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CONTENTS

Pages

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

Overview	1
Outlook	2
Gross Domestic Product	3
Domestic Production	4
Prices	9
Labour Market	10
Central Government Fiscal Operations	11
Money, Credit and Interest Rates	13
Capital Market	15
International Trade and Payments	17
Regional Economic Developments	20
International Commodities	22

STATISTICAL APPENDIX (Tables 1-38)	28
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ARTICLE

Welcome Remarks and Commentaries at the Book Launch of Professor Kari Levitt's: "Reclaiming Development: Independent Thought and Caribbean Community	74
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APPENDIX

Calendar of Key Economic Events, June - August 2006	85
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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS AUGUST 2006

(With developments to September 2006)

OVERVIEW

Despite rising inflation, fuelled by elevated commodity prices and tightening monetary conditions, the global economy remained resilient with world output poised to increase by 5.1 per cent in 2006. The United States economy performed creditably for the first half of the year even though growth slowed somewhat in the second quarter. Nonetheless, output is projected to expand by a solid 3.4 per cent in 2006. In the Eurozone, economic activity picked up tremendously, following the sluggish start early in the year, with growth for 2006 predicted to be almost doubled that of 2005. In the Asian region, China is set to maintain double-digit economic growth, while in the Indian

economy output is estimated to increase by 8.3 per cent. On the regional front, the economies of Latin America and the Caribbean are expected to experience moderate economic growth, with growth in the Caribbean economies driven by heightened activities in the tourism and construction sectors. Increased activity in the latter is associated with the region's hosting of the cricket world cup in 2007.

In light of the favourable global outlook, the Trinidad and Tobago economy registered robust growth of 8.5 per cent in the first half of 2006 over the corresponding period of 2005. To a large extent, growth was boosted by the outstanding performance of the energy sector which expanded by 16.6 per cent, mainly as a result of increased

LNG production. The non-energy sector on the other hand, registered moderate growth of 3.1 per cent, largely reflecting the increased activity in the construction industry and financial services. However, real output in the agricultural and distribution sectors declined during the period.

Concomitant with the higher economic growth rate, the unemployment rate fell in the first half of 2006, averaging 7 per cent compared with 8.5 per cent for the same

period one year earlier. This improvement was driven mainly by the new jobs created in the services sector. However, mounting consumer prices caused by demand-pull and cost-push

factors, as well as supply constraints, continued to pose major challenges to the economy as year-on-year inflation to August 2006 climbed to 9 per cent, up from 7.3 per cent in August 2005. This occurred on account of the surge in food prices which increased by 24.7 per cent over the period. Core inflation which excludes the impact of food prices measured 3.9 per cent compared with 2.7 per cent for August last year. The increase was attributable to the higher cost of health care, tuition fees, holiday packages and alcoholic beverages and tobacco.

Against the backdrop of intensifying inflation rates and the narrowing interest rate differential between the TT and US three-month Treasury bill rates, the Central

“Concomitant with the higher economic growth rate, the unemployment rate fell in the first half of 2006, averaging 7 per cent...”

Bank tightened its monetary policy stance. Consequently, the Repo rate was increased by 25 basis points on eight occasions during the first nine months of 2006. The rate rose to 8.00 per cent in September from 6.00 per cent in December 2005 resulting in similar increases in the commercial banks' basic prime lending rates which climbed to 11.50 per cent at the end of September 2006. Over the same period, the three-month Treasury bill rate also trended upwards to 6.70 per cent, up from 4.81 per cent in December 2005.

The financial system continued to be characterised by excess liquidity in 2006, particularly from the middle part of the year, resulting in the monetary authorities introducing additional measures to absorb the excess liquidity. In June 2006 commercial banks were required to place a further \$500 million in an interest bearing account at the Central Bank for a minimum of one year (in addition to the \$1 billion placed at the end of December 2005). Also, at the end of September 2006 the Bank introduced, on a temporary basis, a secondary reserve requirement of 2 per cent on the prescribed liabilities of commercial banks. Central government net fiscal injections for the first nine months of 2006 amounted to \$6,692.5 million, of which \$1,198.6 million was withdrawn from the system directly via its open market operations and \$5,485.2 million indirectly through sales of foreign currency (US\$930.2).

Given the tightening monetary environment, growth in private sector credit by the financial system slowed somewhat, increasing by 12.5 per cent on a year-on-year basis to August 2006, compared with 15.7 per cent in the corresponding period of 2005. Commercial banks' credit to the private sector expanded by 26.4 per cent while credit from the non bank financial institutions decreased by 29.7 per cent. This is reflective of the transfer of real estate

mortgage portfolios from affiliated non-bank financial institutions to commercial banks.

For the first nine months of the fiscal year 2005/2006, the central government registered a huge surplus of \$7,749.5 million almost doubling the amount posted in the corresponding period of 2005 (\$4,072 million). The large surplus can be attributed to growth in revenue, particularly from the oil and gas sectors. At the end of August, the balance in the Revenue Stabilization Fund grew to \$7.3 billion, following the transfer of \$1.9 billion to the Fund in July 2006. The non-oil fiscal deficit increased to 6.3 per cent of GDP for the period October 2005 to June 2006 from 4.9 per cent of GDP for the period October 2004 to June 2005.

Preliminary data for the first nine months of 2006 suggest that the balance of payments recorded a healthy surplus of US\$1.6 billion on account of higher energy prices and increased export volumes. Gross official reserves (net of the revenue stabilization fund balances) are estimated at TT\$5.1 billion or 9.1 months of prospective imports of goods and non-factor services.

OUTLOOK

The Trinidad and Tobago economy is expected to maintain its solid growth performance for the rest of 2006 on account of buoyant economic activity in the energy sector. As such, domestic output is estimated to expand by 12 per cent by year-end. Inflationary pressures are projected to intensify further towards the end of the year, while high levels of excess liquidity may result from continued fiscal injections by central government. Against this background, a tight monetary policy stance will persist into the final quarter of 2006, aimed at mopping up the excess liquidity and reducing inflationary pressures.

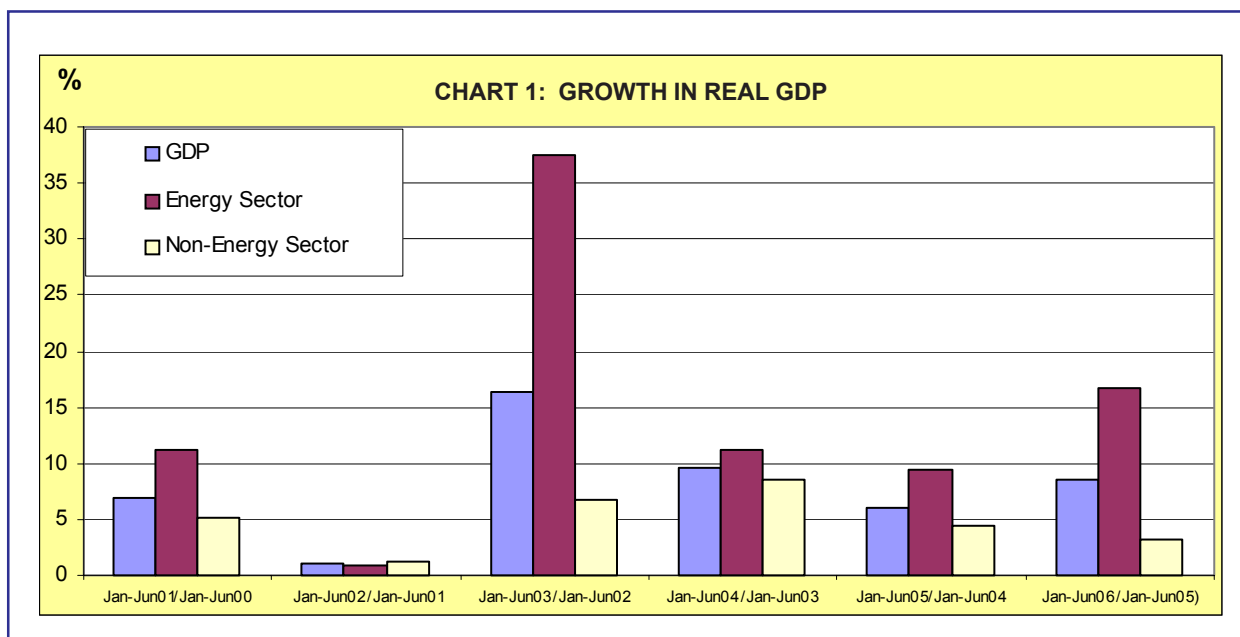
Box 1
A Summary of Economic Developments to September 2006

GDP	The economy expanded by 8.5 per cent in the first half of 2006, led by growth in the energy sector (16.6 per cent).
RPI	Increasing food prices (24.7 per cent) continue to drive headline inflation which reached 9 per cent in August 2006. Core inflation measured 3.9 per cent.
Unemployment Rate	For the first half of 2006, the unemployment rate averaged 7 per cent compared with 8.5 per cent in 2005.
Interest Rate	The repo rate was increased by 25 basis points every month with the exception of April, between January and September 2006. As at the end of September, the rate stood at 8 per cent, up from 6 per cent at the end of 2005. Over the same nine month period, the three-month Treasury bill rate increased to 6.7 per cent from 4.81 per cent. Likewise the basic prime lending rate rose to 11.5 per cent from 9.75 per cent.
Fiscal Balance	Central government fiscal accounts posted a surplus of \$7,749.5 million for the first nine months of fiscal year 2005/2006, an increase of almost 90 per cent over the corresponding period of 2005.
Overall BOP Surplus	Based on preliminary data, the country's balance of payments at the end of the third quarter showed a surplus of US\$ 1.6 billion. Gross Official Reserves (net of the Revenue Stabilisation Fund) stood at US\$ 5.1 billion, representing 9.1 months of import cover.

GROSS DOMESTIC PRODUCT

The Trinidad and Tobago economy exhibited a strong growth performance in the first half of 2006, with real domestic output expanding by 8.5 per cent compared with 6 per cent in the corresponding period of last year. The nexus of growth emanated from the energy sector, following the commissioning of the Atlantic LNG Train IV facility in December 2005 and the M5000 methanol plant in October 2005. Despite a decline in output from Agriculture and Distribution, the non-energy sector also made a positive contribution as spill-over effects from its energy counterpart were experienced, and several ongoing government projects boosted construction activity.

The growth rate of the energy sector spiked at 16.6 per cent in the first six months of the year compared with 9.4 per cent in the first half of 2005. The Other Petroleum sub-sector led the way with real growth of 17.2 per cent, as LNG production was heightened by the introduction of the fourth and largest train, but also from higher crude oil and natural gas production. Crude oil production was higher because of the normalization of production from BHP Billiton; production from the Angostura field began in January 2005 and during the first quarter of that year the company experienced some teething problems which resulted in output being below anticipated levels. The increase in



gas production was due to stronger demand on account of the new LNG Train. The Petrochemicals sub-sector also made a substantial contribution with growth of 12.5 per cent, largely due to methanol production which expanded with the addition of the M5000 plant. Marginal declines occurred in ammonia and urea production, which in the case of the former was mainly as a result of technical problems experienced at one of the nitrogen plants during the first quarter.

Domestic output in the non-energy sector expanded by 3.1 per cent in the period January to June, 2006 when compared to the same period last year. Dominating non-energy activity was growth in the Construction sector (17.1 per cent) which was driven by several government projects,

such as the government campus, the waterfront project and social infrastructure upgrading. The Finance, Insurance and Real Estate sector expanded by 7.1 per cent, as reflected by higher deposit and loan balances at banks and a greater number of mutual fund holders. Other positive performances came from Transport, Storage and Communication (2.8 per cent), Other Services (2.5 per cent), Manufacturing (2.3 per cent), Government services (1.4 per cent), and Electricity and Water (0.6 per cent). However, economic activity contracted in Distribution (-1.2 per cent) and in Agriculture (-15 per cent), where in the case of the latter output was adversely affected by inclement weather, praedial larceny and lower sugar and citrus production.

DOMESTIC PRODUCTION

Petroleum

Developments in the energy sector continued to dominate activity in the second quarter of 2006. The 'Oilbird' platform, the largest and heaviest platform fabricated in Trinidad and Tobago, is scheduled to begin production in December

2006. The platform which is owned by EOG Resources Limited is expected to service the Oilbird oilfield located in the South East Consortium block. The gas will be used to satisfy contract sales commitments to Atlantic LNG train IV and the M5000

methanol plant. Two more platforms, the Mango and Cashima by BPTT are currently being constructed at the fabrication facilities in La Brea. These developments reflect the tremendous strides that are being made in the realm of local content in the sector.

Drilling Activity

The resurgence of interest in land provinces contributed to an increase in footage drilled during the first six months of 2006 with both developmental and exploratory drilling rising by 161 per cent and 50.3 per cent, respectively. The drilling of the nation's deepest well - the Ibis Deep, contributed to a significant rise in exploration activity as measured by total depth drilled. During the second quarter of 2006, total depth drilled amounted to 45.6 thousand meters, representing an increase of 32.2 per cent from the previous quarter and more than double the increase (133.4 per cent) from the corresponding quarter one year earlier. The number of rig days averaged 271.4 days, an increase of 17.9 per cent from the first quarter and a rise of 79.5 per cent from the same quarter a year earlier.

After six months of drilling, Talisman Energy failed to discover oil or gas in commercial quantities in the Zaboca well located in the Eastern Block. The well was drilled to the targeted depth of 17 thousand feet at a cost of approximately US\$20 million. The company has now moved to its second well - the Shadon Bennie - which will be drilled to a targeted depth of 14 thousand feet. Additionally, Petrotrin will drill thirty-three wells this year in the Penal, Barrackpore and Wilson fields.

Production & Exports

Crude oil production from BHP Billiton's Angostura field was cut by more than half between May and June 2006. As a result, crude oil production (including condensates) averaged 144,482 barrels per day (b/d) to total 13,156,363 barrels

during the second quarter. This represented a reduction of 4.1 per cent from the previous quarter and a marginal decline of 1.8 per cent from the corresponding quarter of 2005. Crude oil exports totalled 7.4 million barrels, expanding by a mere 0.1 per cent from the previous quarter and 1 per cent from the second quarter of 2005.

Refining

Refinery utilization rates at the Pointe-a-Pierre refinery continued at near full capacity during the quarter. Refinery throughput totalled 15.1 million barrels, an average of 165,855 b/d. In order to maintain the relatively high utilization rates, Petrotrin imported a significant amount of crude oil at international prices. Crude oil imports totalled 8.1 million barrels, marginally higher (0.9 per cent) than in the previous quarter, but a decline of 10.8 per cent from the same quarter a year ago.

On July 24, Petrotrin shut down all its operating units to protect the equipment from constant interruptions due to industrial unrest. It took approximately seven days to restart the plant. Exploration and production operations at Trinmar facilities were also moderately affected as workers withheld their labour on account of outstanding safety issues.

Natural Gas

Natural gas production averaged an estimated 3,961.7 million cubic feet per day (mmcf/d) during the second quarter, growing by 3.4 per cent from the first quarter and 24.2 per cent from the corresponding quarter of 2005. Similarly, natural gas utilization rose by 2.9 per cent from the last quarter and by an estimated 17.4 per cent over the same quarter one year earlier. The major industrial users of natural gas were: LNG (57.7 per cent); petrochemicals (30 per cent) and power generation (7.3 per cent).

Commencing July 2006, British Gas Trinidad and Tobago (BGTT) and Chevron Texaco delivered gas from the Dolphin Deep

development to the onshore processing facilities in Beachfield for the first time. Gas production from two wells, is expected to peak at 250 mmcf/d and will feed BGTT's supply rights to Atlantic LNG. The Dolphin Deep is the first sub-sea development in Trinidad and Tobago.

After being postponed for approximately four months, companies will have the opportunity to bid for eight offshore blocks (800 km² each) in Trinidad's Deep Atlantic Area acreage. The bid round closes on October 30, 2006 and successful licensees will be announced on January 2, 2007. However, Petrotrin will have a 20 per cent exploration carrying interest in the blocks from the outset.

Liquefied Natural Gas

With the upsurge in production at Atlantic LNG Train IV, LNG production totalled 7,562.3 thousand cubic meters (m³) during the period April to June 2006. This represented a rise of 5.7 per cent from the preceding quarter and 27 per cent from the second quarter of 2005. LNG exports which stood at 3,182 thousand metric tonnes, grew by 9 per cent from the first quarter and 29.9 per cent from the second quarter of 2005. The diversity of export markets expanded during the quarter as shipments were sent to Korea and the United Kingdom. As a result, shipments were not heavily skewed in favour of the United States (US). Nevertheless, the majority of the shipments were destined for the US, followed by Spain and Puerto Rico.

Natural Gas Liquids (NGLs)

As more natural gas liquids became available from the boost to production levels at Atlantic LNG Train IV, gas processing at Phoenix Park Gas Processors also rose. During the second quarter of 2006, NGL production totalled 2,869.8 thousand barrels which represented an increase of 11.4 per cent from the previous quarter and 8.1 per cent from the corresponding quarter of 2005. Exports stood at 2,781 thousand barrels and were 20.1 per cent higher when compared to the

previous quarter and 7.1 per cent greater than the total recorded for the second quarter of 2005. The growth in exports was attributable to a significant rise in the export of both butane and natural gasoline.

In general, the prices of the various NGL commodities trended upwards during the quarter with the exception of butane. Propane prices averaged US\$45.75 per barrel (/bbl), an increase of 10.6 per cent from the first quarter and 26.8 per cent from the corresponding quarter a year earlier. Natural gasoline prices averaged US\$57.27/bbl compared to US\$52.81 /bbl in the previous quarter and US\$42.55/bbl a year earlier. Butane prices fell by less than 1 per cent from the first quarter to average US\$49.90/bbl, but expanded by 20.3 per cent from the second quarter of 2005.

Petrochemicals

Ammonia

In the second quarter of 2006 ammonia production totalled 1,235.7 thousand tonnes, 1.1 per cent more than the amount produced in the previous three-month period but 4.5 per cent less than the amount produced in the same period in 2005. Likewise, exports of ammonia during the period amounted to 1,167.8 thousand tonnes, representing a 1.7 per cent increase over that of the preceding period, but a 1.9 per cent decline when compared with the corresponding period in 2005. This marginal growth in both ammonia production and exports was due to limited production from several plants during the period caused by gas curtailments from two of BP's gas fields. Ammonia traded at an average price of US\$273.97 (fob Caribbean) per tonne, 17.2 per cent below the price realized in the preceding quarter, because of falling gas prices, an increase in supply and a fall in import demand in the US.

Urea

Urea production totalled 168.1 thousand tonnes for the second quarter of 2006 while exports amounted to 166 thousand tonnes.

For the period under review, production and export of urea decreased by 7.4 per cent and 15.5 per cent, respectively from the previous quarter. When compared to figures recorded in the corresponding period of 2005, production and exports fell short by 8.7 per cent and 3.9 per cent, respectively. Again, curtailment in the supply of gas was responsible for this short fall. In the global market, urea traded at an average price of US\$230.77 (fob Caribbean) per tonne, 1.4 per cent lower than the previous quarter and 3.9 per cent below the corresponding period one year earlier.

Methanol

During the second quarter of 2006 production was affected at several methanol plants due to a reduction in the supply of natural gas feedstock. Methanol production amounted to 1,461.1 thousand tonnes while exports totalled 1,355 thousand tonnes, indicating a fall off in the production and export of methanol of 2.4 per cent and 11.3 per cent, respectively. However, production and export of methanol when compared to that of the second quarter in 2005 showed major increases of 34.9 per cent and 23.3 per cent, respectively. These increases were a direct result of the start up of the M5000 plant in October of 2005. Methanol was traded on the global market at an average price of US\$357.00 (fob Rotterdam) per tonne. This represented an increase of 11.5 per cent over the previous quarter and 23.3 per cent over the corresponding three-month period in 2005, due to prices rising quickly in May on the back of strong demand.

Iron and Steel

Trinidad and Tobago's iron and steel sector showed some level of growth in the second quarter of 2006. DRI production climbed

to 575.1 thousand tonnes, increasing by 19.5 per cent over the first quarter of 2006 and 22.5 per cent on a year-on-year basis. Exports of DRI also improved, with 319.7 thousand tonnes of DRI being exported over the period. This represented an increase of 15.2 per cent over the preceding quarter and 4.8 per cent over the corresponding period one year earlier.

The production of billets also rose during the period, with a total of 203.6 thousand tonnes being produced. This was 16.6 per cent higher than that produced in the previous quarter and 42.7 per cent greater than that produced over the same period last year. Local sales of billets for the period totalled 81.8 thousand tonnes.

Wire rods were the only iron and steel product which experienced production declines in the second quarter of 2006. Production of wire rods totalled 109.1 thousand tonnes, while exports amounted to 113.3 thousand tonnes. Production and exports fell by 12.7 per cent and 9.8 per cent, respectively from the previous period due to technical problems experienced at the Mittal Steel wire rod mill in the second quarter. However, when compared to the totals recorded for the corresponding period last year, increases of 26.8 per cent and 44.4 per cent, respectively were observed.

Iron and steel prices showed vast increases over the period under review. Billets were sold at an average price of US\$410.83 per tonne (fob Latin America), 20.02 per cent above that of the previous period and 18.85 per cent greater than the average price in the second quarter of 2005. The price of wire rods increased by 14.59 per cent to US\$458.07 per tonne (fob Latin America) from the previous quarter, and was 11.09 per cent above the average selling price of the corresponding period one year earlier.

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

For the period	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2003	201	157	257	245	278
2004	252	230	265	367	453
2005	281	232	284	334	396
2005					
Jan	215	209	304	330	416
Feb	219	226	298	330	410
Mar	252	235	310	350	415
Apr	269	245	296	350	415
May	277	241	291	350	415
Jun	264	234	280	338	407
Jul	240	231	278	320	395
Aug	252	231	286	320	375
Sep	304	234	282	324	375
Oct	332	236	265	325	375
Nov	373	235	259	335	377
Dec	372	222	260	335	375
2006					
Jan	356	231	323	335	400
Feb	335	228	319	336	402
Mar	301	243	319	356	424
Apr	309	245	348	380	442
May	271	233	363	420	480
Jun	241	215	360	433	495
Jul	234	209	318	445	525
Aug	233	217	321	410	465
Sep	248	223	320	na	na

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

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

PRICES

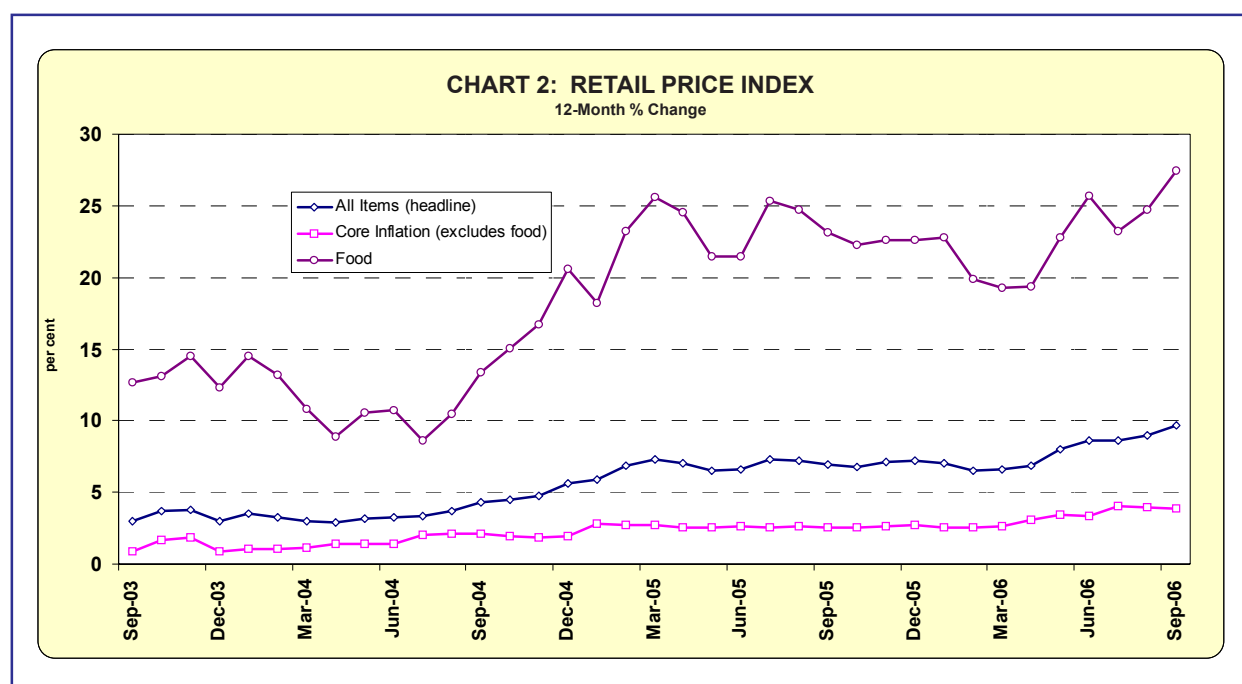
Consumer Prices

According to the International Energy Agency, for every US\$10 increase in the price of oil, the cost of living in developing countries rises between 0.8 per cent and 2 per cent. Although Trinidad & Tobago is an energy exporting country, the economy is not immune from rising prices. In the twelve months to August 2006, the rate of inflation averaged 9.0 per cent compared with 7.3 per cent one year earlier. Traditionally, food prices have driven headline inflation, however the rate of increase in food prices has surged since 2004. On a year-on-year basis to August 2006, the Food and Non-Alcoholic Beverages sub-index rose by 24.7 per cent, the same rate recorded for the corresponding period of 2005. The components of the sub-index which have contributed significantly to movements in overall food prices include: vegetables (62.4 per cent); fruits (23.4 per cent); and fish (34.4 per cent).

After reaching a high of 4.0 per cent in the twelve months to July 2006, core inflation

declined marginally to 3.9 per cent in August 2006. A combination of endogenous and exogenous factors led to the exertion of both demand-pull and cost-push pressures on the general price level. On a year-on-year basis there were notable increases in Health (10.4 per cent) on account of higher medical fees and the cost of pharmaceutical drugs; Education (12 per cent) as a result of rising tuition fees; Recreation and Culture (9.8 per cent) mainly due to the increased cost of package holidays and; Alcoholic Beverages and Tobacco (15 per cent). The categories which recorded a decline included: Communication (-10.2 per cent) and Clothing & Footwear (-0.8 per cent).

Although most indicators suggest that inflationary pressures will persist over the short term, there have been some improvements along the supply chain. Increased efficiency at the Port of Port of Spain resulted in the reduction of surcharges for importers and exporters of 20 foot and 40 foot containers in the amount of 46.5 per cent. There may be



some impact on prices provided that these saving are passed on to consumers.

Producer Prices

During the second quarter of 2006, the Index of Producers' Prices rose by 2.5 per cent. The main contributors to the increase were the Drink and Tobacco and the Chemical and Non-Metallic Products industry groupings, in which prices rose by 8.4 per cent and 4.8 per cent, respectively. In the Drink and Tobacco industry, there were increases in the price of Alcoholic beverages (9.6 per cent); Non-alcoholic

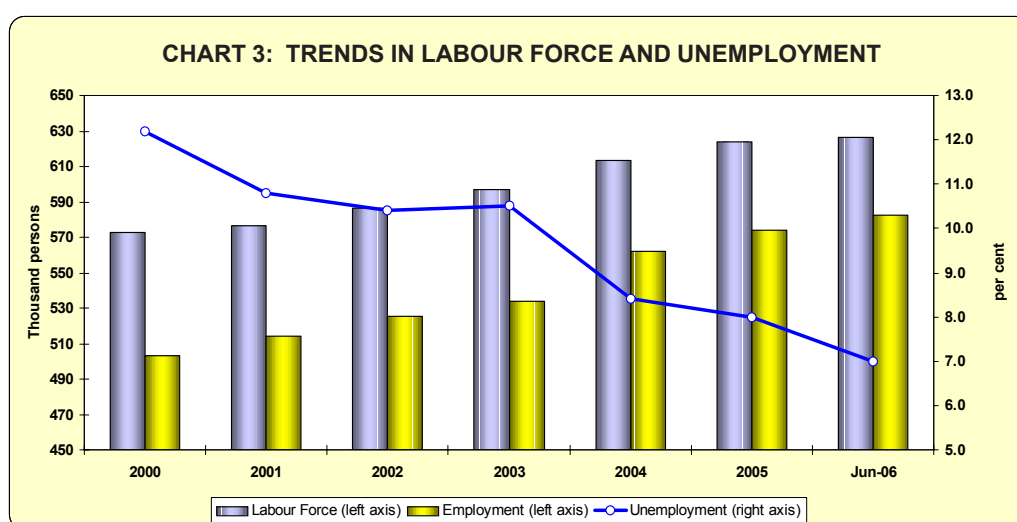
beverages (3.4 per cent) and; Tobacco (10.5 per cent). In the Chemical and Non-metallic Products industry, there were increases in the price of Industrial gases and paints (2.7 per cent); Bricks, blocks and tiles (5.9 per cent) and; Glass and plastic products for construction (41.7 per cent). Although there was a negligible rise in prices in the Food Processing industry, Confectionary rose by 4.6 per cent. The prices in the Printing, Publishing and Paper Converters and Wood Products industries were unchanged.

LABOUR MARKET

Employment

Favourable economic conditions have encouraged once voluntarily idle persons to enter the labour force to seek employment. During the second quarter of 2006, the labour force expanded by 7.8 thousand persons when compared to the corresponding quarter of 2005. There was also an increase of 13.3 thousand in the total number of persons with jobs. As a result, the rate of unemployment fell to 7.2 per cent compared with 8.0 per cent for the same period in 2005. Employment growth in the Construction sector, which has been a major source of employment for the past few quarters, seems to have temporarily

ceased as the number of persons with jobs in this sector was reduced by 2.3 thousand. This could be attributed to the fact that persons became temporarily unemployed as some projects were completed. The Services sector was the largest source of job creation, with an additional 8.6 thousand persons obtaining employment in this sector. This was driven by increases of 5.6 thousand in Community, Social and Personal Services and 1.9 thousand in the Wholesale and Retail sub-sectors. With food prices fuelling inflationary pressures, food production seems to have risen in priority. As a consequence, the Agriculture sector recorded an increase of 7.7 thousand in the



number of persons with jobs in the twelve months to June 2006. Meanwhile the Manufacturing sector recorded a decline in the number of persons with jobs in the amount of 0.8 thousand due to labour shortages in the unskilled/semi-skilled segment and wage pressures.

Productivity & Wages

Productivity improvements continued to outstrip the growth in wages. In the twelve

months to March 2006, productivity (as measured by the Index of Domestic Production divided by the Index of Man hours worked) increased by 15.3 per cent. However, wages (as measured by the Index of Average Weekly Earnings) rose by a mere 0.7 per cent. The increase in productivity was driven by improvements in the Assembly-Type and Related industries and activities surrounding the exploration of oil and natural gas.

CENTRAL GOVERNMENT FISCAL OPERATIONS

During the first nine months of the fiscal year 2005/2006, the central government maintained strong positive balances on the fiscal accounts. The overall fiscal surplus grew by 89.6 per cent to reach \$7,749.5 million, almost doubling that of the corresponding period of the last fiscal year (\$4,072 million). The large surplus can be attributed to the growth in revenue, especially from the oil and gas sectors, which exceeded expenditure.

For the period under review, total government revenue stood at \$27,764.3 million, compared with \$19,654.4 million for the corresponding period in fiscal year 2004/2005. The primary determinant for the surge in revenue was receipts from the oil sector which grew to \$14,978 million for the period October 2005-June 2006 from \$8,736.8 million during the period October 2004-June 2005. Growth in non-oil revenue was more modest, increasing by 17.1 per cent to \$12,783.6 million over the same period.

Receipts from corporation taxes represented 82.5 per cent of the oil sector's revenue and were mainly responsible for the overall boost to government's revenue as proceeds from corporation taxes expanded by \$5,783.6 million to reach \$12,360.6 million at the end of June 2006. This significant rise in corporation tax can be attributed to higher oil prices and production levels, the announced changes to the Supplemental Petroleum Tax and

Petroleum Profits Tax and final year payments with respect to income year 2005. Oil prices averaged US\$64.56 per barrel (WTI) for the nine months under review compared to US\$50.38 per barrel for the corresponding period in the previous fiscal year.

The increase in non-oil earnings was sluggish, growing by \$1,871 million for the nine-month period in fiscal year 2006 compared with the nine month period in fiscal year 2005. The main contributor to this growth was receipts from goods and services which grew by \$1,082.1 million to \$4,176.1 million. The additional receipts to goods and services were the result of increases in collections of the Value Added Tax from companies operating within the energy sector. It should be noted that the VAT payments with respect to those large investments are claimable as VAT on inputs and therefore would lead to refunds being made to those companies in subsequent periods. VAT receipts for the period October 2005 to June 2006 rose to \$3,107.2 million from \$2,179.9 million for the same period one year earlier.

