for gold and greater volumes of bauxite sales. Workers'

remittances also rose marginally compared to the previous year, with inward bank receipts showing significant growth in the first quarter. The capital account, however, registered a huge surplus of US\$72.5 million compared with US\$37 million during the first quarter. This improvement resulted from an increase in disbursements and stronger FDI inflows, coupled with a reversal in foreign assets accumulated by commercial banks.

Central government's first quarter results showed marked improvement over the corresponding period last year due to increased collections from both the Internal Revenue Department and Customs and Trade Administration. Higher receipts derived from excise tax and VAT, elevated transfers from corporations as well as revenues in the form of grants. Overall expenditure was in line with first quarter targets. However, current expenditure was larger due to increases in employment cost and other charges, while capital expenditure was lower during the first quarter. In this context, the primary impetus to spending during this period emanated from the rehabilitation to the water supply system as well as programs in respect of social services and public safety under the Public Sector Investment Program.

Mexico

The Mexican economy expanded by 3.3 per cent in 2007, compared with 4.8 per cent a year earlier. This was largely as a result of buoyant services which offset any weaknesses in industrial output. Growth in Real GDP is expected to moderate to 2.8 per cent in 2008 largely due to the expectation that the US economy will in fact be in recession.

Preliminary data suggest that the country's current account deficit widened during the first quarter due to vulnerabilities in the oil sector, particularly the lack of refining capacity. The trade deficit for the first two months of 2008 has more than doubled compared to the same period in 2007, and is expected to expand considerably to \$19.8 billion for 2008. Export growth declined marginally to \$22.8 billion in February

despite the growth in manufacturing exports of 13.6 per cent year-on-year to \$18.1 billion. The diversification of export markets helped cushion falling demand in the US. Non-oil exports to the US also grew by 7.9 per cent year-on-year, while those of the rest of the world increased by 32.2 per cent annually. Import growth accelerated to \$24.8 billion in February as consumer goods imports increased by 34.3 per cent. Given the government's ambitious infrastructural development plan, capital goods imports also increased by 48.6 per cent. In addition, imports of intermediate goods have also seen continued growth acceleration to \$17.5 billion in February.

With respect to inflation, Mexico's annual inflation rate rose to 4.95 per cent year-on-year in May, close to the upper range of the central bank's revised forecast range of 4.5 to 5 per cent. This figure was largely driven by higher food, housing and transportation prices. As a result, the Bank raised its benchmark policy rate to 7.75 per cent in June. Also, in a bid to cap inflationary pressures, the government of Mexico announced on June 18 that there will be a price freeze of 150 staple foods until the end of 2008. The government is also issuing food stamps worth M\$120 (US\$11.30) per month to poor citizens. Other initiatives by the Mexican government to ease food price inflation include the establishment of a strategic reserve of 500 thousand tones of maize and a waiver of import duties on various grains.

Venezuela

On account of the robust performance of the non-oil sector, economic activity in Venezuela expanded by 8.4 per cent in 2007, its fifth consecutive year of sustained growth. The non-oil sector expanded by 9.7 per cent while growth in the energy sector declined by 5.3 per cent. Among the activities contributing to non-oil sector growth were communications; financial institutions and insurance companies; commerce and repair services; transportation and warehousing; community, social and personal services; and construction. Within the non-oil sector, the growth rate of the non-tradable activities (12.2 per cent) exceeded the tradable ones (5.8 per cent)

with the manufacturing sector recording a growth of 7.5 per cent.

Despite the government's efforts to curb inflation through tax cuts and price controls, inflation reached 18.7 per cent in 2007 (the highest in Latin America) compared with 13.6 per cent in the previous year. This was largely on account of increases in public spending. State spending increased by 8 per cent in the first ten months of 2007 to \$45.5 billion, whereas tax revenue increased by 10 per cent to \$44.1 billion over the same period.

The external accounts recorded a current account surplus of \$21.8 million (10.5 per cent of GDP) for 2007. Given some sizeable financial transactions of the Venezuelan economy throughout the world, the balances of the capital and financial account fell to \$24.9 million, due to the holding of foreign assets in the state sector and changes in the private sector portfolio. Exports totalled \$69.5 million sustained by the persistence of world economic growth while imports were estimated at \$44.5 million given increases in domestic economic activity. With oil prices expected to remain high and the economy showing signs of resilience, real GDP is expected to expand to 5.8 per cent in 2008.

Venezuelan consumer price inflation (CPI) rose to 31.4 per cent year-on-year in May, its highest rate in five years. This rise in prices occurred despite Venezuela's efforts to curb liquidity by raising interest rates, slowing government spending and increasing bond sales to local investors. Non-regulated items (those which are not subject to price controls) rose by 39.4 per

cent year-on-year, whereas those items subject to price controls increased by 22.3 per cent. Similarly, core inflation, which excludes energy-related costs, grew by a significant 35.8 per cent year-on-year. The **Banco Central de Venezuela** recently revised its year end inflation target upwards from 11 per cent to 19.5 per cent with the driving forces behind inflation being attributable to booming consumer demand in a context of lax fiscal policy and negative real interest rates. This is compounded by a chronic lack of investment by the private sector, constraining output capacity.

For the first time since the oil industry crisis in 2002, Venezuela posted an overall balance of payments deficit in 2007 as the narrowing current account surplus was unable to offset the increasing capital and financial account deficit. This outlook is expected to continue in 2008 as the current account surplus weakens further and macroeconomic mismanagement continues to put pressure on the financial and capital account. Given that 90 per cent of Venezuela's export earnings come from the oil sector, the country's heavy reliance on oil revenues could pose a major threat to the long term health of the economy, and a fall in the price of oil remains one of the downside risks to the country's balance of payments.

INTERNATIONAL COMMODITIES

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

Petroleum

After reaching US\$100 per barrel (bbl) towards the end of 2007, WTI crude oil prices breached the triple-digit psychological barrier on January 2, 2008. Prices retreated from this threshold in the wake of weaker economic fundamentals in the world's largest oil consumer – the United States (US). However, crude oil prices seemed unresponsive to further anaemic economic reports as prices settled above US\$100/bbl on February 19, 2008. During the first quarter of 2008, crude oil prices averaged an estimated US\$97.91/bbl which was an increase of 7.9 per cent from the previous quarter and 68.6 per cent from the corresponding quarter of 2007. On April 22, 2008, WTI crude oil prices actually hit a record high of US\$119.90/bbl.

An examination of market fundamentals failed to provide a clearer picture of what were the underlying causes of such robust crude oil prices. Although reports of declining oil production in Russia and Mexico and technical problems in Libya and the UK did provide some support to the market, there was already a general consensus that the demand-supply balance would be somewhat looser in 2008 than in the previous year due to the threat of an economic recession in the US. This was validated by the subsequent downward revisions of oil demand growth forecasts by the main energy market monitoring agencies. Initial forecasts of world oil demand growth were around 2.0 million barrels per day (b/d). However, recent projections suggest that growth would be within the range of 600,000-1.3 million b/d. This is in spite of an increase of an 8.8 per cent in Chinese oil demand during the first quarter of 2008.

Some of the factors which contributed to the uptick in prices were: -

- (i) speculation by non-commercial traders;
- (ii) a weaker US dollar;
- (iii) declining crude oil inventories;
- (iv) refinery outages and;
- (v) increased geopolitical tensions.

There was an observable increase in the interconnection between the crude oil and financial markets. A depreciating US dollar to historic lows, high inflation and ensuing monetary easing by the Federal Reserve enticed a huge inflow of funds from institutional investors (mostly hedge funds) into oil futures. A declining dollar encourages the purchase of commodities such as oil as a hedge against inflation. In fact, hedge funds were no longer randomly investing in commodities but began setting strategic allocation targets for these funds. Commodity-linked investments totalled US\$135-140 billion in 2007, an increase of over 20 per cent from the previous year. Some estimates indicated that non-commercials added a premium of 25-40 per cent to oil prices. Support for such an assertion was observed in late March when some speculators, in response to liquidity concerns sparked by the Bear Stearns meltdown, liquidated their positions causing a daily decline of almost US\$5/bbl in the price of oil on the futures market.

In January, US commercial crude stocks reached their lowest level in 4 years (282.8 million barrels) because of a decline in imports and higher refinery throughput. Inclement weather forced a temporary halt to crude imports from Mexico and there was a reduction of imports from Saudi Arabia – the second largest supplier of crude to the US. While higher refinery utilization rates contributed to gasoline inventories reaching a 14-year high on February 21, crude stocks continued to decline at Cushing, Oklahoma - the main delivery and pricing point for WTI. Inventories increased to an estimated 311.8 million barrels by the end of the first quarter, but persistent weather-related delays continued to stymie further stock-builds. As high oil prices persisted, some refiners in the US and Europe chose to undergo maintenance earlier than usual because of declining margins. This was a significant development because it occurred at a juncture when refiners

would normally build inventories and this inadvertently supported higher crude oil prices as distillate supplies tightened. However, in April a spate of refinery outages caused refinery utilization rates to fall and inventories of products such as gasoline to decline despite slowing demand growth and higher crude imports.

A two-day labour strike in April at the 200,000 b/d Grangemouth refinery in Scotland caused BP to shutdown the 620,000 b/d Forties Pipeline System, which is dependent on the refinery for power. The unrest in Nigeria escalated with pronouncements by a separatists group of an intention to disrupt 100 per cent of crude exports from the Niger Delta. An attack on a major pipeline and a strike-induced force majeure of 770,000 of crude output in April provided support for prices in the vicinity of US\$120/bbl. However, Latin America proved to be the new hotbed during the first quarter of 2008. Venezuelan President Hugo Chavez threatened to halt exports to the US if a court order to freeze more than US\$12 billion in assets of the state oil company Petroleos de Venezuela (PDVSA) was not rescinded. A motion was filed by ExxonMobil with regard to the expropriation of the company's Cerro Negro assets in Venezuela in 2007. Exxon Mobil has since refused to receive Venezuelan crude for refining in the US, forcing cargoes to be diverted to China. OPEC voiced their support for Venezuela by issuing a public statement on the matter. There was also a diplomatic fallout between Ecuador (OPEC's newest member), Venezuela and Colombia following a border incursion by Colombian military personnel.

OPEC's decision on March 5 to leave the group's production target unchanged at 29.67 million b/d did little to calm market sentiments. OPEC continues to contend that the market is well supplied and the buoyant prices were the result of refinery bottlenecks, geopolitics and speculation. Crude prices actually rallied and surpassed US\$111/bbl in the wake of the meeting as the decision signalled the need for larger crude inventories as a buffer against geopolitical risks for the major consuming countries.

It is extremely difficult to determine the course of the oil market in the coming months. There are just as many upside risks as there are downside factors. On the upside, a full-blown US recession could temper oil demand and cause prices to fall. Conversely, if the decoupling theory holds, robust oil demand growth in non-OECD countries could place additional pressure on oil prices. There is also a view that the US dollar will decline further as the financial crisis in the US deepens.

Natural Gas

During the first quarter of 2008, natural gas prices (Henry Hub) averaged US\$8.65 per million British terminal units (mmbtu). This represented an increase of 23.6 per cent from the previous period and an increase of 19.9 per cent when compared to the average price for the first quarter of 2007. Prices were buoyed by exceptionally cold weather and news of depleting stocks in the United States (US). The winter withdrawal season was 6.3 per cent colder than last year and 4.2 per cent colder than the 10-year average. This created a stronger-than-expected demand for stored gas. In fact, a cold spell in late January prompted a record pull from gas inventories of 274 billion cubic feet (bcf), as this was the coldest week in seven years in the US. Temperatures in the very next week brought about another large withdrawal from inventories (200 bcf). As a result, US gas storage ended the winter withdrawal season at a surplus of a mere 6 bcf over the 5-year average. The end-of-withdrawal storage level of 1.248 trillion cubic feet (tcf) was 304 bcf or approximately 20 per cent lower than a year earlier. This substantial deficit has the potential to adversely affect natural gas prices going forward. Even in the event that this year's injections manage to keep pace with that of the last two record-high seasons, inventory levels would still not be sufficient to provide comfort to the market. Any adverse weather-related disruptions pose a significant risk to replenishing inventories to adequate levels. Adding to this sentiment were the concerns that storage injections may be lower in 2008 given US-UK price

convergence. This has resulted in fewer LNG cargoes destined for the US. In February 2008, imports were the lowest in the last four years, resulting in a tighter supply scenario.

In Europe, UK prices at National Balancing Point were remarkably stable in March despite a series of major threats to supply while Asian markets were characterized by sustained high prices. Europe's growing appetite for natural gas is attracting interest from a number of producers. Two of the biggest projects, the South Stream Pipeline (promoted by the Russia's Gazprom and Italy's Eni) and the Nabucco Pipeline from Turkey to Austria, are targeted at Europe's growing gas demand. These may help to bring a level of ease to the high-priced European market.

Six new gas-receiving terminals with a combined capacity exceeding 8 bcf/d are carded for construction in North America in 2008, though the supply to fill them is still uncertain. Thus far, a new terminal was commissioned in Louisiana. This new terminal has an installed capacity of 2.6 bcf/d and there are plans to increase output to 4.3 bcf/d the following year. This will make the facility the largest receiving terminal in North America. A seventh LNG train with a capacity of 8.5 metric tonnes per year (mt/y) is also carded for construction in Nigeria. The plant is designed to accommodate an eighth train at a later stage.

Nitrogenous Fertilizers

Ammonia

In June 2008, Ammonia prices, pushed by high crop and energy prices surpassed the all time high set in 1974. Crop prices were driven by low inventories of grains and increased demand for selected crops for biofuel production, while energy prices were buoyed by declining crude oil inventories as well as increased geopolitical tensions. Ammonia prices averaged US\$517.63 per tonne (fob Caribbean) during the first quarter of 2008. This was 76.0 per cent above the price recorded during the fourth quarter of 2007, and 62.8 per cent above that for the same period a year earlier. Virtually all fertilizer products and raw material

prices have continued to increase significantly since mid December 2007.

The year 2008 began with ammonia in very tight supply due to increasing import demand in the US as well as some constraints on export supply. Demand in the US rose on account of replenishment activity after a copious fall season and the expectation of strong spring demand. At the same time, supplies tightened because of shortfalls in Trinidad and Tobago and the Middle East. Industrial action at the Yara plant in January and mechanical problems and a turnaround at PCS Nitrogen (both in Trinidad and Tobago) caused a curtailment of production, while turnarounds and shutdowns in the Middle East resulted in falling exports from the region.

