



CENTRAL BANK OF
TRINIDAD & TOBAGO

ISSN: 1818-0027

ECONOMIC BULLETIN

August 2007 Vol. IX No. 2



ECONOMIC BULLETIN

VOLUME IX NO. 2

AUGUST 2007

C O N T E N T S

Pages

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

| | |
|--|----|
| Overview | 1 |
| Gross Domestic Product | 4 |
| Domestic Production | 5 |
| Labour Market | 11 |
| Prices | 11 |
| Central Government Fiscal Operations | 13 |
| Money, Credit and Interest Rates | 17 |
| Capital Market | 19 |
| International Trade and Payments | 22 |
| International Commodities | 25 |

| | |
|---|----|
| STATISTICAL APPENDIX (Tables 1-38) | 31 |
|---|----|

ARTICLE

| | |
|---|----|
| Governor's Speech - "Understanding the Heritage and Stabilisation Fund" | 76 |
|---|----|

APPENDIX

| | |
|--|----|
| Calendar of Key Economic Events, June-August, 2007 | 83 |
|--|----|

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

AUGUST 2007

(With developments to September 2007)

OVERVIEW

Despite the slowdown in the US economy, global growth is estimated at 5.2 per cent in 2007, on account of the rapid economic expansion in China (11.5 per cent), India (8.9 per cent) and Russia (7.0 per cent). Half of the world's increase in output is attributable to these three countries, as Asia stands out as the leader in global growth, with overall output in the region anticipated to rise by 4.5 per cent. The estimated growth for the US economy for 2007 has been downgraded to 1.9 per cent, in part, because of the continued problems in the housing market and the depreciation of the US dollar.

In Europe, rising interest rates, currency appreciation and fiscal tightening have led to a slowdown in economic activity. Thus, growth in the Euro area is estimated at 2.5 per cent with Spain (3.7 per cent) and Germany (2.7 per cent) taking the lead. On the regional front, the economies of Latin America have shown evidence of sustained growth, declining inflation, current account strengthening and increasing foreign exchange reserves, after many years of weak performances. The CARICOM region recorded a solid growth performance, with real output in Barbados expanding by 4.5 per cent and in Jamaica, by approximately 2 per cent for the first six months of 2007.

Against this backdrop, the Trinidad and Tobago economy continued to perform well with economic growth for the first six months of 2007 averaging 3.8 per cent. This performance reflected more buoyant activity in the non-energy sector, which grew by 4.9 per cent. Increased activity in the Distribution (10.9 per cent) and Construction (10.3 per cent) sectors provided the impetus for the buoyant performance of the non-energy sector.

Against this backdrop the domestic economy performed well with economic growth for the first six months of 2007 averaging 3.8 per cent.

A strong surge in retail trade boosted activity in the Distribution sector, while buoyancy in the Construction sector resulted from ongoing work on the Port-of-Spain Waterfront project, the Government Campus, private sector building projects, the highway interchange and the rehabilitation of roads and bridges. Meanwhile, real value added grew at a slower pace in the energy sector (1.9 per cent), as crude oil production continued to fall in the first half of 2007 as the effects of the shut down in operations at BHP Billiton in late 2006 persisted.

In light of buoyant economic activity, conditions in the labour market remained tight for the first six months of 2007. The unemployment rate averaged 6.3 per cent during the period, compared with 7 per cent for the same period last year. Also, the

total labour force has shown a decline, which may be due in part to the increased enrollment rates in tertiary level programmes in line with the government's financing of tertiary education.

After reaching a yearly low of 7.3 per cent in June, headline inflation stood at 7.9 per cent in the twelve months to August 2007 as a result of continued increases in food prices, as well as the government's spending on capital projects. Core inflation remained at 4.5 per cent in August of 2007 as Trinidad and Tobago, like an increasing number of developed and developing countries, is faced with the challenge of containing food price inflation. Data to September 2007 revealed that headline inflation decelerated to 7.3 per cent, with core inflation at 4.6 per cent.

In light of the persistent inflationary pressures, the Central Bank maintained a relatively tight monetary stance during the period under review. In so doing, the Bank opted to maintain its "Repo" rate at 8 per cent, and instead utilized Open Market Operations, issuing net bills and notes of \$4,025.1 million between January and September 2007. Additionally, \$4,456.5 million was mopped up through foreign exchange sales of US\$715.0 million to the

financial system. The Bank also rolled over the \$500 million special interest-bearing deposit introduced on June 23, 2006.

For the first nine months of the fiscal year 2006/2007, the central government recorded a large overall fiscal surplus of \$5,402.1 million. Total revenue increased on account of the rise in non-oil revenue, as oil revenue declined. The fall-off in oil revenue was due to the decrease in both the price and production levels, as Petroleum prices fell from US\$64.60 per barrel (WTI) to US\$61.00 per barrel (WTI), during the period under review. The non-oil fiscal deficit also increased in the period under review to \$9,019.1 million from \$7,375 for the corresponding period last year. As at June 2007, the balance in the Heritage and Stabilisation Fund stood at \$9,003.1 million (US\$1,424.1 million), an increase of about 64 per cent from June 2006.

The balance of payments recorded a strong surplus of US\$1.2 billion for the period January to September 2007. As at the end of September 2007, Gross Official Reserves amounted to US\$6.4 billion, representing an estimated 9.7 months of import cover.

Box 1
AGFLATION

The phenomenon of high, persistent and continuing rises in agricultural food prices currently poses a challenge around the world and has given rise to a new term: “agflation.”

Some believe that agflation could rival global warming as the biggest single global concern. What is of concern is that the secular price rise in the global agricultural market may be more long-lived than the cyclical rise that is typically seen in inflation. Food input prices now exert more upward pressure on producer inflation than at any time since the early 1980s. Between March 2005 and March 2007 for example, the price of US wheat rose 34 per cent, corn 47.4 per cent, barley 59.4 per cent and cattle by 41 per cent.

One cause of this trend is the Green movement and the growing resort to grain-produced ethanol as an alternative fuel source. The International Monetary Fund (IMF) has warned that the bio-fuel boom poses an upside risk to corn and soybean prices, which are currently moving in tandem with crude oil prices. In addition, prices of corn substitutes are being caught in the upward spiral and have in turn led to increases in the prices of other commodities such as edible oils, meat, dairy and chicken. As a result, the IMF is forecasting that food price inflation is likely to remain high in 2007 and beyond. Another cause of agflation is the changing patterns of the weather, which has resulted, for instance, in severe frosting in Australia (a phenomenon that has not been seen in the last 100 years), a major exporter of wheat. Furthermore, the heat wave across the world in the summer of 2006 was detrimental to harvests and fueled the upward movement in the price of sugar, wheat, fruit, and orange juice. A third factor is the industrialization thrust of developing countries, where arable land is being lost to industry. In China alone, fertile land, equivalent to the area of Scotland, has been utilized for industry.

Moreover, increasing demand for goods from emerging markets such as China and India, whose populations, now earning higher incomes and demanding a more sophisticated diet is also a major factor.

From a policy perspective, there are two critical implications of agflation. One is that since rising food prices are driven primarily by a decline in food supply and other short-term factors not readily responsive to changes in interest rates, monetary policy tightening essentially will be rendered ineffective. Second, with a large portion of the consumer basket being allocated to food, consumer demand for other items is likely to be curtailed as more disposable incomes are channeled to the purchase of food. In turn, this may adversely impact economic activity in other areas of the economy.

OUTLOOK

The outlook for the global economy remains relatively stable, in spite of the ongoing uncertainty in the US mortgage and financial markets in 2007 and the inflationary pressures stemming from tight commodity markets and rising oil and food prices. Notwithstanding these developments in the global arena, the Trinidad and Tobago economy is expected to maintain its growth path with real output estimated to expand by 5.5 per cent. Growth will emanate from both the energy and non-energy sectors, which are estimated to increase by 5.5 per cent and 6.7 per cent, respectively.

Conditions in the labour market are anticipated to remain tight with demand being driven by construction activity from ongoing state and private sector projects. Inflationary pressures will remain a key concern of policy

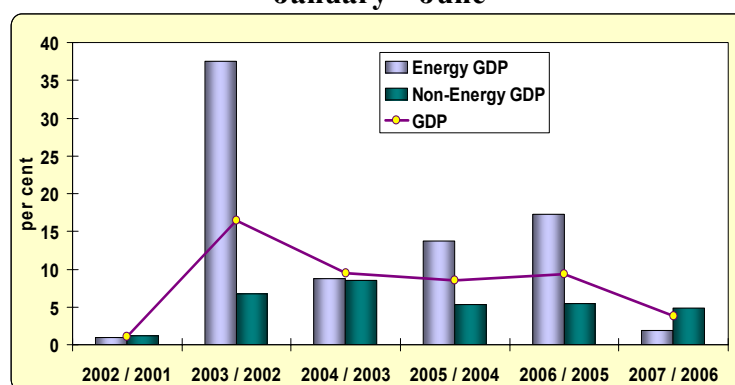
makers as food prices continue to be high on account of domestic supply shortages and high import levels (US\$232.5 million for January to June 2007 compared with US\$205.6 million for the corresponding period in 2006). In addition, the depreciation of the US dollar will have implications for the price of imports from other trading partners such as the UK, Canada and the EU. As such, a tight monetary policy stance is anticipated for the rest of 2007.

GROSS DOMESTIC PRODUCT

The Trinidad and Tobago economy grew by 3.8 per cent in the first six months of 2007 when compared to the corresponding period of last year. The growth momentum in the energy sector slowed during this period, while activity in the non-energy sector picked up, with growth in the latter sector being driven by higher value added from the Distribution and Construction sectors.

Real activity in the energy sector expanded by 1.9 per cent in the first half of 2007, when compared to the first half of 2006. Output in the Other Petroleum sub-sector grew by 1.9 per cent on account of an increase in LNG production from the Atlantic Train IV facility. However, there was a fall off in crude oil production as the effects of the shut down in operations at BHP

**Chart 1: Real GDP Growth: 2002 - 2007
January – June**



Billiton in late 2006 carried over into the first quarter of 2007. Growth of 1.4 per cent was realized in the Petrochemicals sub-sector as a result of increased fertilizer production.

Economic activity in the non-energy sector grew by 4.9 per cent in the first six months of 2007 over the corresponding period of 2006. The Distribution sector led the way with growth of 10.9 per cent, reflecting a strong surge in retail trade. As a consequence, there was a boost in internal freight activity which, together with an increased handling of letters, parcels and other mail at the local post office, expanded the Transport, Storage and Communications sector by 7.5 per cent. In addition, the Construction sector grew by 10.3 per cent, reflecting a larger number of persons

employed in the industry, as work continued on the Port of Spain Waterfront project, the Government Campus, private sector building projects the highway interchange and the rehabilitation of the nation's roads and bridges. Other noteworthy contributions came from Electricity and Water (6.8 per cent), Finance, Insurance and Real Estate (6.2 per cent) and Other Services (1.9 per cent). The weakness in the Agriculture sector continued with a contraction of 14.9 per cent, given the impending closure of the sugar industry and adverse weather conditions. Government services also experienced a decline (by -9.3 per cent), as evidenced by a smaller workforce in the public service and state enterprises. Finally, output in the Manufacturing sector fell by 1.5 per cent.

DOMESTIC PRODUCTION

During the second quarter, the performance of the energy sector remained unsteady. The anticipated rebound in crude oil production did not materialise and there were slight decreases in the production of natural gas and LNG. Despite the shortfalls, buoyant commodity prices ensured that revenue receipts were not unduly affected in this quarter. The Ryder Scott report on the nation's oil and natural gas reserves was released in August and was the source of much public debate.

PETROLEUM

Exploration

Exploration activity, as measured by total depth drilled, amounted to 35 thousand meters during the second quarter, which was a decline of 32.1 per cent from the previous quarter and a reduction of 24.7 per cent from

the corresponding quarter of 2006. Development drilling accounted for the major share of drilling activity (an estimated 92 per cent). However, with the intense work programme beginning in the second half of 2007 continuing into 2008, exploratory drilling activity is expected to rebound.

Production and Exports

Crude oil production averaged 124.2 thousand barrels per day (b/d), compared with 124.7 thousand b/d during the first quarter. On a year-on-year basis, crude oil production fell by 14 per cent. Although production levels at BHP Billiton rebounded to average around 30 thousand b/d, it was still insufficient to engender a recovery of the

country's total oil production. Crude oil exports increased by 15 per cent from the previous quarter to 5.9 million barrels. However, when compared to the second quarter of 2006, this represented a fall of 20.4 per cent.