Total expenditure for the period under review was \$20,015 million, compared with \$15,582.4 million for the corresponding period in 2005. The growth in total expenditure was predominantly caused by an increase in transfers and subsidies, which trended upwards to \$9,645.8 million from \$6,781.3 million. The three main

contributors to the expansion in transfers and subsidies were transfers to households, state enterprises and statutory boards, which consisted of \$2,381.2 million. Additionally, capital expenditure rose to \$2,302.5 million from \$1,039.4 million.

Over the period October 2005 to June 2006, the central government repaid \$780.2 million on the domestic debt compared with \$1,447.9 million in the corresponding period of last year. Repayments were financed from the overall surplus.

Central Government Domestic Debt

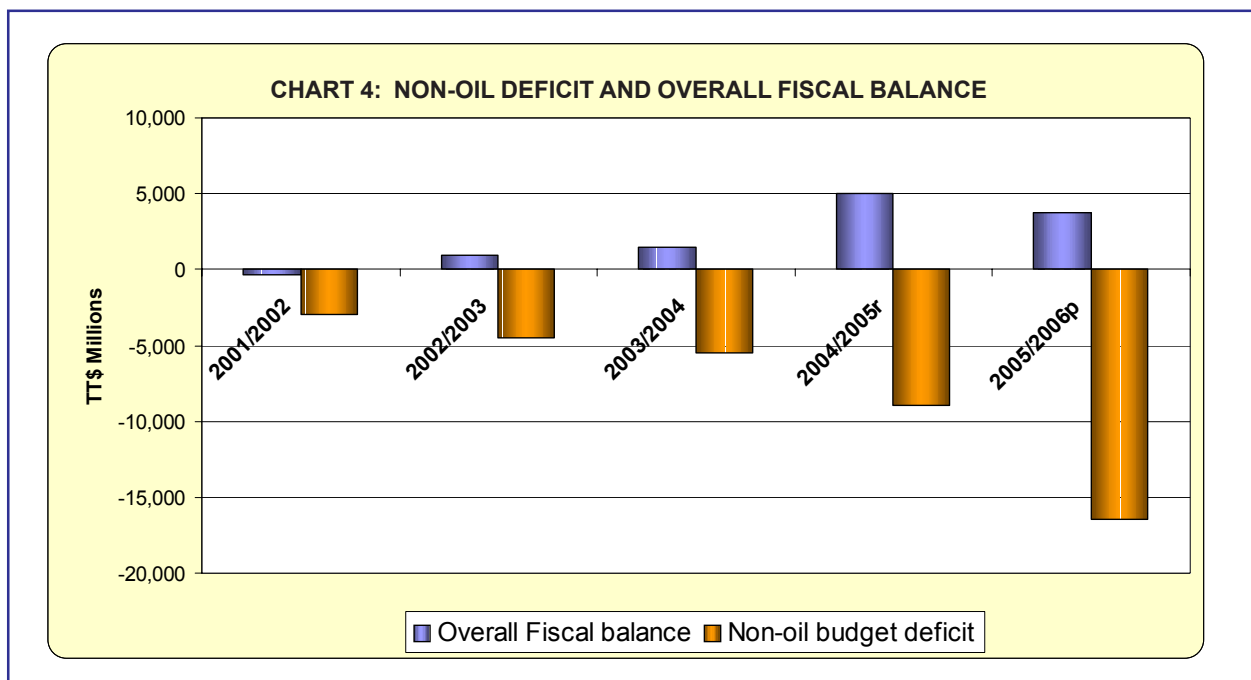
Central government domestic debt outstanding has remained relatively unchanged at \$11,288.9 million since March 2006. There have been no recorded disbursements during the period and repayments on public sector bonds between April and August amounted to \$146,000, bringing that total for the year to \$186,000.

In the five months between April and August 2006, \$875 million in government guaranteed debt was contracted by WASA (\$549 million), to refinance the Desalination

Plant and an existing overdraft, National Helicopter Services Limited (\$40 million) for the aerial surveillance support for law enforcement operations in T&T and NIPDEC (\$286 million) for the Ministry of National Security Construction Programme. Letters of Comfort were extended to the Urban Development Company of Trinidad and Tobago (UDeCoTT) for the Waterfront Project. It is expected that by the end of September, borrowings by state enterprises and statutory bodies will increase by \$691 million to accommodate projects at WASA (\$260 million), the Port Authority of Trinidad and Tobago (\$419 million) and the National Carnival Commission (\$12 million).

Public Sector External Debt²

At the end of August 2006, public sector external debt outstanding fell to US\$1,261.7 million, from US\$1,294.6 million recorded at the end of March. The central government was the sole recipient of multilateral disbursements, 90 per cent of which originated with the Inter American Development Bank (IDB). The flows were related to ongoing developments with the highway project (US\$2.4 million), health



² Data are in US dollars.

sector reform (US\$1.6 million), secondary school modernization (US\$1.2 million) and the second phase of the Settlements project (US\$1 million). Minor provisions were made with respect to HIV/Aids Prevention (US\$0.7 million) and Trade Sector Reform (US\$0.2 million).

In the five month period under review, total public sector debt service amounted to US\$82.8 million, an increase of US\$10.5 million from the corresponding period in 2005. The amortization paid to IDB accounted for 66 per cent of the total. Public sector interest payments reached US\$42.6 million at the end of August, of

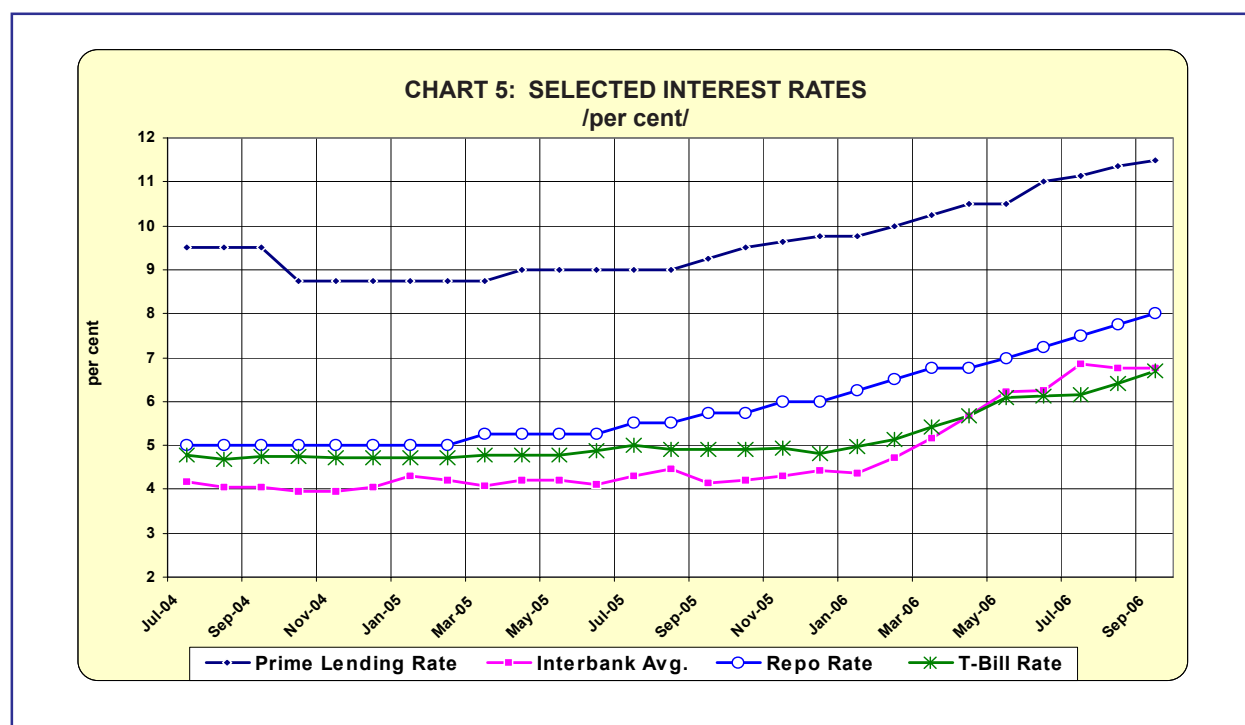
which 82 per cent concerned bond payments.

In July, final debt service payments were made on an energy sector loan contracted with the IDB in 1991, for the modernization of the Point-a-Pierre Refinery. In May 2006, the central government and the Import-Export Bank of China contracted a 20 year concessional loan in the amount of 812 million Renminbi (Rmb 812,000,000) for the National Academies for the Performing Arts Project. It is expected that in September, management fees totaling US\$ 0.3 million will become due for payment.

MONEY, CREDIT AND INTEREST RATES

The Central Bank of Trinidad and Tobago continued to pursue a tight monetary policy stance during the first eight months of 2006. This policy stance was adopted against a backdrop of rising inflationary pressures, a narrowing of the interest rate differential between the US and TT 3-month Treasury bill rate and excessive liquidity conditions in the domestic economy. In the twelve months to August 2006, headline inflation stood at 8.96 per cent compared

with 7.26 per cent a year earlier. Consequently, the Central Bank responded by using the various instruments available to tighten liquidity, increase the structure of market interest rates and reduce inflationary expectations. The 'Repo' rate was increased on eight occasions by 25 basis points each, to 8.00 per cent in August 2006 from 6.00 per cent at the end of December 2005.

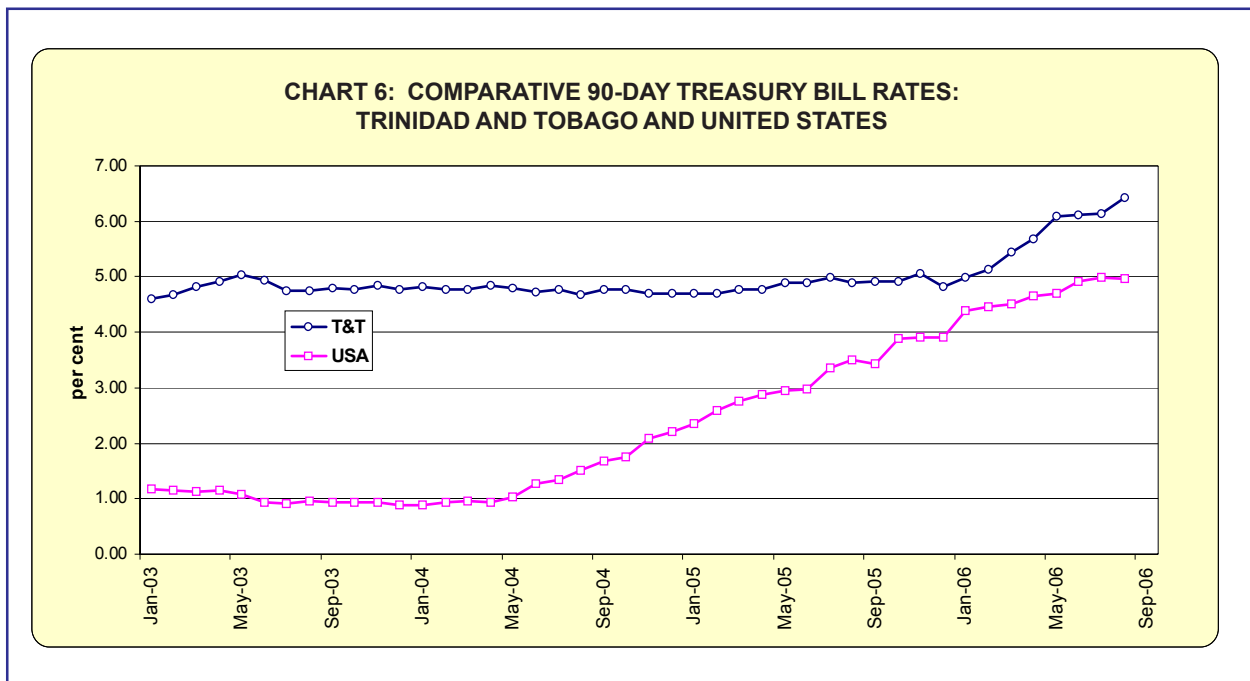


Over the review period market interest rates have generally increased in response to the Central Bank’s monetary policy actions. The commercial banks’ prime rate rose to 11.50 per cent by September 2006 from 9.75 per cent in December 2005.

Changes in the Bank’s policy rate were reflected in other short-term market interest rates which also trended upwards. The discount rate on three-month Treasury bills increased to 6.70 per cent by the end of September 2006 from 4.81 per cent in December 2005. The steady rise in domestic interest rates against the recent slowdown in monetary policy tightening in the United States has resulted in some widening of the differential between TT and US short-term rates to 193 basis points from a narrower position of 90 basis points. The average inter-bank rate climbed to 6.84 per cent in July 2006 from 4.43 per cent in December 2005, representing an increase of 241 basis points. In addition, the weighted average loan and deposit rates of the commercial banks trended upwards during the first half of 2006. The weighted

average loan rate increased by 45 basis points to 9.35 per cent, while the weighted average deposit rate moved upwards by 27 basis points to 2.16 per cent. As a result, the interest rate spread between these rates widened from 7.01 per cent to 7.18 per cent during the first half of 2006.

In the first five months of 2006, liquidity conditions in the domestic economy were generally tighter compared with the similar period of 2005. The tighter liquidity conditions reflected measures taken to sterilize excess liquidity by the Central Bank on December 28th 2005.³ Indicative of the tighter liquidity was the level of excess reserves which averaged \$191.8 million over the first five months of 2006 compared with special deposits balances which averaged \$543.4 million over the same period in 2005. However, liquidity levels became elevated in the four months to September 2006 as excess reserves averaged \$799.7 million over this four-month period. Net fiscal injections by the central government which is a primary source of excess liquidity amounted to



³ These measures included a reduction in the rate paid on special deposits from 2.50 per cent to zero per cent as well as the requirement to place in aggregate \$1 billion in an interest-bearing deposit account at the Central Bank for a minimum period of one year.

\$6,692.5 million over the period January to September 2006. The Central Bank, through its open market operations withdrew a net amount of \$1,198.6 million from the market and an additional \$5,485.2 million through the sale of foreign exchange (US\$930.2). In light of the elevated levels of liquidity, the Central Bank further intensified its efforts to dampen liquidity with the withdrawal of \$500 million from the banking system in June 2006 into a special interest-bearing deposit account at the Central Bank for a period of one year. The Bank also introduced, on a temporary basis, a secondary reserve requirement of 2.0 per cent of the prescribed liabilities of commercial banks.

The tightening monetary policy impacted credit granted to the private sector by the consolidated financial system. On a year-on-year basis, private sector credit grew by 12.5 per cent to August 2006 compared with growth of 15.7 per cent to August 2005. Commercial bank lending to the private sector has been the main contributor to credit expansion growing by 26.4 per cent from a year ago, while credit by non-bank financial institutions declined by 29.7 per cent. A large portion of this increase was due to the transfer of real estate mortgage portfolios from affiliated non-bank financial institutions. Therefore, credit granted by the commercial banks for real estate purposes grew by 71.6 per cent, while that of the non-bank financial institutions contracted by 66 per cent. Credit granted by the consolidated financial system to the private sector in particular for consumer credit, business lending, and real estate purposes increased by 12.5 per

cent, 25 per cent, and 14.4 per cent, respectively in the twelve months to August 2005.

The monetary aggregates generally exhibited a mixed trend over the period January to August 2006. Narrow money (M1-A) defined as currency in active circulation plus demand deposits declined by 7.4 per cent compared with an expansion of 14.3 per cent over the same period last year. This reflected a decline of 9 per cent in demand deposits and 1 per cent in currency in active circulation. A broader measure of the money supply (M-2), defined as M1-A plus savings and time deposits, exhibited an increase of 4.8 per cent over the eight-month period. While there was a fall off in demand deposits, time and saving deposits have increased by 21.3 per cent and 10.6 per cent, respectively. Quasi money defined as time and savings deposits, expanded by 14.5 per cent over the eight-month period. Meanwhile, foreign currency deposits grew by 10 per cent compared with an increase of 14.9 per cent over the same period a year earlier.

Against a backdrop of growing demand pressures in the first nine months of the year, the Central Bank intensified its intervention in the foreign exchange market. During this period the Bank sold an amount of US\$930.2 million to authorized dealers compared with US\$400 million over the corresponding period of 2005. Given the strong demand for foreign exchange the Central Bank has agreed on a schedule for bi-weekly intervention of foreign exchange sales to the market.

CAPITAL MARKET

Bond Market

The third quarter of 2006 proved to be a very dormant period on the primary bond market. Revised data indicated that for the ten months to October, there have been twelve placements totaling TT\$2.4 billion.

When compared to the same period in 2005 there were 30 placements amounting to TT\$7.2 billion. Of these twelve issues, four were regional US dollar denominated bonds totaling US\$120.8 million, inclusive of one sovereign placement by the Government of Turks and Caicos. The remaining eight

bonds were evenly split with four placements by statutory corporations and public enterprise firms amounting to TT\$1.5 billion and the other four issues by firms in the private sector accounting for TT\$0.2 billion of the total funds raised on the primary bond market. Bond yields have remained relatively flat during the first ten months of the year holding at 8.75 per cent since March 2006.

Equities

The market continued its downward spiral with the Composite Stock Price Index (CPI 1983=100) falling by 1.2 per cent and the All Trinidad and Tobago Index (ATI 1999=100) by 1.6 per cent, below the levels one year earlier. When evaluated on the first nine months of the year, this represented a decrease in the CPI and ATI of 18.6 per cent and 17.6 per cent, respectively. The total number of shares traded in the third quarter was 26.3 million, with only 4.2 million shares trading in September. This was the first time in exactly four years (September 2002) that less than 5.0 million shares were traded in a month. All the sub-indices experienced a decline in the third quarter with the Manufacturing I segment falling by 41.5 per cent. During the third quarter, Scotiabank Limited made a bid for the acquisition of Dehring, Bunting and Goldin, the Jamaican domiciled financial services provider.

The trend on the regional stock exchanges was similar to that being experienced in the domestic market with the Jamaican stock market falling by 17.5 per cent as measured by the Market Index for the nine months to September 2006. In Barbados, the stock exchange experienced a marginal decline of 3.2 per cent for the same period under review.

In the global equity markets October has always proven to be an historic month. In October 1929, there was the great Wall Street crash where share prices in the New York Stock Exchange collapsed and

October 1987 (Black Monday) marked a similar period where enormous declines were experienced across the world. In 2006 however, October will be remembered as the month the Dow Jones Industrial Average (DJIA) surpassed its previous high, exceeding 12,000.0 points for the first time in its 110 year existence. As at the end of October 2006, the DJIA closed at 12,080.6 points, an increase of 12.7 per cent from its opening position at the beginning of the year. Following closely behind was the S&P 500 which provided investors with a 10.4 per cent return for the corresponding ten months of 2005. In Europe, investors were also well compensated with the German DAX rising by 15.9 per cent and the FTSE 100 by 9.1 per cent. In Asia, both the Chinese and Hong Kong indices returned double digit increases with the Se Shang Composite and Hang Seng increasing by 58.3 per cent and 23.2 per cent, respectively. In Japan however, the Nikkei 225 increased marginally by 1.8 per cent.

Mutual Funds

In the third quarter funds under management fell for the second consecutive quarter as the money market funds were unable to compensate for the decline experienced by the equity funds in light of the prevailing anemic stock market. Aggregate funds under management as at the end of the third quarter fell to TT\$31.0 billion, down from its peak of TT\$31.5 billion reached at the end of the first quarter of 2006. The money market component which recorded a 0.5 per cent gain over the previous quarter, closed at TT\$25.6 billion, slightly lower than its high of TT\$25.7 billion at the end of the first quarter. Year-on-year, this figure represented a 4.0 per cent growth in funds under management. Equity funds however, continued to slide in the third quarter of 2006, falling by 2.9 per cent from the previous quarter and by 17.4 per cent year-on-year. When compared by currency denomination, there was a gain in funds under management with TT dollar denominated funds

increasing marginally to TT\$23.5 billion from TT\$23.4 in the second quarter but a marginal decline with respect to the US denominated funds, which fell to TT\$7.6 billion, down from TT\$7.7 billion in the second quarter. Over the quarter there was a minor improvement in the average rate of return on the money market funds with the TT dollar denominated funds improving to 5.95 per cent from 5.73 per cent and the US dollar denominated to 5.12 per cent from 5.03 per cent. The average return on

equity funds has continued to deteriorate with the return on the TT dollar equity instruments falling to negative 1.59 per cent, compared with negative 1.94 per cent a quarter earlier. In addition, net incremental investment in equity funds continued to wane and represented the fourth consecutive quarter repurchases have exceeded sales as investors continue to move into more promising investment instruments.

TABLE 2
PRIMARY BOND MARKET
January – October 2006

Period Issued	Borrower	(Face Value) \$Mn	Period to Maturity	Interest Rate	Placement Type
January	UDeCOTT	192.00	12 yrs.	Fixed rate 7.00% p.a.	Auction
February	Knights Investments Limited/Cadel Trading Limited	53.00	15 yrs.	Fixed rate 8.25% p.a. to change after 2 years to commercial prime less margin of 175 bps	Private
March	Housing Development Corporation	464.23	25 yrs.	Fixed rate 7.75% p.a.	Private
	Misons Industries Limited	25.00	10 yrs.	Fixed rate 7.50% p.a.	Private
	Government of Turks & Caicos	US\$5.00	12 yrs.	Fixed rate 7.98% p.a.	Private
	La Vallee Greens Limited (Tranche 1)	US\$50.0	5 yrs.	Fixed rate 9.50% p.a.	Private
April	Prestige Holdings Limited	92.00	10 yrs.	Fixed rate 7.75% p.a.	Private
June	La Vallee Greens Limited (Tranche 2)	US\$50.0	5 yrs.	Fixed rate 9.50% p.a.	Private
	Water & Sewerage Authority (WASA)	360.00	10 yrs.	Fixed rate 7.50% p.a.	Auction
	Home Mortgage Bank Limited	30.06	8 yrs.	Tax Free Fixed rate 6.75% p.a.	Private
August	Consolidated Water Company Limited	US\$15.0	10 yrs.	Fixed rate 5.95% p.a.	Private
October	Housing Development Corporation	475.00	15 yrs.	Fixed rate 8.50% p.a.	Auction

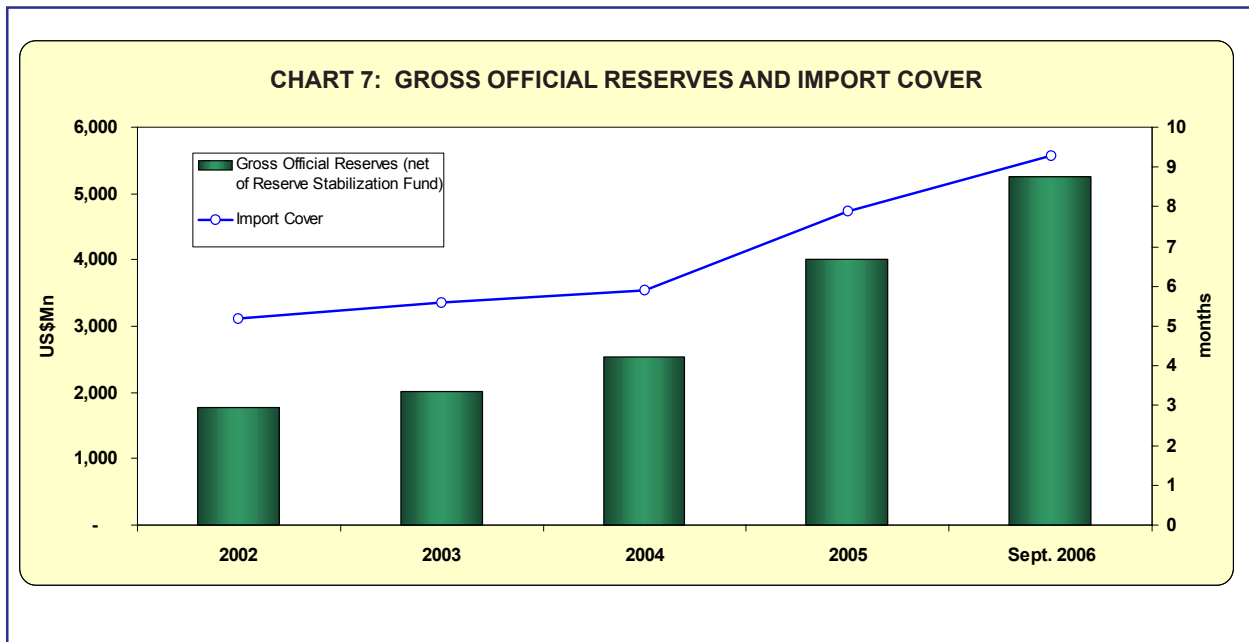
INTERNATIONAL TRADE AND PAYMENTS

Data in this section are in US dollars unless otherwise indicated

Balance of Payments

Trinidad and Tobago recorded a balance of payments surplus of \$753.4 million in the second quarter of 2006, bringing the overall

balance for the first six months of the year to \$1,270.5 million (13.9 per cent of GDP). This led to an increase in the level of gross official reserves to \$5,285.5 million (excluding balances in the Interim Revenue



Stabilization Fund) at the end of June 2006, representing an import cover of 9.4 months of prospective imports of goods and non-factor services. Preliminary data suggest that there was an overall balance of payments surplus of \$1.6 billion for the first nine months of 2006.

Higher energy prices and increased export volumes resulted in a current account surplus of \$2,777.4 million (18.3 per cent of GDP) for the first half of 2006. Total exports reached \$6.4 billion mirroring significant increases in the value of exports of mineral fuels and lubricants and chemicals, while merchandise imports amounted to \$3,268.5 million reflecting increases in both energy and non-energy imports.

The large current account surpluses were partly offset by a deficit of \$1,506.9 million on the capital account as the private sector built up balances abroad. At the end of June 2006, Trinidad and Tobago's gross foreign assets position stood at \$7,891 million, \$1,696.2 million higher than at the end of 2005. This change comprised an increase in the Central Bank's foreign assets of \$1,353 million as well as \$343.2 million in the foreign assets of commercial banks.

Effective Exchange Rates

Trinidad and Tobago's competitiveness as measured by the trade-weighted real effective exchange rate (TWREER) index continued to decline during the period under review. For the first eight months of 2006, the TWREER index increased on average by 3.1 per cent year-on-year, which suggested a loss of competitiveness of locally produced goods relative to foreign goods. This index began appreciating in 2005 and the trend has persisted into the first eight months of 2006 on account of escalating domestic prices. The inflation rate rose sharply to 9 per cent as at August 2006 compared with the 7.3 per cent observed in August 2005.

While global price levels have been generally trending upwards as a result of buoyant commodity prices, Trinidad and Tobago's inflation rates averaged 3.2 per cent higher than the weighted average rates of the country's major trading partners over the eight-month period. Domestic prices have accelerated somewhat during May to August 2006 when compared with the first four months of the year, thus leading to a faster rate of increase in the TWREER index.

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

Period		Trade-Weighted Index		Effective Inflation Rate
		TWREER	TWNEER	Trade-weighted
Index (1990=100)				
		Year on Year		
2001		6.86	4.63	2.13
2002		3.83	2.84	0.97
2003		-1.35	-0.86	-0.50
2004		-2.03	-1.78	-0.25
2005		1.98	-0.21	2.18
2005	Qtr 1	1.36	-0.94	2.32
	Qtr 2	0.79	-1.31	2.13
	Qtr 3	1.69	-0.35	2.06
	Qtr 4	4.04	1.77	2.23
2006	Qtr 1	3.66	1.54	2.09
	Qtr 2	2.61	-0.82	3.46
2006	Jan	3.91	1.75	2.13
	Feb	3.75	1.82	1.90
	Mar	3.33	1.07	2.23
	Apr	2.58	0.05	2.53
	May	2.43	-1.20	3.67
	Jun	2.84	-1.28	4.17
	Jul	2.61	-1.50	4.17
	Aug	3.48	-1.01	4.58
Quarter on Quarter				
2005	Qtr 1	0.99	-0.28	1.27
	Qtr 2	0.76	1.07	-0.30
	Qtr 3	0.91	0.47	0.44
	Qtr 4	1.32	0.50	0.81
2006	Qtr 1	0.62	-0.51	1.13
	Qtr 2	-0.26	-1.27	1.03
Month on Month				
2006	Jan	-0.57	-0.48	-0.10
	Feb	0.46	0.08	0.38
	Mar	-0.02	-0.37	0.35
	Apr	-0.56	-0.58	0.03
	May	-0.32	-0.92	0.61
	Jun	1.12	0.42	0.70
	Jul	0.97	0.17	0.80
	Aug	0.25	0.07	0.23

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 for a decrease in the indices.

For the first four months of 2006, year-on-year movements in the trade-weighted nominal effective exchange rate (TWNEER) index reflected similar directional changes to the effective inflation rate index. However, in the subsequent four months, the exchange rate effect moved against the inflation effect as the US dollar depreciated

against some major currencies including the euro, pound and the yen. This indirectly resulted in the Trinidad and Tobago dollar also depreciating against the currencies of the major trading partners. Nevertheless, the negative inflation effect more than outweighed the positive exchange rate effect.

REGIONAL ECONOMIC DEVELOPMENTS

Latin America and the Caribbean

Barbados

The Barbadian economy grew by an estimated 3.6 per cent in the first two quarters to June. This represented the eighth successive quarter of growth above 3 per cent and was on par with the expansion recorded in the same period last year and just short of the 4.4 per cent growth in first three months of 2006. The expansion continued to be fueled by activities in the non-traded sectors of the Barbadian economy, which was strong enough to offset a marginal decrease in the traded sectors. Between January and June, the value-added in the construction sector expanded by 9.4 per cent, following growth of 14.0 per cent one year earlier. The robust outturn in construction was driven primarily by continued work in preparation for the 2007 Cricket World Cup, in addition to several public and private sector projects. Additionally, real value added in the tourism and manufacturing sectors rose by 1.2 per cent and 2.4 per cent respectively, in contrast to a decline of 2 per cent and 0.2 per cent, respectively, in the parallel six months of 2005.

Concomitant with a rise in economic activity, the average rate of unemployment fell to 8.1 per cent at the end of June 2006, down from 9.9 per cent in the comparable six months of the previous year. Meanwhile, the consumer price index trended upwards, with the moving average inflation rate reaching approximately 7.2 per cent or 4.6 percentage points above the

rate at the close of March 2005. The upward trajectory in the inflation rate is reflective of increased prices in housing, transportation, fuel and light as well as food.

In 2006, the Barbadian economy is expected to expand by between 4.0 per cent and 4.5 per cent, buoyed by developments in the non-traded sectors and higher levels of output in wholesale and retail trade; transportation, storage and communication; as well as business and other services. As such, Barbados is expected to sustain a current account deficit of about 12.6 per cent of GDP.

Jamaica

In spite of difficulties in the construction sector, preliminary economic indicators point to an acceleration in growth in Jamaica. The Jamaican economy is estimated to have grown in excess of 2.5 per cent year-on-year in June, compared with growth of 2.1 per cent in the previous quarter ending March 2006. All sectors, except for the construction sector which was affected by problems in the cement industry, expanded reflecting increases in private and public consumption, as well as private investment spending. The main areas of growth included Agriculture, Forestry and Fishing; Miscellaneous Services; and Transport, Storage & Communications. In related developments, Jamaica recorded a decline in the index of consumer prices (CPI), and inflation measured 8.4 per cent in the twelve months to June. This compared favourably with a year-on-year inflation rate of 17.5 per cent

in the corresponding 12-months to June 2005. Meanwhile, headline inflation registered 2.8 per cent in the quarter ending June, 2.7 percentage points higher than the prior three months in 2006. Recent data to August suggests that there has been a turnaround in Jamaica's downward inflation trajectory, which began in November last year. The upward tick in Jamaica's inflation rate has been attributed primarily to three key factors. Firstly, increases in the prices of starchy foods (a major component of Jamaica's inflation basket) which have been in short supply as a result of stronger export demand. Secondly, record high global oil prices in August which exerted an upward pressure in the price of domestic fuels, and its pass-through effects. In addition, the earlier depreciation of the Jamaican dollar resulted in the prices of imported large-ticket items (such as household furniture), also gaining some momentum. However, while disinflation has slowed, the 4.71 per cent accumulated rise in the period from January to August was relatively benign, compared to the 8.99 per cent inflation figure posted in the same period a year earlier. This puts Jamaica's inflation on a pace to end the year at around 7.2 per cent.

On the external front, provisional data indicate that there has been a significant improvement in Jamaica's current account deficit (which was reduced by US\$110.5 million) in the five months to May 2006, relative to data for the comparative period of last year. The current account deficit, which fell to US\$242.9 million, was supported largely by increased net inflows from private transfers (US\$26.2 million) and travel, and occurred in spite of an increase in the merchandise trade deficit. In the capital and financial account, net inflows from official transactions were more than sufficient to offset net outflows on private investments, as well as the deficit on the current account. In this context, there was a build up of US\$75.5 million in the net international reserves (NIR) over the period January to May, with gross reserves

totalling US\$2,375.8 million or 18 weeks of projected imports.