In February, ammonia prices were buoyant, while urea prices were relatively weak. This resulted in urea production cutbacks in favour of additional ammonia export sales. However, a weaker ammonia market in the following month together with a recovery in urea prices succeeded in reversing the trend. Ammonia prices began to show signs of weakness in March as demand declined. Also, export availability improved since plants that were closed for maintenance or technical reasons came back on-stream. New capacity was also recently commissioned in February/March in Iran. This new plant has a capacity of 677,000 tonnes per year (t/y), while 660,000 t/y of new capacity is due to commence operations in Egypt in the third quarter of 2008. In the face of higher crop and energy prices, whether these new projects will assist in subduing the market is unclear.

Urea

Over the period, urea was traded at an average price of US\$367.97 per tonne (fob Caribbean). This represents a marginal increase (0.1 per cent) from the previous quarter but a rise of 19.3 per cent over that of the first quarter of the preceding year. Prices were falling in early 2008 as buyers left the market awaiting price corrections following the high priced environment of December 2007. In the presence of falling demand, this served to relieve some of the upward pressure on

prices. Chinese producers were increasingly diverting supplies from export opportunities to local distributors for the winter wheat application season beginning in February. Prices continued to fall until they bottomed out in mid February, when buyers returned to the market. At this point, global urea prices began to show signs of rebounding. Prices in the US and in Asia were up sharply throughout March, though market fundamentals seemed to be relatively weak.

Methanol

Methanol prices were very buoyant during the quarter. The average price of US\$728.33 per tonne (fob Rotterdam) was an increase of 31.9 per cent from the preceding quarter and a rise of 33.0 per cent from the corresponding period a year earlier. Supply problems during the second and third quarters of 2007 created a scenario which supported drastic price movements, especially in the US, where prices set new records in the process. The arbitrage opportunities of shipping methanol to the US and to Europe which emerged were to the benefit of Asian producers and traders.

Over the period, spot prices were weaker but contract prices remained firm. Spot prices decreased sharply at the beginning of January. Contract prices in the US Gulf and Asia fell slightly in February but remained significantly higher than spot prices. This was the first announced decline in contract prices since July 2007. The month of February also witnessed a plateau and then the subsequent uptick of spot prices. The initial decrease in spot prices was caused by the availability of a large amount of imported material in the US in December/January, an improved supply situation as compared to the second half of 2007 as well as decreased activity in some derivative markets.

However, an outage at the M5000 plant in Trinidad and Tobago in February and a persistent shortfall from Methanex in Chile did not overtly compromise supplies to North America. In February and March, no new production problems were reported in Europe, but spot prices began declining once-more in early March after several weeks of flat prices.

Iron and Steel

Global iron and steel prices increased significantly over the three-month period following strong demand, higher raw material costs and declining Chinese exports during the last six months. Billets traded at an average price of US\$621.67 per tonne (fob Latin America) while wire rods fetched an average price of US\$727.08 per tonne (fob Latin America) over the period. When compared to the previous quarter, billets and wire rods increased by 24.3 per cent and 30.8 per cent, respectively. Compared to the average price recorded for the first quarter of 2007, prices in the current period were higher by 39.3 per cent and 52.9 per cent, respectively.

Following a continued downward trend of Chinese steel exports, industry experts were of the view that Chinese exports may decline by as much as 20 million tonnes in 2008. Imported strip prices in the EU rose sharply as supply remains tight due to a dearth of Chinese steel. The Chinese government is making minor headway in cooling the local industry as 15.21 million tonnes of outdated crude steel capacity was closed last year. However, this was less than half of the target of 35 million tonnes set by the Chinese officials. Similarly, 29.4 million tonnes of iron-making capacity was closed during the year, just short of the target of 30 million tonnes. The Anhui province in China has even cut off the electricity supply to some steel mills in an effort to speed up the elimination of iron and steel capacity. However, 77.76 million t/y of obsolete steel-making capacity and 89.17 million t/y of obsolete iron capacity still remain. In a bid to curb an overheating economy and rising inflation, the Chinese Central Bank has raised the bank reserve ratio eleven times and increased the interest rate six times since the beginning of 2007. According the Chinese Iron and Steel Association (CISA), China's steel demand growth may slow to 10 per cent in 2008 should the money supply tighten further.

Import prices in the US continued to rise rapidly while traders were considering when the bubble would burst. Electrical steel users saw prices rise by more than 20 per cent. In the Commonwealth of Independent States (CIS), billet and debar

prices surged by as much as \$120 per tonne. Based on strong demand, CIS exporters also raised wire rod offer prices. Increased raw material prices in Turkey brought about price increases for scrap and debar, while rebar prices hit an all-time high of US\$840 per tonne.

Iron and steel prices are not showing any signs of decline despite the falling trend in Chinese exports. Going forward, a continuing trend of falling Chinese exports as the Chinese government seeks to tame the economy should bring about some retreat in price.

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STATISTICAL APPENDIX

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

TABLE 1

QUARTERLY GROSS DOMESTIC PRODUCT at CONSTANT (2000) PRICES (SEASONALLY ADJUSTED)

May 2008

GROWTH RATES (%)

Period Ending	Petroleum Sector (312.9)	Petrochemicals (42.7)	Other Petroleum (270.1)	Non- ¹ Petroleum (687.1)	Agriculture (13.6)	Manufacturing (70.6)	Electricity & Water (17.3)	Construction (74.6)	Distribution (163.6)	Transport Storage & Communication (85.9)	Finance Insurance & Real Estate (142.2)	Government (75.7)	Other ² Services (47.4)	Total (1000)
Weights	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarter to Quarter														
2002 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
III	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
IV	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
II	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
III	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
IV	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 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
II	-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
III	8.1	19.7	6.8	0.8	-8.7	-4.7	1.8	5.4	-3.2	3.3	-1.1	-1.4	0.0	1.3
IV	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 QI	2.7	1.0	3.0	-1.2	-2.9	-5.5	-3.6	2.8	3.2	3.6	4.8	0.1	3.3	3.1
II	0.2	-0.0	0.3	1.4	9.0	9.9	1.5	4.4	3.1	-6.5	1.8	1.1	-2.0	1.5
III	-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
IV	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 ^r QI	7.8	-3.0	9.4	0.0	19.7	4.1	-5.1	8.3	-1.6	6.2	7.4	1.4	2.7	6.2
II	3.5	-1.2	4.2	3.3	-1.6	-0.8	-0.2	9.4	2.7	-0.0	-2.7	6.7	2.2	2.3
III	1.0	0.7	1.0	2.7	-18.5	-3.2	7.4	3.1	9.2	3.7	4.4	0.8	-1.0	2.2
IV	-2.4	9.6	-3.9	0.8	20.3	2.9	-1.1	-0.6	-9.5	0.7	-1.2	-3.2	1.2	-2.6
2007 ^r QI	2.5	-9.4	4.2	2.9	-16.1	4.0	-1.6	1.8	8.7	2.9	4.7	-11.7	-2.1	4.5
II	-0.4	4.0	-1.0	-4.3	4.0	1.0	4.6	2.2	-4.9	4.4	-0.8	4.0	1.4	-1.0
III	1.5	1.9	1.5	3.0	28.5	4.5	4.3	5.1	0.9	-1.2	-1.4	2.8	2.0	0.2
IV	2.2	-2.8	2.9	5.2	-14.0	1.3	0.5	-1.7	5.5	4.3	-1.9	14.0	1.4	2.7
2008 QI ^P	-3.9	-1.9	-4.2	-2.4	-24.8	-6.1	-0.9	3.5	3.9	1.1	4.9	-6.3	-3.0	-0.2
Year on Year														
Jan-(MAR 03/MAR 02)	28.6	15.6	30.7	4.8	-23.8	7.2	8.9	7.2	7.1	2.9	7.8	3.7	0.1	12.4
Jan-(MAR 04/MAR 03)	15.9	-3.3	18.5	9.8	-8.0	15.3	4.0	19.0	11.9	12.4	6.1	-0.6	7.0	12.9
Jan-(MAR 05/MAR 04)	12.9	31.0	10.8	4.9	-6.2	-0.1	5.0	15.1	4.9	4.4	2.4	5.5	2.8	8.0
Jan-(MAR 06/MAR 05 ^r)	15.4	13.2	15.8	4.5	4.9	11.8	1.5	17.0	-2.3	1.1	8.1	1.0	-0.3	8.9
Jan-(MAR 07/MAR 06 ^r)	4.6	-1.2	5.4	10.0	-19.1	2.7	4.3	14.2	10.4	7.4	5.1	-8.1	0.3	6.5
Jan-(MAR 08/MAR 07 ^P)	-0.7	1.0	-0.9	1.3	-13.5	0.5	8.7	9.3	5.2	8.7	0.6	14.3	1.6	1.6

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 FISIM and VAT

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

Note: Revisions for 2005 QIV to 2006 QII are based on estimated data being replaced by actual data received during the period.

TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

May 2008

/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
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	261.9	164.7	166.2	388.1	430.9	320.1	548.5	1,506.7	304.3	651.6	378.0	636.9	186.0	127.2	150.6	41.6
2007	289.3	149.9	235.2	432.6	502.8	396.2	755.6	1,548.6	380.9	774.0	375.8	675.2	158.5	137.4	150.9	36.5
2001	I	157.2	97.8	149.5	259.2	186.1	255.3	651.7	182.7	364.0	209.7	312.6	157.4	105.4	129.6	161.2
	II	163.0	107.2	124.0	249.5	195.0	290.0	702.9	202.8	348.8	216.6	360.0	184.9	105.2	115.4	149.2
	III	167.8	108.4	129.5	281.3	208.0	297.6	700.3	197.9	344.8	211.3	365.5	198.7	107.9	122.2	70.6
	IV	164.7	107.4	151.4	258.0	217.5	298.9	594.8	183.9	314.7	217.2	287.4	171.0	107.1	120.8	67.1
2002	I	170.3	114.6	144.0	268.3	204.9	283.0	463.3	204.8	316.1	233.0	341.8	171.6	135.1	125.1	116.2
	II	182.3	120.5	149.8	273.3	223.0	291.3	548.6	220.4	322.3	252.4	411.8	189.9	139.4	125.2	110.0
	III	193.8	130.2	166.5	271.8	240.2	292.8	730.8	207.2	430.9	254.9	430.9	188.5	114.8	146.3	39.9
	IV	204.6	162.5	156.0	287.6	201.1	307.1	750.2	210.5	476.4	281.7	404.5	196.2	114.2	139.2	27.0
2003	I	192.4	134.4	161.7	301.9	201.5	282.1	673.3	194.1	390.3	263.8	440.9	219.5	110.4	138.8	31.0
	II	196.3	146.7	138.1	288.8	209.7	284.2	1,045.7	217.3	453.5	300.6	404.3	233.3	113.0	138.8	31.6
	III	214.6	154.0	151.4	324.1	253.9	333.7	1,147.3	187.6	673.3	326.6	441.2	247.4	116.5	142.9	0.0
	IV	218.8	156.0	153.0	327.1	279.4	381.3	1,208.9	166.3	652.6	337.7	415.6	220.5	117.6	140.8	0.0
2004	I	209.3	151.5	146.3	290.5	259.4	325.6	1,014.1	216.5	515.5	303.6	462.9	214.4	114.6	143.1	81.4
	II	206.6	146.2	140.9	346.3	298.9	253.2	1,314.6	231.7	514.9	313.7	419.2	236.4	116.9	143.3	100.0
	III	218.5	149.7	163.3	309.8	296.7	353.3	1,337.4	261.7	804.1	312.6	482.2	204.5	120.1	147.5	38.7
	IV	240.6	149.2	151.0	326.0	323.4	470.1	1,109.5	223.2	740.8	352.8	546.8	202.6	126.2	147.5	46.9
2005	I	226.8	152.5	164.5	358.9	298.1	398.5	1,206.8	214.1	658.4	362.6	436.0	209.4	121.4	144.4	81.1
	II	241.2	159.1	166.4	385.5	386.4	456.0	1,543.0	225.0	664.1	373.9	404.9	212.0	122.8	147.9	83.2
	III	241.8	153.2	167.4	387.1	396.0	398.8	1,576.1	224.1	665.3	363.5	503.5	212.9	126.4	144.2	58.2
	IV	250.8	163.5	172.2	372.0	353.9	442.2	1,314.9	269.9	635.5	362.1	576.6	210.7	130.4	149.6	21.5
2006	I	261.4	172.1	163.7	391.1	349.2	535.4	1,402.3	254.0	632.6	375.8	600.8	210.1	122.3	150.7	49.3
	II	262.5	167.1	158.2	414.0	353.0	526.2	1,622.8	257.4	641.1	393.4	618.1	214.4	123.0	154.4	54.7
	III	259.5	167.4	167.7	339.7	302.0	523.0	1,585.4	340.8	650.7	387.3	629.0	159.7	132.2	150.5	38.0
	IV	264.3	152.2	174.9	407.9	277.2	608.8	1,415.2	363.3	681.3	355.6	698.9	160.6	131.2	146.8	24.6
2007	I	272.5	151.3	236.9	341.7	279.8	686.6	1,470.5	339.4	696.1	373.3	622.4	158.2	128.4	147.8	37.7
	II	287.0	151.2	236.4	405.1	351.3	680.0	1,622.6	383.3	723.7	389.3	693.5	159.8	136.7	145.8	45.7
	III	304.2	148.8	238.8	410.0	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
	IV	293.2	148.5	228.8	571.4	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008	I ^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 2008