Refining

Refinery operations at Petrotrin continued smoothly during the second quarter. Refinery throughput totaled 13.9 million barrels at an average of 153.2 thousand b/d. This was an increase of 2.7 per cent from the last quarter but a decline of 7.7 per cent from the corresponding quarter a year earlier. Crude oil imports totaled 7.5 million barrels, which represented a decrease of 13.9 per cent from the previous quarter and a fall of 7.1 per cent from the same quarter a year earlier.

NATURAL GAS

There was a slight slippage in natural gas production during the second quarter. Natural gas production averaged an estimated 3,977.7 million cubic feet per day (mmcf/d), a decline of 1.3 per cent from the preceding quarter but an increase of 1.7 per cent from the corresponding quarter of 2006. Natural gas utilization also followed a similar trend, falling by 3.7 per cent from the first quarter to an estimated 3,637.2 mmcf/d. LNG production accounted for 56.8 per cent of total utilization, followed by the petrochemical industry (30.3 per cent), power generation (7.8 per cent), and the iron and steel industry (2.9 per cent).

Box 2**Industry Developments in the Energy Sector*****Petroleum***

- Petrotrin raised a US\$750 million, 15 year, 6 per cent coupon bond to fund the construction of five plants at Pointe-a-Pierre as part of the Gasoline Optimisation project. The bond, underwritten by Citibank (Trinidad and Tobago) Limited, was the largest investment grade issue ever undertaken by a company from the Caribbean. The project will result in more environmentally friendly fuels, increasing the finished gasoline yield of the refinery to approximately 40 per cent.
- The Ministry of Energy intends to offer for auction the seven remaining blocks from the Trinidad Deep Atlantic Area (TDAA) in 2008. Poor geological information and adverse fiscal terms were advanced as reasons for the failure of the previous bid round. As such, the Ministry may be prepared to sanction a 3D seismic survey in order to encourage companies to bid. (*Energy Caribbean*)
- Exploration on land is set to increase later in 2007 with the signing of production sharing contracts with Tullow Oil (formerly Hardman Oil and Gas) for the Guayaguayare Shallow Horizon and the Guayaguayare Deep Horizon blocks. The blocks hold prospects for both oil and natural gas discoveries.

Natural Gas

- The Ryder Scott audit of Trinidad and Tobago's natural gas reserves was released in August. The report indicated a decline in proven reserves to 17.05 trillion cubic feet (tcf) from 18.77 tcf. At current utilization rates, the reserves-to-production ratio suggests a 12-year horizon before proven reserves are depleted. The report signaled the need for intensified exploration activity to bolster the country's reserve position.
- The National Gas Company (NGC) plans to undertake US\$419.4 million in projects during the period 2007-2008. Some of these projects include: -
 - A 56 kilometer, 36-inch North East Offshore pipeline to transport gas from BHP Billiton's Kairi Platform located in the North Coast Marine Area, to NGC's pipeline network on the east coast of Trinidad. The project is estimated to cost US\$200 million, 80 per cent of which would be financed externally and the remainder from internal funds. The project should be completed by 2009.
 - A US\$91 million pipeline from Petrotrin's Pointe-a-Pierre refinery to Caroni and the Piarco International Airport. The government will finance 100 per cent of the project cost.
 - The construction of a 65 kilometer pipeline from BHP Billiton's Angostura field to supply the proposed Cove Point Industrial Estate in the southwest of Tobago. The cost to the government was an estimated US\$58 million with a projected completion date of 2009.
 - An improvement to the pipeline infrastructure supporting the Point Lisas Industrial Estate via the installation of a US\$13 million, 6 kilometer, 36-inch loop line.
 - A US\$20 million, 11 kilometer pipeline from Point Fortin to supply the industrial plants in the proposed Union Estate. Construction begins in 2007 and should be completed in approximately one year.

Liquefied Natural Gas

At the end of the second quarter of 2007, Atlantic LNG Train IV was not yet operating close to its installed capacity of 800 mmcf/d, despite indications by the company that most of the startup difficulties were fully resolved. LNG production totaled 7,688.9 thousand cubic meters (m³). This was a decline of 5.1 per cent from the previous quarter and a marginal increase of 1.7 per cent from the same quarter one year earlier. LNG exports were estimated at 7,576.9 thousand m³ (3.1 million metric tonnes) which represented a decline of 1.9 per cent from the previous quarter and an increase of 2.7 per cent from levels of one year earlier. An examination of exports by destination (for trains 1 to 3) confirms the increasing diversity of export markets. During the second quarter, 69.3 per cent of exports were destined for the United States, 13.7 per cent for Spain, 6.8 per cent for Puerto Rico, 5.2 per cent for India, 2.5 per cent for Mexico with the remainder going to Japan. This trend is expected to continue as the global gas market becomes more competitive with the commencement of operations of several new gas exporters and capacity additions to existing infrastructure.

Natural Gas Liquids (NGLs)

During the second quarter of 2007, production of NGLs totaled 3,194.3 thousand barrels, which represented an increase of 1.1 per cent from one quarter earlier and a rise of 11.3 per cent from the corresponding quarter of 2006. NGLs exports expanded by 8.9 per cent from the first quarter to reach 3,184.3 thousand barrels. When compared to the same quarter one year ago the percentage increase was larger, 14.5 per cent. The expansion in NGLs exports was driven by a boost in the export of natural gasoline in May and butane exports in June.

NGLs prices were robust during the second quarter, even surpassing the performances of both crude oil and natural gas prices. Propane prices averaged US\$48.76/bbl, which represented an increase of 14.1 per cent from the previous quarter and a year-on-year increase of 6.6 per cent. Butane and natural gasoline prices, at US\$54.66/bbl and US\$67.73/bbl, rose sharply by 32.8 per cent and 37 per cent, respectively, from the first quarter of 2007. While butane prices were only 9.5 per cent above levels a year ago, natural gasoline prices increased by 18.3 per cent from the corresponding period of 2006.

PETROCHEMICALS

Ammonia

During the second quarter, ammonia production totaled 1,259.5 thousand tonnes, which was a fall of 3.3 per cent from the first quarter but a slight improvement of 1.9 per cent from the corresponding period a year earlier. This decrease was on account of the scheduled turnaround of two plants over the period. Exports of ammonia totaled 1,232.0 thousand tonnes, a marginal increase from the previous quarter (0.4 per cent) and a rise of 5.5 per cent when compared to the same period of 2006.

Urea

In the period under review, production of urea totaled 182.9 thousand tonnes representing a fall in production of 1.5 per cent from the previous quarter, but an increase of 8.8 per cent from the same period one year earlier. This increase reflects a recovery from production outages in 2006. Exports of urea rose by 1.0 per cent and 9.6 per cent to reach 182 thousand tonnes from the first quarter and the corresponding period in 2006, respectively.

Methanol

During the period June to August 2007, production of methanol expanded by 11.7 per cent from the first quarter to reach 1,538.8 thousand tonnes. Similarly, an increase of 5.3 per cent was achieved when compared to the second quarter of 2006. Exports of methanol amounted to 1,423.6 thousand tonnes, reflecting an increase of 5.1 per cent from the corresponding period last year. However, a decline of 7.9 per cent was realized in relation to the previous quarter because of a shutdown in the Atlas Methanol plant in March and April 2007, which resulted in zero exports in these months.

Iron and Steel

The production of Direct Reduced Iron (DRI) totaled 475.8 thousand tonnes, which represented an increase of 12.3 per cent from the previous quarter, but a fall of 17.3 per cent from the same period of 2006. In terms of exports, 231.6 thousand tonnes of DRI were exported during the period,

which reflected a decline of 20.8 per cent from the first quarter and 27.6 per cent from the corresponding period of 2006. This fall in exports was a direct consequence of the reduction of US import demand.

Production of billets grew marginally by 9.9 per cent to 171.4 tonnes when compared to first quarter 2007. However, when compared to the same period in 2006 a decline of 15.8 per cent was realised. At the end of the second quarter, local sales of billets stood at 39.6 thousand tonnes.

Wire rod production increased by 29.2 per cent from the last period to total 140.7 thousand tonnes. This represented an increase of 28.9 per cent above the levels which prevailed in the corresponding period in 2006. Conversely, exports of wire rods amounted to 105.8 thousand tonnes which corresponded to a decrease of 3.3 per cent from the preceding period and a fall of 6.6 per cent from the equivalent period of 2006.

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

| For the period | Ammonia fob Caribbean | Urea fob Caribbean | Methanol fob Rotterdam | Billets fob Latin America | Wire rods fob Latin America |
|-----------------------|------------------------------|---------------------------|-------------------------------|----------------------------------|------------------------------------|
| 1997 | 161 | 136 | 187 | 222 | 295 |
| 1998 | 118 | 105 | 139 | 221 | 264 |
| 1999 | 91 | 82 | 109 | 177 | 226 |
| 2000 | 146 | 130 | 168 | 190 | 221 |
| 2001 | 138 | 114 | 203 | 171 | 221 |
| 2002 | 111 | 116 | 164 | 194 | 221 |
| 2003 | 201 | 157 | 257 | 245 | 278 |
| 2004 | 252 | 230 | 265 | 367 | 453 |
| 2005 | 281 | 232 | 284 | 334 | 396 |
| 2006 | 278 | 227 | 376 | 392 | 448 |
| 2006 | | | | | |
| Jan | 356 | 231 | 323 | 335 | 400 |
| Feb | 335 | 228 | 319 | 336 | 402 |
| Mar | 301 | 243 | 319 | 356 | 424 |
| Apr | 309 | 245 | 348 | 380 | 442 |
| May | 271 | 233 | 363 | 420 | 480 |
| Jun | 241 | 215 | 360 | 433 | 495 |
| Jul | 234 | 209 | 318 | 445 | 525 |
| Aug | 233 | 217 | 321 | 410 | 465 |
| Sep | 248 | 233 | 320 | 402 | 459 |
| Oct | 264 | 218 | 498 | 398 | 454 |
| Nov | 265 | 235 | 502 | 393 | 450 |
| Dec | 283 | 222 | 526 | 393 | 450 |
| 2007 | | | | | |
| Jan | 311 | 296 | 545 | 393 | 450 |
| Feb | 317 | 304 | 548 | 449 | 450 |
| Mar | 326 | 325 | 550 | 498 | 527 |
| Apr | 314 | 325 | 336 | 523 | 550 |
| May | 291 | 300 | 339 | 545 | 550 |
| Jun | 261 | 312 | 336 | 520 | 550 |
| Jul | 263 | 321 | 300 | 520 | 550 |
| Aug | 258 | 302 | 298 | 480 | 522 |

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

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

LABOUR MARKET

Labour market conditions remained tight in 2007, after the unemployment rate reached an historical low of 5 per cent in the

fourth quarter of 2006.

During the second quarter of 2007, the rate of unemployment declined to 6.0 per cent

compared with 7.2 per cent for the corresponding quarter of 2006. The labour force, however, fell by 11.2 thousand persons. With this quantum of persons exiting the labour force, the number of persons with and without jobs decreased by 3.2 thousand and 8.1 thousand, respectively. Nonetheless, the Construction sector employed an additional 11.2 thousand persons, as construction activity continued to be driven by demand from both the state and private sectors. This sector should maintain its buoyancy over the medium-term.

Further, declines in employment were observed in the Manufacturing (excluding Mining and Quarrying)

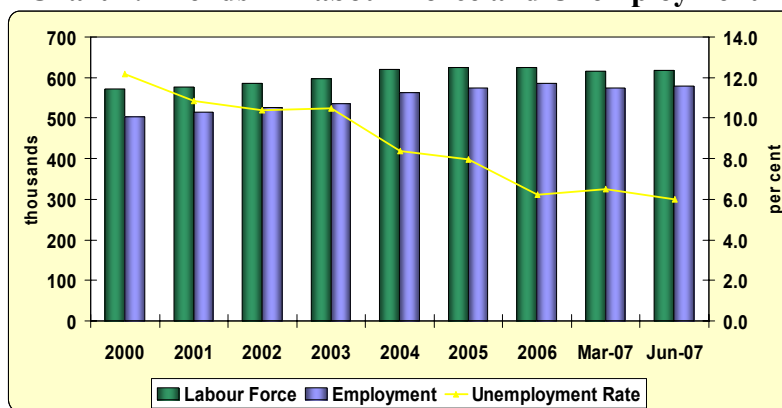
sector (2.0 thousand persons),

the Agriculture sector (2.1 thousand persons) and most notably, in

the Services sector (9.4 thousand persons).

Within the Services sector, the Community, Social and Personal Services sub-sector accounted for the largest fall-off, as the number of persons with jobs in the sub-sector declined by 11.5 thousand. There were also declines in the Wholesale & Retail and the Transport, Storage & Communication sectors of 3.5 thousand persons and 1.6 thousand persons, respectively. Although an additional 7.2 thousand persons were employed in the Finance, Insurance & Real Estate sector, this was insufficient to offset the decline in the other sub-sectors.