Venezuela

At the end of June 2006, the Venezuelan economy experienced positive economic activity for the eleventh consecutive quarter. In the three months to June, the Venezuelan economy grew by 9.2 per cent year-on-year (down from 10.7 per cent in 2005). Buoyant economic conditions in the second quarter were supported largely by activities in the non-oil sector which grew by 9.9 per cent, compared with growth of 1.8 per cent in the petrochemical sector. The economic performance of the oil industry remained volatile, and the sector experienced negative growth in four separate quarters over the past one and a half years. In the non-oil sectors the main drivers of growth were the construction and communications industries, which expanded by 27.2 per cent and 21.3 per cent, respectively. Preliminary data to September indicated that the Venezuelan economy expanded by more than 9 per cent (the sixth consecutive quarter of positive growth). Venezuela's buoyant economic performance has been credited primarily to soaring petroleum sector income, which fueled increased government spending, new construction projects and sustained consumer demand.

In the quarter ending June, Venezuela's nominal fiscal deficit measured VEB2.9 trillion or 0.9 per cent of GDP, the second largest quarterly deficit since the start of 2002. However, while central government expenditures increased by 74.6 per cent year-on-year in June (up from 29.7 per cent in the first half of 2005), revenues rose by only 26.8 per cent (down from 91.0 per cent in 2005). A brief review of the data showed that the government accumulated considerable surpluses during the first three quarters of 2005, but had recorded a weakening in the primary fiscal balance since the final quarter of last year. In the run-up to the Presidential elections on 03 December, primary expenditures are

targeted to exceed US\$55 billion (or 30 per cent of projected GDP) for the 2006 calendar year. Of this sum, US\$6.9 billion are targeted towards social programs (up from US\$3.3 billion in 2005), and of which US\$4.5 billion are to be expensed off-budget.

In October, Standard & Poors Ratings Services (S&P) raised the outlook on the Venezuelan economy's 'BB-' rating to

'positive' from 'stable', citing the significant improvement in the country's external and public debt indicators, as well as an impressive stock of public sector assets supported by high international oil prices. However, the rating agency warned that Venezuela's unorthodox policy mix (of loose fiscal and monetary policies, pervasive administrative controls and opaque government operations) is unsustainable.

INTERNATIONAL COMMODITIES

Ammonia

There was a general downward trend in ammonia prices in the period spanning May to July 2006. A fall off in US natural gas costs to below US\$6.00/mmBtu in May resulted in the lowering of ammonia prices in the US and a lessening in the import demand for ammonia as US production costs fell below import costs. Demand for ammonia in the US was also reduced as a result of a number of cutbacks and closures of plants producing MAP/DAP in the last twelve months. Hence, 600,000 t/y of potential ammonia import has been cut in Tampa due to closures in the past year. Added to this, the spring season is now over and there is little interest in restocking at prevailing prices. This weak US market coincided with an even weaker situation globally as prices softened in all regions in the second quarter.

The start up of new capacity in Western Australia and Saudi Arabia increased supply in the Middle East/Asian market in the period under review, and as a consequence prices in these markets fell sharply. In Europe however, the demand for imports of ammonia was quite high due to high gas prices, falling international ammonia prices and reduced domestic ammonia production on account of a number of planned turnarounds and technical problems encountered at local plants.

Urea

The international urea market has been down for the most part of the second quarter of 2006. Prices in the Former Soviet Union (FSU) and the Arabian Gulf (AG) were weak and material was in ample supply. Prices began falling from April into June before prices took an upturn for a short period owing to increased demand. But overall, urea prices in most international markets were bearish due to sluggish demand from most major consuming regions. Buyers in Southeast Asia and Latin America were reluctant to step back into the market as they were anticipating a further fall in prices in July, however prices in North America have been on the increase since the middle of June.

Methanol

The global methanol market improved somewhat in the second quarter of 2006 due to fairly strong demand in all consuming areas. The North American market was affected in April given production problems at all the MHTL and Methanex plants in Trinidad and Tobago. Nonetheless, spot prices both in the US and in West Europe softened slightly on the back of falling gas prices. The increase in supply afforded by the falling gas price was due to strong demand and by mid-May spot prices began to stabilize. However, due to the prolonged outage at MHTL's M5000

plant in Trinidad and Tobago, the increase in supply was curtailed somewhat. This was offset by the fall in methanol demand for MTBE, following the withdrawal of the oxygenate mandate. North American gas prices weakened further in July on account of normal temperatures, more than adequate levels of inventory and the absence of any tropical storms in the Gulf.

Iron and Steel

For the first six months of 2006 the world iron and steel market expanded by 7.9 per cent over the first half of 2005. China, the leader in the global market, displayed a growth of 18.3 per cent over the same period. This is comparable to the 18.0 per cent growth achieved over the first four months of 2006. The steel market showed strong signs of improvement, with demand increasing and prices rising over the period mainly because of developments in China.

According to the China Iron and Steel Association, crude steel consumption in China is expected to increase by about 20 per cent in 2006 due to strong and

continuous growth in fixed capital investment. Additionally, output in China is expected to increase by more than 14 per cent to approximately four hundred million tonnes. Should these materialize, this could have a severe expansionary effect on the global steel market.

In light of this, however, the Chinese government has taken steps to curb over-investment. Some of these include monetary policy tightening and the introduction of measures to reform the property sector. By the second half of June, steel prices in China began to slip on concerns about the economy.

Several iron and steel firms in the international market have been consolidating their operations. Mittal Steel, Europe's largest producer, is actively seeking to acquire the assets of Arcelor, Europe's second largest producer. In Oceania, Australia's second largest steel producer made a bid to acquire control of the country's third largest producer. Consolidation is also evident in the North American market.



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

For the period	Arab Light	Iran Light	Iran Heavy	Bonny Light	Es Sider	Forties	Brent	Zakum	W.T.I.	Dubai	Average OPEC
1996	19.83	19.00	18.45	21.18	20.70	20.99	20.68	20.34	22.20	18.55	20.21
1997	18.50	18.13	17.89	19.47	19.08	19.42	19.16	19.65	20.35	18.16	18.70
1998	12.18	11.92	11.40	12.75	12.88	12.77	12.69	13.00	14.40	12.12	12.23
1999	17.32	17.14	16.84	18.10	17.80	17.97	17.88	18.12	19.25	17.16	17.36
2000	26.81	26.68	26.06	28.57	28.16	28.57	28.66	27.87	30.29	26.10	27.27
2001	23.10	22.94	22.54	24.46	23.91	24.59	24.54	24.19	26.09	22.77	23.01
2002	24.16	23.23	22.65	25.66	24.99	24.94	24.61	24.90	26.02	23.77	23.43
2003	28.26	27.94	27.54	30.82	33.21	29.2	28.83	28.17	31.33	26.79	27.01
2004	34.53	35.89	33.35	38.27	36.90	38.97	38.23	36.87	41.44	33.66	36.05
2005	50.21	50.59	47.99	55.67	52.62	55.01	54.44	53.69	56.53	49.36	50.64
2005											
Jan	38.26	40.19	37.86	44.30	41.89	44.86	44.01	42.15	46.64	37.78	40.24
Feb	40.10	40.86	38.81	45.43	42.53	45.86	44.87	44.05	47.69	39.35	41.68
Mar	46.85	48.87	46.87	53.15	49.92	53.66	52.60	51.00	54.09	45.60	49.07
April	48.68	48.34	45.98	53.18	49.64	52.48	51.87	52.60	53.09	47.24	49.63
May	47.09	45.16	42.87	50.23	47.47	48.94	48.90	49.85	50.25	45.68	46.96
June	52.47	51.97	49.80	55.62	52.94	54.81	54.73	55.50	56.60	51.37	52.04
July	53.46	53.92	51.77	58.50	55.76	57.82	57.58	57.15	58.67	52.83	53.13
August	58.24	60.48	58.25	65.53	60.25	64.59	64.06	61.00	64.96	56.55	57.82
September	57.63	58.95	56.25	65.75	60.57	63.46	62.75	61.10	65.28	56.41	57.88
October	54.65	54.11	51.19	60.46	58.12	59.54	58.75	58.00	62.67	54.20	54.63
November	51.55	51.17	48.44	57.00	54.68	56.10	55.41	54.95	58.42	51.63	51.29
December	52.84	53.11	50.88	57.91	57.14	58.01	57.02	56.95	59.36	53.22	52.65
2006											
Jan	58.22	58.99	56.87	64.04	61.76	63.95	62.86	62.15	65.19	58.44	58.29
Feb	56.29	57.00	55.12	61.90	58.97	60.85	59.84	60.95	61.18	57.36	56.36
Mar	57.53	58.77	56.54	63.80	60.22	62.73	62.08	60.85	62.88	57.82	57.86
Apr	63.85	65.14	63.22	71.80	67.03	70.45	70.35	67.50	69.46	64.14	64.44
May	64.92	64.69	62.82	71.74	67.26	70.19	69.83	68.55	70.89	65.07	65.17
June	65.03	64.30	62.35	70.22	66.62	69.09	68.69	68.90	70.88	65.22	64.60
July	69.06	68.81	66.71	75.49	71.42	74.59	73.66	73.05	74.33	69.17	68.89
August	68.76	68.49	66.42	75.29	70.72	74.22	73.11	72.75	73.01	68.91	68.81

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

 STATISTICAL APPENDIX

TABLE 1	QUARTERLY REAL GDP (FACTOR COST) GROWTH RATES
TABLE 2	INDEX OF DOMESTIC PRODUCTION
TABLE 3	INDEX OF DOMESTIC PRODUCTION
TABLE 4	PRODUCTION AND SALES OF CRUDE PETROLEUM AND PETROLEUM BASED PRODUCTS
TABLE 5	PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS
TABLE 6	PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS
TABLE 7	INDEX OF RETAIL SALES
TABLE 8	PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES
TABLE 9	PRODUCTION OF SELECTED FOOD CROPS
TABLE 10	RETAIL PRICE INDEX
TABLE 11	INDEX OF PRODUCERS' PRICES
TABLE 12	EMPLOYMENT AND LABOUR FORCE
TABLE 13	SECTORAL DISTRIBUTION OF EMPLOYMENT
TABLE 14	CENTRAL GOVERNMENT - FISCAL OPERATIONS
TABLE 15	CENTRAL GOVERNMENT - NET DOMESTIC BUDGET DEFICIT
TABLE 16	CENTRAL GOVERNMENT - TOTAL DEBT
TABLE 17A	PUBLIC SECTOR - EXTERNAL DEBT
TABLE 17B	NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT
TABLE 18	PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING: CURRENCY COMPOSITION
TABLE 19	PUBLIC SECTOR - VARIABLE RATE EXTERNAL DEBT OUTSTANDING
TABLE 20	MONEY SUPPLY
TABLE 21	COMMERCIAL BANKS - SELECTED DATA
TABLE 22	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR
TABLE 22 (Con't)	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR
TABLE 23	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR
TABLE 24	COMMERCIAL BANKS - LIQUID ASSETS
TABLE 25	FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA
TABLE 26	TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA
TABLE 27	SELECTED INTEREST RATES
TABLE 28	COMMERCIAL BANKS: INTEREST RATES
TABLE 28 (Con't)	COMMERCIAL BANKS: RANGE OF INTEREST RATES
TABLE 29	NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES
TABLE 29 (Con't)	NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES
TABLE 30	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 31	MONEY AND CAPITAL MARKET: SECONDARY MARKET TURNOVER
TABLE 32	MONEY AND CAPITAL MARKET: MUTUAL FUNDS - SALES AND REPURCHASES
TABLE 33	TRINIDAD AND TOBAGO UNIT TRUST CORPORATION: UNIT PRICES
TABLE 34	BALANCE OF PAYMENTS

TABLE 35	VISIBLE TRADE
TABLE 36	COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS
TABLE 37A	DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS
TABLE 37B	DIRECTION OF TRADE WITH CARICOM COUNTRIES - EXPORTS
TABLE 38	TRINIDAD AND TOBAGO FOREIGN RESERVES

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

TABLE 1

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

Aug 2006

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														
2000 QIII	6.2	18.5	4.4	3.0	-13.6	19.4	3.9	10.7	-1.4	0.1	0.8	-5.6	1.5	3.1
IV	0.3	3.2	-0.6	-3.0	-9.8	-9.2	-3.5	1.6	-4.9	-4.0	-3.6	-1.6	-2.1	-2.7
2001 QI	2.0	-1.7	3.1	4.3	34.3	-1.1	0.5	-0.8	14.2	2.5	5.6	5.7	0.9	4.5
II	2.2	3.7	2.0	1.4	-12.7	4.2	2.7	6.4	3.5	1.1	0.0	2.3	1.3	2.3
III	-4.5	-7.1	-4.1	0.1	-14.1	8.2	2.8	-9.6	-7.1	4.0	1.7	2.2	3.0	-2.2
IV	-2.3	2.7	-3.5	3.3	18.3	-5.6	-3.1	-3.2	7.6	3.3	-1.0	0.0	-2.9	0.8
2002 QI	8.0	0.7	9.7	-2.4	24.9	-5.3	2.1	-3.7	1.6	-5.5	5.5	1.0	0.5	1.7
II	-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	5.2	-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	1.8	-7.1	0.6	0.2	-6.3	0.7	3.6	-2.4	1.1	0.5	4.8
2003 QI	5.1	3.7	5.8	-1.3	-0.7	-8.5	-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	-1.0	2.3	-0.9	-0.8	-8.2	3.7	-1.7	0.6	3.2	1.1	5.5	1.0	2.6	0.0
II	-0.8	2.6	-1.3	0.6	-5.1	3.8	1.6	6.0	3.8	-7.6	-1.9	2.3	-0.1	0.5
III	3.9	11.4	3.0	0.8	-7.3	-4.7	1.8	5.4	-3.2	3.3	-1.1	-1.3	0.0	1.4
IV	2.8	8.4	2.0	6.1	21.4	6.9	5.2	0.3	1.2	5.7	0.6	4.4	-0.4	4.8
2005 QI	2.7	1.0	3.0	-4.4 ^r	-12.2 ^r	-5.6	-3.6	2.8	3.2	3.6	2.0	0.1	3.0	-1.7
II	0.2	-0.0	0.3	3.9 ^r	10.5 ^r	10.0	1.5	4.4	3.4	-6.5	2.3	1.1	-3.1	2.4 ^r
III	-4.8	-4.4	-4.8	2.8 ^r	-27.4 ^r	-3.1 ^r	2.6	1.3	4.1	2.5	0.6	0.3	1.1	-0.2 ^r
IV	12.2	22.0	10.9	0.9 ^r	15.4 ^r	0.1 ^r	2.7	2.1 ^r	-7.8	-0.5 ^r	-0.6 ^r	-1.9	-0.4	5.1 ^r
2006 QI	7.0 ^r	-3.0	8.6 ^r	-5.4 ^r	-2.5 ^r	1.3 ^r	-5.1	5.6 ^r	-2.8 ^r	1.4 ^r	5.9 ^r	1.4 ^r	2.7	-0.5 ^r
II ^P	3.7	-1.2	4.4	6.4	-1.7	-1.3	-0.2	10.0	8.2	5.7	0.1	2.0	1.5	5.2
Year on Year														
Jan- (JUN 01/JUN 00)	11.2 ^r	28.9 ^r	8.7 ^r	5.1 ^r	-6.6 ^r	10.5 ^r	3.9 ^r	22.5 ^r	7.3 ^r	1.0 ^r	2.7 ^r	1.7 ^r	0.5 ^r	6.9 ^r
Jan- (JUN 02/JUN 01)	0.9 ^r	0.5 ^r	1.0 ^r	1.2 ^r	14.1 ^r	-1.1 ^r	7.0 ^r	-12.6 ^r	0.7 ^r	4.0 ^r	8.1 ^r	3.6 ^r	1.5 ^r	1.1 ^r
Jan- (JUN 03/JUN 02)	37.5 ^r	11.2 ^r	41.9 ^r	6.7 ^r	-20.5 ^r	14.2 ^r	5.2 ^r	12.1 ^r	11.4 ^r	4.2 ^r	4.0 ^r	3.1 ^r	1.3 ^r	16.4 ^r
Jan- (JUN 04/JUN 03)	11.2 ^r	0.5 ^r	12.6 ^r	8.5 ^r	-11.5 ^r	10.0 ^r	4.6 ^r	16.4 ^r	12.4 ^r	4.7 ^r	7.0 ^r	1.9 ^r	5.3 ^r	9.5 ^r
Jan- (JUN 05/JUN 04)	9.4 ^r	23.6 ^r	7.7 ^r	4.5 ^r	1.2 ^r	2.8 ^r	4.9 ^r	14.2 ^r	4.7 ^r	5.0 ^r	1.7 ^r	4.9 ^r	1.0 ^r	6.0 ^r
Jan- (JUN 06/JUN 05 ^P)	16.6	12.5	17.2	3.1	-15.0	2.3	0.6	17.1	-1.2	2.8	7.1	1.4	2.5	8.5

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

TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

Aug 2006

/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. Manufac-turing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
1998	125.3	100.5	116.4	174.4	156.8	167.5	210.5	216.9	115.2	212.1	157.4	129.7	124.7	120.2	108.8	101.7	
1999	139.0	101.5	138.5	218.6	178.5	198.0	230.5	479.8	118.0	252.3	169.3	146.9	130.1	127.1	114.3	64.7	
2000	146.4	102.2	129.2	250.8	200.3	207.9	255.7	595.7	129.5	323.3	195.2	188.6	150.8	121.5	125.5	217.8	
2001	163.2	105.2	138.6	262.0	241.7	201.8	285.6	662.4	191.8	342.9	213.7	331.4	178.1	106.4	122.0	111.7	
2002	187.9	132.1	154.1	275.3	270.1	217.4	293.6	624.3	210.7	430.6	255.6	397.5	186.6	125.8	134.0	72.9	
2003	205.6	147.9	151.0	310.6	299.7	236.4	320.6	1,020.6	191.2	543.5	307.4	425.5	230.2	114.4	140.3	15.5	
2004	218.8	149.2	150.4	318.1	337.2	294.7	350.9	1,194.1	233.3	644.5	320.7	478.0	214.4	119.5	145.4	66.6	
2005	240.2	157.1	167.6	375.9	374.7	358.9	423.9	1,411.0	233.4	655.8	365.5	480.7	211.3	125.3	146.5	60.8	
1999	II	138.7	99.8	132.4	209.8	184.7	200.9	235.8	593.8	103.8	223.3	175.3	148.4	127.5	153.7	113.4	60.6
	III	140.5	100.2	142.1	226.6	181.5	198.2	232.6	623.5	121.3	214.4	168.9	152.2	151.6	118.3	111.2	68.2
	IV	145.8	105.6	137.6	247.1	189.7	204.0	255.2	511.8	132.4	365.1	170.8	151.4	122.3	128.2	116.3	58.6
2000	I	133.6	95.6	104.7	244.7	184.4	212.2	233.4	516.8	125.5	327.8	163.9	156.7	125.1	121.8	121.6	266.2
	II	143.5	109.6	115.8	242.0	190.1	215.0	231.0	627.6	117.9	292.7	181.3	163.2	151.3	126.6	123.7	285.9
	III	150.2	92.6	146.2	258.2	214.5	214.8	278.8	638.5	127.7	295.3	216.7	210.5	173.4	118.6	130.8	169.2
	IV	158.2	111.2	149.8	258.2	212.0	189.8	279.2	599.3	146.9	377.0	218.4	223.3	153.1	119.1	125.9	151.2
2001	I	157.2	97.8	149.5	259.2	227.4	186.1	255.3	651.7	182.7	364.0	209.7	312.6	157.4	105.4	129.6	161.2
	II	163.0	107.2	124.0	249.5	248.8	195.0	290.0	702.9	202.8	348.8	216.6	360.0	184.9	105.2	115.4	149.2
	III	167.8	108.4	129.5	281.3	253.6	208.0	297.6	700.3	197.9	344.8	211.3	365.5	198.7	107.9	122.2	70.6
	IV	164.7	107.4	151.4	258.0	236.7	217.5	298.9	594.8	183.9	314.7	217.2	287.4	171.0	107.1	120.8	67.1
2002	I	170.3	114.6	144.0	268.3	246.5	204.9	283.0	463.3	204.8	316.1	233.0	341.8	171.6	135.1	125.1	116.2
	II	182.3	120.5	149.8	273.3	271.6	223.0	291.3	548.6	220.4	322.3	252.4	411.8	189.9	139.4	125.2	110.0
	III	193.8	130.2	166.5	271.8	284.9	240.2	292.8	730.8	207.2	603.9	254.9	430.9	188.5	114.8	146.3	39.9
	IV	204.6	162.5	156.0	287.6	277.1	201.1	307.1	750.2	210.5	476.4	281.7	404.5	196.2	114.2	139.2	27.0
2003	I	192.4	134.4	161.7	301.9	272.3	201.5	282.1	673.3	194.1	390.3	263.8	440.9	219.5	110.4	138.8	31.0
	II	196.3	146.7	138.1	288.8	283.3	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	316.9	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	325.7	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	312.2	259.4	325.6	1,014.1	216.5	515.5	303.6	462.9	214.4	114.6	143.1	81.4
	II	206.6	146.2	140.9	346.3	306.1	298.9	253.2	1,314.6	231.7	514.9	313.7	419.2	236.4	116.9	143.3	100.0
	III	218.5	149.7	163.3	309.8	346.2	296.7	353.3	1,337.4	261.7	804.1	312.6	482.2	204.5	120.1	147.5	38.7
	IV	240.6	149.2	151.0	326.0	383.5	323.4	470.1	1,109.5	223.2	740.8	352.8	546.8	202.6	126.2	147.5	46.9
2005	I	226.8	152.5	164.5	358.9	343.7	298.1	398.5	1,206.8	214.1	658.4	362.6	436.0	209.4	121.4	144.4	81.1
	II	241.2	159.1	166.4	385.5	374.3	386.4	456.0	1,543.0	225.0	664.1	373.9	404.9	212.0	122.8	147.9	83.2
	III	241.8	153.2	167.4	387.1	383.3	396.0	398.8	1,576.1	224.1	665.3	363.5	503.5	212.9	126.4	144.2	58.2
	IV	250.8	163.5	172.2	372.0	396.9	353.9	442.2	1,314.9	269.9	635.5	362.1	576.6	210.7	130.4	149.6	21.5
2006	I	260.2	173.3	163.7	390.8	414.5	363.0	517.2	1,203.2	254.5	632.6	356.5	596.1	211.7	122.3	150.7	49.3
	II	261.3	169.4	158.2	413.3	422.9	366.2	505.4	1,543.3	255.0	641.1	402.8	595.4	213.8	123.0	154.4	56.2

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}

Aug 2006

		Per cent Change															
Period Ending		All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1998		11.4	0.6	0.4	33.6	25.2	34.6	33.9	45.5	23.3	21.9	22.8	15.3	13.2	13.1	6.2	129.1
1999		10.9	0.9	19.0	25.3	13.8	18.2	9.5	121.2	2.4	19.0	7.6	13.2	4.3	5.7	5.1	-36.4
2000		5.3	0.8	-6.7	14.8	12.2	5.0	10.9	24.2	9.8	28.1	15.3	28.4	15.9	-4.4	9.8	236.4
2001		11.5	2.9	7.2	4.5	20.6	-3.0	11.7	11.2	48.1	6.1	9.5	75.7	18.1	-12.4	-2.8	-48.7
2002		15.1	25.5	11.2	5.1	11.8	7.7	2.8	-5.7	9.8	25.6	19.6	20.0	4.8	18.2	9.9	-34.7
2003		9.5	11.9	-2.0	12.8	11.0	8.8	9.2	63.5	-9.2	26.2	20.3	7.0	23.4	-9.1	4.7	-78.7
2004		6.4	0.9	-0.4	2.4	12.5	24.7	9.4	17.0	22.0	18.6	4.3	12.3	-6.9	4.4	3.6	329.2
2005		9.8	5.3	11.5	18.2	11.1	21.8	20.8	18.2	0.0	1.7	14.0	0.6	-1.5	4.9	0.8	-8.7
1999	II	6.0	-0.4	-6.8	10.4	17.2	6.4	19.2	221.3	-9.0	8.8	8.1	9.8	7.3	42.3	-2.4	-15.5
	III	1.3	0.4	7.3	8.0	-1.7	-1.3	-1.4	5.0	16.9	-4.0	-3.7	2.6	18.9	-23.0	-1.9	12.5
	IV	3.8	5.4	-3.2	9.0	4.5	2.9	9.7	-17.9	9.2	70.3	1.1	-0.5	-19.3	8.4	4.6	-14.1
2000	I	-8.4	-9.5	-23.9	-1.0	-2.8	4.0	-8.5	1.0	-5.2	-10.2	-4.0	3.5	2.3	-5.0	4.6	354.3
	II	7.4	14.6	10.6	-1.1	3.1	1.3	-1.0	21.4	-6.1	-10.7	10.6	4.1	20.9	3.9	1.7	7.4
	III	4.7	-15.5	26.3	6.7	12.8	-0.1	20.7	1.7	8.3	0.9	19.5	29.0	14.6	-6.3	5.7	-40.8
	IV	5.3	20.1	2.5	0.0	-1.2	-11.6	0.1	-6.1	15.0	27.7	0.8	6.1	-11.7	0.4	-3.7	-10.6
2001	I	-0.6	-12.1	-0.2	0.4	7.3	-1.9	-8.6	8.7	24.4	-3.4	-4.0	40.0	2.8	-11.5	2.9	6.6
	II	3.7	9.6	-17.1	-3.7	9.4	4.8	13.6	7.9	11.0	-4.2	3.3	15.2	17.5	-0.2	-11.0	-7.4
	III	2.9	1.1	4.4	12.7	1.9	6.7	2.6	-0.4	-2.4	-1.1	-2.4	1.5	7.5	2.6	5.9	-52.7
	IV	-1.8	-0.9	16.9	-8.3	-6.7	4.6	0.4	-15.1	-7.1	-8.7	2.8	-21.4	-13.9	-0.7	-1.1	-5.0
2002	I	3.4	6.7	-4.9	4.0	4.1	-5.8	-5.3	-22.1	11.4	0.4	7.3	18.9	0.4	26.1	3.6	73.2
	II	7.0	5.1	4.0	1.9	10.2	8.8	2.9	18.4	7.6	2.0	8.3	20.5	10.7	3.2	0.1	-5.3
	III	6.3	8.0	11.1	-0.5	4.9	7.7	0.5	33.2	-6.0	87.4	1.0	4.6	-0.7	-17.6	16.9	-63.7
	IV	5.6	24.8	-6.3	5.8	-2.7	-16.3	4.9	2.7	1.6	-21.1	10.5	-6.1	4.1	-0.5	-4.9	-32.3
2003	I	-6.0	-17.3	3.7	5.0	-1.7	0.2	-8.1	-10.3	-7.8	-18.1	-6.4	9.0	11.9	-3.3	-0.3	14.8
	II	2.0	9.2	-14.6	-4.3	4.0	4.1	0.7	55.3	12.0	16.2	13.9	-8.3	6.3	2.4	0.0	1.9
	III	9.3	5.0	9.6	12.2	11.9	21.1	17.4	9.7	-13.7	48.5	8.6	9.1	6.0	3.1	3.0	-
	IV	2.0	1.3	1.1	0.9	2.8	10.0	14.3	5.4	-11.4	-3.1	3.4	-5.8	-10.9	0.9	-1.5	-
2004	I	-4.3	-2.9	-4.4	-11.2	-4.1	-7.2	-14.6	-16.1	30.2	-21.0	-10.1	11.4	-2.8	-2.6	1.6	-
	II	-1.3	-3.5	-3.7	19.2	-2.0	15.2	-22.2	29.6	7.0	-0.1	3.3	-9.4	10.3	2.0	0.1	22.9
	III	5.8	2.4	15.9	-10.5	13.1	-0.7	39.5	1.7	12.9	56.2	-0.4	15.0	-13.5	2.7	2.9	-61.3
	IV	10.1	-0.3	-7.5	5.2	10.8	9.0	33.1	-17.0	-14.7	-7.9	12.9	13.4	-0.9	5.1	0.0	21.2
2005	I	-5.7	2.2	8.9	10.1	-10.4	-7.8	-15.2	8.8	-4.1	-11.1	2.8	-20.3	3.4	-3.8	-2.1	72.9
	II	6.3	4.3	1.2	7.4	8.9	29.6	14.4	27.9	5.1	0.9	3.1	-7.1	1.2	1.2	2.4	2.6
	III	0.2	-3.7	0.6	0.4	2.4	2.5	-12.5	2.1	-0.4	0.2	-2.8	24.4	0.4	2.9	-2.5	-30.0
	IV	3.7	6.7	2.9	-3.9	3.5	-10.6	10.9	-16.6	20.4	-4.5	-0.4	14.5	-1.0	3.2	3.7	-63.1
2006	I	3.7	6.0	-4.9	5.1	4.4	2.6	17.0	-8.5	-5.7	-0.5	-1.5	3.4	0.5	-6.2	0.7	129.3
	II ^P	0.4	-2.3	-3.4	5.8	2.0	0.9	-2.3	28.3	0.2	1.3	13.0	-0.1	1.0	0.6	2.5	14.0

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

Aug 2006

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	
1998	7,137.5	19.6	4,189.6	2,990.0	44,888.0	123.0	26,348.3	18,804.4	8,091.9	50,889.7	10,653.3	11,103.1	19,863.6	5,501.2	
1999	7,264.9	19.9	4,548.7	3,236.9	45,688.9	125.2	28,607.0	20,357.0	8,681.4	54,597.3	9,962.6	12,436.6	20,619.9	5,700.4	
2000	6,945.5	19.0	5,596.3	3,051.1	43,680.5	119.3	35,195.4	19,188.2	9,374.9	58,958.9	11,616.3	12,657.7	21,806.5	5,927.3	
2001	6,602.2	18.1	5,408.0	2,869.0	41,521.3	113.8	34,011.0	18,043.0	8,930.9	56,166.7	10,375.2	12,288.9	23,058.6	5,422.1	
2002	7,585.7	20.8	5,126.6	3,958.6	47,706.6	130.7	32,241.0	24,895.6	8,682.0	54,601.2	10,373.3	11,534.5	20,745.1	5,357.1	
2003	7,788.4	21.3	5,276.9	4,134.6	48,981.1	134.2	33,186.3	26,002.3	8,600.1	54,086.2	10,572.8	11,012.7	21,258.4	5,481.0	
2004	7,152.9	19.5	3,620.9	3,254.4	44,984.7	122.9	22,771.7	20,467.2	7,607.3	47,842.4	9,858.5	10,598.8	17,960.6	4,959.6	
2005	8,386.0	23.0	5,438.1	3,798.8	52,739.6	144.5	34,200.3	23,890.9	9,554.4	60,087.8	11,757.8	13,282.9	20,490.4	6,484.4	
1999	II	1,811.0	19.9	1,108.5	701.5	11,389.6	125.2	6,971.5	4,411.7	2,077.9	13,068.0	2,492.4	3,063.9	4,396.9	1,516.5
	III	1,831.9	19.9	1,039.7	884.2	11,521.1	125.2	6,538.9	5,561.0	2,081.2	13,088.8	2,286.9	3,132.3	4,857.7	997.4
	IV	1,841.3	20.0	1,358.5	876.9	11,579.8	125.9	8,543.4	5,514.6	2,335.9	14,690.4	2,708.0	3,232.2	5,511.5	1,517.6
2000	I	1,750.6	19.2	1,411.1	736.0	11,009.5	121.0	8,874.6	4,628.9	2,352.0	14,791.5	2,982.2	3,055.4	5,624.0	1,300.5
	II	1,722.9	18.9	1,308.2	683.7	10,835.2	119.1	8,227.0	4,299.7	2,319.7	14,588.6	2,883.2	2,896.0	5,927.1	1,607.2
	III	1,766.7	19.2	1,329.1	820.1	11,110.8	120.8	8,359.0	5,157.4	2,371.3	14,912.9	2,755.1	3,453.4	5,193.6	1,515.4
	IV	1,705.4	18.5	1,547.9	811.3	10,725.1	116.6	9,734.8	5,102.2	2,332.0	14,666.0	2,995.7	3,252.8	5,061.8	1,504.2
2001	I	1,509.3	16.8	1,350.8	523.8	9,492.3	105.5	8,495.4	3,293.9	2,308.4	14,517.6	3,281.6	3,442.2	5,360.9	1,478.3
	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
	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
	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
	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
	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
	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
	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
	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
	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
	II	1,817.2	20.0	1,045.6	799.6	11,428.2	125.6	6,575.6	5,028.6	2,062.3	12,969.7	2,514.7	3,418.5	3,371.2	1,188.0
	III	1,731.9	18.8	814.7	730.8	10,891.7	118.4	5,123.8	4,595.9	1,690.8	10,633.5	2,667.5	2,841.8	4,159.0	1,095.9
	IV	1,688.8	18.4	763.3	730.8	10,620.6	115.4	4,800.2	4,595.9	1,774.3	11,158.8	2,253.6	2,258.6	4,039.4	1,272.7
2005	I	2,002.9	22.3	1,315.6	1,046.9	12,596.0	140.0	8,273.7	6,583.8	2,357.5	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
	II	2,134.0	23.5	1,440.9	1,157.3	13,420.8	147.5	9,061.8	7,278.0	2,428.6	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
	III	2,090.9	22.7	1,332.2	1,071.2	13,149.7	142.9	8,378.0	6,737.0	2,417.1	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0
	IV	2,158.2	23.5	1,349.5	523.5	13,573.2	147.5	8,486.8	3,292.1	2,351.2	14,786.4	3,288.9	3,185.1	4,567.0	1,633.2
2006	I	2,162.3	24.0	1,274.3	1,175.7	13,598.6	151.1	8,014.0	7,393.8	2,263.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
	II	2,092.0	23.0	1,285.8	1,176.9	13,156.4	144.6	8,086.2	7,401.8	2,400.5	15,096.4	3,582.2	3,135.8	4,997.8	1,685.3