		Per cent Change															
Period		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
Ending		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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		9.0	4.8	-0.9	3.2	15.0	-10.8	29.4	6.8	30.4	-0.6	3.4	32.5	-12.0	1.5	2.8	-31.7
2007		10.5	-8.9	41.6	11.5	16.7	23.8	37.8	2.8	25.2	18.8	-0.6	6.0	-14.8	8.0	0.2	-12.2
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	2.4	2.6	-
	III	0.2	-3.7	0.6	0.4	2.4	2.5	-12.5	2.1	-0.4	0.2	-2.8	24.4	0.4	2.9	-2.5	-30.0
	IV	3.7	6.7	2.9	-3.9	3.5	-10.6	10.9	-16.6	20.4	-4.5	-0.4	14.5	-1.0	3.2	3.7	-63.1
2006	I	4.2	5.3	-4.9	5.1	5.8	-1.3	21.1	6.6	-5.9	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
	II	0.4	-2.9	-3.4	5.9	2.2	1.1	-1.7	15.7	1.3	1.3	4.7	2.9	2.0	0.6	2.5	11.0
	III	-1.1	0.2	6.0	-17.9	-0.6	-14.4	-0.6	-2.3	32.4	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
	IV	1.8	-9.1	4.3	20.1	4.9	-8.2	16.4	-10.7	6.6	4.7	-8.2	11.1	0.6	-0.8	-2.5	-35.3
2007	I	3.1	-0.6	35.4	-16.2	0.6	0.9	12.8	3.9	-6.6	2.2	5.0	-10.9	-1.5	-2.1	0.7	53.3
	II	5.3	-0.1	-0.2	18.6	7.9	25.6	-1.0	10.3	12.9	4.0	4.3	11.4	1.0	6.5	-1.4	21.2
	III	6.0	-1.6	1.0	1.2	11.3	37.0	16.2	-0.1	4.4	6.4	-3.0	6.1	-4.0	3.6	6.4	-22.1
	IV	-3.6	-0.2	-4.2	39.4	-1.0	-2.5	9.3	-8.6	-0.1	17.3	-3.9	-11.8	6.0	0.6	-0.3	-23.6
2008	I ^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 2008

Thousands of Barrels

Period Ending	Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products					
	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
2007	6,965.7	19.1	5,456.3	3,530.5	43,807.0	120.0	34,314.9	22,203.6	8,925.4	56,131.9	11,871.7	12,776.1	16,880.8	6,366.7
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	1,782.1	19.8	1,387.7	809.8	11,207.8	124.5	8,727.5	5,092.9	2,159.2	13,579.4	2,612.5	3,038.5	3,906.3	1,608.8
2007 II	1,782.8	19.6	1,194.8	927.0	11,212.0	123.2	7,514.0	5,830.0	2,216.5	13,939.4	3,167.6	3,294.2	3,860.0	1,398.7
2007 III	1,721.2	18.7	1,593.5	896.0	10,824.8	117.7	10,021.7	5,635.0	2,401.2	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
2007 IV	1,679.5	18.3	1,280.3	897.7	10,562.4	114.8	8,051.7	5,645.7	2,148.5	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008 I ^P	1,711.2	18.8	1,380.0	805.1	10,761.6	118.3	8,679.0	5,063.5	2,274.1	14,301.7	2,383.8	3,204.4	5,035.6	1,637.8

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

May 2008

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
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
2007	5901.9	5616.9	7.9	12449.9	11903.9	0.0	5933.4	6037.0	17.1
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	1488.6	1407.0	1.4	3158.5	2923.2	0.0	1377.2	1544.9	2.3
II	1442.3	1414.0	2.5	3194.3	2950.3	0.0	1538.3	1423.6	4.8
III	1542.6	1365.8	2.0	3047.7	2914.9	0.0	1494.7	1608.1	5.1
IV	1428.4	1430.1	2.0	3049.4	3115.6	0.0	1523.2	1460.4	5.0
2008 I ^P	1401.6	1283.1	1.5	2842.7	2967.8	0.0	1493.2	1639.9	1.7

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

May 2008

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
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
2007	901.8	0.0	229.6	673.1	2062.8	1300.1	0.0	694.6	0.0	142.4	510.3	441.8	51.9
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	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	12.0
II	238.9	0.0	65.4	179.7	475.8	231.6	0.0	171.4	0.0	39.6	140.7	105.8	13.8
III	237.1	0.0	61.1	171.7	614.4	420.6	0.0	177.6	0.0	34.3	121.4	113.0	15.6
IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008 I ^P	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

May 2008

/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)
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	249.5	176.8	170.7	164.5	82.8	213.5	112.9	183.3
2007	213.0	318.2	202.7	234.3	188.9	71.1	257.4	156.0	197.3
2001 I	95.9	94.5	96.7	100.5	62.8	65.2	106.3	102.6	102.4
2001 II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	103.0	101.1
2001 III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	102.8	121.4
2001 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
2002 II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	101.1	108.4
2002 III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	105.9	134.7
2002 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
2003 II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	109.5	116.8
2003 III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	110.5	132.3
2003 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
2004 II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	124.6	140.3
2004 III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	133.3	175.8
2004 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
2005 II	146.7	191.1	145.6	132.6	108.6	73.8	173.1	137.9	157.1
2005 III	160.2	205.1	148.3	153.0	120.0	100.2	185.6	138.9	195.4
2005 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
2006 II	163.4	214.6	175.3	157.1	120.8	70.9	198.3	103.7	170.1
2006 III	180.5	247.8	176.9	177.2	140.1	95.2	230.4	103.0	199.0
2006 IV	214.1	330.8	204.1	198.5	292.8	110.4	252.2	105.0	200.7
2007 I	182.6	239.2	175.6	179.7	113.6	66.3	238.9	156.1	194.0
2007 II	195.0	270.2	189.1	222.7	123.3	64.3	242.3	158.9	186.9
2007 III	211.6	308.2	202.9	229.4	150.8	67.5	265.6	161.3	206.6
2007 IV	262.1	452.8	242.6	304.1	365.7	86.2	282.4	147.9	201.5
2008 I ^P	215.3	372.2	206.6	241.1	121.7	63.0	280.9	165.4	180.6

SOURCE: Central Statistical Office

¹ Includes pharmaceuticals and cosmetics, books and stationery and jewellery

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

May 2008

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
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	0.0	284.7	3897.3
2002	142.9	98.3	44.6	60.9	64.6	1721.7	1032.5	27.8	246.5	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	728.1	64.9	109.0	1.6	320.0	3148.0
2005	88.6	33.1	55.5	33.2	54.1	896.2	738.2	26.6	2131.8	1.9	2131.8	111.7
2006	80.0	34.9	45.1	34.8	47.5	540.1	778.7	664.8	138.9	34.2	237.2	638.6
2007	66.7	25.3	41.3	25.3	38.5	639.2	709.6	537.2	249.5	21.5	154.3	13.3
2001 I	63.0	53.3	9.7	21.0	15.5	333.6	434.0	21.4	325.8	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	8.5	83.6	0.0
IV	10.8	0.0	10.8	0.0	16.5	583.9	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	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	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
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	333.3	111.7
II	26.0	11.4	14.7	21.0	16.0	146.1	356.2	-	932.5	0.5	932.5	0.0
III	8.5	0.0	8.5	0.0	14.8	257.8	60.1	-	756.9	0.3	756.9	0.0
IV	16.9	0.0	16.9	0.0	9.2	98.1	-	-	109.1	0.5	109.1	0.0
2006 I	26.8	17.6	9.2	12.0	8.8	324.4	246.1	175.6	42.7	7.2	57.3	522.6
II	28.3	17.3	10.9	22.8	13.9	108.8	265.1	158.1	45.8	9.1	83.1	116.1
III	12.3	0.0	12.3	0.0	11.6	37.9	190.6	165.1	49.6	6.4	49.4	0.0
IV	12.7	0.0	12.7	0.0	13.2	69.0	76.9	166.0	0.8	11.5	47.4	0.0
2007 I	24.6	12.7	11.8	10.5	9.7	344.5	249.2	219.7	101.8	8.2	37.7	10.2
II	22.3	12.6	9.7	14.8	10.5	208.0	289.2	213.2	125.6	6.9	57.7	3.1
III	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	9.1	6.4	58.9	0.0
IV	9.0	0.0	9.0	0.0	9.4	48.7	-	-	13.0	-	-	0.0
2008 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 2008

		/000 Kgs/							
Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
Ending		1	2	3	4	5	6	7	8
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	4,707.1	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	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	1,036.6	2,709.9	4,322.1	1,478.7	1,465.9	2,298.3	2,587.6
2005		1,645.3	990.7	4,589.6	4,408.4	2,082.0	952.5	2,171.4	2,232.4
2006		1,357.8	1,063.4	2,297.1	3,165.2	2,258.9	976.3	2,046.9	1,948.9
2007		1,558.3	362.5	666.9	989.6	-	575.8	1,273.2	1,560.8
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	2,521.8	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	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	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	343.3	488.6	392.9	1,391.4	664.3	964.9	1,181.6	292.0
	II	707.8	31.4	1,266.3	1,117.3	324.6	0.0	283.0	541.8
	III	99.1	199.4	412.8	150.5	0.0	0.0	492.3	402.1
	IV	207.6	344.0	225.1	506.0	1,270.0	11.4	90.0	713.0
2007	I	294.9	249.3	175.7	422.0	-	575.8	356.5	304.9
	II	573.1	18.3	128.3	159.5	-	-	791.5	330.3
	III	690.3	94.9	362.9	408.1	-	0.0	125.2	925.6
	IV	-	-	-	-	-	-	-	-
2008	I ^P	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

INDEX OF RETAIL PRICES

May 2008

/January 2003 = 100/

Period Ending								Percent Contribution				
	All Items (1000)	Inflation Rate ¹	Food & Non-Alcoholic Beverages (180)	Clothing & Footwear (53)	Transportation (167)	Housing (262)	Others ² (338)	Food	Clothing & Footwear	Transportation	Housing	Others
(Weights)	1		2	3	4	5	6	7	8	9	10	11
2000	89.8	3.7	77.1	103.8	96.7	100.3	96.6	43.3	-1.1	8.6	-3.9	2.2
2001	94.6	5.3	87.4	102.2	98.7	100.5	98.4	44.0	1.9	-11.7	0.7	10.0
2002	98.5	4.2	96.3	99.7	100.3	100.4	99.7	42.2	-2.6	6.3	2.5	4.2
2003	102.0	3.6	109.5	98.3	100.9	100.5	100.4	70.5	-8.0	22.5	6.2	9.4
2004	106.1	4.0	124.8	93.1	105.3	103.3	100.9	74.2	-4.4	9.6	21.5	4.3
2005	113.5	7.0	153.6	91.7	108.3	105.9	104.1	68.3	-0.1	3.6	4.0	24.2
2006	123.2	8.5	190.0	91.3	110.1	108.9	110.1	61.0	-0.1	5.8	11.4	22.1
2007	132.5	7.6	220.3	93.5	114.4	113.6	115.5	60.7	4.4	4.8	17.5	12.7
2001 I	92.8	-0.3	83.2	102.7	98.8	100.4	97.8	59.8	13.9	-40.8	0.0	-20.6
2001 II	94.4	1.7	87.1	102.4	98.9	100.4	98.1	43.1	-1.1	1.7	0.3	6.7
2001 III	95.0	0.7	88.5	102.3	98.6	100.4	98.5	37.5	-0.9	-8.4	0.0	19.8
2001 IV	96.0	1.0	90.5	101.5	98.6	100.5	99.4	35.9	-4.2	0.0	2.3	33.2
2002 I	96.8	0.8	91.7	100.2	100.6	100.6	99.6	29.7	-9.0	45.6	3.2	9.3
2002 II	97.8	1.1	94.5	100.0	100.7	100.6	99.6	47.5	-1.1	1.3	0.0	-1.6
2002 III	99.3	1.6	98.5	99.2	100.3	99.8	99.7	48.1	-2.8	-3.6	-13.6	2.0
2002 IV	100.1	0.8	100.5	99.5	99.5	100.4	99.8	43.3	2.3	-17.4	20.2	6.9
2003 I	100.8	0.7	104.1	100.0	100.0	100.1	100.0	98.2	3.6	12.4	-13.3	10.3
2003 II	101.9	1.1	109.9	99.4	100.0	100.3	100.3	94.9	-2.9	0.0	4.8	9.0
2003 III	102.3	0.4	111.0	98.7	100.0	100.9	100.4	49.5	-9.3	0.0	39.3	9.2
2003 IV	103.1	0.8	112.8	95.2	103.7	100.7	100.7	40.5	-23.2	77.2	-6.6	9.2
2004 I	103.6	0.5	115.4	94.4	103.7	101.2	100.9	93.6	-8.5	0.0	26.2	17.6
2004 II	105.2	1.5	121.7	93.6	103.7	102.8	100.8	70.9	-2.7	0.0	26.2	-3.5
2004 III	106.7	1.4	125.8	93.3	105.9	103.9	101.1	49.2	-1.1	24.5	19.2	8.4
2004 IV	108.9	2.1	136.0	91.0	107.7	105.1	100.8	83.5	-5.5	13.7	14.3	-5.2
2005 I	111.2	2.1	144.9	92.0	107.7	105.6	102.2	69.7	2.3	0.0	5.7	20.3
2005 II	112.1	0.8	147.8	91.6	108.2	105.7	103.1	58.0	-2.4	9.3	2.9	34.6
2005 III	114.1	1.8	154.9	92.1	108.1	105.8	105.2	63.9	1.3	-0.8	1.3	35.5
2005 IV	116.7	2.3	166.7	91.3	109.0	106.4	105.7	81.7	-1.6	5.8	6.0	6.6
2006 I	118.5	1.5	172.8	92.4	109.1	107.2	106.9	61.0	3.2	0.9	11.6	22.1
2006 II	121.8	2.8	185.8	91.3	109.4	108.2	108.9	70.9	-1.8	1.5	7.9	20.7
2006 III	125.1	2.7	197.4	91.1	109.7	109.5	111.7	63.3	-0.3	1.5	10.3	28.7
2006 IV	127.3	1.8	203.4	90.5	112.2	110.8	112.8	49.1	-1.4	19.0	15.5	16.7
2007 I	128.0	0.5	205.3	92.2	112.2	111.9	112.8	48.9	12.9	0.0	41.2	0.9
2007 II	130.7	2.1	213.1	93.4	113.6	113.7	114.3	52.0	2.4	8.7	17.5	18.4
2007 III	134.2	2.7	225.0	93.5	115.8	113.8	117.2	61.2	0.2	10.5	0.7	28.1
2007 IV	137.0	2.1	237.5	94.7	115.8	115.0	117.4	80.4	2.3	0.0	11.2	3.0
2008 I ^P	140.5	2.6	245.8	94.8	116.7	115.5	122.7	42.7	0.2	4.3	3.7	50.5