Chart 2: Trends in Labour Force and Unemployment



PRICES

CONSUMER PRICES

Rising food prices at the global level over the next decade suggest that inflationary pressures are likely to continue in Trinidad and Tobago. According to data from the Central Statistical Office, after almost eight consecutive months of decline from a high of 10 per cent in October 2006, the Index of Retail Prices rose by 8.0 per cent in July 2007, compared with

7.3 per cent in the previous month. However, in the twelve months to August 2007, the headline inflation rate dropped marginally to 7.9 per cent compared with 9.0 per cent from the corresponding period a year earlier. The impulse for the deceleration came from food prices.

The rate of increase in Food and Non-alcoholic Beverages slowed to 16.7 per cent in August, from 17.2 per cent in the previous month. In the main, the vegetables category contributed to this decline. The rate of increase in vegetable prices slowed to 23.5 per cent, compared with 26.8 per cent in the previous month. Nevertheless, the price of fresh or chilled tuber vegetables (root crops) continued to trend upwards as supplies from CARICOM sources fell sharply.

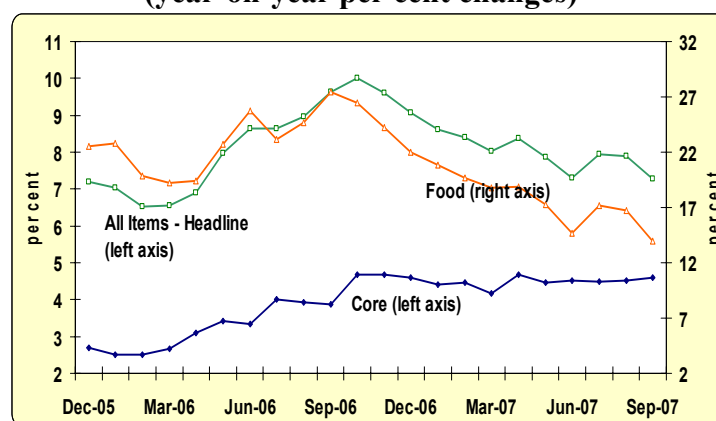
Core inflation remained at 4.5 per cent despite increases in the Transport (5.6 per cent), Recreation and Culture (5.3 per cent) and Hotels, Cafes and Restaurants (7.5 per cent) divisions. The rise in the transport sub-index followed increased taxi fares, while the increase in the Recreation and Culture sub-index was the direct result of the higher cost of package holidays (mostly the airfare component). These increases were offset by decelerations in Housing, Water, Electricity, Gas and Other Fuels (3.9 per cent) and Alcoholic Beverages and Tobacco (8.3 per cent).

WHOLESALE PRICES

During the second quarter, both demand and supply factors contributed to the increases in wholesale prices. The Index of Producers' Prices grew by 8.2 per cent in the second quarter of 2007, compared with an increase of 4.5 per cent a year earlier. The Chemical and Non-Metallic Products and the Drink

and Tobacco industry groupings were responsible for the sizeable increase, rising by 19.2 per cent and 13.9 per cent, respectively. In the former industry group, the Cement (42.5 per cent); Bricks, blocks and tiles (29.5 per cent) and Readymix concrete industries (17.5 per cent) accounted for the majority of the price escalation. In the latter, the Alcoholic beverages and Non-Alcoholic beverages industries rose by 19.3 per cent and 12.7 per cent, respectively. The increase in Tobacco (10.6 per cent) would have incorporated the increase in excise duties implemented in the budget for fiscal 2006/2007.

**Chart 3: Index of Retail Prices
(year-on-year per cent changes)**



The Assembly-Type and Related Industries group recorded an increase of 3.1 per cent, with increases of 7.7 per cent

and 6.1 per cent in the Metal building materials and the Assembly of appliances industries, respectively. Within the Food processing industry group, manufacturers engaged in the production of vegetable oils, animal fats and fats experienced an increase of 20 per cent in the price received for their output. While the prices of both the Meat, poultry and fish processors and the Citrus processors industries rose by 7.9 per cent, there was a decline of 3.1 per cent in the Flour mills industry. Negligible increases were observed in the other industry groupings while prices in the Textiles, Garments and Footwear industry grouping remained unchanged.

CENTRAL GOVERNMENT FISCAL OPERATIONS

During the first nine months of the fiscal year 2006/2007, the central government achieved an overall surplus of \$5,402.1 million. This was lower than the surplus of \$7,721.3 million realized one year earlier, because government expenditure grew at a faster rate than revenue. Total expenditure grew by \$2,522.2 million, of which capital expenditure contributed \$1,815 million, whilst total revenue increased by \$203 million from the previous nine month period of fiscal 2005/2006.

Between October 2006 to June 2007, government revenue amounted to \$27,939.1 million. This was marginally higher (0.7 per cent) than the \$27,736 million achieved in the corresponding period of the previous fiscal year. Though oil revenue declined by 4.5 per cent, this was offset by a 7 per cent increase in non-oil revenue over the period. Oil revenue for the first nine months of the current fiscal year stood at \$14,417 million, \$676.5 million lower than collections for the period October 2005 to June 2006. This reduction in oil revenue resulted from declines in both petroleum prices and production levels. Petroleum prices fell from US\$64.60 per barrel (WTI) to US\$61.00 per barrel (WTI) for the period under review. This was accompanied by a reduction in crude oil production to 125.6 thousand barrels per day from 147.7 thousand barrels per day.

Non-oil revenue grew by \$878.1 million to \$13,517.9 million over the nine month period, as most of the categories of non-oil revenue increased. Receipts from taxes on income and profits rose to \$6,480.6 million from \$6,178 million. Taxes on goods and services grew by \$431.1 million to \$4,607.2 million, international trade taxes rose by

\$256.7 million to \$1,524.8 million and property taxes increased by 37.2 per cent to \$74.1 million. These increases more than offset the decline in receipts from non-tax revenue which fell to \$831.2 million from \$963.6 million in the corresponding nine month period in fiscal 2005/2006. The decline in non-tax revenue can be attributed to lower administrative fees and charges and reduced receipts from other miscellaneous sources¹.

For October 2006 to June 2007, total expenditure amounted to \$22,537 million, compared with \$20,014.8 million for the same period in fiscal year 2006. The increase in total expenditure was attributable to expansions both in current and capital expenditure. Current expenditure grew to \$18,419.5 million for the nine-month period in fiscal 2007 from \$17,712.3 million for the period October 2005 to June 2006. Wages and salaries, goods and services and interest payments contributed to the rise in current expenditure.

Wages and salaries increased by 5.4 per cent to \$4,320 million for the period under review, while expenditure on goods and services grew by \$445.3 million (21 per cent) to \$2,558.4 million. The boost in expenditure on goods and services can be partly explained by the growth in expenditure on contracted services². Interest payments also rose to \$1,927.5 million for October 2006 to June 2007 from \$1,854.5 million for the first nine months of fiscal year 2006. Expenditure on the central government's capital programme was

¹ Includes recoveries of overpayments, miscellaneous deposits and unclaimed deposits.

² This includes expenditure on short term employment 16 months or less and contract employment (normally more than 6 months).

\$4,117.5 million for the period under review as compared with \$2,302.5 million for the period October 2005 to June 2006. The capital programme has been identified by the government as a key component in achieving its development objectives.

Government's deposits at the Central Bank grew by 22.2 per cent to \$20,640.6 million at the end of June 2007, compared with \$16,888.4 million in the corresponding period

last year. The Heritage and Stabilisation Fund Act was passed in March 2007 (See Box 4). This implies that the HSF is now a separate entity and is no longer included in the balances of the central government that are held at the central bank. The balance in the Heritage and Stabilisation Fund as at June 2007 was \$9,003.1 million as compared to \$5,485.6 million in the corresponding period of fiscal 2006

Box 3**Highlights of Fiscal Measures from the
2007-2008 Budget Statement**

The national budget of Trinidad and Tobago for fiscal year 2007/2008 was presented in Parliament on Monday 20th August, 2007. The following paragraphs highlight the proposed fiscal measures which impact individuals and corporations as outlined in the budget speech. These measures will take effect from January 2008, unless otherwise stated.

Fiscal measures: individuals:

- The minimum retirement pension payable under the National Insurance System (NIS) to citizens of Trinidad and Tobago will be increased from \$1,000 to \$2,000 per month. In addition, the maximum level of earnings on which contributions and pensions are calculated will increase from \$4,377 to \$8,300. As well, NIS contribution rate will rise on a phased basis from 9.9 per cent of earnings in 2008 to 11.4 per cent of earnings in 2012.
- The minimum public service pension has been increased to \$1,650 per month. In the interim, a lump sum payment of \$3,000 will be made to retired public servants to compensate for the months of October-December 2007.
- The qualifying income for the Senior Citizens Grant (formerly old age pension) was increased from \$2,150 to \$2,500 per month. Further, higher allocations were provided to each of the three income classifications (grants to Senior Citizens with income of \$100 or less will increase by \$300 per month to \$1,650. Monthly incomes up to \$1,000 will rise from \$1,250 per month to \$1,550 and monthly incomes in excess of \$1,000 will grow by the difference between the income qualifying ceiling of \$2,500 per month on the monthly income received). This will take effect from October 1, 2007.
- The minimum wage was increased from \$9.00 to \$10.00 per hour and employees of the Unemployment Relief Programme (URP) and Community-Based Environmental Protection Enhancement Programme (CEPEP) will receive a wage increase of 15 per cent effective January 2007.
- The disability grant was increased from \$900 to \$1,100 and the income qualifying ceiling rose from \$3,600 to \$12,000 per annum. With respect to the public assistance grant, the minimum allowance will increase to \$650 from \$470 and the maximum allowance to \$1,250 from \$1,090.
- The 2008 fiscal package also provides for an increase in the tax allowance from \$12,000 to \$25,000 for contributions to pension plans, deferred annuities and national insurance.
- Other measures include: an increase in the coverage limit for depositors' claims from the Deposit Insurance Corporation (DIC) from \$50,000 to \$75,000; an amnesty for outstanding tax returns, liabilities and associated interest charges up to 2006; a proposed fund to compensate victims of uninsured drivers and the removal of taxes from lump-sum death benefits under an approved deferred annuity plan.

Fiscal measures: corporations:

- Manufacturers will benefit from an increase in the initial allowance relating to expenditure incurred on acquiring plant and machinery from 60 per cent to 75 per cent.
- Companies that provide child care facilities and/or homework centers at their workplace for children of their employees would be allowed to claim an accelerated Wear and Tear allowance up to a maximum of \$500,000 in the year in which the expenditure is incurred.
- There was also an across the board reduction in the rate of withholding taxes. The standard rate was reduced to 15 per cent from 20 per cent. With respect to dividend payments to non-resident shareholders, the rate was reduced from 15 per cent to 10 per cent and to non-resident parent companies, the rate fell from 10 per cent to 5 per cent.

Box 4**The Heritage and Stabilisation Fund****Objectives**

The Heritage and Stabilisation Fund (HSF) was formalized with the passing of the HSF Act No. 6 in March 2007. This Fund, formerly known as the Interim Revenue Stabilisation Fund (IRSF) has been in existence since 2000 and serves two primary objectives: to insulate fiscal policy and the economy from swings in international oil and gas prices; and to accumulate savings from the country's exhaustible assets of oil and gas for future generations. The Act incorporates many of the best practices identified in the literature on commodity funds and outlines details on the establishment and management of the Fund including guidelines on its operation, the resources available and governance arrangements.

Deposit and Withdrawal Rules

Deposits into the Fund in any financial year will be made when oil and gas taxation revenues exceed the budgeted amount by at least 10 per cent. A minimum of 60 per cent of the excess oil and gas revenue will be transferred into the Fund annually. Conversely, withdrawals in any financial year are permitted, if oil and gas taxation revenues received are at least 10 per cent below the budget projection for the year. The amount of the withdrawal could be 60 per cent of the shortfall of petroleum revenues up to a maximum of 25 per cent of the Fund. The Act also specifies that the monies in the Fund should be invested in long-term foreign assets.

Corporate Governance

The HSF will be managed by a five-member Board of Directors, appointed by the President. These members will be appointed for a three-year term and will comprise two representatives of the Ministry of Finance and the Central Bank and three representatives from the private sector. The operational management of the Fund will be delegated to the Central Bank. The legislation provides for transparency and accountability in the Fund through the Central Bank's quarterly performance reports to the Board, the annual reports on the Fund by the Minister of Finance to the Parliament and annual independent audits of the Fund.