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Aug 2006

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	
1998	3246.7	2924.1	13.6	4150.3	4127.9	0.0	1948.0	1902.3	14.1	
1999	3947.1	3610.4	12.2	5752.7	5593.0	0.0	2149.8	2168.7	16.8	
2000	3827.6	3449.7	126.5	6992.7	6800.0	0.0	2480.2	2438.6	18.0	
2001	4209.6	3883.1	13.2	7531.3	7666.0	0.0	2804.1	2794.2	17.3	
2002	4660.0	4239.6	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2	
2003	4965.4	4595.0	10.6	10505.8	10236.1	0.0	2845.7	2868.0	17.1	
2004	5350.6	4926.2	7.8	10686.8	10183.5	0.0	2750.8	2722.9	17.6	
2005	5914.9	5447.9	8.0	9889.4	10413.2	0.0	4694.8	3317.0	19.4	
1999	II	962.4	936.4	5.6	1456.9	1416.7	0.0	580.3	553.8	4.1
	III	1011.4	887.9	2.6	1698.5	1800.9	0.0	494.2	497.4	4.4
	IV	1029.0	911.7	1.9	1792.7	1930.9	0.0	537.0	524.5	3.9
2000	I	794.6	769.4	49.4	1590.1	1472.8	0.0	503.2	481.5	4.0
	II	866.9	774.3	71.9	1641.8	1492.3	0.0	526.7	505.8	4.7
	III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
	IV	1092.1	967.9	1.2	1871.1	1975.6	0.0	751.8	737.4	4.7
2001	I	1052.4	995.7	1.8	1749.2	1941.3	0.0	680.3	711.8	5.4
	II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
	III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
	IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002	I	1052.4	937.3	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
	II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
	III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
	IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003	I	1289.2	1143.9	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
	II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	768.1	4.9
	III	1232.2	1243.4	2.2	2707.7	2915.9	0.0	695.1	682.5	3.9
	IV	1293.4	1184.1	1.6	2845.0	2661.1	0.0	706.6	734.5	3.5
2004	I	1282.4	1137.6	1.5	2207.4	2324.7	0.0	673.5	652.0	3.7
	II	1208.5	1228.3	2.2	2798.7	2411.6	0.0	731.8	712.5	4.5
	III	1408.5	1168.2	2.6	2818.9	3052.2	0.0	664.4	688.1	4.7
	IV	1451.3	1392.0	1.5	2861.8	2395.0	0.0	681.2	670.3	4.6
2005	I	1428.9	1363.1	1.6	2553.6	2936.7	0.0	1133.3	1077.7	4.9
	II	1478.5	1363.0	2.4	2653.8	2597.6	0.0	1083.0	1099.3	4.6
	III	1485.1	1306.0	2.0	2366.0	2447.2	0.0	1033.4	548.1	5.0
	IV	1522.4	1415.8	1.9	2316.0	2431.8	0.0	1445.1	591.8	4.8
2006	I	1403.4	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

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

Aug 2006

/000 Tonnes/

Period Ending	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods			
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	9	10	11	13	14	15	
1998	690.4	0.0	320.3	366.2	1023.1	209.1	0.0	776.9	3.9	64.0	649.9	626.8	35.2	
1999	688.4	0.0	341.6	348.8	1293.0	521.7	0.0	724.0	0.0	87.2	638.2	588.8	87.2	
2000	742.7	0.0	288.0	453.0	1524.8	677.2	0.0	743.8	0.0	57.3	630.8	590.4	27.5	
2001	696.8	0.0	263.7	429.0	2187.4	1364.2	0.0	668.3	14.8	63.5	604.8	561.0	35.9	
2002	743.7	0.0	296.1	445.8	2316.4	1377.1	0.0	817.0	0.0	87.8	704.5	655.2	31.5	
2003	765.6	0.0	257.6	509.7	2275.0	1268.3	0.0	896.0	0.0	237.8	640.9	635.3	35.5	
2004	768.5	0.0	244.8	525.2	2336.5	1358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3	
2005	686.4	12.5	136.5	564.8	2055.3	1267.9	0.0	712.0	0.0	237.1	472.1	443.5	40.5	
1999	II	191.8	0.0	85.8	106.9	259.9	134.7	0.0	159.7	0.0	22.6	125.4	120.7	22.6
	III	167.0	0.0	71.9	97.9	382.1	162.9	0.0	204.2	0.0	25.9	176.2	155.9	25.9
	IV	165.0	0.0	94.2	68.1	424.2	184.0	0.0	191.3	0.0	17.2	184.5	173.6	17.2
2000	I	173.7	0.0	89.5	89.0	311.2	143.4	0.0	169.7	0.0	9.6	153.5	152.1	7.4
	II	198.8	0.0	79.0	122.0	339.7	131.9	0.0	183.4	0.0	16.6	157.3	144.1	6.1
	III	199.5	0.0	60.9	136.6	430.9	186.3	0.0	192.5	0.0	17.3	147.7	137.3	7.9
	IV	170.7	0.0	58.6	105.4	442.9	215.7	0.0	198.2	0.0	13.8	172.4	157.0	6.1
2001	I	170.2	0.0	65.9	105.6	455.8	297.8	0.0	174.0	8.9	17.1	149.3	146.8	11.7
	II	178.9	0.0	54.6	120.4	583.1	324.3	0.0	202.1	5.8	21.2	165.2	171.4	10.2
	III	175.4	0.0	65.4	106.5	626.1	370.5	0.0	192.2	0.0	19.8	142.7	112.3	8.6
	IV	172.3	0.0	77.8	96.5	522.4	371.6	0.0	99.9	0.0	5.3	147.7	130.6	5.4
2002	I	168.3	0.0	74.9	96.5	611.0	405.9	0.0	173.9	0.0	12.4	158.8	141.7	7.8
	II	197.6	0.0	83.3	116.5	556.5	327.3	0.0	213.5	0.0	24.9	178.0	172.4	9.9
	III	193.2	0.0	78.1	117.1	604.8	355.5	0.0	213.3	0.0	26.9	186.2	153.2	8.8
	IV	184.6	0.0	59.8	115.6	544.1	288.4	0.0	216.3	0.0	23.6	181.5	187.8	5.1
2003	I	184.2	0.0	63.9	127.7	610.9	353.2	0.0	229.5	0.0	46.5	187.5	179.4	10.5
	II	203.1	0.0	64.4	139.6	576.9	315.0	0.0	225.8	0.0	58.0	132.0	147.0	7.8
	III	188.1	0.0	58.2	125.7	545.2	292.0	0.0	215.0	0.0	66.6	161.0	156.8	9.7
	IV	190.2	0.0	71.1	116.7	542.1	308.0	0.0	225.6	0.0	66.7	160.4	152.1	7.5
2004	I	187.2	0.0	61.1	131.8	592.9	340.2	0.0	220.3	0.0	47.7	176.1	153.7	12.5
	II	202.2	0.0	56.4	142.6	512.8	311.2	0.0	170.8	0.0	16.9	155.9	140.8	13.0
	III	188.1	0.0	65.1	131.2	662.1	389.0	0.0	174.3	0.0	16.1	140.9	139.6	7.9
	IV	191.0	0.0	62.1	119.6	568.6	318.4	0.0	224.4	0.0	44.5	143.3	113.9	5.9
2005	I	173.7	0.0	48.0	126.0	509.8	294.9	0.0	204.2	0.0	79.2	109.4	108.8	8.8
	II	193.2	0.0	48.2	153.7	469.9	305.0	0.0	142.6	0.0	85.8	86.1	78.5	11.7
	III	181.1	0.0	32.5	153.4	474.5	283.9	0.0	171.3	0.0	42.4	123.9	118.1	12.3
	IV	138.4	12.5	7.9	131.6	601.2	384.1	0.0	193.9	0.0	29.7	152.7	138.1	7.8
2006	I	216.9	0.0	74.0	147.4	481.3	277.6	0.0	174.5	0.0	38.6	125.0	125.7	11.0
	II	218.8	0.0	49.6	196.2	575.1	319.7	0.0	203.6	0.0	81.8	109.1	113.3	9.7

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

Aug 2006

/Average of Four Quarters 2000 = 100/

Period Ending (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)	
										1
1998	64.8	72.6	70.3	82.6	49.7	54.2	83.5	86.3	46.8	
1999	74.1	83.1	83.8	83.7	62.8	76.3	82.2	99.1	51.3	
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
2001	105.9	111.5	109.6	100.3	106.0	83.5	104.3	104.4	111.6	
2002	110.8	140.0	115.8	98.8	113.0	75.6	100.3	104.2	125.2	
2003	123.2	160.9	128.8	108.0	129.3	79.6	118.7	112.6	129.7	
2004	139.8	180.8	140.6	138.3	131.1	83.4	137.0	127.6	153.3	
2005	159.4	213.3	154.1	142.1	148.9	97.3	179.7	138.5	173.4	
1999	II	66.8	66.0	81.3	80.1	49.0	62.2	83.2	97.9	40.1
	III	74.2	66.6	81.0	78.9	54.9	78.3	82.9	101.5	64.1
	IV	92.0	141.9	102.4	97.5	101.1	105.7	79.1	103.2	60.2
2000	I	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	II	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	IV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	I	95.9	94.5	96.7	100.5	62.8	65.2	106.3	102.6	102.4
	II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	103.0	101.1
	III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	102.8	121.4
	IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	109.0	121.3
2002	I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	100.7	107.1
	II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	101.1	108.4
	III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	105.9	134.7
	IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	109.1	149.9
2003	I	105.2	123.3	113.6	89.9	73.4	54.8	110.4	104.7	122.9
	II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	109.5	116.8
	III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	110.5	132.3
	IV	152.9	211.4	152.0	131.7	255.6	111.6	127.9	125.3	146.7
2004	I	121.5	155.9	124.2	117.4	81.9	60.1	124.8	127.7	135.6
	II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	124.6	140.3
	III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	133.3	175.8
	IV	167.8	216.4	170.0	157.3	253.0	113.3	154.7	124.6	161.2
2005	I	139.9	165.7	136.2	129.2	100.7	80.0	165.1	130.9	161.9
	II	146.7	191.1	145.6	132.6	108.6	73.8	173.1	137.9	157.1
	III	160.2	205.1	148.3	153.0	120.0	100.2	185.6	138.9	195.4
	IV	190.3	290.1	185.8	153.3	264.9	134.6	194.7	146.0	178.8
2006	I	150.6	203.5	150.2	149.5	102.3	54.0	172.1	140.5	162.9
	II ^P	163.4	214.6	175.3	157.1	120.8	70.9	198.3	103.7	170.1

SOURCE: Central Statistical Office

¹ Includes pharmaceuticals and cosmetics, books and stationery and jewellery

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Aug 2006

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	
1998	101.1	64.7	36.5	58.0	42.3	1270.3	1319.0	371.9	367.3	0.0	709.5	7725.4	
1999	112.1	68.5	43.5	64.3	51.6	1160.0	1155.0	71.9	343.4	0.0	378.4	10677.3	
2000	162.5	111.0	51.5	83.4	186.2	1593.0	1208.9	18.5	552.8	0.0	507.8	7420.5	
2001	135.4	88.1	47.3	59.5	74.9	649.6	718.6	43.6	406.3	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	3383.1	
2005	88.6	33.1	55.5	33.2	54.1	393.5	296.9	26.6	214.2	1.4 ^r	205.2 ^r	111.7	
1999	II	51.1	39.3	11.8	52.1	18.5	553.3	619.9	30.3	114.0	0.0	104.4	5017.3
	III	14.9	0.2	14.7	0.0	12.5	176.1	347.9	16.5	8.6	0.0	187.8	0.0
	IV	9.4	0.0	9.4	0.0	11.2	144.8	57.8	7.1	0.3	0.0	54.9	315.6
2000	I	70.8	58.2	12.7	24.0	35.3	715.2	361.9	2.0	333.3	0.0	36.3	4884.0
	II	66.1	52.8	13.3	43.6	17.9	392.8	522.9	10.5	203.2	0.0	125.5	2536.5
	III	13.2	0.0	13.2	15.8	38.4	143.3	249.6	5.2	11.9	0.0	344.7	0.0
	IV	12.4	0.0	12.4	0.0	94.6	341.7	74.5	0.8	4.4	0.0	1.3	0.0
2001	I	63.0	53.3	9.7	21.0	15.5	333.6	434.0	21.4	325.8	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	89.7	235.8	24.9	16.5	0.3	95.8	0.0
	IV	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	3383.1
	II	31.1	20.3	10.8	31.0	12.2	198.4	333.5	1.8	55.4	0.6	88.4	0.0
	III	7.6	0.0	7.6	0.1	13.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
	IV	12.5	0.0	12.5	0.1	16.6	348.7	50.7	36.5	0.2	0.3	6.1	0.0
2005	I	37.2	21.7	15.5	12.2	14.1	393.5	296.9	26.6	214.2	0.6	53.2	111.7
	II	26.0	11.4	14.7	21.0	16.0	—	—	—	—	0.5 ^r	152.0 ^r	0.0
	III	8.5	0.0	8.5	0.0	14.8	—	—	—	—	0.3 ^r	—	0.0
	IV	16.9	0.0	16.9	0.0	9.2	—	—	—	—	—	—	0.0
2006	I	26.8 ^r	17.6 ^r	9.2	12.0	8.5 ^r	—	—	—	—	—	—	—
	II	28.1 ^r	17.2 ^r	10.9 ^r	22.8 ^r	14.0 ^r	—	—	—	—	—	—	—

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

Aug 2006

		/000 Kgs/							
Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
Ending		1	2	3	4	5	6	7	8
1998		1,547.9	2,659.8	3,860.9	1,928.5	7,037.4	914.7	7,657.0	1,794.5
1999		2,728.0	1,533.2	2,493.8	3,458.2	3,109.7	2,612.8	2,063.8	1,320.2
2000		2,737.0	1,411.6	3,503.4	923.1	6,255.8	785.1	11,449.2	947.0
2001		2,411.5	2,251.1	4,708.1	2,285.9	3,262.1	1,642.4	5,795.0	1,855.9
2002		1,234.6	1,779.8	3,606.5	6,857.7	3,882.4	2,779.6	5,799.3	1,933.0
2003		1,811.5	2,225.5	1,888.9	3,930.8	1,719.8	1,486.5	3,742.3	2,975.8
2004		1,748.1	1,574.6	1,888.9	4,814.2	1,719.8	1,486.5	4,861.7	2,975.8
2005		1,645.3	1,137.8	4,589.6	4,408.4	2,082.0	952.5	2,171.4	2,232.4
1999	II	1,009.8	184.2	836.4	1,375.2	747.5	3.0	290.4	110.9
	III	703.8	162.2	435.5	573.7	109.8	3.0	272.8	332.1
	IV	583.2	824.9	567.1	806.9	715.3	206.6	1,027.1	541.6
2000	I	1,182.0	457.5	1,980.2	274.6	1,666.8	743.7	2,283.4	287.2
	II	936.2	177.7	449.9	211.3	1,575.8	3.0	362.0	287.4
	III	310.7	489.5	474.4	203.8	610.2	3.2	7,675.0	241.5
	IV	308.1	286.9	598.9	233.4	2,403.0	35.2	1,128.8	130.9
2001	I	529.8	786.6	851.0	1,345.2	1,086.6	1,422.1	278.8	429.0
	II	897.3	47.2	2,522.8	563.7	496.9	3.0	539.7	614.0
	III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
	IV	674.3	558.7	530.2	300.2	1,675.6	214.3	451.9	427.6
2002	I	280.0	1,053.3	1,601.4	1,899.3	790.6	2,740.0	513.3	134.8
	II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
	III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
	IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003	I	383.9	484.4	554.0	1,955.3	790.6	1,390.6	128.9	342.9
	II	748.2	834.1	645.1	1,112.9	412.1	3.0	42.2	961.3
	III	486.0	469.7	165.8	286.6	3.0	3.0	839.6	872.1
	IV	193.4	437.3	524.0	576.0	514.1	89.9	2,731.6	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	1,686.7	412.1	3.0	492.0	961.3
	III	320.8	416.7	165.8	584.6	3.0	3.0	1,515.0	872.1
	IV	273.7	427.7	524.0	578.5	514.1	89.9	2,110.6	799.5
2005	I	415.9	602.4	785.2	1,937.8	612.2	941.4	1,253.4	334.5
	II	857.6	29.3	2,530.0	1,556.0	299.2	0.0	300.2	620.6
	III	120.2	185.7	824.7	209.8	0.0	0.0	522.3	460.6
	IV	251.6	320.4	449.7	704.8	1,170.6	11.1	95.5	816.7
2006	I	867.3	225.4	95.4	1,587.0	410.4	1,978.2	1,608.0	354.9
	II	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

INDEX OF RETAIL PRICES

Aug 2006

/January 2003 = 100/

Period Ending	All Items (Weights)	Inflation Rate	Percent Contribution										
			Food & Non-Alcoholic Beverages (180)	Clothing & Footwear (53)	Transportation (167)	Housing (262)	Others (338)	Food	Clothing & Footwear	Transportation	Housing	Others	
			1	2	3	4	5	6	7	8	9	10	11
1998	83.6	5.6	65.2	108.5	94.3	98.1	92.9	40.4	-5.2	13.6	22.8	28.4	
1999	86.6	3.5	71.0	105.5	95.2	99.7	94.5	82.8	-90.6	1.3	0.6	105.9	
2000	89.8	3.7	77.1	103.8	96.7	100.3	96.6	159.8	-3.3	4.0	-37.1	-23.4	
2001	94.6	5.3	87.4	102.2	98.7	100.5	98.4	173.4	25.0	-84.6	1.0	-14.8	
2002	98.5	4.2	96.3	99.7	100.3	100.4	99.7	95.0	-4.7	4.0	-1.1	6.9	
2003	102.0	3.6	109.5	98.3	100.9	100.5	100.4	68.7	-8.5	22.8	7.6	9.4	
2004	106.1	4.0	124.8	93.1	105.3	103.3	100.9	70.6	-4.0	9.6	20.6	3.2	
2005	113.5	7.0	153.6	91.7	108.3	105.9	104.1	68.5	-0.1	3.5	4.0	24.1	
1999	<i>II</i>	<i>85.9</i>	<i>0.1</i>	69.4	105.3	95.2	99.6	94.2	106.6	-343.8	0.0	0.0	337.2
	<i>III</i>	<i>86.5</i>	<i>0.8</i>	71.3	104.6	95.2	99.6	94.2	110.7	-12.0	0.0	0.0	1.3
	<i>IV</i>	<i>88.1</i>	<i>1.8</i>	74.2	104.1	95.1	99.7	95.7	53.2	-3.0	-1.4	2.3	48.9
2000	<i>I</i>	<i>87.5</i>	<i>-0.6</i>	72.4	104.2	95.3	100.2	96.0	447.0	-8.2	-38.1	-158.0	-142.7
	<i>II</i>	<i>88.7</i>	<i>1.3</i>	75.0	104.0	95.4	100.3	96.3	77.5	-2.0	4.5	3.8	16.2
	<i>III</i>	<i>89.8</i>	<i>1.3</i>	76.9	103.5	97.8	100.4	96.6	39.2	-2.8	46.6	5.3	11.7
	<i>IV</i>	<i>93.0</i>	<i>3.6</i>	84.2	103.4	98.1	100.4	97.6	77.7	-0.2	2.5	-0.3	20.4
2001	<i>I</i>	<i>92.8</i>	<i>-0.3</i>	83.2	102.7	98.8	100.4	97.8	482.7	112.1	-328.9	0.0	-166.0
	<i>II</i>	<i>94.4</i>	<i>1.7</i>	87.1	102.4	98.9	100.4	98.1	85.0	-2.2	3.4	0.6	13.2
	<i>III</i>	<i>95.0</i>	<i>0.7</i>	88.5	102.3	98.6	100.4	98.5	78.0	-1.9	-17.4	0.0	41.2
	<i>IV</i>	<i>96.0</i>	<i>1.0</i>	90.5	101.5	98.6	100.5	99.4	53.4	-6.3	0.0	3.4	49.4
2002	<i>I</i>	<i>96.8</i>	<i>0.8</i>	91.7	100.2	100.6	100.6	99.6	37.8	-11.5	57.9	4.0	11.9
	<i>II</i>	<i>97.8</i>	<i>1.1</i>	94.5	100.0	100.7	100.6	99.6	103.0	-2.5	2.8	0.0	-3.4
	<i>III</i>	<i>99.3</i>	<i>1.6</i>	98.5	99.2	100.3	99.8	99.7	159.6	-9.1	-12.1	-45.0	6.6
	<i>IV</i>	<i>100.1</i>	<i>0.8</i>	100.5	99.5	99.5	100.4	99.8	78.4	4.1	-31.5	36.6	12.5
2003	<i>I</i>	<i>100.8</i>	<i>0.7</i>	104.1	100.0	100.0	100.1	100.0	88.3	3.2	11.2	-12.0	9.3
	<i>II</i>	<i>101.9</i>	<i>1.1</i>	109.9	99.4	100.0	100.3	100.3	89.7	-2.7	0.0	4.5	8.5
	<i>III</i>	<i>102.3</i>	<i>0.4</i>	111.0	98.7	100.0	100.9	100.4	55.8	-10.4	0.0	44.3	10.4
	<i>IV</i>	<i>103.1</i>	<i>0.8</i>	112.8	95.2	103.7	100.7	100.7	41.7	-23.9	79.5	-6.7	9.4
2004	<i>I</i>	<i>103.6</i>	<i>0.5</i>	115.4	94.4	103.7	101.2	100.9	72.6	-6.6	0.0	20.3	13.7
	<i>II</i>	<i>105.2</i>	<i>1.5</i>	121.7	93.6	103.7	102.8	100.8	78.0	-2.9	0.0	28.8	-3.9
	<i>III</i>	<i>106.7</i>	<i>1.4</i>	125.8	93.3	105.9	103.9	101.1	49.1	-1.1	24.4	19.2	8.4
	<i>IV</i>	<i>108.9</i>	<i>2.1</i>	136.0	91.0	107.7	105.1	100.8	82.9	-5.5	13.6	14.2	-5.2
2005	<i>I</i>	<i>111.2</i>	<i>2.1</i>	144.9	92.0	107.7	105.6	102.2	71.1	2.4	0.0	5.8	20.8
	<i>II</i>	<i>112.1</i>	<i>0.8</i>	147.8	91.6	108.2	105.7	103.1	56.6	-2.3	9.1	2.8	33.8
	<i>III</i>	<i>114.1</i>	<i>1.8</i>	154.9	92.1	108.1	105.8	105.2	63.2	1.3	-0.8	1.3	35.0
	<i>IV</i>	<i>116.7</i>	<i>2.3</i>	166.7	91.3	109.0	106.4	105.7	83.0	-1.7	5.9	6.1	6.7
2006	<i>I</i>	<i>118.5</i>	<i>1.5</i>	172.8	92.4	109.1	107.2	106.9	61.7	3.3	0.9	11.8	22.4
	<i>II</i> ^P	<i>121.8</i>	<i>2.8</i>	185.8	91.3	109.4	108.2	108.9	71.4	-1.8	1.5	8.0	20.9

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

Aug 2006

/October 1978 = 100/

Period Ending	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
	1	2	3	4	5	6	7	8
1998	423.9	436.3	297.7	322.7	257.6	386.2	296.5	350.1
1999	423.9	470.8	298.8	327.2	260.7	398.3	293.4	356.1
2000	419.3	479.8	299.2	339.3	267.3	415.5	294.0	360.7
2001	420.6	497.5	299.3	338.7	270.9	415.7	295.8	364.0
2002	425.3	505.9	296.8	335.7	278.3	417.3	295.5	366.1
2003	444.0	515.7	294.4	323.4	278.4	422.2	300.5	369.4
2004	453.8	544.1	294.9	323.9	293.3	424.9	314.9	382.3
2005	459.3	573.8	295.9	325.5	299.8	435.3	321.4	391.0
1999 II	425.3	477.6	298.8	322.6	259.5	410.9	293.3	358.5
III	423.1	475.6	298.7	323.3	263.1	360.3	293.3	350.7
IV	421.5	477.3	298.8	340.0	264.2	411.5	293.5	359.9
2000 I	423.0	477.5	298.9	338.8	264.2	414.7	293.6	360.6
II	419.1	477.6	299.3	338.8	266.8	415.4	293.5	360.2
III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
IV	417.7	483.0	299.3	339.8	271.2	416.0	295.9	361.8
2001 I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002 I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003 I	439.3	515.1	294.4	322.8	278.4	420.6	299.4	369.9
II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
IV	448.8	517.6	294.4	325.1	278.4	422.4	301.0	372.2
2004 I	449.2	539.0	294.4	323.3	293.3	421.0	301.1	376.6
II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005 I	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1
II	457.7	571.7	295.0	325.1	300.4	428.9	322.0	389.6
III	460.3	576.5	296.7	325.7	299.3	433.3	321.3	391.3
IV	461.4	576.6	296.7	326.3	299.3	450.2	321.3	394.0
2006 I	468.1	579.0	296.7	326.5	305.1	455.4	322.1	397.1
II P	468.5	627.8	298.4	326.5	305.1	477.3	324.3	407.1

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

Aug 2006

		/000 Persons/					
Period Ending		Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
1998		913.4	558.7	479.3	79.4	61.2	14.2
1999		926.1	563.4	489.4	74.0	60.8	13.1
2000		936.1	572.9	503.3	69.6	61.2	12.2
2001		954.9	576.5	514.1	62.4	60.4	10.8
2002		961.8	586.2	525.1	61.2	60.9	10.4
2003		968.3	596.6	534.2	62.4	61.6	10.5
2004		973.6	613.5	562.4	51.2	63.0	8.4
2005		979.0	623.7	574.0	49.7	63.7	8.0
1999	II	924.3	564.4	498.0	66.3	61.1	11.7
	III	929.0	567.5	490.5	77.0	61.1	13.6
	IV	930.4	557.6	484.0	73.6	59.9	13.2
2000	I	934.2	574.9	503.2	71.6	61.5	12.5
	II						
	III	936.7	571.7	502.4	69.3	61.0	12.1
	IV	937.5	572.1	504.4	67.8	61.0	11.9
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 ^P	976.8	627.9	582.9	45.1	64.3	7.2

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}

Aug 2006

		/000 Persons/							
Period		Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment
Ending		1	2	3	4	5	6	7	8
1998		38.9	17.6	52.4	65.1	35.5	269.4	0.3	479.3
1999		39.6	15.1	53.6	67.1	35.8	277.9	0.4	489.4
2000		36.4	15.9	55.6	69.7	39.2	285.9	0.4	503.3
2001		40.1	15.5	53.9	78.8	38.9	285.3	1.5	514.1
2002		36.1	17.2	56.6	75.6	41.8	296.4	1.2	525.1
2003		31.4	16.1	55.8	80.0	41.6	307.3	2.0	534.2
2004		26.0	18.6	60.3	91.1	41.6	322.9	1.9	562.4
2005		25.0	19.3	56.6	101.8	41.8	327.1	2.5	574.0
1999	II	43.1	14.6	54.9	70.3	34.2	280.7	0.3	498.0
	III	37.1	15.5	56.4	70.8	35.1	274.7	0.8	490.5
	IV	32.2	16.4	51.8	66.0	39.5	277.7	0.4	484.0
2000	I	43.7	16.0	49.7	62.5	41.8	289.1	0.2	503.2
	II								
	III	35.7	14.7	59.8	74.0	35.4	282.3	0.5	502.4
	IV	29.9	17.1	57.1	72.6	40.4	286.4	0.6	504.4
2001	I	39.0	15.2	49.4	74.8	44.0	283.5	1.2	508.0
	II	40.6	15.4	50.7	77.7	37.6	284.1	1.4	507.7
	III	41.5	17.1	55.3	81.0	38.4	285.6	1.8	520.8
	IV	39.2	14.2	59.9	81.6	35.6	288.0	1.5	519.8
2002	I	37.9	17.8	57.7	70.9	46.5	290.1	1.5	522.4
	II	36.2	14.8	47.6	77.8	44.9	296.9	0.6	519.1
	III	33.5	19.5	57.8	81.6	41.7	293.9	1.1	529.2
	IV	36.9	16.8	63.1	71.9	34.2	304.4	1.7	529.5
2003	I	37.8	17.5	55.5	77.3	38.6	295.3	1.4	523.3
	II	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2
	III	25.8	14.8	53.8	85.4	43.8	318.3	2.1	544.0
	IV	25.9	16.9	59.5	80.1	41.0	314.9	3.4	541.8
2004	I	24.6	18.5	54.4	81.1	39.4	317.9	0.9	536.9
	II	26.2	21.9	58.6	86.6	38.2	325.8	1.9	559.1
	III	24.1	16.8	65.2	97.9	43.2	325.3	0.2	572.5
	IV	29.1	17.1	62.9	98.8	45.6	322.6	4.4	580.7
2005	I	26.0	17.6	56.9	98.3	41.4	325.3	1.4	567.0
	II	21.1	20.2	56.3	103.2	42.5	323.1	3.5	569.6
	III	25.8	20.2	52.6	100.5	39.4	328.7	2.2	569.4
	IV	27.2	19.0	60.6	105.2	43.9	331.1	2.8	589.9
2006	I	24.5	19.5	59.4	102.2	43.7	329.8	3.2	582.4
	II ^P	28.8	20.8	55.4	101.7	43.3	330.9	1.7	582.9

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⁾						PUBLIC FINANCE
	TT Dollars Millions						Aug 2006
		05/II	05/III	05/IV	06/I	06/II	Oct 04-Sep05
Current Revenue ³	7,122.0	9,348.6	8,212.3	8,421.7	11,127.5	29,163.2	
Oil	3,157.0	4,584.7	4,173.8	4,046.3	6,757.8	13,364.1	
Non-Oil	3,965.0	4,763.9	4,038.5	4,375.4	4,369.7	15,799.1	
Income	2,140.6	2,371.0	1,956.5	2,247.2	2,093.3	8,120.3	
Property	37.5	10.3	5.5	11.7	36.8	62.6	
Goods & Services	1,010.3	1,240.5	1,247.8	1,456.1	1,472.3	4,334.5	
International Trade	353.1	364.8	488.3	376.8	402.9	1,433.7	
Non-tax Revenue	423.6	777.3	340.5	283.5	364.5	1,848.0	
Current Expenditure	5,010.5	7,127.9	5,248.3	6,717.3	5,746.7	21,670.9	
Wages & Salaries	1,412.5	1,298.2	1,337.4	1,286.2	1,475.4	5,301.1	
Goods & Services	731.9	1,166.3	517.5	785.1	810.4	3,135.9	
Interest	485.1	676.8	580.1	597.4	677.0	2,466.1	
Transfers & Subsidies	2,380.9	3,986.6	2,813.4	4,048.6	2,783.8	10,767.9	
Current Account Surplus(+)/Deficit(-)	2,111.5	2,220.7	2,963.9	1,704.4	5,380.9	7,492.3	
Capital Revenue ²	0.0	3.6	0.0	1.1	1.6	8.3	
Capital Expenditure and Net lending ³	484.3	1,693.9	555.8	776.8	969.9	2,733.2	
Overall Surplus(+)/Deficit(-)	1,627.2	530.4	2,408.1	928.8	4,412.6	4,767.3	
Total Financing (Net)	-1,627.2	-530.4	-2,408.1	-928.8	-4,412.6	-4,767.3	
External Financing (Net)	0.0	-145.9	36.5	-159.1	-0.8	-980.3	
Net External Borrowing	0.0	-145.9	36.5	-159.1	-0.8	-1,257.3	
Disbursements	0.0	94.4	91.6	94.0	57.3	302.7	
Repayments ⁴	0.0	240.3	55.1	253.1	58.1	1,560.0	
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	
Domestic Financing (Net)	-1,627.2	-384.5	-2,444.6	-769.7	-4,411.8	-3,510.1	
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	
Bonds (Net)	0.0	-37.6	-262.0	-223.2	-295.0	-882.7	
Disbursements	0.0	197.2	0.0	0.0	0.0	800.0	
Repayments	0.0	234.8	262.0	223.2	295.0	1,682.7	
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	
Uncashed Balances (Net) ⁵	-1,627.2	-346.9	-2,182.6	-546.5	-4,116.8	-2,627.4	