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 2008

/October 1978 = 100/

Period Ending	Food Processing 1	Drink & Tobacco 2	Textiles Garments & Footwear 3	Printing Publishing & Paper Converters 4	Wood Products 5	Chemicals & Non-Metallic Products 6	Assembly-Type & Related Products 7	All Industries 8
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
2007	506.4	720.6	298.4	333.1	322.3	522.7	335.1	437.2
2001 I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
2001 II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
2001 III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
2001 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
2002 II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
2002 III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
2002 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
2003 II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
2003 III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
2003 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
2004 II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
2004 III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
2004 IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005 I	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1
2005 II	457.7	571.7	295.0	325.1	300.4	428.9	322.0	389.6
2005 III	460.3	576.5	296.7	325.7	299.3	433.3	321.3	391.3
2005 IV	461.4	576.6	296.7	326.3	299.3	450.2	321.3	394.0
2006 I	468.1	579.0	296.7	326.5	305.1	455.4	322.1	397.1
2006 II	468.5	627.8	298.4	326.5	305.1	477.3	324.3	407.1
2006 III	471.7	638.4	298.4	331.5	312.4	484.5	327.3	411.9
2006 IV	484.2	662.3	298.4	331.5	313.1	500.0	328.3	419.8
2007 I	490.1	693.3	298.4	332.7	313.1	518.5	330.4	428.1
2007 II	495.7	715.3	298.4	332.7	316.6	521.7	334.2	433.6
2007 III	503.6	728.0	298.4	333.5	329.8	523.3	337.2	438.9
2007 IV	535.8	745.2	298.4	333.5	329.4	527.2	338.6	448.0
2008 I ^P	559.9	822.5	298.4	333.5	329.4	565.3	335.7	466.9

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

May 2008

/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 %	
	1	2	3	4	5	6	
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	
2007	980.9	622.4	587.9	34.5	63.5	5.5	
2001	I	961.4	568.6	508.0	60.6	59.1	10.7
	II	946.5	568.8	507.7	61.2	60.1	10.8
	III	954.1	579.4	520.8	58.6	60.7	10.1
	IV	957.7	589.0	519.8	69.2	61.5	11.7
2002	I	958.5	582.6	522.4	60.2	60.8	10.3
	II	961.4	577.4	519.1	58.4	60.1	10.1
	III	963.0	592.2	529.2	63.0	61.5	10.6
	IV	964.4	592.5	529.5	63.1	61.4	10.6
2003	I	966.5	588.3	523.3	65.0	60.9	11.0
	II	967.6	587.0	527.2	59.8	60.7	10.2
	III	968.8	607.6	544.0	63.5	62.7	10.5
	IV	970.2	603.1	541.8	61.3	62.2	10.2
2004	I	971.4	598.0	536.9	61.1	61.6	10.2
	II	972.8	606.1	559.1	47.0	62.3	7.8
	III	974.5	620.3	572.5	47.8	63.7	7.7
	IV	975.7	629.5	580.7	48.8	64.5	7.8
2005	I	976.8	623.3	567.0	56.3	63.8	9.0
	II	979.0	618.9	569.6	49.3	63.2	8.0
	III	979.7	620.1	569.4	50.6	63.3	8.2
	IV	980.5	632.6	589.9	42.7	64.5	6.7
2006	I	981.2	625.1	582.4	42.7	63.7	6.8
	II	976.8	627.9	582.9	45.1	64.3	7.2
	III	977.2	619.5	582.6	36.8	63.4	5.9
	IV	978.0	628.4	596.8	31.6	64.3	5.0
2007	I	978.6	615.4	575.1	40.3	62.9	6.5
	II	980.6	616.7	579.7	37.0	62.9	6.0
	III	981.7	625.9	593.3	32.6	63.8	5.2
	IV	982.6	631.4	603.1	28.3	64.3	4.5
2008	I ^P	-	-	-	-	-	-

SOURCE: Central Statistical Office

1 Labour Force as a percentage of non-institutional population - 15 years and over.

2 Total unemployed as a percentage of the Labour Force.

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 2008

/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
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
2007	22.4	21.5	55.4	110.2	41.5	336.5	0.4	587.9
2001 I	39.0	15.2	49.4	74.8	44.0	283.5	1.2	508.0
2001 II	40.6	15.4	50.7	77.7	37.6	284.1	1.4	507.7
2001 III	41.5	17.1	55.3	81.0	38.4	285.6	1.8	520.8
2001 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
2002 II	36.2	14.8	47.6	77.8	44.9	296.9	0.6	519.1
2002 III	33.5	19.5	57.8	81.6	41.7	293.9	1.1	529.2
2002 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
2003 II	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2
2003 III	25.8	14.8	53.8	85.4	43.8	318.3	2.1	544.0
2003 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
2004 II	26.2	21.9	58.6	86.6	38.2	325.8	1.9	559.1
2004 III	24.1	16.8	65.2	97.9	43.2	325.3	0.2	572.5
2004 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
2005 II	21.1	20.2	56.3	103.2	42.5	323.1	3.5	569.6
2005 III	25.8	20.2	52.6	100.5	39.4	328.7	2.2	569.4
2005 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
2006 II	28.8	20.8	55.4	101.7	43.3	330.9	1.7	582.9
2006 III	23.9	19.1	57.0	105.7	43.1	333.2	0.7	582.6
2006 IV	25.8	19.4	53.0	108.5	40.8	348.3	0.8	596.8
2007 I	22.5	22.0	59.8	103.3	40.1	326.9	0.4	575.1
2007 II	26.7	21.4	54.3	112.0	41.7	323.1	0.6	579.7
2007 III	21.7	22.7	54.3	111.7	41.5	341.0	0.5	593.3
2007 IV	18.8	19.9	53.2	113.5	42.8	354.7	0.3	603.1
2008 I ^P	-	-	-	-	-	-	-	-

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

	07/I ^F	07/II ^F	07/III ^F	07/IV	08/I	Oct07-Mar08
Current Revenue ³	8,201.5	11,874.7	12,099.9	8,490.1	13,346.5	21,836.6
Oil	3,804.5	6,722.3	5,608.9	3,229.8	8,216.6	11,446.4
Non-Oil	4,397.0	5,152.4	6,491.0	5,260.3	5,129.9	10,390.2
Income	2,146.6	2,693.7	2,456.0	2,471.3	2,537.1	5,008.5
Property	23.9	36.3	9.6	6.2	23.1	29.3
Goods & Services	1,585.3	1,588.8	1,681.2	1,939.1	1,922.2	3,861.3
International Trade	444.0	458.8	481.7	636.6	448.6	1,085.2
Non-tax Revenue	197.3	374.9	1,862.4	207.1	198.7	405.9
Current Expenditure	7,329.6	7,440.9	9,405.0	7,200.1	9,312.6	16,512.7
Wages & Salaries	1,368.4	1,577.2	1,901.3	1,717.5	1,800.6	3,518.1
Goods & Services	964.3	978.0	1,725.4	792.0	1,096.2	1,888.2
Interest	594.9	793.8	770.6	656.4	708.5	1,364.9
Transfers & Subsidies	4,402.0	4,091.8	5,007.7	4,034.1	5,707.3	9,741.4
Current Account Surplus(+)/Deficit(-)	871.8	4,433.8	2,694.8	1,290.0	4,033.9	5,323.9
Capital Revenue ²	2.5	0.9	25.5	1.4	16.3	17.7
Capital Expenditure and Net lending ³	1,512.2	1,907.2	3,664.4	1,406.8	1,911.9	3,318.8
Overall Surplus(+)/Deficit(-)	-637.8	2,527.6	-944.1	-115.4	2,138.3	2,022.9
Total Financing (Net)	637.8	-2,527.6	944.1	115.4	-2,138.3	-2,022.9
External Financing (Net)	-116.0	39.1	783.3	26.4	86.2	-59.8
Net External Borrowing	-116.0	39.1	783.3	26.4	-86.2	-59.8
Disbursements	44.3	78.7	835.3	63.2	82.7	145.9
Repayments ⁴	160.3	39.6	52.0	36.8	168.9	205.7
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	753.9	-2,566.7	160.8	89.0	-2,052.1	-1,963.1
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	393.7	657.3	-271.8	-223.1	-236.0	-459.1
Disbursements	674.0	1,018.0	0.0	0.0	0.0	0.0
Repayments	280.3	360.7	271.8	223.1	236.0	459.1
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁵	360.15	-3,224.0	432.6	312.1	-1,816.06	-1,504.0

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.

PUBLIC FINANCE

TABLE 15

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

May 2008

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
2002^r	14,458.5	11,820.0	14,098.6	12,864.6	1,044.6	1,107.7	63.1
2003^r	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
2007	40,696.4	28,186.2	39,866.1	37,408.8	3,997.4	6,830.6	-907.8
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^r	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^r	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	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
III	10,752.6	7,174.0	11,047.1	10,368.9	3,194.9	623.5	2,571.4
IV	7,859.4	5,931.5	6,328.8	6,116.1	184.6	1,248.7	-1,064.1
2007 I	8,204.0	7,108.5	8,841.8	7,801.2	692.7	1,655.4	962.7
II	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	1,640.8	-338.1
III	12,125.3	7,864.7	13,069.4	12,479.3	4,614.6	2,634.1	1,980.5
IV	8,491.5	5,598.0	8,804.6	8,408.3	-2,810.3	900.3	-3,710.6
2008 I	13,375.0	9,196.8	11,064.5	10,957.5	-1,760.7	281.74	-2,042.44

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 2008

Period Ending	/\$Mn/													
	Internal Debt							External Debt			Total Debt			
	Debt Management Bills			Other Securities				Outstanding (3+6)	Issue	Repayment	Outstanding	Issue (4+8)	Repayment (5+9)	Outstanding (7+10)
	Issue	Redemption	Outstanding ²	Issue ³	Repayment	Outstanding	Issue							
1	2	3	4	5	6	7	8	9	10	11	12	13		
2000	2,575.0	2,575.0	800.0	1,195.4	1,044.6	8,938.0	9,738.0	2,468.9	1,693.7	9,509.9	3,664.3	2,738.3	19,247.9	
2001	2,550.0	2,550.0	800.0	1,376.0	1,160.5	9,153.5	9,953.5	343.1	336.9	9,516.1	1,719.1	1,497.4	19,469.6	
2002	2,350.0	2,350.0	800.0	1,100.0	324.5	9,929.0	10,729.0	264.9	427.6	9,353.4	1,364.9	752.1	20,082.4	
2003	2,550.0	2,550.0	800.0	2,640.0	2,264.8	10,304.2	11,104.2	544.1	564.6	9,332.9	3,184.1	2,829.4	20,437.1	
2004	2,550.0	2,550.0	800.0	1,120.0	722.6	10,701.6	11,501.6	255.3	1,424.3	8,163.9	1,375.3	2,146.9	19,665.5	
2005	2,550.0	2,550.0	800.0	800.0	843.9	10,657.7	11,457.7	447.9	581.1	8,030.7	1,247.9	1,425.0	19,488.4	
2006	2,550.0	2,550.0	800.0	700.0	301.9	11,055.8	11,855.8	1,156.3	1,559.3	7,627.7	1,856.3	1,861.2	19,483.5	
2007	2,550.0	2,550.0	800.0	1,691.3	297.2	12,449.9	13,249.9	1,508.8	392.2	8,744.3	3,200.1	689.4	21,994.2	
2001 I	625.0	625.0	800.0	0.0	522.3	8,415.7	9,215.7	71.0	140.3	9,440.6	71.0	662.6	18,656.3	
2001 II	650.0	650.0	800.0	676.0	22.5	9,069.2	9,869.2	73.9	56.7	9,457.8	749.9	79.2	19,327.0	
2001 III	625.0	625.0	800.0	700.0	606.2	9,163.0	9,963.0	106.4	123.8	9,440.4	806.4	730.0	19,403.4	
2001 IV	650.0	650.0	800.0	0.0	9.5	9,153.5	9,953.5	91.8	16.1	9,516.1	91.8	25.6	19,469.6	
2002 I	625.0	625.0	800.0	0.0	6.3	9,147.2	9,947.2	38.0	140.1	9,414.0	38.0	146.4	19,361.2	
2002 II	650.0	650.0	800.0	300.0	300.5	9,146.7	9,946.7	40.9	62.8	9,392.1	340.9	363.3	19,338.8	
2002 III	525.0	525.0	800.0	800.0	8.0	9,938.7	10,738.7	119.0	159.4	9,351.7	919.0	167.4	20,090.4	
2002 IV	550.0	550.0	800.0	0.0	9.7	9,929.0	10,729.0	67.0	65.3	9,353.4	67.0	75.0	20,082.4	
2003 I	575.0	575.0	800.0	0.0	173.6	9,755.4	10,555.4	50.7	153.9	9,250.2	50.7	327.5	19,805.6	
2003 II	650.0	650.0	800.0	1,000.0	1,197.7	9,557.7	10,357.7	116.7	69.0	9,297.9	1,116.7	1,266.7	19,655.6	
2003 III	625.0	625.0	800.0	1,000.0	544.4	10,013.3	10,813.3	281.3	175.9	9,403.3	1,281.3	720.3	20,216.6	
2003 IV	700.0	700.0	800.0	640.0	349.1	10,304.2	11,104.2	95.4	165.8	9,332.9	735.4	514.9	20,437.1	
2004 I	625.0	625.0	800.0	0.0	218.6	10,085.6	10,885.6	66.3	117.4	9,281.8	66.3	336.0	20,167.4	
2004 II	650.0	650.0	800.0	0.0	53.5	10,032.1	10,832.1	48.7	73.2	9,257.3	48.7	126.7	20,089.4	
2004 III	625.0	625.0	800.0	1,120.0	48.7	11,103.4	11,903.4	21.0	204.0	9,074.3	1,141.0	252.7	20,977.7	
2004 IV	650.0	650.0	800.0	0.0	401.8	10,701.6	11,501.6	119.3	1,029.7	8,163.9	119.3	1,431.5	19,665.5	
2005 I	625.0	625.0	800.0	400.0	538.6	10,563.0	11,363.0	58.5	233.4	7,989.0	458.5	772.0	19,352.0	
2005 II	650.0	650.0	800.0	202.8	155.9	10,609.9	11,409.9	140.8	57.2	8,072.6	343.6	213.1	19,482.5	
2005 III	625.0	625.0	800.0	197.2	41.3	10,765.8	11,565.8	56.5	235.1	7,894.0	253.7	276.4	19,459.8	
2005 IV	650.0	650.0	800.0	0.0	108.1	10,657.7	11,457.7	192.1	55.4	8,030.7	192.1	163.5	19,488.4	
2006 I	625.0	625.0	800.0	0.0	41.3	10,616.4	11,416.4	67.8	252.1	7,846.4	67.8	293.4	19,262.8	
2006 II	650.0	650.0	800.0	0.0	110.5	10,505.9	11,305.9	18.2	58.7	7,805.9	18.2	169.2	19,111.8	
2006 III	625.0	625.0	800.0	0.0	41.3	10,464.6	11,264.6	46.6	238.0	7,614.5	46.6	279.3	18,879.1	
2006 IV	650.0	650.0	800.0	700.0	108.8	11,055.8	11,855.8	1,023.7	1,010.5	7,627.7	1,723.7	1,119.3	19,483.5	
2007 I	625.0	625.0	800.0	674.3	41.3	11,688.8	12,488.8	223.2	153.8	7,697.1	897.5	195.1	20,185.9	
2007 II	650.0	650.0	800.0	1,017.0	112.3	12,593.5	13,393.5	604.9	35.5	8,266.5	1,621.9	147.8	21,660.2	
2007 III	625.0	625.0	800.0	0.0	41.3	12,552.2	13,352.2	313.9	160.2	8,420.2	313.9	201.5	21,772.4	
2007 IV	650.0	650.0	800.0	0.0	102.3	12,449.9	13,249.9	366.8	42.7	8,744.3	366.8	145.0	21,994.2	
2008 I^P	625.0	625.0	800.0	0.0	41.3	12,408.6	13,208.6	209.0	203.8	8,749.5	207.9	245.1	21,958.1	