Current Balances in the Fund

Over the past two fiscal years, the Central Government has been making large transfers into the HSF. The balance in the Fund was TT \$9,003.1 million as at June 2007.

DOMESTIC DEBT

At the end of the second quarter of 2007, central government domestic debt outstanding was recorded at \$14,480.2 million compared with \$13,464.2 million at the end of March 2007. A liquidity management bond

valued at \$1,017.1 million was contracted in April, which brought total central government issues to \$1,691.3 million for the first half of the year. This instrument is the third of its kind issued through the auction system in fiscal 2006 to 2007.

Public sector repayments remain minimal and specific to public sector emolument bonds. These payments fell to \$0.05 million from \$0.1 million in the previous quarter. These payments are projected to increase to reach approximately 0.3 million at the end of August 2007.

Domestic debt service rose to \$310.7 million from \$195 million, at the end of the first quarter, 2007. By the end of August the figure will increase to \$562.2 million, which will consist of interest payments (\$385.7 million) and principal repayments (\$176.3 million).

Between April and June, contingent liabilities to the government increased by \$84.4 million. This amount concerned the Port Authority's purchase of handling equipment. There were no other liabilities recorded for the period.

PUBLIC SECTOR EXTERNAL DEBT

(Data in this section are in US dollars)

Public sector external debt outstanding fell marginally to \$1,241.1 million at the end of the second quarter from US\$1,243.9 million at the end of March 2007. The decrease stemmed from lower net disbursements than repayments, along with minor valuation adjustments and currency movements.

In the trimester under review, the central government received \$8.5 million from multilateral sources. The Inter American Development Bank (IDB) furnished \$7.2 million, while the World Bank (IBRD) provided \$1.3 million. The contributions were utilized for the development of roads and highways (\$5 million), HIV/Aids Prevention (\$1.4 million), secondary education (\$0.7 million), and trade (\$0.6 million). In July and August, multilateral flows totaled \$9.8 million, of which, \$5.3 million was directed toward education and \$2 million to national settlements.

At the end of June, public sector debt service increased by \$9.3 million when compared with March 2007 and \$5.9 million, relative to March 2006. Principal repayments amounted to \$5.6 million and were utilised to fulfill obligations to multilateral creditors. Interest payments, which were recorded at \$35 million, were dominated by bond interest payments (\$32.5 million). In the two succeeding months, debt service payments amounted to \$25.8 million (\$18.4 million in amortization and \$7.4 million in interest payments).

MONEY, CREDIT AND INTEREST RATES

The Central Bank maintained its relatively tight monetary policy stance during June to August 2007. Following a slowdown in May and June, headline inflation increased to 7.90 per cent on a year-on-year basis to August 2007. In line with the restrictive policy stance, liquidity conditions in the financial system tightened in this period. The primary liquidity measure, excess reserves,

averaged \$330.6 million during June to August 2007, compared with \$714.6 million over the corresponding period of 2006. The fall off in the level of liquidity was achieved despite large net fiscal injections amounting to \$4,300.4 million in the three months to August 2007, as against \$2,614.1 million in the corresponding period last year.

Faced with the challenge of liquidity and inflationary pressures, the Central Bank intensified open market operations, but kept its repo rate unchanged at 8.0 per cent. Between June and August 2007, \$1,988.1 million net bills and notes were issued, compared with \$265 million in the corresponding period one year ago. Further, the Bank sold US\$240 million in foreign currency to the financial system, effectively removing an additional TT\$1,496.6 million from the system. In addition, the \$500 million special interest-bearing deposit introduced in June 2006 was rolled over in June 2007. These measures assisted in reducing liquidity levels. The easing of the US Federal Reserve's monetary policy has largely suppressed US money market rates, thereby resulting in a widening of the interest rate differential between US and TT short-term rates. As at the end of August 2007, the differential between the 91-day TT/US Treasury bill rates stood at 226 basis points, compared with 146 basis points, one year ago.

Commercial banks maintained their prime lending rate at 11.75 per cent during this period. Short-term market rates were also relatively stable between June and August 2007. Inter-bank rates moved slightly upwards from an average of 7.18 per cent in May to an average of 7.24 per cent in August 2007. The three-month Treasury bill rate also edged upwards from 6.83 per cent at the end of May to 6.86 per cent at the end of August. The banks' weighted average lending rate moved upwards by 3 basis points to 10.55 per cent at the end of June 2007, while the weighted average deposit rate increased to 2.65 per cent in June from 2.46 per cent in March 2007.

The movements in the interest rates over the quarter resulted in a narrowing of the interest rate spread from 8.06 per cent in March to 7.90 per cent in June.

Demand deposits grew at a much slower pace, 2.9 per cent, in the twelve months to August 2007, compared with 20 per cent one year earlier. This resulted in narrow money, M-1A, expanding by 6.5 per cent on a year-on-year basis to August 2007, compared with 19.1 per cent twelve months earlier. Broad money, M-2, which consists of M-1A plus savings and time deposits, also rose at a slower rate of 15.9 per cent year-on-year to August 2007, compared with 21.8 per cent in August 2006. However, both savings and time deposits exhibited robust growth in the month of August 2007, increasing by 12.7 per cent and 36.4 per cent, respectively. Hence, quasi money, which is the sum of savings and time deposits, accelerated by 21.9 per cent year-on-year to August 2007.

Private sector credit activity remained relatively buoyant as credit granted by the consolidated financial system grew by 14.8 per cent in the twelve months to August 2007, compared with 9.1 per cent one year ago. Commercial banks' credit to the private sector increased by 19.4 per cent, as against 23.3 per cent one year earlier. This was mainly influenced by strong growth in real estate mortgage loans (22.3 per cent), consumer loans (21.3 per cent) and business loans (16.0 per cent). Credit granted by non-bank financial institutions (NFIs), however, continued to decline, but at a much slower rate of 8.6 per cent in the twelve months to August 2007, compared with a decline of 31.1 per cent in August 2006.

CAPITAL MARKET

MUTUAL FUNDS

At the end of the third quarter of 2007, total funds under management grew by more than 7 per cent when compared with the same period of 2006. Although the money market funds continued to lead growth in the sector, there was a noticeable improvement in the contributions of equity-based funds. The value of the equity-based funds increased by 5.2 per cent at the end of September 2007, a significant recovery following the sharp decline (-17.5 per cent) in the previous year. Swings in equity-based funds tend to be associated with the volatility in the stock market composite index.

TT dollar denominated funds make up the major component of total funds under management and their share in total funds (75 per cent) has virtually remained unchanged since 2003. A further examination of the data shows that total US dollar denominated funds grew in excess of 10 per cent over the 12 month period to September 2007, while TT dollar denominated funds grew by approximately 8 per cent for the same period.

During the third quarter, a new fund, the UTC Energy Fund was launched and attracted many investors. Other firms have also submitted proposals for the development and issue of new funds.

BOND MARKET

During the first nine months of 2007, there were twelve placements on the primary bond market with a total value of \$4,164.2 million. Seven of these placements were denominated in US dollars (US \$267 million), six of which were regional issues (including an issue by the Government of St. Vincent and the Grenadines) while a local financial corporation issued the seventh US dollar bond.

The remaining five placements were denominated in TT dollars and included two issues by the Government of Trinidad and Tobago, totaling \$1,692 million. These government bonds were issued for the purpose of liquidity absorption and the proceeds were sterilized by the Central Bank (\$674 million in February 2007 and \$1,018 million in April 2007). The other three local-currency placements included a bond valued \$665 million by Transcorp Development Company Limited in April 2007 and two bond issues by the Home Mortgage Bank (\$53.5 million in two tranches in April 2007 and \$71 million bond in four tranches in September 2007).

The coupon rates on US dollar denominated placements ranged between 6.96 per cent and 8.55 per cent with tenors between 5 and 15 years. Coupon rates on TT dollar denominated placements ranged between 6.38 per cent and 11 per cent with tenors between 2 years and 18 years.

TABLE 2
PRIMARY BOND MARKET ACTIVITY
January – September 2007

| <i>PERIOD</i> | <i>BORROWER</i> | <i>ISSUE SIZE (TT\$M)</i> | <i>PERIOD TO MATURITY</i> | <i>INTEREST RATE</i> | <i>PLACEMENT TYPE</i> |
|---------------|---|---------------------------|---------------------------|---|-----------------------|
| January | Government of St. Vincent and the Grenadines | USD 11.00 | 10 years | Fixed rate of 7.00% p.a. | Private |
| February | Clico Investment Bank | USD 75.00 | 5 years | Fixed rate of 8.55% p.a. | Private |
| | Government of Trinidad and Tobago | 674.30 | 5.5 years | Fixed rate of 7.80% p.a. | Auction |
| March | Transcorp Development Company Limited | 665.00 | 18 years | Fixed rate of 11.00% for 3 years thereafter Floating rate - Floor 8.00% and Cap 12.00% | Private |
| | Barbados Investment and Development Corporation | USD 19.00 | 15 years | Fixed rate of 6.955% p.a. | Private |
| | Barbados Transport Board | USD 11.00 | 15 years | Fixed rate of 6.996% p.a. | Private |
| April | Home Mortgage Bank | 53.50 | 5 years | \$20.7 M Tranche Fixed 6.375% (tax free) | Private |
| | | | 7 years | \$32.8 M Tranche Fixed 6.75% (tax free) | Private |
| | Barbados Agricultural Management Company | USD 25.00 | 15 years | Fixed rate of 7.28% p.a. | Private |
| July | Government of Trinidad and Tobago | 1,017.98 | 7 years | Fixed rate of 8.00% p.a. | Auction |
| | St. Maarten Harbour Holdings N.V. | USD 86.00 | 15 years | Initial rate of 7.00% p.a. | Private |
| | JAIRO | USD 40.00 | 10 years | Initial rate of 8.50% p.a. | Private |
| September | Home Mortgage Bank | 71.00 | 5 years | \$4.9M Tranche Fixed 6.563 (tax free) | Private |
| | | | 7 years | \$4.3M Tranche Fixed 6.75% (tax free) | Private |
| | | | 10 years | \$6.938 Tranche Fixed 6.938% (tax free) | Private |
| | | | 2 years | \$59.9 Tranche Fixed 7.75 (taxable) | Private |

Box 5
Developments in the Secondary Market

Cognizant of the need to develop the secondary market, the Trinidad and Tobago Stock Exchange (TTSE) introduced an electronic system for trading government bonds on the secondary market. The trading system is linked to an electronic depository for government bonds at the Central Bank. When a bond is traded on the TTSE, an instruction is sent to the depository which on settlement date records the change in ownership of the bond and also immediately transfers payment to the seller. The electronic trading platform simplifies the trading process for the investors, reducing the amount of paper work. The platform also reduces the cost and time in matching buyers and sellers, as well as in transferring payment and ownership. Finally, the platform reduces the risks in secondary market trading, since payment for the security and the transfer of ownership are transacted simultaneously.

STOCK MARKET

The stock market continued to trend downward over the first few months of 2007, but had begun to show signs of recovery by the end of the third quarter. The Composite Stock Price Index (CPI, 1983 = 100) ended the first nine months of 2007 at 936.6, 1.94 per cent higher than at the end of the second quarter, while the All Trinidad and Tobago Index (ATI, 1999 = 100) also increased, by 2.36 per cent between the two quarters to 1179.6. Trading activity began to recover during 2007, as the volume of shares traded between July and September 2007 (37.1 million) was 10.8 million shares more than the volume of shares traded during the corresponding period of 2006. The downward trend in the market value of shares traded was also reversed in the third quarter of 2007. The cumulative value of shares traded during the third quarter was \$622.8 million, compared with \$259.5 million in July to September 2006. Market capitalisation followed suit, increasing in August, after declining for most of the year. By October 2007, market capitalization stood at \$94.5 billion,

an increase of 8 per cent over the corresponding period in 2006. On the basis of historical trends, the stock market is expected to rebound in the final quarter of 2007. In addition, speculation of possible mergers and acquisitions which began earlier in the year is likely to continue and the outcome is expected to positively impact market activity and the price of some stocks. In April, there was speculation of a possible merger between RBTT and First Caribbean International Bank (FCIB). In the few weeks following, the price of RBTT shares gained momentum and moved from \$30.03 on March 27 to \$34.00 on April 10. This merger however, did not take place. 'Price wars' between ANSA McAl Group Limited and Neal and Massy Holdings Limited in the takeover of Barbados Shipping and Trading Company Limited (BS&T) also contributed to price movements of BS&T shares. BS&T's share price jumped from \$17.00 at the beginning of June 2007 to \$28.35 at the end of September 2007.