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)}

Aug 2006

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
2000	13,036.6	10,042.6	12,217.5	11,415.1	1,372.5	1017.9	783.4
2001	13,415.4	11,796.8	13,616.8	12,904.4	1,107.6	372.1	735.5
2002^f	14,458.5	11,820.0	14,098.6	12,864.6	1,044.6	1,107.7	63.1
2003^f	17,858.6	12,543.3	16,023.5	14,945.9	2,402.6	392.5	2,010.1
2004	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,228.4	1,167.9
2005	31,389.9	26,483.5	26,365.0	24,522.4	-1,961.1	921.6	-2,882.7
2000 I	2,640.6	1,578.6	2,841.6	2,696.7	1,118.1	441.2	676.9
2000 II	3,204.0	2,499.4	2,945.5	2,679.6	180.2	394.6	214.4
2000 III	3,848.2	2,867.3	3,277.1	3,203.1	335.8	8.5	327.3
2000 IV	3,343.8	3,097.3	3,153.3	2,835.7	-261.6	173.6	-435.2
2001 I	3,210.0	2,883.0	3,121.5	2,961.1	-78.1	269.8	-191.7
2001 II	3,878.7	3,302.3	3,001.7	2,616.6	-685.7	671.8	-1,357.5
2001 III	3,561.3	2,989.7	4,667.1	4,187.4	1,197.7	-105.0	1,302.7
2001 IV	2,765.4	2,621.8	3,426.5	3,139.3	517.5	-464.5	982.0
2002 I	3,357.2	2,899.3	3,159.7	2,734.1	-165.2	304.2	-469.4
2002 II	3,727.1	2,574.5	3,409.7	3,104.2	529.7	360.5	169.2
2002 III	3,925.4	3,564.4	3,880.4	3,742.6	178.2	-445.7	623.9
2002 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
2003 II	4,417.2	3,239.3	3,788.5	3,454.4	215.0	667.6	-452.5
2003 III	5,352.0	3,457.3	4,950.9	4,787.8	1,330.5	142.5	1188.0
2003 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
2004 II	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
2004 III	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
2004 IV^f	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
2005 I^f	6,593.4	4,878.2	5,244.3	5,019.8	141.6	-62.5	204.1
2005 II^f	7,283.4	6,533.6	5,494.7	5,209.0	-1,324.6	431.8	-1,756.4
2005 III	9,352.1	7,726.5	8,821.8	8,412.3	685.8	252.8	433.0
2005 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
2006 II^p	10,982.3	8,775.1	7,716.6	7,364.9	-1,410.2	-153.4	-1,256.8

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⁾

Aug 2006

		/\$Mn/												
Period Ending		Internal Debt						External Debt			Total Debt			
		Debt Management Bills			Other Securities			Outstanding (3+6) 7	Issue	Repayment	Outstanding 10	Issue (4+8) 11	Repayment (5+9) 12	Outstanding (7+10) 13
		Issue 1	Redemption 2	Outstanding ² 3	Issue ³ 4	Repayment 5	Outstanding 6							
1998		2,550.0	2,550.0	983.0	1,707.9	1,453.4	7,935.3	8,918.3	366.7	1,030.6	8,006.5	2,074.8	2,484.0	16,924.8
1999		2,550.0	2,550.0	800.0	1,504.1	652.2	8,787.2	9,587.2	1,803.2	1,075.0	8,734.7	3,307.2	1,727.2	18,321.9
2000		2,575.0	2,575.0	800.0	1,195.4	1,027.4	8,955.2	9,755.2	2,344.1	1,693.7	9,385.1	3,539.5	2,721.1	19,140.3
2001		2,550.0	2,550.0	800.0	1,376.0	1,154.7	9,176.5	9,976.5	303.5	381.9	9,542.5	1,679.5	1,536.6	19,519.1
2002		2,350.0	2,350.0	800.0	1,100.0	319.3	9,957.2	10,757.2	265.9	427.6	9,381.0	1,365.9	746.9	20,138.2
2003		2,550.0	2,550.0	800.0	2,640.0	2,228.9	10,368.3	11,168.3	544.2	564.6	9,360.6	3,393.9	2,793.5	20,528.9
2004		2,550.0	2,550.0	800.0	1,120.0	506.7	10,981.6	11,781.6	215.5	1,424.3	8,151.8	1,335.5	1,931.0	19,933.4
2005		2,550.0	2,550.0	800.0	800.0	493.1	11,288.9	12,088.9	362.3	581.1	7,933.0	1,162.3	1,074.1	20,021.9
1999	II	650.0	650.0	800.0	126.5	53.1	7,849.8	8,649.8	22.4	62.4	7,538.6	148.9	115.5	16,188.4
	III	625.0	625.0	800.0	242.1	56.6	8,035.3	8,835.3	1,637.2	485.8	8,690.0	1,879.2	542.4	17,525.3
	IV	650.0	650.0	800.0	955.3	203.4	8,787.2	9,587.2	103.5	58.8	8,734.7	1,058.8	262.2	18,321.9
2000	I	550.0	550.0	800.0	245.2	864.0	8,168.4	8,968.4	28.1	408.0	8,354.8	273.3	1,272.0	17,323.2
	II	750.0	750.0	800.0	650.0	74.7	8,743.7	9,543.7	2,187.0	58.8	10,483.0	2,837.0	133.5	20,026.7
	III	625.0	625.0	800.0	0.2	23.2	8,720.7	9,520.7	42.8	402.5	10,123.3	43.0	425.7	19,644.0
	IV	650.0	650.0	800.0	300.0	65.5	8,955.2	9,755.2	86.2	824.4	9,385.1	386.2	889.9	19,140.3
2001	I	625.0	625.0	800.0	0.0	516.5	8,438.7	9,238.7	49.3	140.3	9,529.9	49.3	656.8	18,768.7
	II	650.0	650.0	800.0	676.0	22.5	9,092.2	9,892.2	61.5	56.7	9,534.7	737.5	79.2	19,427.0
	III	625.0	625.0	800.0	700.0	606.2	9,186.0	9,986.0	106.4	123.8	9,517.3	806.4	730.0	19,503.4
	IV	650.0	650.0	800.0	0.0	9.5	9,176.5	9,976.5	86.3	61.1	9,542.5	86.3	70.6	19,519.1
2002	I	625.0	625.0	800.0	0.0	6.2	9,170.3	9,970.3	38.0	140.1	9,440.4	38.0	146.3	19,410.8
	II	650.0	650.0	800.0	300.0	300.5	9,169.8	9,969.8	39.9	62.8	9,417.5	339.9	363.3	19,387.4
	III	525.0	525.0	800.0	800.0	7.9	9,961.9	10,761.9	119.0	159.4	9,377.1	919.0	167.3	20,139.1
	IV	550.0	550.0	800.0	0.0	4.7	9,957.2	10,757.2	69.0	65.3	9,381.0	69.0	70.0	20,138.2
2003	I	575.0	575.0	800.0	0.0	173.6	9,783.6	10,383.6	50.7	153.9	9,277.8	260.4	327.5	19,861.4
	II	650.0	650.0	800.0	1,000.0	1,162.1	9,621.5	10,421.5	118.1	69.0	9,326.9	1,118.1	1,231.1	19,748.4
	III	625.0	625.0	800.0	1,000.0	544.4	10,077.1	10,877.1	281.3	175.9	9,432.3	1,281.3	720.3	20,309.4
	IV	700.0	700.0	800.0	640.0	348.8	10,368.3	11,168.3	94.1	165.8	9,360.6	734.1	514.6	20,528.9
2004	I	625.0	625.0	800.0	0.0	203.3	10,165.0	10,965.0	64.6	117.4	9,307.8	64.6	320.7	20,272.8
	II	650.0	650.0	800.0	0.0	0.3	10,164.7	10,964.7	46.8	73.2	9,281.4	46.8	73.5	20,246.1
	III	625.0	625.0	800.0	1,120.0	0.3	11,284.4	12,084.4	18.2	204.0	9,095.6	1,138.2	204.3	21,180.0
	IV	650.0	650.0	800.0	0.0	302.8	10,981.6	11,781.6	85.9	1,029.7	8,151.8	85.9	1,332.5	19,933.4
2005	I	625.0	625.0	800.0	400.0	492.9	10,888.8	11,688.8	59.2	233.4	7,977.6	459.2	726.3	19,666.4
	II	650.0	650.0	800.0	202.8	0.0	11,091.5	11,891.5	111.2	57.2	8,031.6	314.0	57.2	19,923.1
	III	625.0	625.0	800.0	197.2	0.1	11,288.5	12,088.5	52.5	235.1	7,849.0	249.7	235.1	19,937.5
	IV	650.0	650.0	800.0	0.0	0.1	11,288.9	12,088.9	139.4	55.4	7,933.0	139.4	55.5	20,021.9
2006	I	625.0	625.0	800.0	0.0	0.0	11,288.9	12,088.9	62.1	252.1	7,743.0	62.1	252.1	19,831.9
	II ^P	650.0	650.0	800.0	0.1	0.0	11,289.0	12,089.0	21.8	58.7	7,706.1	21.9	58.7	19,795.1

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

Aug 2006

US Dollars Millions																
Period Ending	Central Government						Non-Government Public Sector ²					Total				
	Receipts	Amorti- zation	Debt Conver- sion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2001	52.5	61.1	0.0	-6.2	1475.8	121.4	0.0	0.0	0.3	148.5	0.0	52.5	61.1	-7.3	1665.9	121.4
2002	42.8	68.6	0.0	7.9	1482.3	129.7	0.0	0.0	1.1	49.6	0.0	42.8	68.6	-5.9	1549.1	129.7
2003	86.5	89.7	0.0	6.0	1487.1	116.7	0.0	0.0	1.1	50.7	0.0	86.5	89.7	7.1	1553.0	116.7
2004	33.7	226.1	0.0	0.0	1309.9	109.9	0.0	0.0	0.3	51.0	0.0	33.7	226.1	0.3	1360.9	109.9
2005	58.3	92.2	0.0	0.0	1276.0	93.6	0.0	0.0	0.0	51.0	0.0	58.3	92.2	0.0	1327.0	93.6
2001 I	11.5	22.3	0.0	-5.9	1515.5	37.1	0.0	0.0	-1.2	147.0	0.0	11.5	22.3	-7.1	1662.5	37.1
II	9.8	9.0	0.0	-0.5	1515.8	36.7	0.0	0.0	-0.5	146.5	0.0	9.8	9.0	-1.0	1662.3	36.7
III	17.3	20.0	0.0	3.4	1516.5	11.7	0.0	0.0	1.3	147.8	0.0	17.3	20.0	4.7	1664.3	11.7
IV	13.9	9.8	0.0	-3.2	1517.4	35.9	0.0	0.0	0.7	148.5	0.0	13.9	9.8	-2.5	1665.9	35.9
2002 I	6.1	22.3	0.0	-0.9	1500.3	36.0	0.0	0.0	0.1	148.6	0.0	6.1	22.3	-0.8	1648.9	36.0
II	6.5	10.1	0.0	4.5	1501.2	35.2	0.0	0.0	0.8	149.4	0.0	6.5	10.1	5.3	1650.6	35.2
III	19.3	25.8	0.0	0.9	1498.6	23.1	0.0	0.0	0.1	149.5	0.0	19.3	25.8	1.0	1645.1	23.1
IV	10.9	10.4	0.0	3.4	1499.5	35.4	0.0	0.0	0.1	49.6	0.0	10.9	10.4	3.5	1549.1	35.4
2003 I	8.1	24.4	0.0	1.9	1485.1	22.4	0.0	0.0	0.3	49.9	0.0	8.1	24.4	2.2	1535.0	22.4
II	18.8	11.0	0.0	2.0	1494.9	35.3	0.0	0.0	0.4	50.3	0.0	18.8	11.0	2.4	1545.2	35.3
III	44.6	27.9	0.0	0.2	1511.8	23.4	0.0	0.0	0.1	50.4	0.0	44.6	27.9	0.3	1562.2	23.4
IV	15.0	26.4	0.0	1.9	1502.3	35.6	0.0	0.0	0.3	50.7	0.0	15.0	26.4	2.2	1553.0	35.6
2004 I	10.2	18.6	0.0	0.0	1493.9	30.5	0.0	0.0	0.3	51.0	0.0	10.2	18.6	0.3	1544.9	30.5
II	6.9	11.6	0.0	0.0	1489.2	34.9	0.0	0.0	0.0	51.0	0.0	6.9	11.6	0.0	1540.2	34.9
III	2.9	32.4	0.0	0.0	1459.7	21.2	0.0	0.0	0.0	51.0	0.0	2.9	32.4	0.0	1510.7	21.2
IV	13.7	163.5	0.0	0.0	1309.9	23.3	0.0	0.0	0.0	51.0	0.0	13.7	163.5	0.0	1360.9	23.3
2005 I	9.4	37.1	0.0	0.0	1282.2	33.0	0.0	0.0	0.0	51.0	0.0	9.4	37.1	0.0	1333.2	33.0
II	17.7	9.1	0.0	0.0	1290.8	26.6	0.0	0.0	0.0	51.0	0.0	17.7	9.1	0.0	1341.8	26.6
III	9.0	37.2	0.0	0.0	1262.6	20.4	0.0	0.0	0.0	51.0	0.0	9.0	37.2	0.0	1313.6	20.4
IV	22.2	8.8	0.0	0.0	1276.0	13.6	0.0	0.0	0.0	51.0	0.0	22.2	8.8	0.0	1327.0	13.6
2006 I	7.6	40.0	0.0	0.0	1243.6	20.4	0.0	0.0	0.0	51.0	0.0	7.6	40.0	0.0	1294.6	20.4
II	1.8	9.3	0.0	0.0	1236.1	25.2	0.0	0.0	0.0	51.0	0.0	1.8	9.3	0.0	1287.1	25.2

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
2001	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-1.0	148.5	0.0
2002	0.0	0.0	0.0	45.8	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	49.6	0.0
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
2001 I	0.0	0.0	0.0	41.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	146.4	0.0
II	0.0	0.0	0.0	41.0	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	-0.4	145.9	0.0
III	0.0	0.0	0.0	42.2	0.0	0.0	0.0	103.8	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	1.2	147.2	0.0
IV	0.0	0.0	0.0	41.6	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.7	146.5	0.0
2002 I	0.0	0.0	0.0	41.7	0.0	0.0	0.0	103.7	0.0	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.1	146.6	0.0
II	0.0	0.0	0.0	42.4	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.4	0.0
III	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.6	0.0
IV	0.0	0.0	0.0	45.8	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	49.6	0.0
2003 I	0.0	0.0	0.0	45.7	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	49.9	0.0
II	0.0	0.0	0.0	46.3	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	50.3	0.0
III	0.0	0.0	0.0	46.5	0.0	0.0	0.0	3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	50.4	0.0
IV	0.0	0.0	0.0	46.9	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	50.7	0.0
2004 I	0.0	0.0	0.0	47.2	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.2	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2005 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
III	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
IV	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2006 I	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
II	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0

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						
<i>CURRENCIES</i>	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						
<i>CURRENCIES</i>	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						
<i>CURRENCIES</i>	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	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

Aug 2006

		/\$Mn/s																	
Period Ending	Narrow Money				Factors Affecting Changes in Money Supply							Other Liabilities				Monetary Aggregates			
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't	Central Bank	Commercial 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 Currency Deposits (Adj)					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
1998	4,072.4	1,020.1	3,052.2	1,304.3	-693.4	1,997.7	13,202.5	1,877.9	11,324.6	6,600.3	17,034.7	8,936.4	3,885.2	720.6	13,008.7	16,893.9	16,588.9	21,142.0	
1999	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,242.8	18,711.3	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2	
2000	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,614.3	20,202.7	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2	
2001	6,695.6	1,373.5	5,322.1	-3,427.1	-6,113.3	2,686.2	18,522.9	2,970.5	15,552.4	11,924.6	20,324.8	10,504.0	4,995.4	1,993.6	17,199.6	22,195.1	21,615.2	28,572.0	
2002	7,331.6	1,501.8	5,829.8	-3,796.7	-6,502.2	2,705.5	19,732.0	2,841.9	16,890.0	12,790.5	21,394.1	10,178.5	5,513.1	1,520.7	17,510.1	23,023.2	21,495.6	28,527.4	
2003	7,309.4	1,708.6	5,600.8	-5,040.8	-8,155.5	3,114.7	20,447.1	2,041.3	18,405.8	13,981.1	22,077.9	11,283.9	4,296.1	1,827.0	18,593.3	22,889.4	22,619.2	28,738.0	
2004	8,377.6	1,957.4	6,420.2	-10,114.6	-12,871.2	2,756.6	24,386.6	2,143.7	22,242.9	21,928.0	27,822.4	12,463.5	6,987.8	3,621.4	20,841.2	27,829.0	23,908.5	34,498.2	
2005	12,316.1 ^r	2,425.4	9,890.7 ^r	-16,939.0	-20,585.9	3,646.9	30,841.3 ^r	3,884.7 ^r	26,956.6 ^r	32,456.0 ^r	34,042.2 ^r	15,696.3 ^r	7,362.3 ^r	3,307.1	28,012.4 ^r	35,374.7	29,941.2 ^r	40,610.4 ^r	
1999	II	3,999.4	1,068.0	2,931.3	1,721.9	-382.8	2,104.7	15,202.6	2,954.0	12,248.7	6,026.2	18,951.4	9,013.3	4,284.8	919.2	13,012.7	17,297.5	17,380.4	22,121.9
	III	4,035.4	1,075.3	2,960.1	76.1	-1,919.0	1,995.1	15,024.8	2,162.3	12,862.5	7,001.3	18,066.7	8,882.4	4,061.1	801.8	12,917.8	16,978.9	17,723.6	22,023.0
	IV	4,281.9	1,292.4	2,989.5	641.7	-1,474.6	2,116.3	15,108.6	1,791.9	13,316.7	7,242.8	18,711.3	8,775.5	4,158.3	1,709.0	13,057.5	17,215.8	17,359.8	23,215.2
2000	I	4,277.2	1,134.8	3,142.4	543.6	-1,650.8	2,194.4	15,519.7	2,058.7	13,461.1	6,819.1	18,605.2	9,018.5	4,036.4	1,371.4	13,295.7	17,332.2	17,672.6	23,058.3
	II	3,999.7	1,155.8	2,843.9	-1,819.7	-4,129.0	2,309.3	15,955.4	2,035.2	13,920.1	9,327.0	19,463.0	9,032.1	4,597.2	1,506.9	13,031.7	17,628.9	17,194.8	23,287.8
	III	4,256.6	1,153.7	3,103.0	-3,112.1	-5,233.3	2,121.2	16,858.9	1,750.6	15,108.3	9,793.6	19,283.7	9,041.7	4,638.5	1,622.3	13,298.4	17,936.8	17,466.7	23,725.6
	IV	4,887.2	1,271.0	3,616.2	-2,069.0	-4,045.9	1,976.8	16,544.6	1,537.4	15,007.2	10,614.3	20,202.7	9,077.7	5,253.8	1,601.6	13,964.9	19,218.7	17,961.3	24,763.2
2001	I	4,750.0	1,240.3	3,509.7	-2,719.1	-4,974.1	2,255.0	16,681.3	1,880.9	14,800.5	11,111.5	20,323.7	9,194.9	5,350.2	1,364.4	13,944.9	19,295.1	17,944.7	24,607.3
	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 ^r	1,900.8 ^r	16,379.9	15,273.6	23,445.6 ^r	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 ^r	1,997.1	7,842.3 ^r	-12,792.9	-16,401.4	3,608.4	27,110.6 ^r	3,640.5 ^r	23,470.1 ^r	26,684.0 ^r	31,162.3 ^r	13,321.1	7,471.7 ^r	3,281.8	23,160.6 ^r	30,632.3 ^r	26,043.4 ^r	36,779.9 ^r
	III	9,779.4 ^r	2,105.2	7,674.2 ^r	-15,496.8 ^r	-19,441.0	3,944.2 ^r	28,294.7 ^r	3,742.3 ^r	24,552.4 ^r	29,126.9 ^r	32,145.4 ^r	15,117.7	7,218.3 ^r	3,559.2	24,897.1 ^r	32,115.5 ^r	27,389.6 ^r	38,166.8 ^r
	IV	12,316.1 ^r	2,425.4	9,890.7 ^r	-16,939.0	-20,585.9	3,646.9	30,841.3 ^r	3,884.7 ^r	26,956.6 ^r	32,456.0 ^r	34,042.2 ^r	15,696.3 ^r	7,362.3 ^r	3,307.1	28,012.4 ^r	35,374.7	29,941.2 ^r	40,610.4 ^r
2006	I	11,997.7	2,343.1	9,654.5	-20,814.8	-23,762.0	2,947.2	30,523.4 ^r	3,610.3	26,913.1 ^r	38,267.3 ^r	35,978.3 ^r	16,448.1	8,855.5	3,137.5	28,445.7	37,301.2	30,578.6 ^r	42,564.9 ^r
	II ^p	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

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

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

3 Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

Aug 2006

		/\$Mn/s													
Period Ending		Total Loans (Gross)	Investments			Deposits Liabilities (adj)					Balances ¹ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ² Deposit Ratio	
			Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits					Foreign Currency Deposits
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1998		11,454.9	4,725.3	2,065.6	2,437.6	222.1	15,873.8	3,052.2	5,324.4	3,611.9	3,885.2	2,789.6	72.2	29.8	18.2
1999		12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8
2000		13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2
2001		14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1
2002		15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1
2003		16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8
2004		21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4
2005		28,751.1	11,543.2 ^r	4,029.7	6,513.5 ^r	1,000.0	32,949.3	9,890.7 ^r	9,967.3 ^r	5,729.0	7,362.3 ^r	4,372.3 ^r	87.3	35.0 ^r	12.0 ^r
1999	II	12,079.4	5,753.4	2,172.2	3,402.4	178.9	16,229.5	2,931.3	5,554.8	3,458.5	4,284.8	2,772.6	74.4	35.5	17.2
	III	12,067.4	6,448.8	2,182.9	3,856.3	409.6	15,903.6	2,960.1	5,557.8	3,324.6	4,061.1	2,924.5	75.9	40.5	17.3
	IV	12,325.9	5,453.7	2,237.9	3,194.8	21.0	15,923.4	2,989.5	5,487.1	3,288.4	4,158.3	2,557.7	77.4	34.2	18.8
2000	I	12,715.2	5,960.6	2,304.5	3,346.2	309.9	16,197.3	3,142.4	5,600.9	3,417.6	4,036.4	2,877.4	78.5	36.8	17.3
	II	13,035.5	6,095.6	2,294.4	3,537.2	264.0	16,473.1	2,843.9	5,658.0	3,374.0	4,597.2	2,840.8	79.1	37.0	16.8
	III	13,305.8	6,111.4	2,190.5	3,838.0	82.9	16,783.1	3,103.0	5,703.4	3,338.3	4,638.5	2,708.0	79.3	36.4	16.9
	IV	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2
2001	I	13,342.1	6,438.3	2,332.4	3,744.6	361.3	18,054.8	3,509.7	5,968.4	3,226.5	5,350.2	3,033.7	73.9	35.7	16.1
	II	14,587.6	6,226.1	2,395.9	3,675.2	155.0	18,057.0	3,269.9	6,018.8	3,503.9	5,264.4	2,483.2	80.8	34.5	14.1
	III	14,580.6	7,088.0	2,375.1	3,998.1	714.7	19,860.5	4,748.9	6,280.7	3,450.6	5,380.3	3,224.1	73.4	35.7	13.8
	IV	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1
2002	I	14,619.2	8,200.3	2,775.5	4,982.6	442.2	20,774.3	5,008.8	6,944.7	3,937.1	4,883.7	3,196.3	70.4	39.5	14.6
	II	14,801.0	8,238.2	2,357.2	5,397.1	484.0	20,672.6	4,754.3	6,975.5	3,812.1	5,130.7	3,244.3	71.6	39.9	14.5
	III	14,825.4	9,186.6	3,079.8	5,614.9	491.9	20,453.8	5,149.5	6,792.0	3,697.3	4,815.0	3,212.1	72.5	44.9	14.7
	IV	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1
2003	I	14,995.1	8,746.4	3,041.9	5,178.0	526.5	20,652.3	4,820.5	7,449.1	3,072.7	5,309.9	3,263.2	72.6	42.4	14.7
	II	14,654.1	8,783.3	2,709.9	5,025.3	1,048.1	21,805.3	4,966.3	7,483.1	3,089.3	6,266.6	3,740.0	67.2	40.3	13.8
	III	15,708.1	9,810.4	2,922.3	5,802.0	1,086.2	22,219.6	6,332.2	8,009.6	3,767.4	4,110.3	3,734.5	70.7	44.2	13.5
	IV	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8
2004	I	18,221.5	9,908.8	3,081.9	6,293.0	534.0	24,811.9	5,869.4	8,432.9	2,957.5	7,552.1	2,859.6	73.4	39.9	10.9
	II	18,631.9	8,931.6	1,963.1	6,540.8	427.6	24,258.2	5,612.9	8,578.8	2,987.2	7,079.2	2,842.1	76.8	36.8	11.6
	III	20,070.4	10,648.1	3,252.4	6,819.4	576.3	23,528.6	5,368.2	8,724.9	3,081.7	6,353.8	2,500.8	85.3	45.3	10.2
	IV	21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4
2005	I	22,395.6	11,406.1	4,065.8	6,724.2	616.1	27,846.8	7,177.0	9,143.1	3,586.4	7,940.3	2,823.0	80.4	41.0	9.7
	II	24,762.6	10,735.2 ^r	3,958.5	6,583.7 ^r	193.0	28,635.2	7,842.3 ^r	9,484.9	3,836.3	7,471.7 ^r	3,356.5	86.5 ^r	37.5 ^r	12.8
	III	25,704.7	11,757.6 ^r	4,556.4 ^r	6,333.9 ^r	867.3	30,010.2 ^r	7,674.2 ^r	9,690.9	5,426.9	7,218.3 ^r	3,239.5	85.7 ^r	39.2 ^r	9.3 ^r
	IV	28,751.1	11,543.2 ^r	4,029.7	6,513.5 ^r	1,000.0	32,949.3	9,890.7 ^r	9,967.3 ^r	5,729.0	7,362.3 ^r	4,372.3 ^r	87.3	35.0 ^r	12.0 ^r
2006	I	28,998.3	10,821.2 ^r	3,392.4	6,428.8 ^r	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 ^r	11.5
	II ^p	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

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Special Deposits

2 Cash : Includes Local Cash in Hand plus Balances (Total deposits with the Central Bank minus Special Deposits)

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2006

		/ \$Mn/											
		Production											
		Manufacturing: Of Which:											
Period	Ending	Produc- -tion	Agri- -culture	Petro- -leum	Manufac- -turing	Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby- Type & Related Industries	Misc. Manufac- -turing	Construc- -tion
		1	2	3	4	5	6	7	8	9	10	11	12
1998		2,080.6	117.2	156.7	1,423.8	243.2	132.4	76.1	64.3	125.2	488.1	294.5	382.9
1999		2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2
2000		2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6
2001		2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8
2002		3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
2003		3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4
2004		3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005		3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
1999	II	1,835.7	78.3	57.3	1,310.5	298.8	68.0	71.5	48.5	165.1	501.5	157.1	389.6
	III	2,252.4	264.3	70.3	1,312.9	298.0	73.6	46.5	54.5	190.4	505.3	144.6	605.0
	IV	2,423.6	289.3	147.8	1,352.2	293.3	89.8	39.6	50.4	185.0	530.8	163.3	634.2
2000	I	2,142.2	70.2	81.1	1,516.0	363.1	88.8	64.2	47.5	145.4	578.3	228.6	474.9
	II	2,204.0	58.6	111.0	1,526.2	459.5	168.5	79.0	45.8	196.5	430.3	146.7	508.2
	III	2,410.6	82.9	142.8	1,603.5	344.6	96.1	77.4	56.4	302.6	488.1	238.4	581.4
	IV	2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6
2001	I	2,558.9	90.3	539.1	1,399.7	242.2	74.3	87.1	54.4	312.3	394.8	234.6	529.9
	II	3,405.9	198.4	1,035.2	1,674.5	300.3	98.2	102.7	97.7	313.4	513.8	248.4	497.8
	III	2,817.4	81.1	632.3	1,576.2	278.7	120.1	80.6	99.4	192.7	561.2	243.4	527.8
	IV	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8
2002	I	2,584.0	108.7	319.1	1,565.8	269.7	77.4	86.5	81.1	274.8	575.1	201.1	590.4
	II	2,943.1	135.6	650.9	1,649.8	285.5	81.7	89.6	87.7	370.1	506.6	228.7	506.7
	III	3,254.2	76.4	388.4	2,174.5	325.0	123.4	86.5	96.2	543.5	765.7	234.2	614.9
	IV	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
2003	I	2,774.6	74.7	428.2	1,522.3	268.7	73.9	87.8	109.1	372.6	436.0	174.2	749.5
	II	2,783.3	67.3	474.0	1,425.3	275.4	69.1	90.0	104.0	362.2	374.0	150.6	816.8
	III	3,154.0	62.9	473.3	1,559.2	263.6	98.2	123.4	92.9	349.6	432.6	198.9	1,058.6
	IV	3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4
2004	I	3,482.2	125.4	279.7	1,709.5	321.4	88.4	111.1	49.7	366.0	590.0	183.0	1,367.6
	II	3,057.9	98.4	270.2	1,535.6	319.4	92.9	131.1	65.2	236.4	487.2	203.5	1,153.7
	III	3,374.8	100.4	330.7	1,732.1	334.5	142.0	141.1	55.5	258.1	564.8	236.0	1,211.6
	IV	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005	I	3,391.4	108.7	320.5	1,827.9	299.9	161.8	236.0	55.9	268.0	548.0	258.3	1,134.3
	II	3,564.9	104.7	337.7	1,954.8	339.8	146.3	249.4	65.2	281.2	546.9	326.1	1,167.7
	III	3,589.3	95.3	345.4	1,971.2	376.4	170.1	272.0	74.0	374.3	384.1	320.3	1,177.5
	IV	3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
2006	I	3,806.9	82.1	412.0	2,056.7	328.4	281.3	267.1	75.1	449.5	380.1	275.3	1,256.1
	II ^P	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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2006

		/ \$Mn/									
Period Ending		Services									Total
		Services	Distrib- ution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
		13	14	15	16	17	18	19	20	21	
1998		3,225.6	878.9	214.9	419.6	1,172.2	1.1	12.7	526.2	84.5	5,390.8
1999		3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000		3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001		4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002		4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003		5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004		6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
2005		8,825.4	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	1,232.2	13,769.2
1999	II	3,608.7	841.3	201.9	700.1	1,149.8	3.5	27.0	685.1	83.7	5,528.1
	III	3,196.0	541.7	222.7	638.0	1,031.2	141.1	61.3	560.1	96.5	5,544.9
	IV	3,220.9	544.0	239.7	531.2	1,322.3	162.2	17.9	403.8	96.2	5,740.7
2000	I	3,759.3	957.0	202.7	603.8	1,500.5	60.7	25.2	409.3	91.9	5,993.4
	II	4,018.7	1,213.6	125.4	623.8	1,492.9	14.5	20.9	527.7	88.0	6,310.7
	III	3,966.1	978.9	141.9	784.1	1,569.2	110.5	20.6	360.9	90.2	6,466.9
	IV	3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001	I	4,040.3	1,040.1	144.7	715.3	1,835.9	133.1	21.9	149.3	115.3	6,714.5
	II	4,067.0	1,037.8	143.4	658.5	1,779.9	246.2	24.0	177.3	108.9	7,581.8
	III	4,631.8	1,323.3	391.6	755.5	1,295.2	391.8	32.2	442.2	101.9	7,551.1
	IV	4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002	I	4,598.6	1,209.2	396.4	633.0	1,667.7	148.1	27.5	516.7	100.7	7,283.4
	II	4,577.6	1,235.1	381.2	511.5	1,718.8	131.1	44.4	555.6	67.6	7,588.2
	III	4,069.4	1,082.7	162.6	441.4	1,696.4	63.6	12.0	610.7	102.9	7,426.5
	IV	4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003	I	4,920.0	1,151.2	220.3	435.0	2,390.1	45.5	16.5	661.3	107.1	7,801.7
	II	4,994.6	1,070.0	216.6	416.0	2,501.7	82.2	16.0	692.1	108.6	7,886.6
	III	5,402.8	1,081.5	223.8	485.2	2,908.9	70.9	18.3	614.3	120.5	8,677.3
	IV	5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004	I	5,879.9	1,207.9	316.2	491.5	3,095.6	354.2	16.3	398.2	265.5	9,627.6
	II	6,055.3	999.6	314.9	448.7	2,720.3	268.2	21.1	1,282.7	539.0	9,652.2
	III	6,087.3	1,133.3	295.8	438.3	2,962.1	455.7	29.5	772.6	623.6	10,085.7
	IV	6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
2005	I	6,725.4	1,319.6	443.0	462.1	3,374.8	395.8	38.1	692.0	819.2	10,935.9
	II	7,858.6	1,702.1	456.7	505.2	3,975.1	439.7	41.3	738.4	944.9	12,368.4
	III	7,827.5	2,036.6	449.3	506.3	3,674.6	358.4	41.2	761.1	1,143.1	12,559.8
	IV	8,825.4	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	1,232.2	13,769.2
2006	I	8,675.9	1,930.8	481.8	439.5	4,127.1	534.1	75.7	1,086.9	1,543.1	14,026.0
	II ^P	9,097.6	2,004.8	596.8	565.0	4,266.9	536.2	109.6	1,018.3	1,609.4	15,042.0