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 2008

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
2003	86.6	89.7	0.0	0.0	1516.9	116.7	0.0	0.0	50.7	0.0	86.6	89.7	1.1	1567.6	116.7	
2004	40.3	226.1	0.0	0.0	1331.1	109.9	0.0	0.0	51.0	0.0	40.3	226.1	0.3	1382.1	109.9	
2005	70.8	92.3	0.0	0.0	1309.6	93.6	0.0	0.0	51.0	0.0	70.8	92.3	0.0	1360.6	93.6	
2006	181.9	247.3	0.0	0.0	1244.2	103.8	0.0	0.0	51.0	0.0	181.9	247.3	0.0	1295.2	103.8	
2007	238.6	61.9	0.0	0.0	1420.9	89.0	0.0	0.0	0.0	0.0	238.6	61.9	0.0	1420.9	89.0	
2002 III	19.3	25.8	0.0	0.9	1519.8	23.1	0.0	0.0	149.5	0.0	19.3	25.8	0.0	1669.3	23.1	
2002 IV	10.6	10.4	0.0	3.4	1520.0	35.4	0.0	0.0	49.6	0.0	10.6	10.4	0.0	1569.6	35.4	
2003 I	8.1	24.4	0.0	1.9	1503.7	22.4	0.0	0.0	49.9	0.0	8.1	24.4	0.0	1553.6	22.4	
2003 II	18.6	11.0	0.0	2.0	1511.3	35.3	0.0	0.0	50.3	0.0	18.6	11.0	0.0	1561.6	35.3	
2003 III	44.7	27.9	0.0	0.2	1528.1	23.4	0.0	0.0	50.4	0.0	44.7	27.9	0.0	1578.5	23.4	
2003 IV	15.2	26.4	0.0	1.9	1516.9	35.6	0.0	0.0	50.7	0.0	15.2	26.4	0.0	1567.6	35.6	
2004 I	10.5	18.6	0.0	0.0	1508.8	30.5	0.0	0.0	51.0	0.0	10.5	18.6	0.0	1559.8	30.5	
2004 II	7.7	11.6	0.0	0.0	1504.9	34.9	0.0	0.0	51.0	0.0	7.7	11.6	0.0	1555.9	34.9	
2004 III	3.3	32.4	0.0	0.0	1475.8	21.2	0.0	0.0	51.0	0.0	3.3	32.4	0.0	1526.8	21.2	
2004 IV	18.8	163.5	0.0	0.0	1331.1	23.3	0.0	0.0	51.0	0.0	18.8	163.5	0.0	1382.1	23.3	
2005 I	8.9	37.1	0.0	0.0	1302.9	33.0	0.0	0.0	51.0	0.0	8.9	37.1	0.0	1353.0	33.0	
2005 II	22.4	9.1	0.0	0.0	1316.2	26.6	0.0	0.0	51.0	0.0	22.4	9.1	0.0	1367.2	26.6	
2005 III	8.9	37.3	0.0	0.0	1287.8	20.4	0.0	0.0	51.0	0.0	8.9	37.3	0.0	1338.8	20.4	
2005 IV	30.6	8.8	0.0	0.0	1309.6	13.6	0.0	0.0	51.0	0.0	30.6	8.8	0.0	1360.6	13.6	
2006 I	10.7	39.9	0.0	0.0	1280.4	20.5	0.0	0.0	51.0	0.0	10.7	39.9	0.0	1331.4	20.5	
2006 II	2.9	9.3	0.0	0.0	1274.0	25.3	0.0	0.0	51.0	0.0	2.9	9.3	0.0	1325.0	25.3	
2006 III	7.4	37.7	0.0	0.0	1243.7	31.5	0.0	0.0	51.0	0.0	7.4	37.7	0.0	1294.7	31.5	
2006 IV	160.9	160.4	0.0	0.0	1244.2	26.5	0.0	0.0	51.0	0.0	160.9	160.4	0.0	1295.2	26.5	
2007 I	35.3	24.3	0.0	0.0	1255.2	6.7	0.0	0.0	51.0	0.0	35.3	24.3	0.0	1306.2	6.7	
2007 II	95.8	5.6	0.0	0.0	1345.4	34.8	0.0	0.0	51.0	0.0	95.8	5.6	0.0	1396.4	34.8	
2007 III	49.6	25.3	0.0	0.0	1369.7	9.5	0.0	0.0	51.0	0.0	49.6	25.3	0.0	1420.7	9.5	
2007 IV	57.9	6.7	0.0	0.0	1420.9	38.0	0.0	0.0	0.0	0.0	57.9	6.7	0.0	1420.9	38.0	
2008 I	33.0	24.8	0.0	0.0	1429.1	21.9	0.0	0.0	0.0	0.0	33.0	24.8	0.0	1429.1	21.9	

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	Amortization	Re-scheduling	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Balance Outstanding	Interest	Receipt	Amortization	Re-scheduling	Valuation adjustments	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2003	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
2004	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2005	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2006	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2002 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
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008 I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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 2008**

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*)
Quasi Money												Foreign Currency Deposits (Adj)	NFIs' Foreign Deposits (Adj)	12				
<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	
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	45,139.4	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007	15,122.1	3,182.8	11,939.3	-20,970.9	-23,805.5	2,834.7	42,636.6	4,822.9	37,813.8	49,249.6	55,793.3	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
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
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
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
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
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
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
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
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
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
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
II	7,334.6	1,721.8	5,612.9	-8,949.1	-10,703.0	1,753.9	22,231.2	2,244.5	19,986.6	19,909.8	25,857.3	11,566.1	7,079.2	2,803.4	18,900.7	25,979.9	22,500.1	32,375.8
III	7,135.3	1,767.1	5,368.2	-10,099.1	-12,844.5	2,745.4	23,888.6	2,511.6	21,377.0	19,808.6	26,462.8	11,806.6	6,353.8	2,488.8	18,941.9	25,295.7	22,412.5	31,248.1
IV	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2
2005 I	9,182.6	2,005.7	7,177.0	-10,449.8	-14,137.4	3,687.6	24,790.0	2,891.8	21,898.2	24,666.7	29,824.3	12,729.5	7,940.3	3,352.8	21,912.2	29,852.5	25,122.1	36,389.1
II	9,839.4	1,997.1	7,842.3	-12,792.9	-16,401.4	3,608.4	27,110.6	3,640.5	23,470.1	26,684.0	31,162.3	13,321.1	7,471.7	3,281.8	23,160.6	30,632.3	26,043.4	36,779.9
III	9,471.7	2,105.2	7,366.4	-15,496.1	-19,441.0	3,944.9	27,890.2	3,741.3	24,148.9	28,546.0	31,468.4	15,117.7	7,218.3	3,559.2	24,589.4	31,807.7	27,084.3	37,861.5
IV	12,316.1	2,425.4	9,890.7	-16,939.0	-20,585.9	3,646.9	30,841.3	3,884.7	26,956.6	32,456.0	34,042.2	15,696.3	7,362.3	3,307.1	28,012.4	35,374.7	29,941.2	40,610.4
2006 I	11,997.7	2,343.1	9,654.5	-20,814.8	-23,762.0	2,947.2	30,523.4	3,610.3	26,913.1	38,267.3	35,978.3	16,448.1	8,855.5	3,137.5	28,445.7	37,301.2	30,578.6	42,564.9
II	12,378.9	2,391.7	9,987.2	-24,058.3	-27,474.1	3,415.8	31,260.3	3,421.1	27,839.2	43,981.5	38,804.6	17,357.7	8,543.9	3,098.4	29,736.5	38,280.5	31,841.5	43,451.6
III	11,950.0	2,459.2	9,490.8	-25,372.0	-28,766.0	3,394.0	32,658.7	3,407.8	29,250.9	44,885.6	40,222.4	18,525.4	8,195.2	2,976.5	30,475.4	38,670.6	32,864.5	44,004.0
IV	13,507.9	2,654.4	10,853.5	-24,602.9	-27,230.3	2,627.4	34,721.9	3,283.3	31,438.7	48,528.3	45,139.4	19,352.1	10,505.5	3,684.8	32,859.9	43,365.4	35,269.4	49,459.3
2007 I	12,016.1	2,706.1	9,310.0	-18,078.5	-20,075.6	1,997.0	35,834.1	3,437.5	32,396.7	44,259.6	49,999.2	19,441.5	12,921.0	3,778.1	31,457.6	44,378.6	33,912.7	50,573.4
II	12,629.5	2,788.6	9,840.9	-19,547.0	-22,179.4	2,632.4	37,856.1	3,546.5	34,309.6	45,013.5	50,693.1	20,471.4	10,936.9	3,670.1	33,100.8	44,037.7	35,716.8	50,290.5
III	12,512.8	2,929.5	9,583.3	-21,369.8	-22,844.7	1,474.9	40,267.2	4,495.2	35,772.0	46,419.2	52,803.7	21,837.3	11,428.3	3,941.2	34,350.1	45,778.4	36,673.9	51,984.4
IV	15,122.1	3,182.8	11,939.3	-20,970.9	-23,805.5	2,834.7	42,636.6	4,822.9	37,813.8	49,249.6	55,793.3	22,187.8	11,923.5	3,516.9	37,309.9	49,233.3	40,034.3	55,463.4
2008 I ^P	14,233.3	3,225.9	11,007.4	-23,724.2	-26,782.9	3,058.7	44,032.7	4,097.9	39,934.8	50,843.7	56,919.0	24,402.5	12,781.0	4,109.2	38,635.8	51,416.8	41,441.7	58,315.9

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Special Deposits² see Article on The floating Exchange Rate - Some Statistical and Other Issues in the December 1997 QEB. publication³ Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

May 2008

/\$Mn/s

Period Ending	Total Loans (Gross)	Investments			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	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
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	
2007	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6 ^r	11,939.3	13,001.7	9,186.1 ^r	11,923.5	5,867.1	87.8 ^r	30.0 ^r	10.3 ^r	
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	7,089.0	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	34,751.8	12,292.7	2,739.2	7,484.1	2,069.4	41,672.5	9,310.0	11,775.4	7,666.1	12,921.0	5,305.1	83.4	29.5	9.0
	II	36,825.3	13,485.6	3,393.6	8,008.0	2,083.9	41,249.2	9,840.9	12,083.6	8,387.8	10,936.9	5,775.1	89.3	32.7	10.2
	III	38,747.6	13,131.9	2,970.5	8,029.0	2,132.4	42,848.9	9,583.3	12,591.8	9,245.5	11,428.3	6,168.6	90.4	30.6	10.6
	IV	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6 ^r	11,939.3	13,001.7	9,186.1 ^r	11,923.5	5,867.1	87.8 ^r	30.0 ^r	10.3 ^r
2008	I ^P	41,641.5	13,842.1	4,001.8	7,664.9	2,175.4	48,190.9	11,007.4	13,829.3	10,573.2	12,781.0	7,520.4	86.4	28.7	12.4

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).

3 FirstCaribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007.

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2008

		/ \$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-embly-Type & Related Industries			
1	2	3	4	5	6	7	8	9	10	11	12		
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	
2007	5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	
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 4,907.1	79.1	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9	
	II 4,673.2	64.1	615.0	2,529.9	401.1	253.7	366.8	89.8	365.4	676.6	376.6	1,464.2	
	III 4,834.7	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6	
	IV 5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	
2008	I^P 5,514.1	94.5	812.0	2,709.9	578.4	122.1	398.9	186.2	362.4	603.0	458.9	1,897.7	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

May 2008

		/ \$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		
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	5,546.3 ^r	569.1	82.5	386.4 ^r	1,747.5	17,002.0
2007		13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0
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 ^r	1,930.8	481.8	439.5	4,299.8 ^r	534.1	75.7	914.2 ^r	1,543.1	14,026.0 ^r
	II	9,097.6 ^r	2,004.8	596.8	565.0	4,896.1 ^r	536.2	109.6	389.2 ^r	1,609.4	15,042.0 ^r
	III	9,058.6 ^r	2,130.5	717.3	482.4	4,687.2 ^r	506.2	77.9	457.1 ^r	1,701.9	15,404.2 ^r
	IV	10,247.6	2,171.2	650.3	841.8	5,546.3 ^r	569.1	82.5	386.4 ^r	1,747.5	17,002.0
2007	I	11,013.2 ^r	2,069.3	630.9	977.2	5,901.8 ^r	934.8	89.8	409.5 ^r	1,891.1	17,811.4 ^r
	II	12,648.1 ^r	2,362.2	676.3	991.0	7,259.8 ^r	878.0	84.6	396.2 ^r	2,147.9	19,469.2 ^r
	III	12,934.3	2,720.1	710.1	962.3	7,420.7	671.9	94.7	354.6	2,367.9	20,136.9 ^r
	IV	13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0
2008	I ^P	14,385.9	2,838.9	553.7	1,004.3	8,701.8	755.8	90.1	441.2	2,682.6	22,582.6