INTERNATIONAL TRADE AND PAYMENTS

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

BALANCE OF PAYMENTS

Preliminary data suggest that for the first nine months of 2007, the country's balance of payments recorded a surplus of US\$1.2 billion (5.9 per cent of GDP). The external current account for the first half of the year registered a surplus of US\$2,239.8 million (10.7 per cent of GDP) due mainly to a merchandise trade balance of US\$2.1 billion compared with US\$2.2 billion over the same period of 2006.

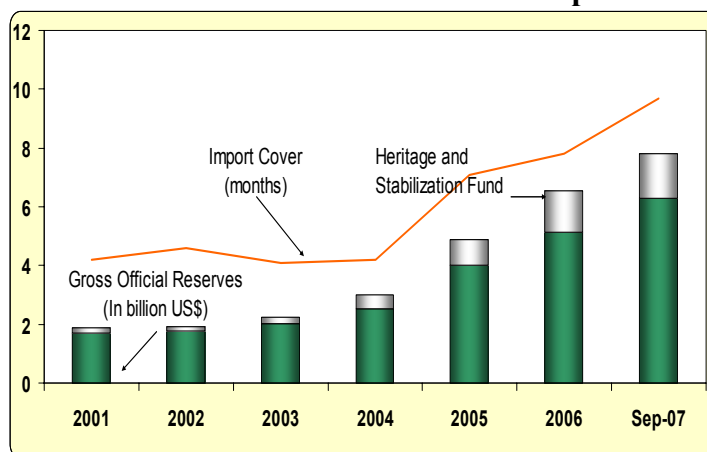
Total exports increased by US\$45.2 million to reach US\$5.6 billion for the first half of 2007, mirroring increases in the value of chemicals, machinery and transport equipment, as well as manufactured goods. Energy sector exports declined marginally by 3.5 per cent, while non-energy exports increased by 35.5 per cent to US\$840.1 million for the first six months of 2007 from US\$620.1 million for the same period in 2006. This rise in non-energy sector exports reflected increased exports of machinery and transport equipment (31.5 per cent) and manufactured goods (9.3 per cent). Merchandise imports increased by 5.9 per cent to reach US\$3,456 million. Non-energy imports totaled US\$2,084.8 million comprising mainly capital imports of just under US\$1 billion.

The large current account surplus was partly offset by a deficit of US\$1,265.2 million on the capital account as the private sector built up

balances abroad. The level of reserves (excluding balances in the Heritage Stabilisation Fund) amounted to US\$6,360.1 million as at the end of September 2007,

equivalent to 9.7 months of prospective imports of goods and non-factor services.

Chart 4: Gross Official Reserves and Import Cover



EFFECTIVE EXCHANGE RATES

The widening inflation differential between Trinidad and Tobago and its major trading partners over the period May to August 2007 contributed significantly to the appreciation of the trade-weighted real effective exchange rate (TWREER) index. This relatively strong inflation effect was offset partially by the exchange rate effect, which reflected the depreciation of the US dollar vis-à-vis the major currencies.

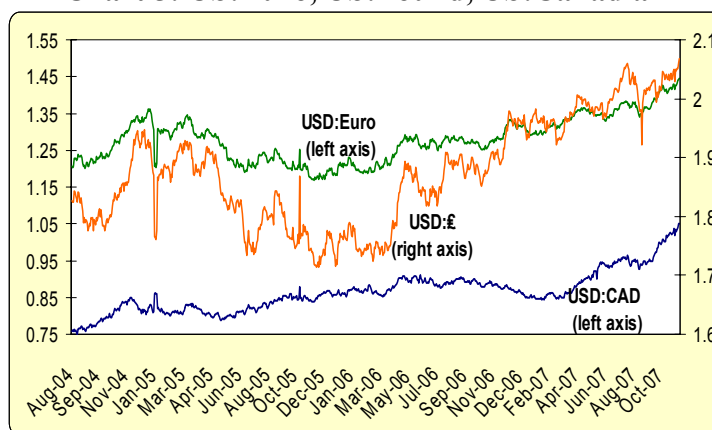
On a year-on-year basis, the TWREER index appreciated by an average of 2.4 per cent between May and August 2007, which was lower than the 3 per cent appreciation for the first four months of the year. Thus, for the period January to August 2007, the index increased on average by 2.7 per cent compared with 3.3 per cent over the corresponding period, one year earlier.

The trade-weighted effective inflation rate (TWEIR) index which shows the inflation effect, increased on average by 4.6 per cent between January and August 2007. Since mid 2006, domestic inflation has

been trending above that of the country's major trading partners, resulting in a widening of the inflation differential. Consequently, domestic exports became less competitive on the international market.

Despite these factors, developments in the global foreign exchange market have undoubtedly impacted on the indirect movements of the Trinidad and Tobago dollar, as the US dollar depreciated against all other major trading currencies. This contributed to the depreciation of the trade-weighted nominal effective exchange rate (TWNEER) index, which fell by an average of 1.9 per cent for the first eight months of 2007, in sharp contrast to the less than one per cent appreciation for the corresponding period in 2006.

Chart 5: US:Euro, US:Pound, US:Canadian



In the second half of the year, the US dollar weakened considerably against the major currencies. This depreciation reflected several factors, including the twin deficits,

the concerns about the growing difficulties in the US sub-prime lending market and the possibility of a sharp slow-down in growth into 2008. Of particular interest were the movements of the Canadian dollar, which traded for an almost equivalent value to the US dollar and the Euro, which appreciated sharply, partly reflecting expectations of monetary tightening by the European Central Bank.

In spite of these developments, the positive exchange rate effect on the TWNEER index was insufficient to outweigh the unfavourable inflation effect. This created an environment in which domestic goods became less competitive internationally relative to those goods from the country's major trading partners.

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

| Period | | Trade-Weighted Index | | Effective Inflation Rate Trade-weighted |
|--------------------|-------|----------------------|--------|--|
| | | TWREER | TWNEER | |
| Index (1990=100) | | | | |
| Year on Year | | | | |
| 2002 | | 3.83 | 2.84 | 0.97 |
| 2003 | | -1.35 | -0.86 | -0.50 |
| 2004 | | -2.03 | -1.78 | -0.25 |
| 2005 | | 1.99 | -0.21 | 2.20 |
| 2006 | | 3.75 | -0.64 | 4.43 |
| 2006 | Qtr 1 | 3.76 | 1.54 | 2.20 |
| | Qtr 2 | 2.84 | -0.82 | 3.68 |
| | Qtr 3 | 4.07 | -1.12 | 5.25 |
| | Qtr 4 | 4.32 | -2.06 | 6.51 |
| 2007 | Qtr 1 | 2.99 | -1.84 | 4.93 |
| | Qtr 2 | 2.72 | -1.50 | 4.28 |
| 2007 | Jan | 3.59 | -1.77 | 5.46 |
| | Feb | 3.02 | -1.82 | 4.93 |
| | Mar | 2.37 | -1.94 | 4.39 |
| | Apr | 2.91 | -1.86 | 4.86 |
| | May | 3.26 | -0.95 | 4.25 |
| | Jun | 1.98 | -1.71 | 3.75 |
| | Jul | 1.97 | -2.62 | 4.72 |
| | Aug | 2.20 | -2.35 | 4.66 |
| Quarter on Quarter | | | | |
| 2006 | Qtr 1 | 0.67 | -0.51 | 1.19 |
| | Qtr 2 | -0.14 | -1.27 | 1.15 |
| | Qtr 3 | 2.12 | 0.16 | 1.96 |
| | Qtr 4 | 1.60 | -0.45 | 2.06 |
| 2007 | Qtr 1 | -0.60 | -0.29 | -0.31 |
| | Qtr 2 | -0.41 | -0.93 | 0.53 |
| Month on Month | | | | |
| 2007 | Jan | 0.08 | 0.32 | -0.23 |
| | Feb | -0.06 | 0.03 | -0.09 |
| | Mar | -0.65 | -0.49 | -0.16 |
| | Apr | 0.06 | -0.50 | 0.56 |
| | May | 0.05 | 0.00 | 0.05 |
| | Jun | -0.14 | -0.35 | 0.21 |
| | Jul | 0.96 | -0.76 | 1.73 |
| | Aug | 0.51 | 0.34 | 0.17 |

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.

INTERNATIONAL COMMODITIES

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

PETROLEUM

The trajectory of the international oil market continued to confound even the most astute industry analyst. Crude oil prices (WTI) averaged US\$64.88/bbl during the second quarter of 2007. This represented an increase of 11.7 per cent from the previous quarter but a decline of 7.9 per cent from the corresponding period of 2006. WTI prices fell in value against other benchmark crudes (particularly Brent) mainly because of surplus crude stocks at the main delivery point in the United States (US) – Cushing, Oklahoma. In fact, US commercial crude inventories rose to their highest level in nine years. The buildup of inventory was on account of unusually low refinery utilization rates caused by a combination of refinery maintenance and a spate of unforeseen refinery outages. This spurred concerns about the adequacy of gasoline supplies for the summer driving season. Elevated demand and signs of a plateau in imports caused gas prices, which were already over US\$3 per gallon, to rise further. Nevertheless, the high prices had seemingly no effect on demand. The frequency and protracted nature of refinery maintenance was blamed on stricter environmental standards which require the production of fuels with lower sulphur content. Refineries therefore have to undergo maintenance more frequently as a consequence of these new standards.

Towards the second half of 2007, there were indications of a tightening crude oil market. Crude oil prices hit a new record high of US\$78.77 on August 1, reflecting an almost similar scenario when compared to a year earlier. Subsequently, prices (WTI) recaptured their premium over Brent

after several months of trading at a discount. Unexpectedly, favourable growth of 3.4 per cent in US GDP for the second quarter also bolstered oil prices. In addition, the weakening of the US dollar to a thirty-month low in July provided short term support to dollar-denominated commodity prices and facilitated increased crude imports. Another reason for higher crude prices was an increase in the level of investment in the energy futures market by non-commercial traders. Speculators are anticipating a tight crude oil market for the remainder of 2007 and this has spurred the investment in crude oil futures.

The impact of geopolitics on crude oil prices was also evident. Ongoing civil unrest in Nigeria resulted in the shut-in of an estimated 800 thousand barrels per day (b/d) at the peak of the disturbances, as labour unions protested an increase of 15 per cent in domestic fuel prices. Although the amount of crude shut-in declined to 600 thousand b/d in early August, the expiration of a ceasefire of attacks on the oil-rich Niger Delta added some price support to the market as fears of interruption to supply increased.

While geopolitics had an influence on price levels, market fundamentals drove the upward movement in prices. There appeared to be challenges on both the demand and supply sides. Despite higher prices, world oil demand growth is expected to outpace supply. Global oil demand growth is forecasted at 1.7 per cent and 0.8 per cent for the third and fourth quarters, respectively. Two-thirds of the incremental growth will emanate from China. Global oil demand was 84.4 million b/d at the end of June, while

world oil supply was estimated at 84.3 million b/d. Maintenance outages in the North Sea and the diversion of West African crude to Asian markets had a key role in the curtailment of crude supplies to the Atlantic Basin. However, increased non-OPEC production from Russia and Brazil was enough to offset declines from Canada and Norway. In other developments, there was an improvement in the supply of crude because of a decline in freight rates on some routes to levels not observed since 2003 as a result of the growth in the global tanker fleet.

The International Energy Agency (IEA) has raised concerns about the adequacy of supplies for the remainder of 2007. According to the IEA, OPEC's continued adherence to the output cuts, falling global inventories, low OPEC spare capacity and lagging non-OPEC supply growth all suggest a tight market during the third and fourth quarters. OPEC, in contrast, believes that the crude market is well supplied and that record tightness was attributable to downstream challenges and geopolitics. The cartel has no intention of increasing its output ceiling of 25.8 million b/d for its 10 members until there is a distinct change in market fundamentals, which will be discussed at its next meeting on September 11, in Vienna. In other developments, OPEC plans to usher Angola into the quota system by mid-2008.

In the following months, there is the possibility of market equilibrium if there are no hurricanes in the Atlantic Basin. However, the level of crude inventories will dictate the direction of the crude oil market for the rest of the year. US crude stocks at 340.4 million barrels in early August were still above the five-year average but the surplus has been eroded. After eleven consecutive weeks of decline, crude stocks at the US main delivery

point are at their lowest levels since December 2005. However, with a major refinery in the US offline until mid-September, crude inventories may rebuild once more. Nonetheless, available research from the major consuming regions points to the potential for crude oil prices to increase to well over US\$80/bbl before the end of 2007.