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

Aug 2006

		/\$Mn/																	
Period Ending		Production									Services								
		Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communi-cation	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			
1998		681.4	245.3	419.6	6.6	0.0	0.0	0.0	6.5	0.2	9.6	237.2	143.8	49.4	43.9	0.0	17.1	935.7	
1999		316.3	62.5	129.0	43.4	0.0	0.0	37.4	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6	
2000		103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	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	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	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	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	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	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4	
1999	II	840.2	329.7	411.1	30.3	0.0	0.0	27.2	0.0	3.1	0.4	292.4	162.1	25.6	104.7	0.0	32.0	1,164.6	
	III	587.8	72.4	404.4	82.5	0.0	0.0	27.2	55.2	0.0	0.0	294.9	166.4	38.8	89.7	0.0	51.9	934.5	
	IV	316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	306.1	154.0	8.3	143.8	0.0	26.3	648.6	
2000	I	442.4	53.2	298.0	59.0	0.0	0.0	35.6	10.2	13.1	0.8	289.9	159.5	12.3	118.0	0.0	91.7	823.9	
	II	459.7	82.1	333.5	28.3	0.0	0.0	28.3	0.0	0.0	0.0	171.8	65.2	23.6	83.0	0.1	180.0	811.5	
	III	334.2	95.8	169.7	48.3	0.0	0.0	48.3	0.0	0.0	4.7	263.0	109.3	53.4	100.3	0.1	97.5	694.7	
	IV	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	244.5	139.7	53.9	50.9	18.9	127.6	494.1	
2001	I	377.3	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	247.2	60.3	50.1	136.8	18.3	96.6	739.4	
	II	448.9	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	357.1	90.5	111.8	154.8	18.3	57.4	881.7	
	III	502.8	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	330.8	37.5	91.0	202.3	17.6	118.8	970.0	
	IV	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7	
2002	I	1,011.6	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0	
	II	640.1	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	247.8	82.7	69.7	95.4	16.9	82.7	987.5	
	III	975.8	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1	
	IV	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7	
2003	I	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9	
	II	467.6	36.9	242.5	1.9	0.0	0.0	1.9	0.0	0.0	9.5	447.6	114.4	129.9	203.4	15.3	53.3	983.8	
	III	161.2	16.5	77.8	1.1	0.0	0.0	1.1	0.0	0.0	51.8	310.2	76.3	123.3	110.6	14.4	56.0	541.8	
	IV	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	336.6	86.1	74.4	176.0	14.4	22.2	921.9	
2004	I	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	0.0	260.3	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9	
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	0.0	157.0	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5	
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0	
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1	
2005	I	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3	
	II	1,647.8	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	1,573.5	485.1	420.1	668.3	15.7	6.4	3,243.4	
	III	2,206.3	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,899.4	258.4	372.6	1,268.4	14.7	76.9	4,197.2	
	IV	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4	
2006	I	2,294.6	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	2,185.0	182.4	485.5	1,517.1	9.7	5.9	4,495.2	
	II	2,012.2	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,942.1	135.1	711.0	1,096.0	9.6	4.1	3,968.0	

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⁾

Aug 2006

Period Ending	Percentage of Total Deposit Liabilities										
	Legal Reserve Position				Deposits at Central Bank		Liquid Assets				
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or ³ Shortage (-)	Excess (+) or ⁴ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
1998	12,101.9	21.0	21.1	0.1	10.1	21.1	1.8	22.9	2.4	3.2	
1999	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7	
2000	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7	
2001	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6	
2002	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4	
2003	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7	
2004	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3	
2005	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8	
1999	II	12,248.0	21.0	21.2	0.2	2.4	21.2	1.5	22.6	1.6	3.5
	III	11,995.2	21.0	21.0	-0.0	3.2	21.0	3.4	24.4	2.0	3.7
	IV	11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7
2000	I	12,045.2	21.0	21.3	0.3	13.3	21.3	2.6	23.9	1.9	3.0
	II	12,032.4	21.0	21.4	0.4	17.4	21.4	2.2	23.6	1.5	6.6
	III	12,191.4	21.0	21.5	0.5	10.2	21.5	0.7	22.2	1.7	3.6
	IV	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001	I	12,519.0	21.0	21.3	0.3	3.9	21.3	2.9	24.2	1.9	3.6
	II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2
	III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4
	IV	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002	I	15,227.2	18.0	18.1	0.1	6.5	18.1	2.9	21.0	1.9	2.0
	II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2
	III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5
	IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003	I	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.0	1.7
	II	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.2	7.4
	III	20,504.3	14.0	12.9	-1.1	11.7	12.9	5.3	18.2	1.7	1.6
	IV	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004	I	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2
	II	21,884.5	11.0	11.0	0.0	1.2	11.0	2.0	13.0	1.8	0.5
	III	17,415.4	11.0	11.4	0.4	9.8	11.4	3.3	14.7	2.7	1.5
	IV	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
2005	I	19,538.2	11.0	11.3	0.3	25.1	11.3	3.2	14.5	2.5	2.2
	II	20,460.9	11.0	14.6	3.6	44.9	14.6	0.9	15.5	2.5	1.4
	III	22,026.4	11.0	11.2	0.2	40.9	11.2	3.9	15.2	1.9	2.0
	IV	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006	I	24,651.8	11.0	15.6	0.5	147.2	15.6	4.1	19.7	1.9	2.1
	II ^P	25,875.5	11.0	13.7	2.7	588.3	13.7	5.8	19.5	2.0	1.4

SOURCE: Central Bank of Trinidad and Tobago

1 The statutory cash reserve requirement was reduced to 18 per cent effective May 16,2001.

2 Effective Feb 28, 1996 the Central Bank introduced a special reserve requirement equivalent to 5 % of deposits liabilities. This may be held in either cash, Treasury Bills or a combination of both.

3 Represents the excess/shortage for the end of the month

4 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

Aug 2006

		/\$Mn/									
Period Ending		Private Sector					Public Sector				
		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves ¹
		1	2	3	4	5	6	7	8	9	10
1998		153.7	281.2	2,336.6	1,374.1	962.5	708.3	705.1	3.2	1,954.7	602.0
1999		175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0
2000		166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001		164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002		229.0	-19.0	5,139.3	3,410.9	1,728.5	1,032.2	936.0	96.2	3,024.7	916.5
2003		490.1	26.5	5,782.2	3,951.4	1,830.8	1,356.5	1,285.6	71.0	3,577.6	1,080.5
2004		255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6
2005		305.7	-142.3	11,761.3	8,670.6	3,090.7	921.3	704.9	216.5	5,206.0	2,449.8
1999	II	187.0	283.0	2,903.1	1,822.7	1,080.5	383.4	380.3	3.1	2,238.2	643.0
	III	206.2	357.6	3,215.1	2,101.9	1,113.2	717.4	583.9	133.6	2,624.6	687.8
	IV	175.3	240.1	3,149.2	1,960.8	1,188.4	796.9	692.6	104.3	2,772.1	713.0
2000	I	230.5	177.3	3,097.4	1,850.4	1,247.0	755.9	661.5	94.4	2,618.9	740.4
	II	222.7	-6.0	3,144.6	1,897.6	1,247.0	712.5	563.1	149.5	2,539.3	635.2
	III	181.0	-32.3	3,159.3	1,841.2	1,318.1	949.7	817.3	132.4	2,713.0	655.6
	IV	166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001	I	148.1	-21.8	3,241.0	1,890.1	1,350.9	791.2	664.6	126.6	2,593.0	714.5
	II	151.7	-54.8	3,943.1	2,519.5	1,423.7	920.5	794.0	126.4	2,992.0	744.6
	III	217.1	-26.7	4,018.9	2,506.0	1,512.9	868.6	742.7	125.9	3,158.9	757.1
	IV	164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002	I	183.5	111.0	5,523.0	3,851.7	1,671.3	681.8	566.9	114.9	3,456.4	832.6
	II	169.6	-15.2	5,401.4	3,692.4	1,709.0	683.9	584.5	99.4	3,332.5	887.2
	III	215.3	-0.6	5,513.3	3,862.3	1,651.0	898.9	793.8	105.1	3,308.8	949.5
	IV	229.0	-19.0	5,139.3	3,410.9	1,728.5	1,032.2	936.0	96.2	3,024.7	916.5
2003	I	350.5	-8.3	5,084.4	3,309.3	1,775.1	1,221.2	1,114.1	107.1	2,976.8	969.0
	II	234.0	2.4	5,549.2	3,766.6	1,782.5	1,337.9	1,251.2	86.8	3,311.7	1,114.9
	III	456.9	57.5	5,495.7	3,689.7	1,806.0	1,120.6	1,039.8	80.8	3,121.1	1,162.8
	IV	490.1	26.5	5,782.2	3,951.4	1,830.8	1,356.5	1,285.6	71.0	3,577.6	1,080.5
2004	I	242.4	166.9	6,668.3	4,723.3	1,945.0	1,584.3	1,512.8	71.5	4,350.5	1,110.6
	II	261.7	31.1	6,933.2	4,796.6	2,136.6	1,536.8	1,475.9	60.9	4,380.6	1,210.3
	III	214.7	174.4	7,480.2	5,288.6	2,191.5	1,767.9	1,713.7	54.2	4,339.9	1,866.5
	IV	255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6
2005	I	269.4	-721.2	9,690.4	7,409.3	2,281.1	1,608.9	1,568.7	40.2	5,197.3	2,430.0
	II	218.8	-698.5	11,814.9	9,345.9	2,469.0	812.1	782.9	29.1	5,210.8	2,663.1
	III	710.6	-57.4	11,530.8	8,757.1	2,773.7	710.7	688.7	22.0	5,431.2	2,412.9
	IV	305.7	-142.3	11,761.3	8,670.6	3,090.7	921.3	704.9	216.5	5,206.0	2,449.8
2006	I	379.2	-105.3	12,653.4	9,750.8	2,902.6	822.3	612.9	209.4	5,259.9	2,287.7
	II ^P	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

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Aug 2006

		/ \$Mn/									
Period Ending		Private Sector					Public Sector				
		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves
		1	2	3	4	5	6	7	8	9	10
1998		250.3	134.8	3,511.8	1,229.2	2,282.6	808.8	659.7	149.1	2,493.5	450.6
1999		304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000		387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001		352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002		353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003		466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004		358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005		181.5 ^r	1,297.4	6,267.6 ^r	3,742.5 ^r	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
1999	II	304.7	373.7	4,256.9	1,819.4	2,437.5	722.8	480.9	241.9	3,152.6	496.1
	III	317.7	842.2	3,915.9	1,366.7	2,549.2	906.9	664.8	242.1	3,110.2	554.3
	IV	304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000	I	329.0	876.9	4,587.5	1,737.8	2,849.7	835.3	683.6	151.6	3,246.1	676.5
	II	314.0	730.2	4,940.7	1,846.7	3,094.1	901.5	778.6	122.9	3,228.9	853.6
	III	373.1	887.9	5,567.9	2,251.2	3,316.7	865.0	641.1	224.0	3,221.2	890.7
	IV	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001	I	364.0	1,545.8	5,410.7	1,720.3	3,690.5	1,383.8	1,116.6	267.2	2,922.6	1,038.7
	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
	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
	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
	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
	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
	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
	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
	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
	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
	II	424.2	1,623.5	6,584.2	3,008.0	3,576.2	2,488.2	2,082.2	406.0	2,263.6	2,430.5
	III	402.0	1,547.1	6,247.6	2,885.7	3,361.9	2,041.8	1,655.5	386.3	1,844.4	2,206.2
	IV	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005	I	360.1	1,505.0	6,879.4	3,223.0	3,656.3	1,515.8	1,270.3	245.5	1,581.5	2,179.1
	II	258.8 ^r	1,552.0	6,602.1 ^r	2,902.2 ^r	3,700.0	1,462.4	1,231.1	231.3	1,487.0	2,173.8
	III	225.5 ^r	1,371.9	8,158.1 ^r	4,380.2 ^r	3,777.9	1,333.9	1,117.5	216.4	1,124.1	2,268.7
	IV	181.5 ^r	1,297.4	6,267.6 ^r	3,742.5 ^r	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006	I	134.6 ^r	1,199.7	5,600.4 ^r	3,122.5 ^r	2,477.9	1,116.1	805.0	311.1	462.5	2,342.9
	II ^P	126.9	668.9	4,941.5	2,609.6	2,331.9	922.3	619.9	302.4	421.0	2,150.7

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES⁽¹⁾

Aug 2006

/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			
1998	4.00	11.65	9.84	5.15	4.69	14.60	6.00	8.61	12.45	9.98	2.47
1999	4.00	10.85	9.66	5.20	4.45	15.88	6.35	9.53	12.28	10.18	2.10
2000	4.00	10.35	10.12	5.34	4.77	15.36	6.06	9.30	11.94	9.64	2.29
2001	4.00	9.56	9.82	5.26	4.56	14.80	5.92	8.88	11.69	9.74	1.95
2002	3.75	5.23	8.35	3.27	5.08	13.25	4.22	9.03	10.98	7.35	3.63
2003	3.19	4.67	7.36	1.93	5.43	11.80	2.67	9.13	9.81	6.75	3.06
2004	3.00	4.78	6.17	1.61	4.57	9.72	2.17	7.56	9.06	5.46	3.60
2005	3.00	4.81	6.92	1.85	5.07	9.02	1.83	7.18	8.71	5.82	2.89
II	4.00	10.26	9.74	4.95	4.79	15.95	6.37	9.58	12.35	10.02	2.34
III	4.00	10.17	9.98	5.73	4.25	16.20	5.93	10.27	12.13	9.97	2.16
IV	4.00	10.06	10.06	5.10	4.96	15.71	6.08	9.63	11.73	9.51	2.22
2000 I	4.00	10.13	10.26	4.99	5.26	15.21	6.06	9.14	12.31	9.76	2.56
II	4.00	10.58	9.45	5.54	3.91	15.18	6.03	9.15	11.89	9.56	2.33
III	4.00	10.63	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07
IV	4.00	10.82	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83
2001 I	4.00	10.40	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71
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 ^P	0.00	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.49	5.57	2.92

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

Aug 2006

/Per Cent Per Annum/

Period Ending	Bank Rate	Loans (Prime Rates) ¹					Deposits						Actual Rates	
		Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			6 Mth Weighted Average		TT Dollars	US Dollars	
							Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time			
1	2	3	4	5	6	7	8	9	10	11	12	13		
1998	13.00	17.50	17.00	16.63	17.50	18.50	2.75	5.38	6.81	8.00	8.53	8.45	6.69	
1999	13.00	17.25	17.13	16.88	17.00	18.00	2.75	5.25	6.53	7.75	8.13	8.51	6.41	
2000	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.63	7.93	7.98	6.74	
2001	13.00	15.00	15.25	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80	7.66	7.03	
2002	7.25	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91	
2003	7.00	11.50	11.25	11.50	11.50	12.50	2.03	3.00	3.06	3.54	4.19	2.91	2.62	
2004	7.00	9.50	9.50	9.50	9.50	9.50	1.78	2.53	2.65	3.30	3.55	2.87	2.30	
2005	8.00	9.00	9.06	9.00	9.06	9.31	1.46	2.38	2.65	3.06	3.51	2.89	3.21	
1999	II	13.00	17.50	17.50	17.50	18.50	2.75	5.25	6.75	7.76	8.40	8.92	6.22	
	III	13.00	16.50	17.00	16.50	17.50	2.50	5.25	6.50	7.16	7.88	8.37	6.30	
	IV	13.00	16.50	16.50	16.50	17.50	2.75	5.25	6.14	7.74	7.90	8.04	6.71	
2000	I	13.00	16.50	17.00	16.50	17.50	3.00	5.25	5.56	7.63	7.85	8.08	6.55	
	II	13.00	16.50	17.00	16.50	17.50	2.75	5.25	6.45	7.73	7.93	8.11	6.57	
	III	13.00	16.50	17.00	16.50	17.50	3.25	5.56	6.45	7.24	7.93	7.83	6.60	
	IV	13.00	16.50	16.50	16.50	17.50	2.75	5.25	6.45	7.15	7.93	7.91	7.25	
2001	I	13.00	16.50	16.50	16.50	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	3.00	5.25	6.45	7.83	7.93	8.03	7.45	
	III	13.00	15.00	15.25	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	15.50	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	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	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	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	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	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	1.90	2.75	3.13	3.63	4.19	2.70	2.10	
	III	7.25	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	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	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	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	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	1.81	2.00	2.78	2.69	3.65	2.51	2.49	
2005	I	7.25	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	9.25	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	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	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	1.71	2.39	2.75	3.06	3.69	3.95	3.76	
	II ^P	9.25	10.50	10.00	10.50	10.50	1.46	2.39	2.68	3.11	3.69	4.24	4.40	

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⁾

Aug 2006

		/per cent/																			
		Loan (Prime Rates)								Deposits Rates (Announced)											
Period Ending		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
1998		15.00	17.50	5.00	30.00	3.50	25.75	7.00	24.00	2.00	26.25	2.00	9.75	2.00	9.75	4.00	9.80	4.00	10.40	5.00	10.50
1999		15.00	18.00	5.00	30.00	2.00	28.30	5.00	26.50	2.00	28.30	2.00	9.75	2.00	10.00	3.00	9.75	5.50	10.10	5.00	10.20
2000		16.50	17.00	3.00	29.80	5.00	25.90	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	9.20	3.00	9.40	5.00	9.80
2001		14.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	2.50	9.50	5.00	9.40	5.00	10.00
2002		11.25	17.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	7.50	1.75	10.00	1.50	8.75	2.00	8.75	2.50	9.25
2003		9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.75	0.50	7.50	1.00	8.75	1.00	8.75	1.25	9.25
2004		8.75	12.00	4.25	26.75	3.50	25.75	7.00	31.75	3.00	19.00	0.50	5.25	0.50	8.75	1.00	8.75	1.00	8.75	1.00	9.25
2005		8.00	9.75	4.00	26.75	3.50	25.75	4.75	31.75	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.00	7.50
	II	17.00	18.00	5.00	29.18	2.00	27.00	5.00	26.50	2.00	28.30	2.00	5.50	2.00	10.00	4.00	9.50	6.00	10.10	5.00	10.20
	III	16.50	17.50	5.00	29.03	2.00	28.30	7.00	26.50	2.00	25.19	2.00	9.25	2.00	9.75	3.00	8.75	6.00	8.90	5.00	9.50
	IV	16.50	17.00	5.00	29.18	5.00	25.75	5.00	26.50	2.00	28.30	2.00	9.25	2.50	9.75	3.00	8.80	6.00	9.20	5.00	9.60
2000	I	16.50	17.00	3.00	28.30	5.00	25.70	5.00	26.50	2.00	28.30	2.00	9.25	2.00	9.25	2.50	8.80	3.00	9.20	5.00	9.60
	II	16.50	17.00	5.00	29.80	5.00	25.90	5.00	26.50	2.00	16.00	2.00	5.50	2.50	9.25	3.00	8.80	3.50	9.20	5.00	9.70
	III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
	IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001	I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
	II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
	III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	5.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
	IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002	I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
	II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
	III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
	IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003	I	11.25	12.00	5.00	26.75	5.00	24.00	7.00	24.00	8.25	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
	II	11.25	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.75	7.50	1.00	8.75	1.00	8.75	1.25	9.25
	III	9.50	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.33	6.00	1.00	8.75	1.25	8.75	1.25	9.25
	IV	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.00	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2004	I	9.50	12.00	5.00	26.75	3.50	25.75	7.00	26.00	4.00	19.00	0.50	5.25	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
	II	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.00	4.75	1.25	7.50
	III	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.25	4.95	1.25	7.50
	IV	8.75	9.50	4.25	26.75	3.50	25.00	10.00	31.75	3.00	19.00	0.50	5.10	0.50	8.75	1.00	5.00	1.00	4.95	1.00	7.50
2005	I	8.00	9.50	4.50	26.75	3.50	25.00	4.75	31.75	3.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
	II	8.75	9.50	4.50	25.98	4.75	25.00	4.75	31.75	4.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
	III	9.00	9.50	4.50	25.98	4.90	25.50	4.75	26.00	4.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
	IV	9.00	9.75	4.00	25.98	4.90	25.75	4.75	26.00	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.10	7.50
2006	I	9.50	10.50	4.00	25.98	5.00	26.50	4.75	45.00	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.35	1.25	5.25	1.00	7.50
	II ^P	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

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

Aug 2006

/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
2000	10.50	9.86	9.40	9.77	9.88	12.00	14.56
2001	10.59	10.58	10.65	9.83	9.90	13.38	14.25
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
II	10.63	9.88	9.50	9.60	9.50	11.25	15.25
III	10.50	9.75	9.40	9.50	9.75	11.25	15.25
IV	10.50	9.00	9.50	9.58	9.75	10.75	15.00
2000 I	10.50	9.00	9.50	9.75	9.88	10.75	14.50
II	10.50	10.00	9.50	9.78	9.88	10.75	14.50
III	10.50	10.50	9.30	9.78	9.88	13.50	14.75
IV	10.50	9.94	9.30	9.78	9.88	13.00	14.50
2001 I	10.75	10.50	9.30	9.90	9.90	13.00	14.25
II	10.75	10.50	9.30	9.95	9.90	13.50	14.25
III	10.75	10.81	12.00	9.95	9.90	13.50	14.25
IV	10.13	10.50	12.00	9.50	9.90	13.50	14.25
2002 I	10.13	9.88	12.00	9.00	9.13	13.50	14.25
II	9.88	9.50	12.00	8.50	8.32	13.50	13.75
III	9.88	9.50	12.00	8.00	7.96	13.25	13.50
IV	9.25	9.50	9.00	7.84	7.72	12.00	12.75
2003 I	8.88	10.00	10.50	7.60	7.50	12.00	12.75
II	8.63	8.25	12.00	7.35	7.50	12.00	12.75
III	7.88	8.25	12.00	7.35	7.60	12.00	12.25
IV	7.88	8.25	11.42	7.35	7.50	12.00	12.25
2004 I	8.06	9.75	10.75	5.50	7.50	12.00	12.25
II	8.06	9.75	10.50	4.85	6.98	12.00	12.25
III	8.06	9.75	10.50	4.23	5.05	9.25	10.50
IV	7.25	8.25	9.25	3.95	5.05	9.88	9.63
2005 I	6.69	8.13	8.75	4.00	5.05	10.38	9.25
II	6.69	7.75	8.75	3.95	4.60	10.38	9.25
III	6.25	7.50	9.00	3.95	4.41	10.38	9.25
IV	6.50	7.25	9.00	3.95	4.41	10.38	9.25
2006 I	6.50	7.25	9.00	4.50	4.41	9.88	9.25
II ^P	6.50	7.25	8.38	4.50	4.41	9.88	9.25

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

Aug 2006

/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
1998	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1999	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000	7.00	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
2001	7.00	12.00	7.75	12.00	5.67	23.16	6.00	11.50	3.00	12.00	5.00	17.00	6.00	16.50
2002	6.00	11.75	6.50	11.50	4.60	20.00	3.69	11.50	3.00	12.00	6.00	16.00	6.00	16.50
2003	3.00	11.75	3.00	11.50	4.60	19.50	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
2004	2.00	11.75	4.75	10.00	3.00	19.50	2.00	9.90	2.90	10.75	6.00	16.00	6.75	15.00
2005	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II	7.50	12.00	7.75	12.00	7.00	21.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00
III	7.50	12.00	7.75	12.00	6.00	23.00	6.00	12.00	7.75	12.00	5.00	15.00	6.00	15.00
IV	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
2000 I	7.50	12.00	8.50	12.00	6.00	21.00	7.00	12.00	7.75	12.00	5.00	17.00	6.00	16.50
II	7.00	12.00	8.50	12.00	6.00	19.50	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
III	7.50	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	15.00
IV	7.00	12.00	8.50	12.00	6.00	19.87	7.00	11.50	7.75	12.00	5.00	17.00	6.00	16.50
2001 I	7.00	12.00	8.00	12.00	6.00	19.87	7.00	11.50	8.25	12.00	5.00	17.00	10.50	16.50
II	7.00	12.00	8.00	12.00	6.00	23.16	8.25	11.50	8.55	12.00	5.00	17.00	6.00	16.50
III	7.00	12.00	8.00	12.00	6.00	19.57	7.00	11.50	3.00	12.00	5.00	17.00	8.50	16.50
IV	7.00	11.50	7.75	11.50	5.67	19.57	6.00	11.50	3.00	12.00	6.00	16.00	6.00	16.50
2002 I	6.00	11.50	6.50	11.50	5.67	19.00	5.37	11.50	3.00	12.00	8.00	16.00	6.00	16.50
II	6.00	11.50	6.50	11.50	5.67	20.00	4.17	11.15	3.00	12.00	6.00	16.00	6.00	16.50
III	6.00	11.50	6.50	11.50	5.67	20.00	4.00	11.50	3.00	12.00	6.00	16.00	11.00	12.50
IV	6.00	11.75	8.00	11.50	4.60	19.00	3.69	11.50	3.00	12.00	6.00	16.00	11.00	14.50
2003 I	3.00	11.75	3.00	11.50	4.60	19.00	3.00	11.00	3.00	12.00	6.00	16.00	11.00	14.50
II	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	15.00
III	3.00	11.75	3.00	11.50	4.60	19.00	2.00	11.00	3.00	12.00	6.00	16.00	7.00	14.50
IV	3.50	11.75	8.00	10.00	4.60	19.50	2.00	9.90	3.00	12.00	6.00	16.00	7.00	15.00
2004 I	2.00	11.75	8.00	10.00	6.00	19.50	2.00	9.90	2.95	10.75	6.00	16.00	6.75	15.00
II	2.00	11.75	8.00	10.00	6.00	19.50	2.00	7.00	2.95	10.25	6.00	16.00	6.75	14.50
III	2.00	11.75	4.75	10.00	6.00	19.50	2.00	7.00	2.95	10.00	6.00	16.00	7.00	14.50
IV	2.00	10.50	4.75	10.00	3.00	18.00	2.90	7.00	2.90	8.00	6.00	16.00	9.75	14.50
2005 I	2.00	10.50	5.25	9.50	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II	2.00	10.50	5.25	9.00	3.00	18.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
III	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
IV	2.00	10.50	5.25	8.50	5.75	14.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
2006 I	2.00	10.50	5.25	8.50	5.75	15.00	2.90	7.00	2.95	7.00	6.00	16.00	9.75	14.50
II ^P	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

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

Aug 2006

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
1998	1,377.2	0.7	3,132.1	0.0
1999	904.6	87.6	201.4	1,063.0
2000	1,195.0	50.3	0.0	1,921.1
2001	1,376.0	819.4	103.9	2,982.7
2002	1,100.0	439.9	553.9	239.4
2003	2,800.0	4,812.1	0.0	1,760.9
2004	1,116.0	0.0	0.0	1,447.4
1998				
IV	937.5	0.7	109.8	0.0
1999				
I	180.2	60.0	31.3	0.0
II	126.5	27.6	170.1	1,063.0
III	242.0	0.0	0.0	0.0
IV	355.9	0.0	0.0	0.0
2000				
I	245.0	0.0	0.0	0.0
II	650.0	0.0	0.0	330.0
III	0.0	40.3	0.0	537.8
IV	300.0	10.0	0.0	1,053.3
2001				
I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002				
I	0.0	0.0	0.0	203.0
II	300.0	0.0	0.0	8.0
III	800.0	239.9	0.0	13.0
IV	0.0	200.0	553.9	15.4
2003				
I	800.0	497.6	0.0	1,035.1
II	1,000.0	0.0	0.0	725.8
III	0.0	0.0	0.0	0.0
IV	1,000.0	4,314.5	0.0	n.a.
2004				
I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	331.0
III	1,116.0	0.0	0.0	276.0
IV	0.0	0.0	0.0	840.4
2005				
I	400.0	0.0	0.0	0.0
II	202.78 ^r	0.0	0.0	125.0
III	197.2	0.0	0.0	192.2
IV	0.0	0.0	0.0	115.0
2006				
I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 31

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Aug 2006

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
1998	0.3	4.0	1,447.2	318.0	2,674.7	2,071.0	1,092.3	6,956.0	100.5	436.3
1999	11.8	14.0	175.4	97.0	245.9	192.0	594.0	5,808.0	73.6	417.5
2000	19.9	15.0	423.5	107.0	567.7	199.0	885.8	6,691.0	82.5	441.5
2001	15.3	8.0	80.8	66.0	206.2	65.0	1,045.0	6,609.0	122.2	434.2
2002	-	-	114.1	20.0	95.3	9.0	1,060.3	8,092.0	96.6	545.6
2003	-	-	223.3	9.0	487.1	28.0	2,303.2	16,690.0	409.6	694.1
2004	-	-	321.4	29.0	379.7	39.0	3,015.8	36,078.0	311.2	1,074.6
2005	-	-	143.1	24.0	605.2	65.0	3,918.1	32,316.0	193.5	1,067.4
1999	<i>II</i>	2.0	0.6	14.0	1.4	21.0	160.1	1,696.0	18.8	391.9
	<i>III</i>	9.0	59.8	26.0	79.3	35.0	169.8	1,442.0	25.6	401.7
	<i>IV</i>	1.0	44.9	22.0	52.9	9.0	168.5	1,739.0	19.2	417.5
2000	<i>I</i>	2.0	180.7	27.0	101.2	35.0	255.2	2,322.0	25.0	486.7
	<i>II</i>	6.0	117.2	32.0	204.4	100.0	222.1	1,570.0	20.7	476.8
	<i>III</i>	4.0	5.2	14.0	5.1	4.0	209.7	1,439.0	22.7	447.3
	<i>IV</i>	3.0	120.3	34.0	257.0	60.0	198.8	1,360.0	14.1	441.5
2001	<i>I</i>	6.0	59.0	30.0	60.4	27.0	224.1	1,609.0	26.7	422.4
	<i>II</i>	1.0	1.1	10.0	60.7	21.0	180.3	1,561.0	22.6	423.9
	<i>III</i>	1.0	0.4	13.0	52.6	9.0	240.7	1,932.0	29.3	444.1
	<i>IV</i>	-	20.3	13.0	32.5	8.0	399.9	1,507.0	43.6	434.2
2002	<i>I</i>	-	0.3	7.0	1.4	1.0	318.0	1,724.0	27.1	455.3
	<i>II</i>	-	20.1	2.0	0.0	0.0	272.6	1,831.0	24.9	480.9
	<i>III</i>	-	20.0	4.0	0.0	0.0	142.0	1,864.0	15.6	488.6
	<i>IV</i>	-	73.7	7.0	93.9	8.0	327.7	2,673.0	29.0	545.6
2003	<i>I</i>	-	0.0	1.0	10.7	3.0	290.4	1,899.0	121.8	564.2
	<i>II</i>	-	196.1	3.0	85.2	4.0	319.8	3,190.0	58.5	560.4
	<i>III</i>	-	19.0	2.0	274.6	8.0	790.4	4,749.0	83.7	600.0
	<i>IV</i>	-	8.1	3.0	116.6	13.0	902.7	6,852.0	145.7	694.1
2004	<i>I</i>	-	70.5	6.0	104.2	9.0	518.1	9,048.0	91.6	839.4
	<i>II</i>	-	48.1	8.0	67.6	11.0	784.6	9,908.0	61.9	904.7
	<i>III</i>	-	122.7	9.0	115.6	15.0	735.3	8,460.0	76.1	962.7
	<i>IV</i>	-	80.1	6.0	92.3	4.0	977.8	8,662.0	81.6	1,074.6
2005	<i>I</i>	-	59.6	7.0	106.4	10.0	1,026.7	9,959.0	54.4	1,148.5
	<i>II</i>	-	61.3	8.0	210.5	26.0	1,272.8	10,190.0	57.2	1,170.3
	<i>III</i>	-	21.9	5.0	228.9	21.0	1,008.0	6,174.0	42.3	1,082.9
	<i>IV</i>	-	0.3	4.0	59.4	8.0	610.6	5,993.0	39.6	1,067.4
2006	<i>I</i>	-	172.8	11.0	236.9	14.0	715.0	6,284.0	41.1	958.6
	<i>II</i> ^P	-	0.7	2.0	196.3	31.0	701.9	5,385.0	34.8	920.3