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 2008

/\$Mn/																			
Period Ending	Production										Services								
	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	Total	
					Food Drink & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other Manufac-turing ⁽¹⁾										
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	18		
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	1,720.7 ^r	112.0	661.8 ^r	946.9 ^r	8.3	64.7	3,763.0 ^r	
2007	1,890.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	809.0	2,118.8	203.4	1,090.6	824.7	5.9	1.7	4,017.0	
2001	I	377.3	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	24.4	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	41.5	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	0.7	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	25.5	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	0.1	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	12.3	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	436.8	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	424.4	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	158.7	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	176.8	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	14.0	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	24.6	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	28.2	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	0.0	157.0	42.5	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	72.6	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	I	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	507.8	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3
	II	1,647.8	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	559.6	1,573.5	485.1	420.1	668.3	15.7	6.4	3,243.4
	III	2,206.3	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,191.7	1,899.4	258.4	372.6	1,268.4	14.7	76.9	4,197.2
	IV	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	I	2,294.6	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	1,439.8	2,180.9 ^r	182.4	485.8 ^r	1,512.7 ^r	9.7	5.9	4,491.1 ^r
	II	2,012.2	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,036.9	1,942.1 ^r	135.1	711.1 ^r	1,095.9 ^r	9.6	4.1	3,968.1 ^r
	III	1,894.5	0.0	383.1	72.0	0.0	0.0	65.0	0.0	7.0	451.5	987.8	1,856.1 ^r	135.2	666.5 ^r	1,054.3 ^r	8.5	3.5	3,762.6 ^r
	IV	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.7 ^r	112.0	661.8 ^r	946.9 ^r	8.3	64.7	3,763.0 ^r
2007	I	2,036.2	30.4	504.2	128.9	33.3	0.0	62.1	0.0	33.5	451.2	921.6	1,769.9 ^r	124.5	691.3 ^r	954.1 ^r	7.2	63.7	3,877.1 ^r
	II	2,052.8	32.3	429.8	153.7	55.0	0.0	59.0	0.0	39.8	451.4	985.6	1,819.5	172.2	551.9	1,095.4	7.2	1.9	3,881.5
	III	2,087.2	3.0	363.3	112.2	53.2	0.0	59.0	0.0	0.0	600.2	1,008.4	1,984.2	220.1	731.3	1,032.9	5.9	1.8	4,079.1
	IV	1,890.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	809.0	2,118.8	203.4	1,090.6	824.7	5.9	1.7	4,017.0
2008	I ^P	1,935.6	0.0	368.0	80.8	6.2	0.0	74.6	0.0	0.0	643.6	843.1	1,789.4	209.1	722.2	858.0	4.6	1.7	3,731.1

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 2008

Percentage of Total Deposit Liabilities												
Period Ending	Legal Reserve Position				Deposits at Central Bank		Liquid Assets					
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or ³ Shortage (-)	Excess (+) or Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills		
	1	2	3	4	5	6	7	8	9	10		
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		
2007	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7		
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	28,469.1	11.0	13.1	2.1	276.4	13.1	7.3	20.3	1.8	0.9	
	II	29,294.5	11.0	13.9	2.9	393.1	13.9	7.1	21.1	1.7	0.3	
	III	31,619.1	11.0	13.4	2.4	210.4	13.4	6.7	20.2	1.6	1.9	
	IV	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7	
2008	I ^P	33,833.1	13.0	16.6	3.6	453.6	16.6	6.4	23.0	1.9	1.9	

SOURCE: Central Bank of Trinidad and Tobago

1 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.

TABLE 25

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

May 2008

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	
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
2007	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5
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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 IV	300.0	54.9	14,899.5	11,433.3	3,466.2	684.3	468.8	215.5	6,188.5	2,801.3
2007 I	270.5	39.2	15,202.2	11,501.6	3,700.7	865.4	488.5	376.9	6,345.5	3,129.3
2007 II	278.3	-145.0	14,468.5	11,156.4	3,312.1	376.3	375.6	0.7	6,116.4	2,810.2
2007 III	386.0	-154.8	14,577.3	11,112.0	3,465.3	302.2	299.8	2.5	6,252.6	3,047.3
2007 IV	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5
2008 I ^P	342.8	-37.3	14,253.4	10,448.6	3,804.8	349.3	345.3	4.1	6,810.2	2,624.1

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.² FirstCaribbean International Bank (Trinidad and Tobago) Limited, previously operating as a Finance House and Merchant Bank, was granted a licence to carry on the business of banking with effect from May 28, 2007. This accounts for the declines observed in loans and investments as at June 2007.

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

May 2008

Period Ending	/ \$Mn/									
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital ¹ & Reserves
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
1	2	3	4	5	6	7	8	9	10	
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
2007	123.2	2,110.2	4,650.1	2,554.5	2,095.6	1,243.8	867.4	376.4	334.5	2,253.4
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	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
2007 II	142.3	2,150.9	5,152.6	2,860.2	2,292.4	751.5	420.3	331.2	382.0	2,261.2
2007 III	135.2	1,634.8	5,098.7	2,918.4	2,180.4	1,149.5	776.4	373.2	378.9	2,326.9
2007 IV	123.2	2,110.2	4,650.1	2,554.5	2,095.6	1,243.8	867.4	376.4	334.5	2,253.4
2008 I ^P	113.7	1,725.0	4,563.1	2,893.1	1,670.1	1,210.6	829.7	380.8	328.8	2,239.3

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Provisions for loan losses.

2 First Citizens Trustee Services Limited was granted a licence to carry on business of a financial nature as a Trust Company, under Section 8(2) of the Financial Institutions Act 1993, with effect from December 31, 2006.

TABLE 27

SELECTED INTEREST RATES ⁽¹⁾

May 2008

/per cent/

Period Ending	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			
2000	4.00	10.54	10.31	5.48	4.83	15.27	6.03	9.23	11.93	9.73	2.20
2001	4.00	8.34	9.43	4.93	4.49	14.50	5.72	8.77	11.60	9.43	2.17
2002	3.56	4.80	7.99	2.75	5.24	12.83	3.68	9.15	10.66	7.01	3.66
2003	3.13	4.80	6.83	1.80	5.03	11.19	2.48	8.71	9.60	6.50	3.10
2004	3.00	4.76	6.49	1.57	4.92	9.49	2.07	7.42	8.91	5.33	3.58
2005	2.25	4.86	7.08	1.97	5.11	8.97	1.84	7.13	8.65	5.77	2.88
2006	0.00	6.08	7.97	2.57	5.41	9.67	2.21	7.46	8.53	5.68	2.85
2007	0.00	6.91	8.26	2.94	5.32	10.57	2.68	7.89	8.61	5.80	2.81
2001 I	4.00	10.40	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71
II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64
III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63
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
II	3.75	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53
III	3.25	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01
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
II	3.25	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29
III	3.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02
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
II	3.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.65	4.85	3.80
III	3.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34
IV	3.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90
2005 I	3.25	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.67	5.82	2.86
II	3.25	4.85	6.96	1.64	5.32	8.76	1.73	7.03	8.85	5.82	3.03
III	2.50	4.94	6.99	2.26	4.73	9.19	1.98	7.21	8.65	5.87	2.78
IV	0.00	4.93	7.59	2.02	5.57	8.90	1.89	7.01	8.44	5.57	2.87
2006 I	0.00	5.18	7.77	2.19	5.58	9.19	2.01	7.17	8.36	5.55	2.81
II	0.00	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.50	5.57	2.93
III	0.00	6.42	8.07	2.73	5.34	9.93	2.30	7.64	8.58	5.87	2.71
IV	0.00	6.75	7.96	2.87	5.08	10.21	2.37	7.84	8.69	5.72	2.97
2007 I	0.00	6.78	8.13	2.96	5.17	10.52	2.46	8.06	8.56	5.75	2.81
II	0.00	6.92	8.40	2.98	5.42	10.52	2.66	7.85	8.70	5.76	2.94
III	0.00	6.91	8.25	3.10	5.15	10.56	2.82	7.74	8.52	5.82	2.70
IV	0.00	7.04	8.27	2.74	5.53	10.68	2.76	7.92	8.66	5.88	2.78
2008 I ^P	0.00	7.00	8.06	2.39	5.67	10.96	2.96	8.00	8.74	5.89	2.86

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 2008

/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	
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
2007	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.90	3.36	3.88	5.96	4.85
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	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
II	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	3.05	3.36	3.85	5.61	5.64
III	10.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35
IV	10.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	3.35	3.75	4.00	6.37	4.75
2008 I ^P	10.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31

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 2008

Period Ending	/per cent/																			
	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
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
2007	11.75	11.75	4.00	30.00	3.50	26.46	4.75	36.50	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	9.00
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
2001 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
2001 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
2001 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 III	9.50	11.75	4.00	25.98	5.00	27.50	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.25	10.75
2006 IV	11.75	11.75	4.00	25.98	5.00	23.82	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	4.00	1.25	6.00	1.25	9.00
2007 I	11.75	11.75	4.00	29.03	4.00	26.46	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.25	1.25	7.12	1.25	9.00
2007 II	11.75	11.75	4.00	30.00	3.50	24.68	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.32	1.25	7.35	1.25	8.00
2007 III	11.75	11.75	4.00	25.98	5.00	24.68	4.75	36.50	5.00	23.50	0.50	5.70	0.50	4.00	1.00	7.40	1.25	7.50	1.00	8.25
2007 IV	11.75	11.75	4.00	25.98	5.00	24.68	4.75	33.75	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	8.25
2008 I ^P	11.75	12.25	4.00	25.98	4.00	24.68	4.75	36.50	5.00	18.04	0.50	5.90	0.50	5.90	1.00	7.50	2.00	7.50	1.00	8.25

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 2008

/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	
2002	9.78	9.59	11.25	8.33	8.28	13.06	13.56		
2003	8.31	8.69	11.48	7.41	7.53	12.00	12.50		
2004	7.86	9.38	10.25	4.63	6.14	10.78	11.16		
2005	6.53	7.66	8.88	3.96	4.62	10.38	9.25		
2006	6.50	7.25	9.00	4.17	3.74	10.00	9.25		
2007	5.82	6.91	9.00	3.45	3.07	9.88	9.03		
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	6.50	7.25	9.00	3.93	3.08	9.88	9.25		
II	5.38	6.81	9.00	3.46	3.08	9.88	9.38		
III	5.70	6.81	9.00	3.21	3.08	9.88	8.75		
IV	5.70	6.75	9.00	3.19	3.04	9.88	8.75		
2008 I ^P	5.98	5.25	9.00	3.19	3.00	9.88	8.75		

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

May 2008

/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
2000														
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
2007	2.00	10.50	2.25	8.50	4.00	19.02	2.00	5.75	2.80	6.35	6.00	16.00	4.00	13.50
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	2.00	7.75	5.25	8.50	4.00	19.02	2.00	4.75	2.95	6.35	6.00	16.00	10.00	13.50
II	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.95	6.35	6.00	16.00	4.00	12.00
III	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.80	6.35	6.00	16.00	4.00	12.00
IV	2.00	10.50	2.25	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	4.00	12.50
2008 I ^P	2.00	10.50	8.00	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	6.00	14.00

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 2008

Period Ending	TT Dollars Millions			
	Government Bond Securities	Company Shares New Issues ⁽¹⁾	Company Shares Bonus Issues ⁽¹⁾	Other Public Issues ⁽²⁾
	1	2	3	4
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
2005	800.0	0.0	0.0	1,297.1
2006	700.0	0.0	1,498.2	1,299.2
2007	1,692.8	0.0	0.0	0.0
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
II	1,018.0	0.0	0.0	0.0
III	0.0	0.0	0.0	0.0
IV	0.0	0.0	0.0	0.0
2008 I	0.0	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 2008

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
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	—	—	84.4	7.0	667.9	78.0	2,463.2	20,772.0	218.9	969.2
2007	—	—	14.7	18.0	1,025.1	300.0	2,138.1	17,733.0	119.4	982.0
2001 I	10.1	6.0	59.0	30.0	60.4	27.0	224.1	1,609.0	26.7	422.4
2001 II	4.5	1.0	1.1	10.0	60.7	21.0	180.3	1,561.0	22.6	423.9
2001 III	0.7	1.0	0.4	13.0	52.6	9.0	240.7	1,932.0	29.3	444.1
2001 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
2002 II	—	—	20.1	2.0	0.0	0.0	272.6	1,831.0	24.9	480.9
2002 III	—	—	20.0	4.0	0.0	0.0	142.0	1,864.0	15.6	488.6
2002 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
2003 II	—	—	196.1	3.0	85.2	4.0	319.8	3,190.0	58.5	560.4
2003 III	—	—	19.0	2.0	274.6	8.0	790.4	4,749.0	83.7	600.0
2003 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
2004 II	—	—	48.1	8.0	67.6	11.0	784.6	9,908.0	61.9	904.7
2004 III	—	—	122.7	9.0	115.6	15.0	735.3	8,460.0	76.1	962.7
2004 IV	—	—	80.1	6.0	92.3	4.0	977.8	8,662.0	81.6	1,074.6
2005 I	—	—	59.6	7.0	106.4	10.0	1,026.7	9,959.0	54.4	1,148.5
2005 II	—	—	61.3	8.0	210.5	26.0	1,272.8	10,190.0	57.2	1,170.3
2005 III	—	—	21.9	5.0	228.9	21.0	1,008.0	6,174.0	42.3	1,082.9
2005 IV	—	—	0.3	4.0	59.4	8.0	610.6	5,993.0	39.6	1,067.4
2006 I	—	—	39.3	2.0	103.4	7.0	715.0	6,284.0	41.1	958.6
2006 II	—	—	0.7	2.0	196.3	31.0	701.9	5,385.0	34.8	920.3
2006 III	—	—	44.4	2.0	368.1	40.0	259.5	3,961.0	26.2	868.8
2006 IV	—	—	0.0	1.0	0.0	0.0	786.8	5,142.0	116.8	969.2
2007 I	—	—	0.1	1.0	134.0	27.0	779.4	5,418.0	35.5	929.1
2007 II	—	—	1.2	5.0	290.2	66.0	275.0	4,045.0	15.3	918.8
2007 III	—	—	0.3	5.0	220.9	76.0	622.8	4,384.0	37.1	936.6
2007 IV	—	—	13.2	7.0	380.0	131.0	460.9	3,886.0	31.5	982.0
2008 I^P	—	—	29.0	4.0	394.9	112.0	353.4	4,097.0	27.2	992.9