NATURAL GAS

As the trade in natural gas becomes more globalised, previously clear geographic demarcations in the LNG market are now being eroded. The natural gas market is currently more competitive than at any other point in its history. During the second quarter, natural gas prices averaged US\$7.53/mmbtu (Henry Hub) which was an increase of 4.4 per cent from the first quarter and a rise of 15.3 per cent from the second quarter of 2006. A surplus of natural gas in the European market and lackluster trading in East Asia because of mild weather and high storage volumes, depressed prices in the respective markets and created arbitrage opportunities for spot traders of LNG. LNG arbitrage movements are now becoming more common, as trade in LNG becomes more international. A record 6 million metric tonnes of LNG was imported to the US during the second quarter and for the first six months of 2007, imported volumes have already accounted for 80 per cent of the total imports for 2006. This intensity of imports has placed storage levels on pace to surpass records at the end of the filling season (September 30), should no outages occur. Robust injections to storage continued despite an increase in consumption for electricity generation. LNG prices will have to fall below US\$4/mmbtu before imports slow down. Although storage levels were building rapidly, natural gas prices remained buoyant because of significant inflows from hedge

funds into the futures markets as speculators became attracted by the large price variations in the natural gas market.

For the remainder of 2007, it was initially speculated that prices would remain high because of concerns that supplies will be disrupted in the wake of projections of an above-average hurricane season and an expanding US economy. A prolonged heat wave was also expected in the Midwest and Northeast. This would have served to moderate injections thereby lending support to prices. However, weather authorities downgraded their forecasts of the number of named storms for the season to fifteen, of which eight may become hurricanes and four are projected to achieve category-3 status. Stronger than expected storage injections in late July and early August resulted in gas prices falling close to US\$6/mmbtu because of cooler summer weather which led to a reduction in the demand for air-conditioning. Even reductions in Canadian gas exports were not sufficient to stem the price slide. Also, given that speculators artificially inflated the market by hedging on disruptions to supply, natural gas prices could trade between US\$4/mmbtu to US\$5/mmbtu as traders liquidate their positions. As a result, Chinese and Japanese demand was driving the spot activity in LNG in August as cargoes were redirected from the US. Western European prices also edged back over US prices because of the North Sea maintenance and the shut down of a major gas pipeline (the CATS) which supplies the United Kingdom. Taking these factors into consideration, natural gas prices should average approximately US\$6/mmbtu for the second half of 2007.

NITROGENOUS FERTILIZERS

Ammonia

During the second quarter of 2007, the global ammonia market experienced the customary downward pressure on prices. Ammonia traded at an average price of US\$291.33 per tonne (fob Caribbean) over the period, a decline of 8.4 per cent from the previous quarter but 6.4 per cent above that of the second quarter of 2006. This was due to exceptionally weak demand across most of the major consuming areas. The fall in prices followed a price surge in the United States (US) in March, as a result of a recovery in import demand in preparation for the spring application season. A series of plant outages in the Middle East, nevertheless, kept prices somewhat buoyant. The European market was characterized by low demand over the period and the increased availability of locally produced ammonia brought about a fall in import demand.

During the months of April and May, the market was weak in most of the major consuming areas as evidenced by declining prices. However, although international prices were falling in June, the US market remained buoyant mainly because of strong demand from the Midwest Corn Belt. Stocks of ammonia in the US were exhausted by the end of spring, but demand was maintained in order to replenish inventories. International markets remained weak into July despite the strength of the US market. Over the period, a number of ammonia plants underwent routine maintenance. This resulted in the loss of significant tonnage, including approximately 40 thousand tonnes from Trinidad due to turnarounds at the Tringen 1 and Yara plants.

Urea

Over the period April – June, 2007, urea traded at an average price of US\$312.43 per tonne (fob Caribbean). This represented an increase of 1.3 per cent when compared to the preceding quarter and 35.4 per cent when compared to the corresponding quarter of 2006. The large increase over previous year's price was attributable to the growing demand for urea as a result of higher corn prices and increased corn cultivation.

Activity in markets outside of North America was low over the three-month period. As a consequence, urea prices were relatively stable during the second quarter after a robust first quarter. Prices started to show signs of slippage in April, but rebounded thereafter as supply and demand equalized. While prices were fairly stable in other markets, Asian prices began to firm in late April into May, but towards the end of the third quarter, they gradually softened as refill demand subsided.

Methanol

In the second quarter, methanol prices declined considerably from the prices recorded in the previous quarter. Over the period, methanol traded at an average of US\$337.00 per tonne (fob Rotterdam). This was a decline of 38.5 per cent from the previous quarter and a fall of 5.6 per cent when compared with the corresponding period a year earlier. The outturn was the result of a market correction after the supply curtailments and the resultant inflationary pressures of late 2006.

Prices in all markets experienced a sharp decline in late March and in most of April, as the market corrected itself after a lengthy period of high prices. Methanol prices stabilized thereafter due to several supply constraints caused by planned and

unplanned shutdowns in the North American, Western European, Asian and Middle Eastern markets. In North America, Methanex permanently shutdown three plants at a site in Chile, as well as a fourth plant due to gas supply restrictions. Also, one of Methanol Holdings Trinidad & Tobago Limited's plants was offline for a scheduled turnaround during the period. In Western Europe, the four-week scheduled turnaround of Statoil commenced in May. Demand remained generally steady in all consuming areas apart from Clear Lake, Texas where Celanese declared a force majeure on its 1.25 million tonne per annum acetic acid plant in May. It is unknown when this plant will resume operations.

Iron and Steel

Increased demand and the decreasing availability of raw materials pushed prices upward during the second quarter of 2007. Billet prices averaged US\$529.43 per tonne (fob Latin America) over the period, an increase of 18.6 per cent when compared to the previous quarter and 28.9 per cent when compared to the same period a year earlier. Wire rods traded at an average price of US\$550.00 per tonne (fob Latin America), representing an increase of 15.7 per cent from the first quarter and a rise of 20.1 per cent from the corresponding period of 2006.

During the first half of 2007, the global iron and steel industry realized growth of 8.4 per cent when compared with the same period of 2006. Demand from China spearheaded the growth in global steel consumption. Iron and steel prices rose in April due to the scarcity of raw materials in the Chinese market. Rebar prices increased steadily as billets remained

difficult to source. China's crude steel capacity could reach 500 million tonnes in 2007 after producing 420 million tonnes in 2006. The month of May yielded record production levels by the Asian steel leader, as China produced 41.3 million tonnes of crude steel, thereby driving the expansion in steel output. Brazil's crude steel output also reached a record 2.9 million tonnes in May 2007.

US imports of iron and steel began to slow as overseas prices gradually increased and surpassed US domestic prices. Hot Briquette Iron (HBI) prices in Venezuela rose by 35.0 per cent in April, which was consistent with the behaviour of prices in most other markets. However, while prices began

to soften in May they remained buoyant in China since the fall in this market was not as pronounced. Nonetheless, escalating freight rates have prevented the benefits of the fall in steel prices from being passed onto consumers.

Steel consolidation continued across global markets and especially in China. The central government policy-makers are now battling local governments in trying to control the expansion of the steel industry and are making efforts to shift from export-oriented industrial growth to domestic consumption. One of these policies included the proposed closure of 33 obsolete steel mills in the province of Hebei in northern China.

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

| For the period | Arab Light | Iran Light | Iran Heavy | Bonny Light | Es Sider | Forties | Brent | Zakum | W.T.I. | Dubai | Average OPEC |
|-----------------------|-------------------|-------------------|-------------------|--------------------|-----------------|----------------|--------------|--------------|---------------|--------------|---------------------|
| 1997 | 18.50 | 18.13 | 17.89 | 19.47 | 19.08 | 19.42 | 19.16 | 19.65 | 20.35 | 18.16 | 18.70 |
| 1998 | 12.18 | 11.92 | 11.40 | 12.75 | 12.88 | 12.77 | 12.69 | 13.00 | 14.40 | 12.12 | 12.23 |
| 1999 | 17.32 | 17.14 | 16.84 | 18.10 | 17.80 | 17.97 | 17.88 | 18.12 | 19.25 | 17.16 | 17.36 |
| 2000 | 26.81 | 26.68 | 26.06 | 28.57 | 28.16 | 28.57 | 28.66 | 27.87 | 30.29 | 26.10 | 27.27 |
| 2001 | 23.10 | 22.94 | 22.54 | 24.46 | 23.91 | 24.59 | 24.54 | 24.19 | 26.09 | 22.77 | 23.01 |
| 2002 | 24.16 | 23.23 | 22.65 | 25.66 | 24.99 | 24.94 | 24.61 | 24.90 | 26.02 | 23.77 | 23.43 |
| 2003 | 28.26 | 27.94 | 27.54 | 30.82 | 33.21 | 29.20 | 28.83 | 28.17 | 31.33 | 26.79 | 27.01 |
| 2004 | 34.53 | 35.89 | 33.35 | 38.27 | 36.90 | 38.97 | 38.23 | 36.87 | 41.44 | 33.66 | 36.05 |
| 2005 | 50.21 | 50.59 | 47.99 | 55.67 | 52.62 | 55.01 | 54.44 | 53.69 | 56.53 | 49.36 | 50.64 |
| 2006 | 61.02 | 61.05 | 59.15 | 66.80 | 63.28 | 65.84 | 65.10 | 64.88 | 65.97 | 61.48 | 61.01 |
| 2006 | | | | | | | | | | | |
| Jan | 58.22 | 58.99 | 56.87 | 64.04 | 61.76 | 63.95 | 62.86 | 62.15 | 65.19 | 58.44 | 58.29 |
| Feb | 56.29 | 57.00 | 55.12 | 61.90 | 58.97 | 60.85 | 59.84 | 60.95 | 61.18 | 57.36 | 56.36 |
| Mar | 57.53 | 58.77 | 56.54 | 63.80 | 60.22 | 62.73 | 62.08 | 60.85 | 62.88 | 57.82 | 57.86 |
| Apr | 63.85 | 65.14 | 63.22 | 71.80 | 67.03 | 70.45 | 70.35 | 67.50 | 69.46 | 64.14 | 64.44 |
| May | 64.92 | 64.69 | 62.82 | 71.74 | 67.26 | 70.19 | 69.83 | 68.55 | 70.89 | 65.07 | 65.17 |
| Jun | 65.03 | 64.30 | 62.35 | 70.22 | 66.62 | 69.09 | 68.69 | 68.90 | 70.88 | 65.22 | 64.60 |
| Jul | 69.06 | 68.81 | 66.71 | 75.49 | 71.42 | 74.59 | 73.66 | 73.05 | 74.33 | 69.17 | 68.89 |
| Aug | 68.76 | 68.49 | 66.42 | 75.29 | 70.72 | 74.22 | 73.11 | 72.75 | 73.01 | 68.91 | 68.81 |
| Sep | 59.72 | 58.56 | 57.14 | 63.87 | 61.54 | 63.04 | 61.71 | 63.25 | 64.00 | 59.82 | 59.34 |
| Oct | 55.64 | 55.42 | 53.27 | 58.75 | 56.20 | 58.76 | 57.79 | 58.75 | 58.82 | 56.36 | 54.97 |
| Nov | 55.53 | 55.39 | 53.97 | 60.32 | 57.32 | 59.58 | 58.92 | 59.75 | 58.94 | 56.72 | 55.42 |
| Dec | 57.70 | 56.98 | 55.31 | 64.37 | 60.34 | 62.61 | 62.32 | 62.10 | 61.96 | 58.68 | 57.95 |
| 2007 | | | | | | | | | | | |
| Jan | 50.85 | 49.12 | 47.38 | 56.27 | 52.52 | 54.40 | 53.68 | 54.85 | 54.40 | 59.14 | 50.73 |
| Feb | 54.29 | 53.64 | 51.87 | 60.43 | 55.81 | 57.44 | 57.43 | 58.75 | 59.21 | 55.61 | 54.45 |
| Mar | 58.08 | 57.92 | 55.99 | 64.41 | 60.97 | 62.15 | 62.15 | 62.15 | 60.63 | 58.80 | 58.47 |
| Apr | 62.83 | 63.87 | 61.42 | 70.01 | 66.06 | 67.52 | 67.51 | 67.65 | 63.75 | 63.97 | 63.55 |
| May | 64.15 | 64.25 | 62.72 | 70.03 | 66.03 | 67.49 | 67.38 | 68.45 | 63.46 | 64.59 | 64.48 |
| Jun | 65.92 | 67.99 | 64.77 | 74.45 | 70.25 | 71.58 | 71.55 | 69.75 | 67.44 | 65.79 | 66.89 |
| Jul | 71.05 | 73.69 | 72.28 | 78.75 | 75.92 | 77.01 | 77.01 | 73.75 | 73.98 | 69.49 | 71.89 |
| Aug | 68.76 | 69.34 | 67.98 | 74.03 | 71.14 | 70.74 | 70.74 | 71.80 | 72.37 | 67.36 | 68.71 |