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**

Aug 2006

Period Ending	TT Dollars Millions					
	Equity Funds ⁽¹⁾			Money Market ^{(2), (3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
1999	319,087.4	628,893.8	-309,806.4	3,431,783.2	2,079,339.9	1,352,443.3
2000	437,867.5	379,315.6	94,551.9	5,581,542.9	3,870,397.3	1,711,145.6
2001	368,065.3	424,021.9	-55,956.6	8,032,113.6	5,339,497.7	2,692,615.9
2002	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
2003	1,805,527.5	506,344.8	1,299,182.7	21,644,560.5	8,531,329.7	13,113,230.8
2004	2,084,421.3	767,960.3	1,316,461.0	15,762,927.0	12,452,739.2	3,310,187.8
2005	2,272,087.8	342,663.3	839,781.2	17,829,900.2	14,700,383.7	220,389.3
1999 III	72,050.2	87,176.0	-15,125.8	854,808.1	545,386.1	309,422.0
IV	68,465.7	88,998.7	-20,533.0	1,007,819.4	758,709.1	249,110.3
2000 I	198,216.6	66,024.4	132,192.2	1,419,103.7	792,370.1	626,733.6
II	97,031.6	114,790.0	-17,758.4	1,334,168.9	1,008,628.3	325,540.6
III	92,294.5	107,590.3	-15,295.8	1,294,302.2	958,972.3	335,329.9
IV	55,629.1	85,685.4	-30,056.3	1,533,968.1	1,110,426.1	423,541.5
2001 I	106,680.4	101,038.1	5,642.3	2,147,903.2	1,428,518.0	719,385.2
II	50,346.3	106,586.3	-56,240.0	1,800,007.7	1,208,431.1	591,576.6
III	168,157.7	115,403.9	52,753.8	2,074,243.9	1,315,856.4	758,387.5
IV	42,880.9	100,993.6	-58,112.7	2,009,958.8	1,386,692.2	623,266.6
2002 I	96,742.2	69,883.5	26,858.7	2,279,417.0	1,228,305.5	1,051,111.5
II	47,378.3	68,175.2	-20,796.9	2,778,952.6	1,299,811.6	1,479,141.0
III	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
IV	248,664.9	60,727.1	187,937.8	2,609,026.4	1,992,357.0	616,669.4
2003 I	247,056.9	63,616.3	183,440.6	2,606,497.0	1,757,308.7	849,188.3
II	221,695.1	121,975.3	99,719.8	2,668,940.0	2,044,878.0	624,062.0
III	580,651.7	92,591.0	488,060.7	12,988,252.5	2,161,337.8	10,826,914.7
IV	756,123.8	228,162.2	527,961.6	3,380,871.0	2,567,805.2	813,065.8
2004 I	447,393.7	96,873.0	350,520.7	3,340,680.3	2,584,625.9	756,054.4
II	409,359.8	231,069.0	178,290.8	3,751,930.7	2,654,229.8	1,097,700.9
III	652,928.7	275,286.4	377,642.3	3,720,388.7	3,543,565.3	176,823.4
IV	574,739.1	164,731.9	410,007.2	4,949,927.3	3,670,318.2	1,279,609.1
2005 I	851,047.5	177,392.1	673,655.4	3,928,358.8	3,803,327.8	125,031.0
II	598,112.9	442,249.6	155,863.3	4,819,681.9	3,494,045.1	1,325,636.8
III	532,166.3	470,001.6	62,164.7	4,842,595.5	3,384,136.1	1,458,459.4
IV	290,761.1	342,663.3	-51,902.2	4,239,264.0	4,018,874.7	220,389.3
2006 I	291,146.9	444,624.6	-153,477.7	5,259,649.1	4,353,754.7	905,894.4
II^P	236,032.3	249,071.2	-13,038.9	4,847,771.9	4,823,741.1	24,030.8

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

TRINIDAD AND TOBAGO UNIT TRUST CORPORATION: UNIT PRICES¹

Aug 2006

END OF PERIOD	BID	OFFER
1995	12.37	13.00
1996	14.83	15.20
1997	17.48	17.78
1998	11.39	11.97
1999	11.10	11.36
1994	9.94	10.44
III	9.88	10.38
IV	10.08	10.58
1995	12.37	13.00
I	10.74	11.29
II	12.20	12.83
III	12.57	13.21
IV	13.95	14.67
1996	14.83	15.20
I	14.15	14.90
II	14.53	15.27
III	15.54	14.79
IV	15.08	15.85
1997²	17.48	17.78
I	16.70	15.89
II	17.11	17.99
III	17.77	17.97
IV	18.33	19.27
1998	11.39	11.97
I	10.91	11.46
II	11.39	11.98
III	11.54	12.14
IV	11.70	12.30
1999	11.10	11.36
I	11.30	11.80
II	10.79	11.34
III	11.21	10.66
IV	11.08	11.63

SOURCE: Trinidad and Tobago Unit Trust Corporation

1 Represent the period average. Annual data represent an average of the four quarterly averages.

2 Effective December 1, 1997, unit holders received a "doubling-up" of their unit holdings in the First Unit Scheme.

This initiative allowed for one's unit balance to be increased by 100 per cent while simultaneously halving the price of the unit.

TABLE 34

BALANCE OF PAYMENTS

Aug 2006

		US \$Mn																
		Current Account															Total Current Acct.	
		Merchandise (Net)			Services (Net) ¹						Income (Net)			Unrequited (Net)				
Period Ending		Merchandise	Exports	Imports	Services	Transport	Travel	Communi- cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compens- ation of Employees	Transfers	Private		Gov't
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1998		-743.0	2,264.6	3,007.6	417.6	78.2	134.0	91.9	30.3	87.5	5.7	-342.2	-342.2	0.0	22.6	15.9	6.7	-645.3
1999		63.5	2,815.8	2,752.2	335.9	80.8	130.9	104.2	24.4	-9.7	5.2	-408.2	-408.2	0.0	39.3	29.2	10.1	30.6
2000		822.9	3,900.2	3,077.3	332.6	83.8	179.6	30.8	45.7	-13.8	4.0	-635.0	-635.0	0.0	38.3	18.3	20.0	558.8
2001		783.6	4,351.9	3,568.3	321.4	90.3	160.0	24.2	70.5	-20.2	-3.0	-472.3	-472.3	0.0	33.3	23.8	7.0	666.1
2002		192.9	3,875.2	3,682.2	242.1	85.0	57.8	24.4	99.6	-18.1	-6.7	-367.8	-367.8	0.0	39.6	32.5	7.1	106.6
2003		1,293.2	5,204.9	3,911.7	319.1	89.9	110.5	36.7	110.2	-23.0	-5.2	-279.8	-279.8	0.0	66.3	54.2	12.1	1,398.8
2004		1,454.0	6,349.1	4,894.2	590.6	191.9	304.6	39.5	113.0	-41.3	-17.2	-508.3	-508.3	0.0	53.3	48.7	4.6	1,590.5
2005		3,938.5	9,663.1	5,724.6	643.9	155.6	353.0	29.4	174.3	-56.0	-12.3	-396.5	-396.5	0.0	53.0	48.9	4.1	4,238.9
1999	II	-151.7	556.6	708.3	84.3	25.5	27.0	26.5	2.6	-2.8	5.4	-77.7	-77.7	0.0	8.2	7.6	0.6	-136.8
	III	87.6	723.0	635.4	113.6	27.9	47.5	24.7	9.9	-2.9	6.5	-188.2	-188.2	0.0	11.0	7.6	3.4	24.0
	IV	107.1	974.4	867.2	69.5	14.0	25.8	31.2	5.1	-1.2	-5.4	-96.3	-96.3	0.0	16.3	10.2	6.1	96.6
2000	I	-22.0	766.3	788.3	67.5	13.8	47.0	3.6	5.0	-4.3	2.4	-106.3	-106.3	0.0	0.9	-2.0	2.9	-59.9
	II	479.1	1,174.1	695.0	87.2	24.5	31.2	22.9	5.8	-2.3	5.1	-169.5	-169.5	0.0	3.4	-1.4	4.8	400.2
	III	87.5	722.4	634.9	113.1	32.1	53.1	5.3	21.1	-3.7	5.2	-147.8	-147.8	0.0	15.7	11.0	4.7	68.5
	IV	278.3	1,237.4	959.1	64.8	13.4	48.3	-1.0	13.8	-3.5	-8.7	-211.4	-211.4	0.0	18.3	10.7	7.6	150.0
2001	I	424.8	1,146.0	721.2	34.4	13.5	31.5	7.6	8.2	-8.0	-18.3	-168.2	-168.2	0.0	-5.5	-6.8	-1.3	285.5
	II	215.8	1,071.1	855.3	93.5	31.2	31.3	9.3	21.2	-6.6	7.2	-179.6	-179.6	0.0	1.2	-3.1	4.4	130.9
	III	-317.7	875.9	1,193.6	101.7	31.4	45.0	9.5	21.7	-3.8	-2.0	-93.2	-93.2	0.0	14.5	11.4	3.1	-294.7
	IV	460.7	1,258.9	798.2	91.8	14.2	52.2	-2.2	19.4	-1.8	10.1	-31.3	-31.3	0.0	23.1	22.3	0.8	544.4
2002	I	125.5	987.6	862.0	22.6	12.4	-5.0	7.8	19.2	-2.2	-9.6	-39.4	-39.4	0.0	9.8	10.6	-0.8	118.5
	II	-10.9	888.5	899.4	78.6	27.1	19.2	9.3	30.5	-6.7	-0.9	-80.6	-80.6	0.0	1.2	-3.2	4.4	-11.8
	III	151.2	1,099.5	948.3	84.1	31.3	25.9	9.4	30.8	-6.1	-7.2	-73.6	-73.6	0.0	12.9	10.2	2.7	174.5
	IV	-72.9	899.6	972.5	56.8	14.2	17.7	-2.1	19.1	-3.1	11.0	-174.2	-174.2	0.0	15.7	14.9	0.8	-174.6
2003	I	445.0	1,350.0	905.0	70.5	12.6	51.7	7.8	16.2	-4.6	-13.2	-54.6	-54.6	0.0	7.9	9.4	-1.5	468.8
	II	90.8	978.5	887.7	91.0	33.5	22.1	9.2	30.3	-3.5	-0.6	-82.2	-82.2	0.0	19.0	14.3	4.7	118.6
	III	433.1	1,352.9	919.8	81.4	28.3	24.5	9.2	30.3	-10.1	-0.8	-29.1	-29.1	0.0	18.4	14.0	4.4	503.8
	IV	324.3	1,523.5	1,199.2	76.2	15.5	12.2	10.5	33.4	-4.8	9.4	-113.9	-113.9	0.0	21.0	16.5	4.5	307.6
2004	I	-378.7	850.1	1,228.8	214.8	60.6	109.0	15.6	30.3	-11.9	11.1	-114.8	-114.8	0.0	8.1	10.8	-2.7	-270.6
	II	784.5	1,946.5	1,161.1	119.5	42.2	44.8	7.5	30.2	-3.7	-1.5	-129.1	-129.1	0.0	17.0	12.1	4.9	792.8
	III	677.6	1,975.8	1,298.2	89.5	43.7	28.8	8.2	26.2	-3.6	-13.8	-184.2	-184.2	0.0	12.3	10.9	1.4	595.2
	IV	370.6	1,576.7	1,206.1	166.8	45.4	122.0	8.2	26.3	-22.1	-13.0	-80.2	-80.2	0.0	15.9	14.9	1.0	473.1
2005	I	877.3	2,019.7	1,142.4	191.3	-21.3	129.9	5.4	85.0	-15.8	8.2	-86.4	-86.4	0.0	9.7	9.2	0.5	991.9
	II	803.9	2,329.9	1,526.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-72.5	-72.5	0.0	13.3	12.4	0.9	861.1
	III	776.2	2,415.6	1,639.4	155.2	99.9	56.5	8.2	26.3	-22.2	-13.5	-77.0	-77.0	0.0	15.0	13.3	1.7	869.4
	IV	1,481.1	2,897.9	1,416.8	181.0	47.0	122.1	8.2	26.3	-9.5	-13.1	-160.6	-160.6	0.0	15.0	14.0	1.0	1,516.5
2006	I	2,243.5	3,556.4	1,312.9	85.8	35.6	40.0	5.4	25.2	-28.6	8.2	-434.3	-434.3	0.0	9.4	8.9	0.5	1,904.4
	II ^P	896.4	2,852.0	1,955.6	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	873.0

SOURCE: Central Bank of Trinidad and Tobago

1 Services (Net) includes Construction and related services (-169.2) & Merchating and related services (90.6).

TABLE 34 (Con't)

BALANCE OF PAYMENTS

Aug 2006

		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	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	
1998	725.6	0.0	-105.8	0.0	0.3	731.9	-0.4	-49.7	149.3	80.6	-80.6	-0.3	-80.3	-80.3	0.0	0.0	0.0	
1999	132.0	0.0	124.3	0.0	-14.5	366.2	-170.0	73.8	-247.7	162.4	-162.4	-0.2	-162.2	-162.1	0.0	-0.1	0.0	
2000	-61.7	0.0	376.6	0.0	-11.0	472.1	-118.5	-126.2	-654.7	496.8	-496.8	3.5	-500.6	-500.5	0.0	-0.1	0.0	
2001	-195.5	0.0	-34.7	0.0	-14.7	684.9	-57.9	199.5	-972.5	470.6	-470.6	0.0	-470.6	-470.5	0.0	-0.1	0.0	
2002	205.7	0.0	-50.8	0.0	-10.2	705.2	-3.0	164.3	-619.6	48.9	-48.9	0.0	-48.9	-48.7	0.0	-0.2	0.0	
2003	-1,064.6	0.0	-63.4	0.0	-10.1	499.6	-19.4	93.9	-1,565.1	334.2	-334.2	0.0	-334.2	-333.7	0.0	-0.5	0.0	
2004	-857.3	0.0	-216.0	0.0	-10.7	972.8	-11.5	-391.0	-1,173.1	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	0.0	
2005	-2,345.9	0.0	-65.9	0.0	-10.7	598.7	-23.8	61.7	-2,905.9	1,893.0	-1,893.0	0.0	-1,893.0	-1,893.0	0.0	0.0	0.0	
1999	II	120.2	0.0	-6.3	0.0	2.5	37.5	-101.7	41.7	146.5	-16.7	16.7	-0.2	16.9	17.0	0.0	-0.1	0.0
	III	181.9	0.0	191.6	0.0	-4.8	211.7	-35.2	67.8	-249.1	205.9	-205.9	0.0	-205.9	-205.8	0.0	-0.1	0.0
	IV	-51.9	0.0	7.2	0.0	-2.7	-9.8	-28.1	2.0	-20.5	44.7	-44.7	-0.1	-44.6	-44.8	0.0	0.2	0.0
2000	I	0.7	0.0	-60.6	0.0	-8.8	102.3	-30.0	18.2	-20.4	-59.5	59.5	-0.3	59.5	59.6	0.0	-0.1	0.0
	II	9.0	0.0	349.7	0.0	2.6	162.1	-53.1	14.4	-466.7	409.2	-409.2	0.2	-409.4	-409.5	0.0	0.1	0.0
	III	76.8	0.0	204.6	0.0	-2.5	125.2	-35.2	-20.0	-195.3	145.3	-145.3	3.6	-148.9	-148.8	0.0	-0.1	0.0
	IV	-148.2	0.0	-117.1	0.0	-2.3	82.5	-0.2	-138.8	27.7	1.8	-1.8	0.0	-1.8	-1.8	0.0	0.0	0.0
2001	I	-150.2	0.0	-15.7	0.0	-10.0	98.1	-30.0	55.6	-248.2	135.3	-135.3	0.0	-135.3	-135.2	0.0	-0.1	0.0
	II	57.2	0.0	-1.3	0.0	0.0	146.3	-27.5	87.4	-147.7	188.1	-188.1	0.0	-188.1	-188.2	0.0	0.1	0.0
	III	440.0	0.0	-13.2	0.0	-2.4	133.9	-0.2	-31.4	353.4	145.3	-145.3	0.0	-145.3	-145.3	0.0	0.0	0.0
	IV	-542.5	0.0	-4.5	0.0	-2.3	306.6	-0.2	87.9	-930.0	1.9	-1.9	0.0	-1.9	-1.8	0.0	-0.1	0.0
2002	I	-126.5	0.0	-20.1	0.0	-2.3	132.6	-0.2	-50.6	-185.9	-8.0	8.0	0.0	8.0	8.0	0.0	0.0	0.0
	II	109.6	0.0	-7.8	0.0	-2.8	136.4	0.4	121.8	105.2	97.8	-97.8	0.0	-97.8	-97.8	0.0	0.0	0.0
	III	131.7	0.0	-19.7	0.0	-2.8	133.5	-3.2	205.9	-445.4	42.8	-42.8	0.0	-42.8	-42.7	0.0	-0.1	0.0
	IV	90.9	0.0	-3.2	0.0	-2.3	302.7	0.0	-112.8	-93.5	-83.7	83.7	0.0	83.7	83.8	0.0	-0.1	0.0
2003	I	-469.7	0.0	-20.8	0.0	-2.3	102.0	-1.1	-25.4	-522.0	-0.9	0.9	0.0	0.9	0.8	0.0	0.1	0.0
	II	-69.6	0.0	-3.2	0.0	-2.8	131.8	-0.2	-343.6	148.4	49.0	-49.0	0.0	-49.0	-48.9	0.0	-0.1	0.0
	III	-260.6	0.0	-20.0	0.0	-2.7	133.0	-3.2	231.0	-598.7	243.2	-243.2	0.0	-243.2	-243.0	0.0	-0.2	0.0
	IV	-264.7	0.0	-19.4	0.0	-2.3	132.8	-14.9	231.9	-592.8	42.9	-42.9	0.0	-42.9	-42.6	0.0	-0.3	0.0
2004	I	408.0	0.0	-7.0	0.0	-2.3	498.0	-1.7	-585.5	507.3	138.2	-138.2	0.0	-138.2	-138.2	0.0	-0.6	0.0
	II	-585.9	0.0	-19.5	0.0	-2.8	140.7	-0.4	119.6	-796.5	206.9	-206.9	0.0	-206.9	-206.9	0.0	0.0	0.0
	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV	-320.0	0.0	-160.2	0.0	-2.8	224.1	-4.7	-165.4	-211.0	153.1	-153.1	0.0	-153.1	-153.1	0.0	0.0	0.0
2005	I	-733.3	0.0	-0.2	0.0	-2.3	235.8	-13.0	-162.6	-791.0	258.6	-258.6	0.0	-258.6	-258.6	0.0	0.0	0.0
	II	-545.2	0.0	-31.5	0.0	-2.8	178.4	-1.4	-7.2	-680.7	315.9	-315.9	0.0	-315.9	-315.9	0.0	0.0	0.0
	III	-207.6	0.0	-34.2	0.0	-2.8	110.1	-4.7	264.1	-540.1	661.8	-661.8	0.0	-661.8	-661.8	0.0	0.0	0.0
	IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006	I	-1,387.3	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-1,103.3	517.1	-517.1	0.0	-517.1	-517.1	0.0	0.0	0.0
	II ^P	-119.6	0.0	0.0	0.0	-2.8	113.6	-1.4	-207.4	-21.6	753.4	-753.4	0.0	-753.4	-753.4	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 35

VISIBLE TRADE ⁽¹⁾

Aug 2006

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	
1998	14,220.5	18,886.8	-4,666.3	7,910.1	16,403.5	-8,493.4	13,625.3	18,473.9	-4,848.6
1999	17,661.2	17,263.0	398.2	8,016.4	13,634.7	-5,618.3	17,533.5	16,781.9	751.6
2000	26,923.5	20,841.9	6,081.6	9,348.7	14,110.5	4,761.8	26,828.3	20,742.5	6,089.5
2001	26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	26,648.6	22,137.0	4,330.9
2002	24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	24,000.8	22,809.3	1,198.9
2003	32,600.3	24,501.4	8,098.9	10,864.9	17,835.9	-6,971.0	32,531.5	24,433.1	8,098.4
2004	40,144.4	30,600.3	9,544.1	15,934.9	23,193.1	-7,258.2	40,131.9	30,574.8	9,557.1
2005	60,548.5	35,869.1	24,679.4	18,045.3	23,386.5	-5,341.2	60,450.2	35,777.8	24,672.4
1999 I	7,136.5 ^r	6,560.3 ^r	576.2 ^r	3,561.5 ^r	5,375.0 ^r	-1,813.5 ^r	3,458.7	3,359.4	99.3
1999 II	17,450.6 ^r	19,103.0 ^r	-1,652.4 ^r	10,206.8 ^r	16,085.4 ^r	-5,878.6 ^r	6,934.5 ^r	7,733.5 ^r	-799.0 ^r
1999 III	29,517.0 ^r	31,465.4 ^r	-1,948.4 ^r	16,193.3 ^r	26,086.0 ^r	-9,892.7 ^r	11,448.7 ^r	11,368.9 ^r	79.8 ^r
1999 IV	46,189.3 ^r	46,076.1 ^r	113.9 ^r	22,160.1 ^r	36,822.9 ^r	-14,662.8 ^r	17,533.5 ^r	16,781.9 ^r	751.6 ^r
2000 I	4,805.8	4,943.8	-138.0	1,995.1	3,029.6	-1,034.5	4,786.9	4,922.6	135.7
2000 II	7,369.5	4,362.0	3,007.5	2,186.0	3,234.5	-1,048.5	7,349.6	4,339.8	2,785.6
2000 III	6,981.9	5,516.8	1,465.1	2,544.1	3,779.8	-1,235.7	6,950.1	5,493.3	1,201.8
2000 IV	7,766.3	6,019.3	1,747.0	2,623.5	4,066.6	8,080.5	7,741.7	5,986.8	1,966.4
2001 I	7,181.3	4,519.4	2,661.9	2,832.0	3,098.9	-266.9	7,159.9	4,496.9	2,681.9
2001 II	6,670.3	5,326.4	1,343.9	2,558.8	3,726.2	-1,168.2	6,664.0	5,314.3	1,472.1
2001 III	5,072.2	7,418.6	-2,346.4	2,269.9	5,570.1	-3,299.4	5,057.1	7,401.2	-2,624.8
2001 IV	7,785.2	4,935.2	2,850.0	2,654.5	4,067.2	-1,412.7	7,767.6	4,924.6	2,801.7
2002 I	6,172.4 ^r	5,387.9 ^r	784.5 ^r	2,569.4 ^r	3,818.8 ^r	-1,249.4 ^r	6,160.5	5,372.6	1,075.6
2002 II	5,501.4 ^r	5,568.7 ^r	-67.3 ^r	2,306.1 ^r	3,903.2 ^r	-1,597.1 ^r	8,382.6 ^r	5,819.2 ^r	-426.1 ^r
2002 III	6,781.8 ^r	5,935.3 ^r	846.5 ^r	2,524.6 ^r	4,291.8 ^r	-1,767.1 ^r	3,865.5 ^r	5,651.3 ^r	914.2 ^r
2002 IV	5,606.7 ^r	5,981.1 ^r	-374.4 ^r	2,204.8 ^r	4,534.2 ^r	-2,329.5 ^r	5,592.2 ^r	5,966.2 ^r	-364.8 ^r
2003 I	17,176.2 ^r	11,476.8 ^r	5,699.4 ^r	4,722.3 ^r	7,629.1 ^r	-2,906.8 ^r	8,425.9	5,650.5	2,775.4
2003 II	37,890.8 ^r	28,128.0 ^r	9,762.8 ^r	11,224.5 ^r	19,255.4 ^r	-8,030.9 ^r	14,570.8 ^r	11,208.2 ^r	3,362.6 ^r
2003 III	59,086.4 ^r	45,316.2 ^r	13,770.2 ^r	17,729.8 ^r	34,861.8 ^r	-17,132.0 ^r	22,995.6 ^r	16,940.3 ^r	6,055.3 ^r
2003 IV	89,076.3 ^r	66,646.7 ^r	22,429.6 ^r	29,199.3 ^r	48,630.9 ^r	-19,431.6 ^r	32,531.5 ^r	24,433.1 ^r	8,098.4 ^r
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
2004 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
2004 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
2004 IV	9,890.6	7,565.8	2,324.8	4,753.8	5,787.1	-1,033.3	9,893.3	7,567.8	2,325.5
2005 I	12,669.9	7,166.4	5,503.5	3,331.7	4,389.0	-1,057.3	12,649.7	7,145.0	5,504.7
2005 II	14,592.4	9,557.7	5,034.7	4,857.8	6,215.3	-1,357.5	14,580.1	9,555.1	5,025.0
2005 III	15,128.7	10,267.5	4,861.2	4,604.3	6,875.3	-2,271.0	15,148.5	10,261.4	4,887.1
2005 IV	18,157.5	8,877.5	9,280.0	5,251.5	5,906.9	-655.4	18,071.9	8,816.3	9,255.6
2006 I ^P	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

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

Aug 2006

/\$US/

QUARTER IV- 2005

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	642	789,726.52	42,332	46,786,318.22	1,728	4,109,169.69	44,702	51,685,214.43
\$5,000 - \$50,000	477	8,825,789.95	9,716	142,692,301.81	2,288	36,271,431.82	12,481	187,789,523.58
\$50,001 - \$100,000	138	10,022,370.38	786	54,287,666.22	293	20,499,828.52	1,217	84,809,865.12
\$100,001 - \$200,000	120	17,337,120.08	320	42,990,285.36	199	26,957,592.91	639	87,284,998.35
\$200,001 - \$500,000	112	34,540,502.70	192	55,355,446.3	100	30,323,463.30	404	120,219,412.30
OVER \$500,000	116	411,496,289.44	83	127,963,480.94	114	237,607,764.10	313	777,067,534.48
TOTAL	1,605	483,011,799.07	53,429	470,075,498.85	4,722	355,769,250.34	59,756	1,308,856,548.26

QUARTER I- 2006

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	650	857,983.66	42,438	48,095,272.47	1,671	4,038,094.41	44,759	52,991,350.54
\$5,000 - \$50,000	495	9,957,002.08	10,062	148,278,208.46	2,216	34,722,036.06	12,773	192,957,246.60
\$50,001 - \$100,000	151	10,706,425.35	835	57,146,282.95	291	20,535,038.87	1,277	88,387,747.17
\$100,001 - \$200,000	118	16,588,034.12	371	51,314,299.30	198	26,773,729.12	687	94,676,062.54
\$200,001 - \$500,000	122	37,830,934.94	187	54,900,431.92	99	30,798,443.40	408	123,529,810.26
OVER \$500,000	134	516,781,033.32	108	149,165,481.21	114	373,400,185.79	356	1,039,346,700.32
TOTAL	1,670	592,721,413.47	54,001	508,899,976.31	4,589	490,267,527.65	60,260	1,591,888,917.43

QUARTER II- 2006

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	677	851,649.96	42,368	48,715,358.61	1,677	4,006,763.53	44,722	53,573,772.10
\$5,000 - \$50,000	496	9,600,880.97	10,401	154,202,772.38	2,154	68,143,486.30	13,051	231,947,139.65
\$50,001 - \$100,000	149	10,050,352.72	882	60,771,530.10	277	19,921,835.09	1,308	90,743,717.91
\$100,001 - \$200,000	122	17,452,239.82	365	49,484,539.25	196	26,362,939.39	683	93,299,718.46
\$200,001 - \$500,000	120	35,177,730.37	219	64,684,479.47	107	37,248,688.18	446	137,110,898.02
OVER \$500,000	140	384,133,261.22	110	138,473,965.65	115	385,612,505.55	365	908,219,732.42
TOTAL	1,704	457,266,115.06	54,345	51,633,2645.46	4,526	541,296,218.04	60,575	1,514,894,978.56

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

Aug 2006

\$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>
1998	66.9	22.2	2.0	29.9	24.8	0.0	0.2	0.3	151.3	111.5	11.2	217.2	—	668.7
1999	74.9	21.0	1.7	28.0	14.0	0.0	0.2	0.1	239.5	114.3	0.1	316.3	—	827.3
2000	93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	5.9	257.3	—	789.0
2001	101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	137.5	83.8	—	750.8
2002	98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	14.3	75.0	—	573.1
2003	140.4	18.3	0.6	22.1	32.5	0.0	0.3	1.1	139.0	105.0	82.8	10.8	0.6	588.9
2004	163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	633.6
2005	137.7	19.3	3.9	41.3	40.1	0.0	1.0	2.0	179.5	93.3	84.2	31.9	0.9	700.2
1999 I	9.9	4.1	0.4	5.4	2.4	0.0	0.0	0.0	40.5	23.0	0.0	34.7	—	122.6
1999 II	15.8	5.5	0.6	9.1	4.5	0.0	0.0	0.0	68.1	32.3	0.0	84.8	—	225.9
1999 III	25.9	5.5	0.4	5.8	4.4	0.0	0.0	0.0	41.8	31.6	0.0	48.5	—	170.0
1999 IV	23.3	5.8	0.4	7.6	2.8	0.0	0.1	0.0	89.1	27.5	0.0	148.4	—	308.8
2000 I	18.7	1.1	0.5	8.9	1.4	0.0	0.0	0.0	48.0	25.6	0.0	46.1	—	153.8
2000 II	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	5.8	31.0	—	156.7
2000 III	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	0.0	109.4	—	251.1
2000 IV	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	0.1	70.7	—	227.3
2001 I	16.6	4.4	0.2	4.8	1.5	0.0	0.5	1.0	41.0	30.7	0.0	10.7	—	172.2
2001 II	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	81.0	10.8	—	201.4
2001 III	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	56.6	43.7	—	233.0
2001 IV	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	0.0	18.5	—	144.2
2002 I	13.7	2.8	0.2	8.2	2.0	0.0	0.3	0.1	51.6	29.1	0.1	32.4	—	145.0
2002 II	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	0.0	26.2	—	160.5
2002 III	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	13.9	8.1	—	138.0
2002 IV	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	0.3	8.3	—	129.5
2003 I	28.4	3.9	0.1	6.3	5.9	0.0	0.0	0.0	32.9	23.1	39.7	2.7	0.0	148.0
2003 II	36.6	4.5	0.1	4.5	8.3	0.0	0.0	0.0	35.3	32.7	30.2	3.5	0.3	165.8
2003 III	28.5	3.5	0.2	5.4	7.2	0.0	0.2	0.3	28.4	26.2	12.9	1.8	0.1	125.8
2003 IV	46.9	6.4	0.2	5.9	11.1	—	0.1	0.7	42.4	23.1	0.0	2.8	0.2	149.3
2004 I	36.3	5.3	0.2	7.1	7.3	—	0.0	0.0	30.9	23.8	47.9	3.6	0.5	175.1
2004 II	44.9	3.9	0.3	6.8	16.1	0.0	0.1	0.3	33.1	22.9	0.6	4.2	0.1	168.5
2004 III	27.2	3.4	0.3	5.1	9.9	0.0	0.1	1.3	44.1	20.3	0.1	2.2	0.0	119.3
2004 IV	54.6	4.6	0.3	7.3	7.2	—	0.0	1.2	33.8	21.9	19.6	11.2	0.1	170.7
2005 I	32.2	2.6	0.3	6.1	3.9	0.0	0.2	0.1	36.1	16.2	0.1	1.9	0.2	117.8
2005 II	41.0	7.4	0.8	16.7	9.2	0.0	0.2	0.7	40.6	23.6	0.1	23.4	0.3	192.4
2005 III	31.0	4.7	2.0	11.5	12.0	0.0	0.4	0.4	50.0	19.8	84.0	3.0	0.2	227.3
2005 IV	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	162.7
2006 I^P	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