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**

May 2008

Period Ending	TT Dollars Thousands					
	Equity Funds ⁽¹⁾			Money Market ^{(2),(3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
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
2006	924,303.4	1,144,998.0	- 220,694.6	20,281,883.8	18,611,346.5	1,670,537.3
2007	664,940.7	741,215.4	- 76,274.7	23,417,635.6	20,879,478.8	2,538,156.8
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
II	93,966.3	214,114.4	-120,148.1	5,400,796.8	4,948,011.0	452,785.8
III	178,148.0	176,457.5	1,690.5	5,590,978.8	4,879,640.3	711,338.5
IV	129,416.9	149,275.9	-19,859.0	6,981,865.7	5,847,508.5	1,134,357.2
2008 I	148,817.9	172,382.7	-23,564.8	6,468,811.5	5,822,190.9	646,620.6

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\$m								
	TT\$m		Discount Rates (%)				Debt Management Bills			Open Market Bills					
	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	Grand Total
<i>2007</i>															
March	122.5	75.0	6.90	8.01	6.90	7.14	0.0	702.3	97.7	800.0	0.0	1,289.2	6,449.0	7,738.2	8,538.2
	33.2	75.0	6.82	8.03	6.82	6.94									
	2.5	50.0	6.80	8.03	6.80	6.92									
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									
July	8.1	75.0	6.90	8.02	6.90	7.02	0.0	566.9	233.1	800.0	0.0	2,234.8	7,545.0	9,779.8	10,579.8
	103.8	75.0	7.14	8.02	7.14	7.40									
	3.9	75.0	6.91	8.03	6.91	7.03									
August	4.4	75.0	6.91	8.03	6.91	7.03	0.0	376.8	423.2	800.0	0.0	2,860.5	8,245.6	11,106.1	11,906.1
	37.5	50.0	6.86	8.03	6.86	6.98									
September	3.2	75.0	6.59	8.03	6.86	6.70	0.0	366.3	433.7	800.0	0.0	2,967.1	8,402.6	11,369.8	12,169.8
	121.5	75.0	7.10	8.04	7.10	7.36									
	102.2	75.0	6.92	8.03	6.92	7.04									
	11.0	50.0	6.97	8.03	6.97	7.09									
October	13.3	75.0	7.00	8.03	7.00	7.12	0.0	1,014.2	-398.6	800.0	0.0	2,366.7	9,534.1	11,900.8	12,700.8
	10.3	75.0	7.00	8.03	7.00	7.12									
November	41.5	75.0	7.00	8.04	7.00	7.12	0.0	1,026.0	-358.7	800.0	0.0	2,689.4	10,971.3	13,660.7	14,460.7
	161.3	100.0	7.14	8.06	7.14	7.41									
	33.2	50.0	7.00	8.04	7.00	7.12									
	64.2	75.0	7.11	8.06	7.11	7.37									
December	4.3	75.0	7.00	8.04	7.00	7.12	167.9	567.4	64.8	800.0	0.0	2,891.5	11,003.0	13,894.5	14,694.5
	24.0	75.0	6.87	8.04	6.87	6.99									
	3.2	50.0	7.00	8.04	7.00	7.12									

SOURCE: Central Bank of Trinidad & Tobago

TABLE 34

BALANCE OF PAYMENTS

May 2008

US \$Mn

Period Ending	Current Account																	Total Current Acct.
	Merchandise (Net) ¹			Services (Net)							Income (Net)			Unrequited (Net)				
	Merchandise	Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compensation of Employees	Transfers	Private	Gov't		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		
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	
2007	5,721.4	13,391.3	7,669.9	565.4	117.5	369.4	32.5	139.6	-73.5	-20.1	-963.7	-963.7	0.0	57.8	53.8	4.0	5,380.9	
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	1,353.3	3,024.2	1,670.9	175.0	36.8	99.5	5.4	59.4	-15.3	-10.8	-255.2	-255.2	0.0	8.5	8.0	0.5	1,281.6
	II	786.1	2,571.2	1,785.1	137.6	16.3	91.2	7.6	33.2	-20.4	9.7	-178.2	-178.2	0.0	15.7	15.1	0.6	761.2
	III	1,248.4	3,271.4	2,023.0	132.3	29.1	82.7	8.7	20.5	-16.2	7.5	-260.2	-260.2	0.0	16.8	15.1	1.7	1,137.3
	IV	2,333.6	4,524.5	2,190.9	120.5	35.3	96.0	10.8	26.5	-21.6	-26.5	-270.1	-270.1	0.0	16.8	15.6	1.2	2,200.8
2008	I ^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 2008

US \$Mn

Period Ending	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows ¹	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
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	-1,645.1	0.0	-1,645.1	-1,645.1	0.0	0.0	0.0
2007	-3,847.7	0.0	176.8	0.0	-10.5	830.0	-25.7	88.2	-4,906.5	1,533.2	-1,533.2	0.0	-1,533.2	-1,533.2	0.0	0.0	0.0
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	-	-0.1	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	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007 I	-939.4	0.0	51.2	0.0	-2.3	212.9	-13.0	-294.5	-893.7	342.2	-342.2	0.0	-342.2	-342.2	0.0	0.0	0.0
II	-163.7	0.0	24.4	0.0	-2.8	231.9	-1.4	261.9	-677.7	597.5	-597.5	0.0	-597.5	-597.5	0.0	0.0	0.0
III	-842.4	0.0	90.3	0.0	-2.8	190.2	-4.9	59.2	-1,174.4	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
IV	-1,902.2	0.0	10.9	0.0	-2.6	195.0	-6.4	61.6	-2,160.7	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008 I^P	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 35

VISIBLE TRADE ⁽¹⁾

May 2008

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
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
2007	84,383.8	48,329.5	36,054.3	28,626.8	32,141.9	-3,515.1	84,359.2	48,283.7	36,075.5
2001 I	14,571.9	9,070.2	5,501.7	5,674.5	6,181.1	-506.6	7,159.9	4,496.9	2,681.9
II	34,593.4	23,924.7	10,668.4	13,461.1	16,625.0	-3,164.7	13,823.9	9,811.2	4,154.0
III	51,112.4	44,775.7	6,336.7	20,999.8	31,568.8	-10,569.0	18,881.0	17,212.4	1,529.2
IV	70,898.8	62,561.4	8,337.4	29,216.6	46,037.9	-16,821.3	26,648.6	22,137.0	4,330.9
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	8,453.6	5,666.9	2,786.7	2,307.4	3,709.0	-1,401.6	8,425.9	5,650.5	2,775.4
II	6,130.1	5,561.0	569.1	1,998.5	4,269.6	-2,271.1	6,144.9	5,557.7	587.2
III	8,467.8	5,757.1	2,710.7	2,551.7	4,454.8	-1,903.1	8,424.8	5,732.1	2,692.7
IV	9,548.8	7,516.4	2,032.4	4,007.3	5,402.5	-1,395.2	9,535.9	7,492.8	2,043.1
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	24,250.4	14,552.6	9,697.8	7,002.4	8,689.4	-1,687.0	12,649.7	7,145.0	5,504.7
II	67,053.2	39,742.7	27,310.5	19,950.8	25,001.8	-5,051.0	27,229.8	16,700.1	10,529.7
III	109,386.9	70,011.9	39,375.0	33,955.7	45,126.1	-11,170.4	42,378.3	26,961.5	15,416.8
IV	163,319.8	99,160.3	64,159.5	49,233.3	64,589.0	-15,355.7	60,450.2	35,777.8	24,672.4
2006 I	22,330.4	8,244.0	14,086.4	4,437.1	5,466.8	-1,029.7	22,297.6	8,223.2	14,074.4
II	19,632.6	12,284.8	7,347.8	5,439.2	6,586.7	-1,147.5	19,643.1	12,261.1	7,382.0
III	27,545.0	9,373.1	18,171.9	5,460.8	6,478.2	-1,017.4	27,522.9	9,376.8	18,146.1
IV	19,790.0	11,032.3	8,757.7	5,935.2	8,072.8	-2,137.6	19,802.5	11,055.1	8,747.4
2007 I	19,043.0	10,521.5	8,521.5	6,578.0	7,050.0	-472.0	19,026.5	10,485.5	8,541.0
II	16,186.4	11,238.0	4,948.4	5,242.6	7,885.0	-2,642.4	16,157.8	11,250.6	4,907.2
III	20,629.6	12,857.1	7,772.5	5,761.5	8,238.5	-2,477.0	20,650.7	12,831.9	7,818.8
IV	28,524.8	13,712.9	14,811.9	11,044.7	8,968.4	2,076.3	28,524.2	13,715.7	14,808.5
2008 I^P	20,899.7	15,256.9	5,642.8	7,075.7	9,730.6	-2,654.9	20,854.9	15,236.1	5,618.8

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 2008

/\$US/

QUARTER III — 2007

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	777	953,062.01	47,892	46,278,213.57	1,611	73,294,772.75	50,280	120,526,048.33
\$5,000 - \$50,000	493	8,938,615.39	11,591	171,472,262.49	2,064	68,246,346.44	14,148	248,657,224.32
\$50,001 - \$100,000	135	9,462,866.76	1,070	71,788,238.13	329	24,837,457.57	1,534	106,088,562.46
\$100,001 - \$200,000	130	17,909,689.35	518	67,149,091.18	223	29,580,313.99	871	114,639,094.52
\$200,001 - \$500,000	119	38,222,147.38	271	76,761,545.16	129	40,757,776.21	519	155,741,468.75
OVER \$500,000	136	375,882,299.46	173	259,525,676.51	190	585,064,260.29	499	1,220,472,236.26
TOTAL	1,790	451,368,680.35	61,515	692,975,027.04	4,546	821,780,927.25	67,851	1,966,124,634.64

QUARTER IV — 2007

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,479	1,780,008.56	46,007	47,775,707.43	1,578	40,895,486.39	49,064	90,451,202.38
\$5,000 - \$50,000	748	14,269,105.47	11,690	175,428,545.34	2,097	34,896,790.65	14,535	224,594,441.46
\$50,001 - \$100,000	223	15,532,325.36	1,088	72,471,412.07	336	25,239,442.54	1,647	113,243,179.97
\$100,001 - \$200,000	172	23,561,486.44	554	73,417,423.06	228	30,207,498.09	954	127,186,407.59
\$200,001 - \$500,000	156	48,309,814.31	270	76,330,946.99	128	42,236,485.95	554	166,877,247.25
OVER \$500,000	149	376,124,159.60	177	272,627,440.24	201	606,598,029.20	527	1,255,349,629.04
TOTAL	2,927	479,576,899.74	59,786	718,051,475.13	4,568	780,073,732.82	67,281	1,977,702,107.69

QUARTER I — 2008

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,521	1,885,170.98	49,788	47,521,305.56	1,575	29,054,697.13	52,884	78,461,173.67
\$5,000 - \$50,000	795	14,753,930.74	11,935	180,890,785.77	2,109	35,758,830.40	14,839	231,403,546.91
\$50,001 - \$100,000	215	15,130,117.86	1,128	78,991,824.94	312	23,723,844.12	1,655	117,845,786.93
\$100,001 - \$200,000	168	24,108,492.58	537	73,104,803.04	224	30,372,008.55	929	127,585,304.17
\$200,001 - \$500,000	147	47,098,132.09	265	79,449,181.86	133	42,937,987.07	545	169,485,301.02
OVER \$500,000	148	436,487,136.21	181	265,720,551.99	199	682,887,412.17	528	1,385,095,100.37
TOTAL	2,994	539,462,980.46	63,834	725,678,453.17	4,552	844,734,779.44	71,380	2,109,876,213.07

SOURCE: Central Bank of Trinidad and Tobago

TABLE 36

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS May 2008

/\$US/

QUARTER III — 2007

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	777	953,062.01	47,892	46,278,213.57	1,611	73,294,772.75	50,280	120,526,048.33
\$5,000 - \$50,000	493	8,938,615.39	11,591	171,472,262.49	2,064	68,246,346.44	14,148	248,657,224.32
\$50,001 - \$100,000	135	9,462,866.76	1,070	71,788,238.13	329	24,837,457.57	1,534	106,088,562.46
\$100,001 - \$200,000	130	17,909,689.35	518	67,149,091.18	223	29,580,313.99	871	114,639,094.52
\$200,001 - \$500,000	119	38,222,147.38	271	76,761,545.16	129	40,757,776.21	519	155,741,468.75
OVER \$500,000	136	375,882,299.46	173	259,525,676.51	190	585,064,260.29	499	1,220,472,236.26
TOTAL	1,790	451,368,680.35	61,515	692,975,027.04	4,546	821,780,927.25	67,851	1,966,124,634.64

QUARTER IV — 2007

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,479	1,780,008.56	46,007	47,775,707.43	1,578	40,895,486.39	49,064	90,451,202.38
\$5,000 - \$50,000	748	14,269,105.47	11,690	175,428,545.34	2,097	34,896,790.65	14,535	224,594,441.46
\$50,001 - \$100,000	223	15,532,325.36	1,088	72,471,412.07	336	25,239,442.54	1,647	113,243,179.97
\$100,001 - \$200,000	172	23,561,486.44	554	73,417,423.06	228	30,207,498.09	954	127,186,407.59
\$200,001 - \$500,000	156	48,309,814.31	270	76,330,946.99	128	42,236,485.95	554	166,877,247.25
OVER \$500,000	149	376,124,159.60	177	272,627,440.24	201	606,598,029.20	527	1,255,349,629.04
TOTAL	2,927	479,576,899.74	59,786	718,051,475.13	4,568	780,073,732.82	67,281	1,977,702,107.69

QUARTER I — 2008

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,521	1,885,170.98	49,788	47,521,305.56	1,575	29,054,697.13	52,884	78,461,173.67
\$5,000 - \$50,000	795	14,753,930.74	11,935	180,890,785.77	2,109	35,758,830.40	14,839	231,403,546.91
\$50,001 - \$100,000	215	15,130,117.86	1,128	78,991,824.94	312	23,723,844.12	1,655	117,845,786.93
\$100,001 - \$200,000	168	24,108,492.58	537	73,104,803.04	224	30,372,008.55	929	127,585,304.17
\$200,001 - \$500,000	147	47,098,132.09	265	79,449,181.86	133	42,937,987.07	545	169,485,301.02
OVER \$500,000	148	436,487,136.21	181	265,720,551.99	199	682,887,412.17	528	1,385,095,100.37
TOTAL	2,994	539,462,980.46	63,834	725,678,453.17	4,552	844,734,779.44	71,380	2,109,876,213.07