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

STATISTICAL APPENDIX

TABLE 1

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

Aug 2007

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) |
|-----------------------------------|-----------------------------|--------------------------|----------------------------|---|-----------------------|-------------------------|-------------------------------|------------------------|-------------------------|---|--|----------------------|---------------------------------------|-----------------|
| <i>Weights</i> | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Quarter to Quarter | | | | | | | | | | | | | | |
| 2001 QIII | -4.5 | -7.1 | -4.1 | 0.1 | -14.1 | 8.2 | 2.8 | -9.6 | -7.1 | 4.0 | 1.7 | 2.2 | 3.0 | -2.2 |
| 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 | 5.3 | -11.0 | 16.0 | 4.3 | 11.9 | 6.9 | -2.7 | -5.6 | 6.3 | 0.9 | 5.8 |
| IV | 13.3 | 0.5 | 14.9 | 1.9 | -7.1 | 0.6 | 0.2 | -6.3 | 0.7 | 3.6 | -2.4 | 1.1 | 0.5 | 4.9 |
| 2003 QI | 5.1 | 3.7 | 5.8 | -1.3 | -0.7 | -8.4 | -3.2 | 0.9 | 4.7 | -1.7 | 13.0 | -2.0 | -2.0 | 1.9 |
| II | 12.0 | -2.4 | 13.9 | 2.8 | 1.1 | 13.6 | 0.6 | 10.6 | 2.8 | 6.5 | -3.6 | -2.6 | 3.1 | 6.7 |
| III | 2.5 | -4.7 | 3.5 | 1.6 | -13.2 | -0.9 | 4.7 | 5.8 | 0.0 | -7.5 | 3.2 | 1.1 | 1.9 | 1.3 |
| IV | 4.1 | 3.0 | 3.8 | 5.8 | 13.3 | -1.2 | 0.5 | 1.2 | 5.4 | 12.8 | 1.2 | 0.1 | -0.7 | 4.4 |
| 2004 QI | -3.0 | 1.0 | -3.2 | -0.8 | -7.5 | 3.7 | -1.7 | 0.6 | 3.2 | 1.1 | 5.5 | 1.0 | 2.6 | 0.0 |
| II | -1.1 | -0.8 | -1.2 | 0.6 | -3.9 | 3.8 | 1.6 | 6.0 | 3.8 | -7.6 | -1.9 | 2.3 | -0.1 | 0.6 |
| III | 8.1 | 19.7 | 6.8 | 0.8 | -8.7 | -4.7 | 1.8 | 5.4 | -3.2 | 3.3 | -1.1 | -1.4 | 0.0 | 1.3 |
| IV | 2.8 | 9.2 | 2.0 | 4.7 | 10.3 | 6.9 | 5.2 | 0.3 | 1.2 | 5.7 | 0.7 | 4.4 | -0.4 | 2.7 |
| 2005 QI | 2.7 | 1.0 | 3.0 | -1.2 | -2.9 | -5.4 | -3.6 | 2.8 | 3.2 | 3.6 | 4.8 | 0.1 | 3.3 | 3.1 |
| II | 0.2 | -0.0 | 0.3 | 1.4 | 9.0 | 9.8 | 1.5 | 4.4 | 3.1 | -6.5 | 1.8 | 1.1 | -2.0 | 1.5 |
| III | -4.8 | -4.4 | -4.8 | 2.9 | -25.7 | -2.7 | 2.6 | 1.3 | 3.8 | 2.5 | 0.9 | 0.3 | 0.3 | -2.2 |
| IV | 12.2 | 22.0 | 10.9 | 0.2 | 8.2 | 0.4 | 2.7 | 2.1 | -7.3 | -0.5 | -2.1 | -1.9 | -1.3 | 3.4 |
| 2006 ^f QI | 7.8 | -3.0 | 9.4 | -0.2 | 20.2 | 2.1 | -5.1 | 8.3 | -1.6 | 6.2 | 7.4 | 1.4 | 2.7 | 6.0 |
| II | 3.5 | -1.2 | 4.2 | 3.5 | -1.2 | 1.1 | -0.2 | 9.4 | 2.7 | -0.0 | -2.7 | 6.7 | 2.2 | 2.6 |
| III | 1.0 | 0.7 | 1.0 | 2.7 | -17.5 | -3.8 | 7.4 | 3.1 | 9.2 | 3.7 | 4.4 | 0.8 | -1.0 | 2.0 |
| IV | -2.4 | 9.6 | -3.9 | 0.7 | 19.9 | 2.8 | -1.1 | -0.6 | -9.5 | 0.7 | -1.2 | -3.2 | -0.1 | -2.6 |
| 2007 QI ^f | 2.3 | -9.4 | 4.0 | -0.5 | -9.8 | -2.4 | -1.6 | 1.8 | 8.6 | 2.1 | 4.7 | -11.7 | 1.4 | 2.4 |
| II ^p | -1.3 | 4.0 | -2.0 | 0.5 | -8.1 | 3.0 | 4.6 | 2.2 | 3.9 | 1.8 | -0.6 | 4.0 | 1.0 | 1.4 |
| Year on Year | | | | | | | | | | | | | | |
| Jan-(JUN 02/JUN 01) | 0.9 | 0.5 | 1.0 | 1.2 | 14.1 | -1.1 | 7.0 | -12.6 | 0.7 | 4.0 | 8.1 | 3.6 | 1.5 | 1.1 |
| Jan-(JUN 03/JUN 02) | 37.5 | 11.2 | 41.9 | 6.8 | -20.5 | 14.3 | 5.2 | 12.1 | 11.4 | 4.2 | 4.0 | 3.1 | 1.3 | 16.5 |
| Jan-(JUN 04/JUN 03) | 8.7 | -2.5 | 10.1 | 8.5 | -10.3 | 10.0 | 4.6 | 16.4 | 12.4 | 4.7 | 7.0 | 1.9 | 5.3 | 9.5 |
| Jan-(JUN 05/JUN 04 ^f) | 13.7 | 31.5 | 11.6 | 5.3 | 0.0 | 2.9 | 4.9 | 14.2 | 4.5 | 5.0 | 4.4 | 4.9 | 1.8 | 8.5 |
| Jan-(JUN 06/JUN 05 ^f) | 17.3 | 12.5 | 18.0 | 5.4 | 0.2 | 5.1 | 0.6 | 19.8 | -2.5 | 4.5 | 5.7 | 3.7 | 1.8 | 9.4 |
| Jan-(JUN 07/JUN 06 ^p) | 1.9 | 1.4 | 1.9 | 4.9 | -14.9 | -1.5 | 6.8 | 10.3 | 10.9 | 7.5 | 6.2 | -9.3 | 1.9 | 3.8 |

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 2

INDEX OF DOMESTIC PRODUCTION^{1,2}

Aug 2007

/Average of four quarters 1995 = 100/

| Period Ending | All Industry incl. Energy | Exploration & Production oil/natural gas /etc. | Petrochemicals | Oil & Natural gas Refining | All Industry excl. Energy | Food Processing Industries | Drink & Tobacco | Textiles Garments & Footwear | Printing Publishing & Paper Converters | Wood & Related Products | Chemicals & Non-Metallic Products | Assembly -Type & Related Products | Misc. Manufacturing | Electricity | Water | Sugar | |
|---------------|---------------------------|--|----------------|----------------------------|---------------------------|----------------------------|-----------------|------------------------------|--|-------------------------|-----------------------------------|-----------------------------------|---------------------|-------------|-------|-------|-------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | |
| 1999 | 139.0 | 101.5 | 138.5 | 218.6 | 178.5 | 198.0 | 230.5 | 479.8 | 118.0 | 252.3 | 169.3 | 146.9 | 130.1 | 127.1 | 114.3 | 64.7 | |
| 2000 | 146.4 | 102.2 | 129.2 | 250.8 | 200.3 | 207.9 | 255.7 | 595.7 | 129.5 | 323.3 | 195.2 | 188.6 | 150.8 | 121.5 | 125.5 | 217.8 | |
| 2001 | 163.2 | 105.2 | 138.6 | 262.0 | 241.7 | 201.8 | 285.6 | 662.4 | 191.8 | 342.9 | 213.7 | 331.4 | 178.1 | 106.4 | 122.0 | 111.7 | |
| 2002 | 187.9 | 132.1 | 154.1 | 275.3 | 270.1 | 217.4 | 293.6 | 624.3 | 210.7 | 430.6 | 255.6 | 397.5 | 186.6 | 125.8 | 134.0 | 72.9 | |
| 2003 | 205.6 | 147.9 | 151.0 | 310.6 | 299.7 | 236.4 | 320.6 | 1,020.6 | 191.2 | 543.5 | 307.4 | 425.5 | 230.2 | 114.4 | 140.3 | 15.5 | |
| 2004 | 218.8 | 149.2 | 150.4 | 318.1 | 337.2 | 294.7 | 350.9 | 1,194.1 | 233.3 | 644.5 | 320.7 | 478.0 | 214.4 | 119.5 | 145.4 | 66.6 | |
| 2005 | 240.2 | 157.1 | 167.6 | 375.9 | 374.7 | 358.9 | 423.9 | 1,411.0 | 233.4 | 655.8 | 365.5 | 480.7 | 211.3 | 125.3 | 146.5 | 60.8 | |
| 2006 | 262.0 | 164.7 | 166.2 | 388.1 | 430.9 | 320.1 | 548.5 | 1,506.7 | 304.3 | 651.6 | 378.0 | 636.9 | 186.0 | 127.2 | 150.6 | 41.6 | |
| 2000 | 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 | 261.5 | 172.1 | 163.7 | 391.1 | 420.0 | 349.2 | 535.4 | 1,402.3 | 254.0 | 632.6 | 375.8 | 600.8 | 210.1 | 122.3 | 150.7 | 49.3 |
| | II | 262.5 | 167.1 | 158.2 | 414.0 | 429.4 | 353.0 | 526.2 | 1,622.8 | 257.4 | 641.1 | 393.4 | 618.1 | 214.4 | 123.0 | 154.4 | 54.7 |
| | III | 259.5 | 167.4 | 167.7 | 339.7 | 426.7 | 302.0 | 523.0 | 1,585.4 | 340.8 | 650.7 | 387.3 | 629.0 | 159.7 | 132.2 | 150.5 | 38.0 |
| | IV | 264.3 | 152.2 | 174.9 | 407.9 | 447.4 | 277.2 | 608.8 | 1,415.2 | 363.3 | 681.3 | 355.6 | 698.9 | 160.6 | 131.2 | 146.8 | 24.6 |
| 2007 | I | 270.5 | 146.8 | 238.0 | 366.4 | 445.4 | 265.9 | 686.6 | 1,500.7 | 357.3 | 690.8 | 345.1 | 621.9 | 158.2 | 128.4 | 147.8 | 50.6 |
| | II | P | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 3