SOURCE: Central Statistical Office

¹ Data may not add due to rounding

TABLE 37B

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

Aug 2006

\$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>
1998	492.8	97.8	242.2	178.0	244.7	5.5	124.5	87.7	766.6	1,474.2	19.3	360.3	—	4,124.0
1999	452.8	105.2	276.4	180.6	325.9	5.2	170.0	93.9	922.6	1,523.8	60.5	418.5	—	4,558.6
2000	584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	166.0	679.2	—	6,089.6
2001	533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	25.4	691.4	—	5,463.5
2002	485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	54.6	334.5	—	4,769.1
2003	914.6	117.1	308.3	208.8	296.0	5.2	145.2	157.4	1,225.6	2,195.0	115.0	525.5	46.4	6,300.2
2004	669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	5,141.0
2005	1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25.2	11,884.6
1999 I	107.4	17.3	63.1	37.8	71.2	0.9	38.8	21.1	201.7	381.0	9.0	93.0	—	1,047.0
1999 II	99.7	25.1	62.7	42.4	86.6	1.5	28.8	19.5	151.8	269.2	14.5	65.0	—	872.8
1999 III	128.0	25.9	73.4	43.8	82.0	1.2	70.8	22.6	233.2	342.5	12.5	119.5	—	1,161.3
1999 IV	117.7	36.8	77.2	56.6	86.1	1.5	31.7	30.7	336.0	531.1	24.5	141.0	—	1,477.5
2000 I	115.9	20.1	60.2	42.1	72.4	0.8	25.9	22.1	232.5	426.4	28.0	100.0	—	1,154.0
2000 II	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	71.0	106.1	—	1,712.3
2000 III	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	10.1	121.0	—	1,544.0
2000 IV	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	56.8	352.0	—	1,679.2
2001 I	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	8.3	101.0	—	1,456.5
2001 II	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	5.9	177.3	—	1,595.4
2001 III	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	5.9	69.9	—	1,309.0
2001 IV	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	5.4	343.2	—	1,102.6
2002 I	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	3.5	75.4	—	1,178.8
2002 II	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	40.0	72.7	—	1,035.7
2002 III	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	7.9	98.3	—	1,351.8
2002 IV	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	3.2	87.9	—	1,202.8
2003 I	171.1	35.2	74.0	49.2	65.5	1.2	22.8	38.3	304.7	519.5	57.8	108.4	14.3	1,473.1
2003 II	235.2	20.8	71.0	45.5	64.7	0.8	40.8	19.9	244.3	388.0	2.8	110.3	9.6	1,260.6
2003 III	167.8	20.1	62.3	47.0	63.1	1.7	27.4	23.5	251.8	387.0	50.0	98.1	15.4	1,227.1
2003 IV	340.5	41.1	101.1	67.0	102.6	1.5	54.1	75.7	424.8	900.6	4.3	208.7	7.1	2,339.3
2004 I	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	1,021.5
2004 II	166.3	28.0	70.7	53.4	82.5	1.0	39.7	30.1	272.7	285.6	3.0	119.2	6.4	1,168.1
2004 III	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	1,497.1
2004 IV	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	1,454.3
2005 I	236.6	21.8	119.0	55.7	61.7	1.3	26.9	26.5	425.9	676.8	65.5	166.6	11.8	993.9
2005 II	352.7	39.0	131.4	71.5	123.1	2.3	38.7	45.7	534.4	810.5	251.3	272.2	2.4	2,682.2
2005 III	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	4,272.7
2005 IV	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	3,935.8
2006 I^P	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

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

Aug 2006

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank ⁽²⁾							Commercial Banks					
	Of Which:							Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)
	Foreign Assets	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)						
1	2	3	4	5	6	7	8	9	10	11	12	13	
1998	779.4	0.0	0.1	17.5	761.9	3.6	765.5	401.5	182.2	219.3	1,184.5	199.7	984.8
1999	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003	2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4
2005	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2 ^r	956.6	450.6 ^r	6,194.7 ^r	972.7	5,222.0 ^r
1999	II	695.5	0.0	0.1	18.2	677.3	681.0	467.1	251.7	215.4	1,166.3	269.9	896.4
	III	909.5	0.0	0.2	18.5	891.0	894.6	395.3	247.7	147.7	1,308.4	266.2	1,042.2
	IV	964.0	0.0	0.0	17.8	946.2	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000	I	915.3	0.0	0.1	17.5	897.8	901.7	409.4	282.0	127.4	1,328.6	299.5	1,029.1
	II	1,317.0	0.0	0.2	17.5	1,299.5	1,303.2	411.6	298.6	113.0	1,732.4	316.1	1,416.3
	III	1,399.7	0.0	0.1	17.5	1,382.2	1,382.3	328.8	236.1	92.7	1,728.7	253.6	1,475.0
	IV	1,405.4	0.0	0.1	17.5	1,387.8	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	I	1,540.7	0.0	0.2	17.5	1,523.2	1,523.3	507.8	331.7	176.0	2,048.6	349.2	1,699.4
	II	1,728.8	0.0	0.1	17.5	1,711.3	1,711.4	615.2	526.5	88.7	2,344.1	544.0	1,800.1
	III	1,874.1	0.0	0.1	17.5	1,856.5	1,856.7	673.4	553.3	120.2	2,547.6	570.8	1,976.8
	IV	1,875.9	0.0	0.2	17.5	1,858.4	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	1,850.5	572.6	547.4	25.2	2,440.6	564.9	1,875.7
	II	1,965.7	0.0	0.1	17.5	1,948.2	1,948.3	610.1	463.1	147.0	2,575.9	480.6	2,095.3
	III	2,007.1	0.0	0.2	16.2	1,990.9	1,991.1	514.0	572.9	-58.9	2,521.2	589.1	1,932.2
	IV	1,923.5	0.0	0.4	16.2	1,907.3	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	1,906.6	674.7	595.4	79.4	2,597.5	611.5	1,985.9
	II	1,971.6	0.0	0.6	16.2	1,955.5	1,955.6	1,009.9	587.0	423.0	2,981.7	603.1	2,378.6
	III	2,214.8	0.0	0.8	16.2	2,198.6	2,198.7	822.5	630.6	192.0	3,037.4	646.7	2,390.7
	IV	2,257.9	0.0	1.1	16.2	2,241.8	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	2,380.1	1,281.4	735.9	545.5	3,677.6	752.0	2,925.6
	II	2,604.0	0.0	1.7	16.2	2,587.8	2,587.9	1,228.5	669.2	559.3	3,832.6	685.3	3,147.2
	III	2,839.8	0.0	2.1	16.2	2,823.6	2,823.7	991.8	672.9	318.9	3,831.6	689.0	3,142.6
	IV	2,992.9	0.0	1.9	16.2	2,976.7	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	3,235.5	1,348.4	653.4	694.9	4,600.1	669.6	3,930.4
	II	3,567.5	0.0	1.8	16.2	3,551.3	3,551.5	1,334.7 ^r	635.7 ^r	699.0 ^r	4,902.3 ^r	651.9 ^r	4,250.4 ^r
	III	4,229.3	0.0	2.0	16.1	4,213.1	4,213.3	1,284.1 ^r	849.5 ^r	434.6 ^r	5,513.5 ^r	865.6 ^r	4,647.9 ^r
	IV	4,787.4	0.0	1.6	16.1	4,771.3	4,771.4	1,407.2 ^r	956.6	450.6 ^r	6,194.7 ^r	972.7	5,222.0 ^r
2006	I	5,360.7	0.0	1.1	16.1	5,344.7	5,344.8	1,650.0 ^r	835.7	814.3 ^r	7,010.8 ^r	851.8	6,159.1 ^r
	II ^P	6,140.4	0.0	1.1	16.0	6,124.4	6,124.5	1,750.4	809.6	940.8	7,891.0	825.6	7,065.4

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.

ARTICLES

EDITOR'S NOTE

On July 5, 2006, The Central Bank of Trinidad and Tobago hosted a book launch of Professor Kari Levitt's recent book entitled:

**Reclaiming Development: Independent Thought
and Caribbean Community, *Randle, 2005***

At the launch Governor Ewart Williams delivered the opening remarks and this was followed by two commentaries from Professor Norman Girvan of the Institute of International Relations and Mr. Dennis Pantin, Senior Lecturer, Department of Economics of the University of the West Indies, St. Augustine Campus.

**WELCOME REMARKS AT THE BOOK LAUNCH OF
PROFESSOR KARI LEVITT'S: "RECLAIMING DEVELOPMENT:
INDEPENDENT THOUGHT AND CARIBBEAN COMMUNITY"**

*Address by Ewart S. Williams
Governor, Central Bank of Trinidad and Tobago
July 05, 2006*

A warm and sincere welcome from the Central Bank, to everyone assembled here this afternoon and a Special Welcome to our featured guest Professor Kari Levitt.

On a personal note Kari, it is great to see you again and we are indeed honoured to participate in this book launch.

For the record, I met Kari in the late 1960's, when I was a graduate student at UWI and she was in the midst of her collaboration with Lloyd Best on the Plantation Economy. And while **she might disown me for taking a bend in the road to the IMF**, as so many of my peers, I have been profoundly influenced by her ideas about development including her emphasis on the critical importance of self-determination and empowerment, in the development process.

(For the younger ones among us) Professor Levitt's association with the Caribbean is an especially long and distinguished one, that reaches back to the early 1960s. It has included memorable stints as Visiting Professor at the Institute of International Relations in St. Augustine, and the Economics Faculty at Mona, Jamaica; she has mentored a number of our distinguished Caribbean economists (including Edwin Carrington and Ainsworth Harewood) at the Centre for **Developing-Area Studies** at McGill University: she provided considerable support to William Demas in the production of his very important book, "**The Economics of Development in Small Countries**". Of course, Kari is also renowned for her collaboration with Lloyd Best (and others) on the **development of the Plantation Economy model**. Professor Levitt delivered the Eighth Lecture in the Dr. Eric Williams Memorial Lecture Series (the Central Bank's flagship event) in 1990, and has provided consultancy services for the Central Bank.

Solely on the basis of this record, few people are as eminently qualified to write about the pressing issue of economic development in the

Caribbean, as Kari Levitt. In addition, however, she has brought to the analysis of Caribbean economic problems the intellectual rigour of a top-flight economist, combined with a passionate sense of social justice. As one reviewer puts it, "*Kari Levitt is of a generation and time, not too long gone, in which economics, politics and social policies were seen as one and indivisible*".

In the book that is being launched today, "**Reclaiming Development: Independent Thought and Caribbean Community**", Professor Levitt revisits her long-time collaboration with Lloyd Best on the analytical framework of the Plantation Economy and reproduces many of her insightful analyses on Caribbean development problems. Throughout the book, she laments the fact that the post-colonial euphoria of the 1960s and 1970s has given way to the sordid reality of the present, in which social malaise, economic dependence and political capitulation have conspired to suffocate the lives of the region's most marginalised.

One may be tempted to view the re-compilation of the essays contained in this book, mainly in sentimental terms - as wistful reminders of a golden age in the history of Caribbean economic thought, or perhaps as some sort of final salute to an earlier cadre of eminent Caribbean thinkers, whose pioneering ideas fired the imagination of successive generations. However, if we closely examine the gathering currents both in academia and in the practical world of political economy, the ideas that she espoused then - in particular, the need to temper market forces and the notion that development is not so much about money and physical capital, as about the capacity of a society to tap the root of popular creativity - these ideas, are gaining greater currency now.

One does not have to be in full agreement with Professor Levitt's world view in order to be

moved by the force, and forthrightness, of the message that runs pervasively through this remarkable collection of essays. **The right to development, and the responsibility of the educated elite to lead the charge towards its reclamation, not only here in the Caribbean but throughout the developing world, has always been one of the overriding themes of Professor Levitt's work. "Reclaiming Development"** refocuses us on these ideas precisely at a time when one senses that the free market paradigm may just be beginning to wear a little thin in the Caribbean.

To those who are familiar with her extraordinary lineage, it should come as no surprise that in her work, Professor Levitt has always placed herself unflinchingly at the forefront of resistance to the 'market fetishism' whose contemporary incarnation – the phenomenon called globalization – **she views as little more than a repackaged and rechristened version of nineteenth century mercantilism.** One also detects in the book, more than a hint of rebuke directed towards the cohort of economists and policy-makers who have yielded, uncritically, to the seduction of the free market paradigm.

In all this, one can, of course, hardly fail to recognize the abiding influence of Professor Levitt's distinguished lineage. Her father's, **Karl Polanyi's magnum opus The Great Transformation** was written in the early 1940s but remains today, in the words of one observer, **'the most powerful critique yet produced of market liberalism.'** To the brilliant legacy she inherited, Professor Levitt has added her own monumental contribution. Her own *tour de force* **Silent Surrender**, a study of foreign investment in Canada, has been required reading for generations of students and is listed by the *Literary Review of Canada* among the 100 Best Canadian Books.

In reading Professor Levitt's recollections about her collaboration with Lloyd Best and others on the Plantation Economy, one is constantly reminded of her **"unwavering conviction that development, whether of individuals or nations, must be rooted in time and place, and cannot be imposed by external prescription"**. How often have we not heard similar sentiments expressed by Lloyd himself? It is hardly surprising that the result of this like-minded collaboration remains the seminal framework for the understanding of Caribbean economy.

"Reclaiming Development" takes a hard and penetrating look at the evolution of much of the Caribbean region from the early promise of the immediate post-independence era to becoming debt-ridden clients of the international financial institutions. Jamaica is singled out as an extreme case and the country's economic reversals are seen largely as the result of policy failures arising from the all too willing embrace of neo-liberal doctrine. The exchange of correspondence between the author and former Prime Minister Manley, recounted in the book, uniquely captures the angst of an entire nation through the words of a **heavily-burdened Prime Minister.**

"Reclaiming Development" is an important book and provides wonderful reading. It courts controversy because it so forcefully challenges the prevailing orthodoxy. We owe much to Kari Levitt for her tremendous contribution, not only to the development praxis in the Caribbean but to development in the under-developed world.

I think we all owe it to ourselves to make space on our bookshelves for this new work. The Central Bank is delighted to be part of the launch of this most worthy addition to the economic literature on the Caribbean.

**COMMENTARY AT THE BOOK LAUNCH OF PROFESSOR KARI LEVITT'S:
"RECLAIMING DEVELOPMENT: INDEPENDENT THOUGHT
AND CARIBBEAN COMMUNITY"**

*Address by
Professor Norman Girvan*

Thirty (30) years ago, economics in the Caribbean was much more interesting than it is today. It was concerned with matters like growth and transformation, distribution and equity, local control and participation, industrialization and agricultural development. Mathematical formalisation and econometric testing were not 'disseminated', but it was accepted that they needed to be grounded in the institutional and structural realities of the Caribbean.

Today much of that attention to context has disappeared; and economics itself has largely been replaced by finance as the career of choice by many of our best and brightest young people. To quote Professor Levitt

The disjuncture between the real economy and the burgeoning of financial institutions in the region is replicated by an intellectual disjuncture between the economy as modeled in the classroom, and the economy as daily experienced by the population. Narrowly defined models of economic behaviour based solely on rational self-interest, devoid of institutional context, whether presented conventionally or in mathematical form, cannot address the real and urgent economic problems of the region. Additionally, the methodological individualism which underlies these models contributes to a socialisation process which emphasizes private agendas of career advancement over the larger social concerns which motivated past generations of Caribbean economists. Years of official tutelage of public policy by international multilateral agencies have eroded the critical faculties of the profession. Mimicry and dependence on 'ready-made' doctrines based on simplistic assumptions of 'homo-economicus' have displaced an earlier institutionalist tradition of Caribbean economics which sought to understand the persistence of economic underdevelopment in terms of societal structures inherited from the plantation legacy. Notwithstanding the shortcomings of that approach, it had the merit of pointing toward independence of thought as the critical step toward breaking patterns of dependence, and

unleashing the creative capacities of all the people of Caribbean societies. Pg. 358

This is one of my favourite passages in a book that is replete with favourite passages! Not only does it sum up our present predicament with great clarity and eloquence; it ends by pointing to her central contention; which is that the reclaiming of development equally involves the reclaiming of independent thought. The title and subtitle of the book are thus organically related; and although they may appear, at first blush, to be somewhat immodest, we are forced to conclude, on further reflection, that no less a task is required.

Only last week, for instance, Prime Minister Arthur of Barbados was speaking about the tremendous intellectual ferment that existed in this region in the 1970s, and was lamenting its absence today, and talking about the need for a rebirth, a renaissance, of the tradition of independent and critical thought.

Indeed, one of the pernicious consequences of the changed intellectual climate is the virtual disappearance of development issues from the agenda of public discourse. Our leading newspapers across the region, feature, on a weekly basis, special supplements on finance and business; but hardly anything at all on issues of development. The subliminal message is that what is good for the financial sector is good for the economy as a whole.

But surely *money* is not the same thing as *wealth*; and managing money is not the same as creating wealth, it merely redistributes wealth that has already been created in the real economy. To believe otherwise is to fall prey to an illusion, a fiction, analogous to the fictitious commodities of land, labour and capital that Karl Polanyi, Kari's illustrious father, wrote about.

The other side of the current fascination with 'financialisation' is a tendency to overlook the

fundamental importance of the real economy, without which the financial sector would, quite simply, implode. In the case of agriculture, for instance, that sector has been neglected, relatively speaking, by governments, by young entrepreneurs and by the financial sector; to the point where Caricom as a whole spent nearly US\$1,500 million on imported food in 2004; compared to just over \$1,000 million in 1995. This is a 50% increase in less than 10 years! In the meantime a large part of the rural population in the region languishes in persistent poverty; and the agricultural sector as a whole, across the entire region, has been at a virtual standstill for decades.

Trade agreements, and their implications for development, is another topic that urgently needs to be placed on the public agenda. There seems to be very little public information and public awareness of what the WTO negotiations and the EPA negotiations might mean for the policy space we have to pursue development options of our own; in areas such as the fostering of agriculture and industry, the provision of social services at affordable cost, the promotion of public health, the nurturing of local entrepreneurship and of research and development.

A couple of months ago the Caricom Trade Ministers took the unprecedented step of issuing a public statement in which they lamented the failure of the European Union to make good on its commitments to make the Economic Partnership Agreement now under negotiation a true instrument for the development of the Caribbean countries; a statement which has, inexplicably, been virtually overlooked by the media and in public comment.

In the EPA negotiations, the Europeans are demanding all kinds of things that are quite unrealistic, and whose only rationale seems to be to open up the markets of the Dominican Republic and Caricom to European exporters and investors. They are demanding legally binding commitments on market access from Cariforum countries but are unwilling to give legally binding commitments on development assistance in return.

The other big issue that is coming up is the Free Trade Agreement with the United States.

We are coming under pressure to negotiate a Free Trade Agreement with the United States because we are presently accessing the US market under CBI provisions, and those will be phased out soon, probably by the end of 2008.

But a Free Trade Agreement with the United States is likely to be modeled along the lines of the CAFTA-DR agreement, and this means a reciprocal arrangement under which our markets could be opened up to US farm products that are heavily subsidized, to manufactured goods, to service providers; there will be heightened rules for the treatment of investment, for the protection of Intellectual Property Rights, rules to open up government procurement to foreign suppliers, and so on.

A Free Trade Agreement with the United States is not a simple matter to contemplate, it is far more than about trade. It provides for a whole set of rules that bind domestic policies. It is not something we should be entering into without a great deal of study of its implications and consultation with people, with producers who are going to be affected.

In other words, we need to see trade policy as the servant of development objectives; rather than simply assuming that trade liberalization will necessarily lead to improved allocative efficiency and hence to higher incomes and growth. One has a sense that these matters should be receiving more attention from the business community, the trade unions, consumer groups, NGOs and not least of all the academic community.

I must tell you that for me, one of the most valuable sections of this book is the Michael Manley – Kari Levitt letters. It is not often that a former Prime Minister in the Caribbean, engages with an academic in a public exchange in which he explains, defends and tries to justify decisions that he took while in office; controversial decisions. In fact if I am not mistaken this is the first time in our history that this has happened.

The exchange was over two issues. Who was responsible for the defeat of Mr. Manley's experiment in Democratic Socialism in the 70s? Was it the IMF, as Mr. Manley and his supporters, including myself, argued at the time; or was it the squandered opportunities

and political vacillation and economic mismanagement of the Manley Administration itself? Kari makes a very persuasive case that it was the latter; after all, the IMF had a job to do, and it did it. Needless to say Mr. Manley did not agree!

The other issue that was debated in the exchange was the decision by Mr. Manley's Government, after his re-election in 1989, to engage in a wholesale financial and exchange rate liberalization. This sent the Jamaica dollar through the floor and eventually precipitated a financial crisis, with the government engaging in a massive bail-out of the financial sector, and incurring a huge debt burden. The servicing of the debt absorbs over 60% of the government budget and is the major contributor to high interest rates that continue to choke the Jamaican economy.

Kari told Mr. Manley, in effect, that decision to liberalize the Jamaican currency was premature, irresponsible and even reckless. In the course of the exchange with him she wrote:

When you announced your 180 degree turn around ('During the 1980s, I turned my ideas on their head,' Daily Gleaner, May 17, 1992); when you declared your 'whole hog' embrace of the market, and admiration of the United States (Daily Gleaner May 25, 1992), and made the now famous statement that 'You just can't improve on Adam Smith', you lent the prestige of your authority to a socioeconomic model which has created a new underclass of poverty and dispossession in the world's richest countries. The market model, unfettered, deregulated and unleashed on a society of severe inequality, as in Jamaica, has further impoverished the poor, while enriching a narrow stratum of the commercial and professional elite. Pg. 272

Only Kari, perhaps, would have had the gumption to say this to a former Prime Minister, and manage to get away with it! But what is also fascinating about this exchange, is the insight it provides into the thinking that went into Mr. Manley's decision, for which he took full responsibility; and his reasoned defence of his conversion to market fundamentalism, which he embraced with all the conviction of a born-again believer. This

is a must-read for everyone, it is really quite unique in the annals of our history.

There are many, many other gems in this book, waiting to be discovered by the discerning reader. There is just one other thing I want to say. I saw something in the paper yesterday about a 'Canadian economist' launching a book. Now I am trying to figure out who this Canadian economist is. I saw a picture of Kari beneath the headline, a rather nice one in fact; but to call her simply a 'Canadian economist' betrays, I am sorry to say, a complete lack of knowledge about what Kari is about. Kari has spent the better part of the past 40 years working on the problems of Caribbean economies, many of these years resident in Trinidad and Tobago and in Jamaica. Her work has influenced several generations of Caribbean economists and of graduate students; I count myself privileged to have learnt volumes from her.

Her collaboration with Lloyd Best on the plantation economy models, her work on the national accounts of Trinidad and Tobago, her role in bringing several generations of graduate students to McGill, including at least one former Governor of this Central Bank and the present Secretary General of Caricom; her stint at the Institute of International Relations in the 1970s and at the Consortium Graduate School of Social Sciences in the 1980s and the George Beckford Chair in Caribbean Political Economy in the 1990s; her monumental effort in compiling and editing the George Beckford papers; her collaboration with the late beloved Willy Demas; —all these attest to the enormous debt that we owe to her, one that can never truly be repaid.

And on top of all that, Kari was spotted playing mas' on the streets of Port of Spain last Carnival Tuesday, in full costume, at the ripe age of four score plus! Kari Polanyi Levitt is every bit as West Indian an economist as any of us—I believe it was Lloyd Best who called her the 'West Indian from East Europe' and I am really glad that this opportunity has presented itself for us to "big up" Kari, as we say, tonight and tomorrow at the special seminar held in her honour; and I commend the Central Bank for rising so splendidly to the occasion.

**COMMENTARY AT THE BOOK LAUNCH OF PROFESSOR KARI LEVITT'S:
"RECLAIMING DEVELOPMENT: INDEPENDENT THOUGHT
AND CARIBBEAN COMMUNITY"**

*Address by
Mr. Dennis Pantin**

'**Reclaiming Development**' is a welcome addition to the stock of published material on Caribbean-specific economy reality: particularly as it covers the transitional period from the "childhood" of political independence in the 1960s and 1970s in the English-speaking Caribbean to our 'adolescence' which began at the turn of the 1980s. The book is divided into four sections and, in aggregate, comprises 15 chapters which share six common threads.

1. First, is the use of an historical and institutional framework within which to analyze the economic experience of the English speaking Caribbean. This begins in Part 1 where the overall experience is located within "500 Years of Globalisation: the Old and the New." Here, Kari shares her experience of collaboration with Lloyd Best, Alistair McIntyre, William Demas, George Beckford, Norman Girvan and others: the outcome of which has been the seminal work on plantation economy.
2. Second, and flowing from the historical and institutional framework is the location of the Caribbean economic experience - predominantly from the turn of the 1980s - within the tectonic shifts in economic philosophy and policy which followed the end of the post World War II economic boom in the metropolitan economies and the onset of Thatcherism and Reaganomics.

In summary, Kari shows how the Caribbean - as usual over the 500 years of its post-Columbian history - has been a proxy in metropolitan wars: in this instance the war of adjustment to a downturn in economic demand within and the need to stimulate external demand through liberalization of global markets.

3. Third, is the insistence throughout all of the chapters on the incorrectness of the

neo-liberal model in terms of the prescriptions articulated and embraced so readily and regrettably by many economists in the region: particularly those involved in the policy arena. Kari points to the dangerous social and economic implications of the 'methodological individualism' which undergirds the neo-liberal project. It is not that Levitt does not recognize the need for adjustment but makes the simple, commonsense point that there is no one size that fits all and that therefore countries and regions must begin with the context of their current conditions within which adjustment and transformational policies are implemented.

4. The fourth thread, consistent with the last point above, is on the need for an alternative model - best captured in Chapter 3 on "In search of Model IV" where Levitt describes - with some regret - the fact that the anti-model to the plantation economy model has not been adequately detailed. Levitt is largely silent on the reasons for this lacunae in a plantation model now close to 40 years old but hints at the fact that many of the collaborators saw a direct path to implementing the anti-model by seeking directly after the political kingdom. Levitt does not address - except in passing - more recent attempts to articulate alternative paths to sustainable development in the region including the need to transform the nature of the State and hence the constitutional arrangements within which policies are made.
5. Levitt uses a mix of conventional and unconventional indicators to track the economic performance of Jamaica, Trinidad and Tobago, and to some extent Barbados and Guyana since the turn of the 1980s. Surprisingly - given her critique of the neo-liberal model - she uses real

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per capita economic growth as a common numeraire throughout. However, this is modified by also emphasizing employment and inequality. There also is some mention of crime and remittances but surprisingly little on the informal economy.

6. Levitt ends with the call for the Caribbean to identify its priorities based on an inventory of the region's natural, human and socio-cultural resources and assets: i.e. Model IV.

I share Levitt's conclusion that the grip of the neo-liberal model is weakening: this for four reasons. The first is the empirical evidence of the impact of its global implementation in terms of growing inequality. The 2005 World Wealth Report, recently published by Merrill Lynch and a consulting firm (Capgemini), estimates that at the end of 2005 there were 8.7 million High Net worth individuals (HNWI) worldwide - 6.5 per cent more than a year before. Their wealth had grown by 8 per cent to US\$33 trillion. (i.e. each individual has an average net worth of \$3.8 billion).

There was an even bigger jump in the number of 'ultra high net work individuals - those with financial assets of more than \$30 million. This group has 85,400 members worldwide - an increase of 10 per cent over 2004 - and together this group who comprise 1 per cent of the richest 1 per cent in the world, control 24 per cent of global wealth!

If there is any positive in these trends is the fact that 61 per cent of these high net worth individuals are over 56 years old - compared with only 15 per cent of the overall world population being in this age group!

The recent decisions of Warren Buffett to donate US\$32 billion to the Bill Gates Foundation - and Gates's own decision to retire in 2008 and devote his energies to philanthropy are welcome signs but these two individuals are at the margins of a class - including its regional members - who cynically believe that they can buy everything and anyone they wish.

The second reason which explains the weakening of the neo-liberal grip was the

abject failure of the multilaterals in their intervention in the so-called Asian crisis of the late 1990s. Wade and Veneroso ask the pointed question: "How could the widely acknowledged real estate problems of Thailand's banks in 1996 and 1997 have triggered such a far-reaching debt-and-development crisis?" They cite Jeffrey Sachs as pointing out that "instead of dousing the fire, the IMF in effect screamed fire in the theatre".

The third reason is the political upheavals in Latin America as one of the regions where inequality trends began to deepen in the 1980s - after a longer period of gradual improvement: Brazil, Venezuela, Argentina, Bolivia, and perhaps now Mexico. The populations of these societies may be taking a chance with populist leaders who may or may not succeed but this is the result of having been convinced that the neo-liberal model can only deliver grief and *sufferation!*

The fourth and final reason I wish to highlight is that of the global pandemic of crime which needs to be recognized as such by the United Nations. It is the frightening reality of crime which have converted some of the comfortable classes to become activists in their societies. Soon, they discover that simplistic solutions - including 'hang dem all' will not work and begin-some at least - to turn to more serious study of explanations. The challenge for economists is to integrate anti-social behaviour into models of sustainable development.

Implications for Now

All of this begs the question: what are the implications for the Caribbean in general and Trinidad and Tobago in particular? Kari Levitt's work on Jamaica really is an account of how that society has had to adjust to the end of the bauxite boom of the 1950s and 1960s. It is a salutary, sobering tale which T&T needs to take seriously. Our challenge here is to convert natural resource rents into a productive, competitive, fully employed economy with equity. Our CARICOM neighbours ought to be our natural allies in this task such that we can float all our boats simultaneously.

The politicians do not have the time - occupied as they always are with seeking and or keeping power - to detail the necessary framework and architecture of such a transformation. The challenge is ours. Kari Levitt by her life's work has shown the way. The future and fortunes of the next generation depend on our ability to build on her efforts. Levitt, in fact, passes the baton - though not the buck - to the current generation of economists to either:

- a. refute the historical and institutional framework and her rejection of the neo-liberal model; Or
- b. to deepen the lessons which she outlines from the experience and to focus on how to urgently detail the anti-non-developmental plantation economy model with a transformational sustainable development model.

Where are the current generation of economists, in terms of the gauntlet which she has thrown down? Well, as usual there are at least two tendencies. There are those who take position (a): i.e. they are persuaded by the neo-liberal model. Unfortunately - for reasons on which we can only speculate - those who share this perspective hardly even document their defence of this embrace of the neo-liberal model in the Caribbean. Rather, they generally position themselves to be readily available to the neo-colonial political elite who quiver before the perceived and, admittedly, many times real might of the major metropolitan powers and their regional and multilateral lending agencies.

I thank her for sharing her contributions to the debate over the past quarter century.



APPENDIX

CALENDAR OF KEY ECONOMIC EVENTS JUNE - AUGUST, 2006

JUNE

- 8 The Finance (Supplementation and Variation of Appropriation) Act was passed as Act No. 11 of 2006 and assented to on 8 June 2006.
- 9 The Water and Sewerage Authority of Trinidad and Tobago (WASA), launched a TT\$360 million fixed rate bond. This bond will be issued in one tranche with a fixed coupon rate of 7.50 per cent and will mature in 2016.
- 20 The sod for a new \$17 million dollar district health facility in Siparia was turned on this date. The facility will be constructed on 15,000 square feet of land and will replace the current sixty year old health structure. It will offer 24 hour service with specialised radiology and ultrasound centres.
- 23 The Central Bank of Trinidad and Tobago raised the 'Repo Rate' to 7.25 per cent. In addition, commercial banks were requested to place TT\$500 million in a special interest bearing deposit account at the Central Bank for a minimum period of one year. These measures were instituted to prevent the further narrowing of the differential between TT and US short-term interest rates, as well as to combat strong consumer credit and rising inflationary pressures.
- 27 The Students' Revolving Loan Fund (Amendment) Act, 2006 was passed as Act No. 12 and assented to on 27 June 2006.

JULY

- 12 Methanol Holdings Trinidad Ltd signed a US\$1.2 billion dollar loan agreement with KFW IPEX-Bank, a German based bank. The loan will be used to fund the building of its ammonia/urea/melamine (AUM) complex in Point Lisas. The complex will be made up of seven plants and is slated to be completed by the first quarter 2009. The plants will produce urea ammonium nitrate and melamine.
- 17 Moody's Investors Service upgraded Trinidad and Tobago's foreign currency bond rating from Baa1 to Baa2. Moody's also upgraded Trinidad and Tobago's foreign currency country ceiling for bonds to A1 from A2 as a result of continued improvement in the country's external payments position and declining debt ratios. Trinidad and Tobago's local currency deposit ceiling remains at A1 and the local currency guideline remains at Aa3.
- 18 The British Gas group and its US energy partner Chevron Texaco announced the first delivery of natural gas from its Dolphin Deep marine oilfield, to onshore facilities at Beachfield on the south-east coast of Trinidad. The Dolphin Deep field is located 83 kilometres off the south-east coast of Trinidad in the East Coast Marine area.
- 20 The Fair Trading Act was passed as Act No. 13 of 2006 and assented to on 20 July 2006.

JULY (Cont'd)

- The Financial Institutions (Amendment) Act was passed as Act No. 15 of 2006 and assented to on 20 July 2006.
- 28 The Central Bank of Trinidad and Tobago raised the 'Repo Rate' to 7.50 per cent.

AUGUST

- 8 The Governor of the Central Bank of Trinidad and Tobago launched the Bank's education pamphlet, No. 2 on inflation.
- 25 The Central Bank of Trinidad and Tobago raised the 'Repo Rate' to 7.75 per cent.

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