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

May 2008

\$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>
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
2007	160.5	33.0	3.4	38.7	41.7	0.3	4.4	0.3	280.5	99.7	21.9	19.8	1.4	762.0
2001														
<i>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</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
<i>II</i>	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
<i>III</i>	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
<i>IV</i>	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>I</i>	32.2	2.6	0.3	6.1	3.9	0.0	0.2	0.1	36.1	16.2	0.1	1.9	0.2	117.8
<i>II</i>	41.0	7.4	0.8	16.7	9.2	0.0	0.2	0.7	40.6	23.6	0.1	23.4	0.3	192.4
<i>III</i>	31.0	4.7	2.0	11.5	12.0	0.0	0.4	0.4	50.0	19.8	84.0	3.0	0.2	227.3
<i>IV</i>	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	162.7
2006														
<i>I</i>	19.8	3.4	0.8	4.8	4.3	0.0	0.0	0.0	39.4	29.6	0.0	37.1	0.2	146.2
<i>II</i>	34.9	7.2	0.3	5.9	10.9	0.9	0.1	0.1	69.9	27.4	0.0	4.3	0.1	175.3
<i>III</i>	29.0	3.7	0.6	7.0	6.6	0.9	0.3	0.0	55.7	30.2	0.8	4.4	0.0	152.1
<i>IV</i>	33.8	5.4	1.1	8.2	6.1	0.0	1.4	2.8	39.1	23.0	0.1	6.1	0.5	138.3
2007														
<i>I</i>	28.3	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	150.9
<i>II</i>	47.5	7.5	0.8	9.6	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	199.6
<i>III</i>	38.1	7.4	1.0	9.3	6.0	0.0	0.0	0.1	81.7	25.8	4.4	6.4	0.6	188.7
<i>IV</i>	46.6	8.4	0.6	8.6	24.8	0.0	0.2	0.1	78.8	25.9	7.1	5.8	0.2	222.7
2008														
<i>I</i> ^P	21.1	10.3	0.7	11.6	9.0	0.0	0.4	0.0	38.7	26.3	0.0	3.6	0.6	133.1

SOURCE: Central Statistical Office

1 Data may not add due to rounding

TABLE 37B

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

May 2008

\$Mn														
Period Ending	Guyana <i>15</i>	Dominica <i>16</i>	Grenada <i>17</i>	St. Vincent <i>18</i>	St. Lucia <i>19</i>	Monsterrat <i>20</i>	Antigua/Barbuda <i>21</i>	St. Kitts/Nevis <i>22</i>	Barbados <i>23</i>	Jamaica <i>24</i>	Bahamas <i>25</i>	Suriname <i>26</i>	Haiti <i>27</i>	Total <i>28</i>
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
2007	1,466.4	184.4	566.4	382.1	568.1	13.6	421.9	256.9	1,782.6	3,818.6	85.5	1,220.0	204.7	11,026.2
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	411.2	57.9	172.3	111.4	194.6	2.0	118.1	88.7	641.8	1,041.4	2.9	445.1	15.7	3,318.3
2007 II	262.6	30.7	109.2	79.6	86.2	3.5	43.9	36.5	213.1	499.7	3.3	104.3	24.3	1,507.0
2007 III	358.7	50.2	151.2	105.4	137.6	2.9	107.4	69.3	477.9	1,083.3	17.7	290.0	87.9	2,958.2
2007 IV	433.9	45.7	133.8	85.7	149.8	5.2	152.4	62.4	449.8	1,194.3	61.6	380.6	76.8	3,242.7
2008 I^P	305.8	29.0	123.6	69.4	122.7	2.6	135.6	39.6	436.1	721.7	27.4	306.6	55.8	2,383.8

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

May 2008

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ⁽²⁾							Commercial Banks						
	Of Which:				Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)
	Foreign Assets	IMF Reserve Tranche Position	SDR Holdings											
1	2	3	4	5	6	7	8	9	10	11	12	13		
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	753.1	1,192.7	8,722.6	769.2	7,953.3	
2007	7,053.3	0.0	0.9 ^r	14.8 ^r	7,038.5	0.1	7,038.6	1,959.7 ^r	855.2	1,104.4 ^r	9,013.1	870.1	8,143.0	
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	
2001 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	
2001 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	
2001 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	
2002 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	
2002 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	
2002 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	
2003 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	
2003 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	
2003 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	
2004 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	
2004 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	
2004 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	
2005 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	
2005 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	
2005 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	
2006 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	
2006 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	
2006 IV	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8	753.1	1,192.7	8,722.6	769.2	7,953.3	
2007 I	5,818.8	0.0	1.2	16.0	5,802.8	0.1	5,802.9	2,206.3	719.1	1,487.2	8,025.2	735.1	7,290.1	
2007 II	6,295.7	0.0	2.1	16.1	6,279.7	0.1	6,279.8	1,955.3	796.2	1,159.1	8,251.2	812.2	7,438.9	
2007 III	6,565.7	0.0	1.5	16.2	6,549.5	0.1	6,549.6	1,884.5	784.6	1,099.9	8,450.3	800.8	7,649.5	
2007 IV	7,053.3	0.0	0.9 ^r	14.8 ^r	7,038.5	0.1	7,038.6	1,959.7 ^r	855.2	1,104.4 ^r	9,013.1	870.1	8,143.0	
2008 I ^P	7,439.1	0.0	2.5	14.8	7,424.3	0.1	7,424.4	1,976.2	941.4	1,034.8	9,415.4	956.2	8,459.2	

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 2008****JANUARY**

- 7** The National Insurance (Rates of Contribution) Order, 2008 was made by the Board under section 56 of the National Insurance Act, Chap. 32:01. Under this order, the Second schedule of the National Insurance Act was amended. (Legal Notice No. 17 of 2008)
- The National Insurance (Rates of Benefit) Order, 2008 was made by the Board under section 56 of the National Insurance Act, Chap. 32:01. Under this order, the Third schedule of the National Insurance Act was amended. (Legal Notice No. 18 of 2008)
- 10** The Minister of Energy, the Honourable Conrad Enill announced the sale of 80 per cent of the Government's shares in the Trinidad and Tobago Marine Petroleum Company Limited (Trintomar) to EOG Resources Ltd for \$20 million. The remaining 20 per cent will remain under the control of the National Gas Company. The sale was motivated by a need to boost hydrocarbon exploration.
- 15** The secondary bond market electronic trading platform was launched. This was a collaborative effort between the Central Bank of Trinidad and Tobago and the Trinidad and Tobago Stock Exchange. The market is intended to facilitate the trading of Government fixed income securities.
- 18** The Minister of Finance, the Honourable Karen Nunez-Tesheira announced the Government's intention to write off TT\$1,398,646 in default loans for the Agricultural Development Bank (ADB). This money will be drawn from the Finance (Supplementary Appropriation) (2007) Act, 2008. This funding was necessary as the ADB does not have the power to write off loans that are unrecoverable. The debt arose from client's death or non-payment of loans and the inability of the bank to locate clients.
- 22** The Governor of the Central Bank Mr. Ewart Williams presented the results of the National Financial Literacy Survey, at the National Financial Literacy Programme's first anniversary function. The survey was conducted between June – August 2007. It was intended to measure the financial intelligence of the population of Trinidad and Tobago.
- 25** The Central Bank of Trinidad and Tobago announced that the "repo" rate will be maintained at 8.0 per cent.
- 28** An Act to provide for the Supplementary Appropriation for the service of Trinidad and Tobago for the Financial Year ending 30th September 2007 of the sum of the issue which was authorized by the Appropriation Act 2007. This Act may be cited as the Finance (Supplementary Appropriation) (2007) Act, 2008 (Act No. 1 of 2008).

FEBRUARY

- 14** Republic Finance and Merchant Bank Limited acted as the lead arranger and manager for the TT\$1 billion subordinated fixed rate bond issued by Republic Bank Limited. The bond carries a fixed rate of 8.55 per cent per annum, with a ten year tenor. The proceeds of the bond will be used to fund the Bank's asset growth.
- 18** Ansa McAl announced that its subsidiary Ansa Merchant Bank established an official partnership

with UK-based Schroders Private Bank. Under the agreement terms, ANSA Merchant Bank will distribute Schroders investment products and services. The relationship between Ansa McAl and Schroders Private Bank first started in 2003, with Schroders managing money for Tatil Life Assurance Ltd. Schroders Private Bank is a family controlled global asset management company, with £130.6 billion under management as at March 31, 2008. It was established in 1804 and is listed on the London Stock Exchange.

- 22** The Central Bank of Trinidad and Tobago announced an increase in the “repo” rate by 25 basis points to 8.25 per cent from 8.00 per cent. The cash reserve requirement applicable to commercial banks was also raised by 2 percentage points to 13 per cent. The Central Bank undertook these measures in light of the larger than expected jump in inflation, and in an effort to dampen any increase in inflationary expectations.

MARCH

- 14** The concessions and licenses that allowed Laqtel Limited to provide mobile telecommunications services were cancelled on this date. The Minister of Public Administration, the Honourable Kennedy Swaratsingh took this action after Laqtel repeatedly failed to start providing mobile telecommunication services, and to pay a performance bond and other fines. The Telecommunications Authority of Trinidad and Tobago in response to the Minister’s actions, levied on Laqtel’s assets, removing \$970,000 worth of electronic equipment, the approximate amount of the fine.
- 18** Neal & Massy (N&M) announced the acquisition of majority shareholding in Barbados Shipping & Trading (BST), and that it now owned 73.9 million shares or 97 per cent. N&M must now purchase the remaining 3 per cent from minority shareholders. N&M purchased the majority of shares at Bds\$9.04 per share, with a final

figure of the acquisition costing Bds\$496 million or TT\$1.6 billion.

- 28** At the shareholder’s meeting, RBTT Financial Holdings (RBTT) shareholders voted to sell RBTT to the Royal Bank of Canada (RBC). RBC will pay approximately TT\$14 billion or US\$2.2 billion for RBTT. The vote was carried by 98 per cent of RBTT’s 16,786 shareholders, with them accepting an offer of TT\$40 per RBTT share. This offer will be paid with TT\$24 cash and TT\$16 worth of RBC ordinary shares.

The Central Bank of Trinidad and Tobago announced that it will keep the “repo” rate unchanged at 8.25 per cent.

APRIL

- 1** The Trinidad and Tobago Stock Exchange Limited began trading daily, rather than three times a week. The Stock Market will open to trade every business day from 7:30 a.m. – 12 p.m. except on Carnival Monday, Carnival Tuesday and public holidays.
- 10** The Tourism Development (Approved Tourism Project)(Stonehaven Villas Limited) Order, 2008 was made by the Minister of Tourism under section 16 and 17 of the Tourism Development Act, Chap. 87:22. Under this order, Stonehaven Villas Limited was declared an approved tourism project. As an approved tourism project, the owner of Stonehaven Villas Limited is entitled to several tax benefits, such as a 5 year tax exemption on gains or profits. Stonehaven Villas Limited is also entitled to a capital allowance at the rate of one-fifth of TT\$36,864,743.00 for five accounting periods between September 23, 2006 and September 22, 2014. (Legal Notice No. 56 of 2008).

The Tourism Development (Approved Tourism Project)(Paria Suites Hotel) Order, 2008 was made by the Minister of Tourism under section 16 and 17 of the Tourism Development Act, Chap. 87:22. Under this order, Paria Suites Hotel was declared an approved tourism project. As an approved

tourism project, the owner of Paria Suites Hotel is entitled to several tax benefits, such as a 5 year tax exemption on gains or profits. Paria Suites Hotel is also entitled to a capital allowance at the rate of one-fifth of TT\$14,325,892.00 for five accounting periods between April 1, 2011 and March 30, 2019. (Legal Notice No. 55 of 2008).

The Tourism Development (Approved Tourism Project)(Salybia Village Spa Limited trading as Salybia Resort and Spa) Order, 2008 was made by the Minister of Tourism under section 16 and 17 of the Tourism Development Act, Chap. 87:22. Under this order, Salybia Village Spa was declared an approved tourism project. As an approved tourism project, the owner of Salybia Resort and Spa is entitled to several tax benefits, such as a 5 year tax exemption on gains or profits. Salybia Village Spa is also entitled to until March 2014, an accelerated depreciation at the rate of twenty per cent for five accounting periods from January 2007 on depreciated equipment owned by the hotel operator and used in the approved tourism project. (Legal Notice No. 54 of 2008).

- 11** The Works and Transport Minister, the Honourable Colm Imbert, and the National Infrastructure Development Company (NIDCO), signed a contract with the Trinitrain Consortium to design-build-operate and maintain the Rapid Rail system. The first phase of the rail should be operational by 2012. French companies Bouyges Travaux Publics, Alstom Transport, Alstom Transport TT and RATP Development comprise Trinitrain.
- 25** The Central Bank of Trinidad and Tobago announced that the “repo” rate will remain at 8.25 per cent.

MAY

- 1** The Agriculture Minister, the Honourable Arnold Pigott announced that the Government had approved the establishment of four large farms on 556 acres of land. These farms are intended to boost local agriculture and curb rising food prices. The farmers will be growing tree crops, root crops, livestock and rice at these locations. The farms will be developed in the following allotments: Picton (241 acres), Edinburgh (115 acres), Caroni (100 acres) and Orange Grove (100 acres).
- 12** The Minister of Works and Transport, the Honourable Colm Imbert announced an eight year \$25 billion road network programme. This programme will be partially financed by the Government. The programme will involve extension work on current roadways and the construction of new highways.
- 17** The Federation of Indian Export Organisations signed a memorandum of understanding (MOU) with the Greater Tunapuna Chamber of Industry and Commerce. This agreement seeks to develop and promote bilateral trade between India and Trinidad and Tobago.
- 28** The Governor of the Central Bank of Trinidad and Tobago gave Notice that in accordance with section 25(1) (b) of the Financial Institutions Act, 1993, that the Central Bank of Trinidad and Tobago prescribes the following ratios of the cash reserve balance to the total prescribed liabilities for all licensed commercial banks shall be thirteen per cent, and the ratio of cash reserves balance to the total prescribed liabilities of non-bank financial institutions shall be nine per cent. (Legal Notice No. 96 of 2008).

29 Talisman (Trinidad) Petroleum Ltd (TTPL) announced on its website that it will be exiting the local market and selling its asset company. The company cited no potential for growth

as the reason. TTPL reason has a 25 per cent interest and shares in the offshore Angostura development with BHP Billiton and Total Energy.