INDEX OF DOMESTIC PRODUCTION^{1,2}

Aug 2007

| | | Per cent Change | | | | | | | | | | | | | | | |
|--------|-----|---------------------------|--|----------------|----------------------------|---------------------------|----------------------------|-----------------|------------------------------|--|-------------------------|-----------------------------------|-----------------------------------|---------------------|-------------|-------|-------|
| Period | | All Industry incl. Energy | Exploration & Production oil/natural gas /etc. | Petrochemicals | Oil & Natural gas Refining | All Industry excl. Energy | Food Processing Industries | Drink & Tobacco | Textiles Garments & Footwear | Printing Publishing & Paper Converters | Wood & Related Products | Chemicals & Non-Metallic Products | Assembly -Type & Related Products | Misc. Manufacturing | Electricity | Water | Sugar |
| Ending | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| 1999 | | 10.9 | 0.9 | 19.0 | 25.3 | 13.8 | 18.2 | 9.5 | 121.2 | 2.4 | 19.0 | 7.6 | 13.2 | 4.3 | 5.7 | 5.1 | -36.4 |
| 2000 | | 5.3 | 0.8 | -6.7 | 14.8 | 12.2 | 5.0 | 10.9 | 24.2 | 9.8 | 28.1 | 15.3 | 28.4 | 15.9 | -4.4 | 9.8 | 236.4 |
| 2001 | | 11.5 | 2.9 | 7.2 | 4.5 | 20.6 | -3.0 | 11.7 | 11.2 | 48.1 | 6.1 | 9.5 | 75.7 | 18.1 | -12.4 | -2.8 | -48.7 |
| 2002 | | 15.1 | 25.5 | 11.2 | 5.1 | 11.8 | 7.7 | 2.8 | -5.7 | 9.8 | 25.6 | 19.6 | 20.0 | 4.8 | 18.2 | 9.9 | -34.7 |
| 2003 | | 9.5 | 11.9 | -2.0 | 12.8 | 11.0 | 8.8 | 9.2 | 63.5 | -9.2 | 26.2 | 20.3 | 7.0 | 23.4 | -9.1 | 4.7 | -78.7 |
| 2004 | | 6.4 | 0.9 | -0.4 | 2.4 | 12.5 | 24.7 | 9.4 | 17.0 | 22.0 | 18.6 | 4.3 | 12.3 | -6.9 | 4.4 | 3.6 | 329.2 |
| 2005 | | 9.8 | 5.3 | 11.5 | 18.2 | 11.1 | 21.8 | 20.8 | 18.2 | 0.0 | 1.7 | 14.0 | 0.6 | -1.5 | 4.9 | 0.8 | -8.7 |
| 2006 | | 9.0 | 4.8 | -0.9 | 3.2 | 15.0 | -10.8 | 29.4 | 6.8 | 30.4 | -0.6 | 3.4 | 32.5 | -12.0 | 1.5 | 2.8 | -31.7 |
| 2000 | II | 7.4 | 14.6 | 10.6 | -1.1 | 3.1 | 1.3 | -1.0 | 21.4 | -6.1 | -10.7 | 10.6 | 4.1 | 20.9 | 3.9 | 1.7 | 7.4 |
| | III | 4.7 | -15.5 | 26.3 | 6.7 | 12.8 | -0.1 | 20.7 | 1.7 | 8.3 | 0.9 | 19.5 | 29.0 | 14.6 | -6.3 | 5.7 | -40.8 |
| | IV | 5.3 | 20.1 | 2.5 | 0.0 | -1.2 | -11.6 | 0.1 | -6.1 | 15.0 | 27.7 | 0.8 | 6.1 | -11.7 | 0.4 | -3.7 | -10.6 |
| 2001 | I | -0.6 | -12.1 | -0.2 | 0.4 | 7.3 | -1.9 | -8.6 | 8.7 | 24.4 | -3.4 | -4.0 | 40.0 | 2.8 | -11.5 | 2.9 | 6.6 |
| | II | 3.7 | 9.6 | -17.1 | -3.7 | 9.4 | 4.8 | 13.6 | 7.9 | 11.0 | -4.2 | 3.3 | 15.2 | 17.5 | -0.2 | -11.0 | -7.4 |
| | III | 2.9 | 1.1 | 4.4 | 12.7 | 1.9 | 6.7 | 2.6 | -0.4 | -2.4 | -1.1 | -2.4 | 1.5 | 7.5 | 2.6 | 5.9 | -52.7 |
| | IV | -1.8 | -0.9 | 16.9 | -8.3 | -6.7 | 4.6 | 0.4 | -15.1 | -7.1 | -8.7 | 2.8 | -21.4 | -13.9 | -0.7 | -1.1 | -5.0 |
| 2002 | I | 3.4 | 6.7 | -4.9 | 4.0 | 4.1 | -5.8 | -5.3 | -22.1 | 11.4 | 0.4 | 7.3 | 18.9 | 0.4 | 26.1 | 3.6 | 73.2 |
| | II | 7.0 | 5.1 | 4.0 | 1.9 | 10.2 | 8.8 | 2.9 | 18.4 | 7.6 | 2.0 | 8.3 | 20.5 | 10.7 | 3.2 | 0.1 | -5.3 |
| | III | 6.3 | 8.0 | 11.1 | -0.5 | 4.9 | 7.7 | 0.5 | 33.2 | -6.0 | 87.4 | 1.0 | 4.6 | -0.7 | -17.6 | 16.9 | -63.7 |
| | IV | 5.6 | 24.8 | -6.3 | 5.8 | -2.7 | -16.3 | 4.9 | 2.7 | 1.6 | -21.1 | 10.5 | -6.1 | 4.1 | -0.5 | -4.9 | -32.3 |
| 2003 | I | -6.0 | -17.3 | 3.7 | 5.0 | -1.7 | 0.2 | -8.1 | -10.3 | -7.8 | -18.1 | -6.4 | 9.0 | 11.9 | -3.3 | -0.3 | 14.8 |
| | II | 2.0 | 9.2 | -14.6 | -4.3 | 4.0 | 4.1 | 0.7 | 55.3 | 12.0 | 16.2 | 13.9 | -8.3 | 6.3 | 2.4 | 0.0 | 1.9 |
| | III | 9.3 | 5.0 | 9.6 | 12.2 | 11.9 | 21.1 | 17.4 | 9.7 | -13.7 | 48.5 | 8.6 | 9.1 | 6.0 | 3.1 | 3.0 | - |
| | IV | 2.0 | 1.3 | 1.1 | 0.9 | 2.8 | 10.0 | 14.3 | 5.4 | -11.4 | -3.1 | 3.4 | -5.8 | -10.9 | 0.9 | -1.5 | - |
| 2004 | I | -4.3 | -2.9 | -4.4 | -11.2 | -4.1 | -7.2 | -14.6 | -16.1 | 30.2 | -21.0 | -10.1 | 11.4 | -2.8 | -2.6 | 1.6 | - |
| | II | -1.3 | -3.5 | -3.7 | 19.2 | -2.0 | 15.2 | -22.2 | 29.6 | 7.0 | -0.1 | 3.3 | -9.4 | 10.3 | 2.0 | 0.1 | 22.9 |
| | III | 5.8 | 2.4 | 15.9 | -10.5 | 13.1 | -0.7 | 39.5 | 1.7 | 12.9 | 56.2 | -0.4 | 15.0 | -13.5 | 2.7 | 2.9 | -61.3 |
| | IV | 10.1 | -0.3 | -7.5 | 5.2 | 10.8 | 9.0 | 33.1 | -17.0 | -14.7 | -7.9 | 12.9 | 13.4 | -0.9 | 5.1 | 0.0 | 21.2 |
| 2005 | I | -5.7 | 2.2 | 8.9 | 10.1 | -10.4 | -7.8 | -15.2 | 8.8 | -4.1 | -11.1 | 2.8 | -20.3 | 3.4 | -3.8 | -2.1 | 72.9 |
| | II | 6.3 | 4.3 | 1.2 | 7.4 | 8.9 | 29.6 | 14.4 | 27.9 | 5.1 | 0.9 | 3.1 | -7.1 | 1.2 | 1.2 | 2.4 | 2.6 |
| | III | 0.2 | -3.7 | 0.6 | 0.4 | 2.4 | 2.5 | -12.5 | 2.1 | -0.4 | 0.2 | -2.8 | 24.4 | 0.4 | 2.9 | -2.5 | -30.0 |
| | IV | 3.7 | 6.7 | 2.9 | -3.9 | 3.5 | -10.6 | 10.9 | -16.6 | 20.4 | -4.5 | -0.4 | 14.5 | -1.0 | 3.2 | 3.7 | -63.1 |
| 2006 | I | 4.3 | 5.3 | -4.9 | 5.1 | 5.8 | -1.3 | 21.1 | 6.6 | -5.9 | -0.5 | 3.8 | 4.2 | -0.3 | -6.2 | 0.7 | 129.3 |
| | II | 0.4 | -2.9 | -3.4 | 5.9 | 2.2 | 1.1 | -1.7 | 15.7 | 1.3 | 1.3 | 4.7 | 2.9 | 2.0 | 0.6 | 2.5 | 11.0 |
| | III | -1.1 | 0.2 | 6.0 | -17.9 | -0.6 | -14.4 | -0.6 | -2.3 | 32.4 | 1.5 | -1.6 | 1.8 | -25.5 | 7.5 | -2.5 | -30.5 |
| | IV | 1.8 | -9.1 | 4.3 | 20.1 | 4.9 | -8.2 | 16.4 | -10.7 | 6.6 | 4.7 | -8.2 | 11.1 | 0.6 | -0.8 | -2.5 | -35.3 |
| 2007 | I | 2.3 | -3.5 | 36.1 | -10.2 | -0.4 | -4.1 | 12.8 | 6.0 | -1.7 | 1.4 | -3.0 | -11.0 | -1.5 | -2.1 | 0.7 | 105.7 |
| | II | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

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 2007

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 |
| 1999 | 7,264.9 | 19.9 | 4,548.7 | 3,236.9 | 45,688.9 | 125.2 | 28,607.0 | 20,357.0 | 8,681.4 | 54,597.3 | 9,962.6 | 12,436.6 | 20,619.9 | 5,700.4 |
| 2000 | 6,945.5 | 19.0 | 5,596.3 | 3,051.1 | 43,680.5 | 119.3 | 35,195.4 | 19,188.2 | 9,374.9 | 58,958.9 | 11,616.3 | 12,657.7 | 21,806.5 | 5,927.3 |
| 2001 | 6,602.2 | 18.1 | 5,408.0 | 2,869.0 | 41,521.3 | 113.8 | 34,011.0 | 18,043.0 | 8,930.9 | 56,166.7 | 10,375.2 | 12,288.9 | 23,058.6 | 5,422.1 |
| 2002 | 7,585.7 | 20.8 | 5,126.6 | 3,958.6 | 47,706.6 | 130.7 | 32,241.0 | 24,895.6 | 8,682.0 | 54,601.2 | 10,373.3 | 11,534.5 | 20,745.1 | 5,357.1 |
| 2003 | 7,788.4 | 21.3 | 5,276.9 | 4,134.6 | 48,981.1 | 134.2 | 33,186.3 | 26,002.3 | 8,600.1 | 54,086.2 | 10,572.8 | 11,012.7 | 21,258.4 | 5,481.0 |
| 2004 | 7,152.9 | 19.5 | 3,620.9 | 3,254.4 | 44,984.7 | 122.9 | 22,771.7 | 20,467.2 | 7,607.3 | 47,842.4 | 9,858.5 | 10,598.8 | 17,960.6 | 4,959.6 |
| 2005 | 8,386.0 | 23.0 | 5,438.1 | 3,798.8 | 52,739.6 | 144.5 | 34,200.3 | 23,890.9 | 9,554.4 | 60,087.8 | 11,757.8 | 13,282.9 | 20,490.4 | 6,484.4 |
| 2006 | 8,285.1 | 22.7 | 4,726.9 | 4,569.7 | 52,104.8 | 142.8 | 29,727.5 | 28,738.8 | 8,841.1 | 55,601.7 | 13,452.8 | 12,405.0 | 18,668.2 | 6,372.0 |
| 2000 II | 1,722.9 | 18.9 | 1,308.2 | 683.7 | 10,835.2 | 119.1 | 8,227.0 | 4,299.7 | 2,319.7 | 14,588.6 | 2,883.2 | 2,896.0 | 5,927.1 | 1,607.2 |
| 2000 III | 1,766.7 | 19.2 | 1,329.1 | 820.1 | 11,110.8 | 120.8 | 8,359.0 | 5,157.4 | 2,371.3 | 14,912.9 | 2,755.1 | 3,453.4 | 5,193.6 | 1,515.4 |
| 2000 IV | 1,705.4 | 18.5 | 1,547.9 | 811.3 | 10,725.1 | 116.6 | 9,734.8 | 5,102.2 | 2,332.0 | 14,666.0 | 2,995.7 | 3,252.8 | 5,061.8 | 1,504.2 |
| 2001 I | 1,509.3 | 16.8 | 1,350.8 | 523.8 | 9,492.3 | 105.5 | 8,495.4 | 3,293.9 | 2,308.4 | 14,517.6 | 3,281.6 | 3,442.2 | 5,360.9 | 1,478.3 |
| 2001 II | 1,656.1 | 18.2 | 1,427.8 | 841.2 | 10,415.1 | 114.5 | 8,979.2 | 5,290.0 | 2,298.4 | 14,454.6 | 1,815.1 | 2,843.5 | 6,632.8 | 1,113.2 |
| 2001 III | 1,691.4 | 18.4 | 1,380.2 | 632.6 | 10,637.4 | 115.6 | 8,680.1 | 3,978.6 | 2,247.2 | 14,132.7 | 2,508.7 | 3,339.6 | 5,791.1 | 1,673.5 |
| 2001 IV | 1,745.4 | 19.0 | 1,249.2 | 871.4 | 10,976.5 | 119.3 | 7,856.4 | 5,480.4 | 2,076.9 | 13,061.8 | 2,769.8 | 2,663.6 | 5,273.8 | 1,157.2 |
| 2002 I | 1,720.0 | 19.1 | 1,324.2 | 821.3 | 10,816.8 | 120.2 | 8,327.9 | 5,164.9 | 2,144.7 | 13,488.2 | 2,598.5 | 2,515.6 | 5,590.4 | 1,402.4 |
| 2002 II | 1,848.1 | 20.3 | 1,240.9 | 925.2 | 11,622.7 | 127.7 | 7,804.0 | 5,818.8 | 2,230.4 | 14,026.9 | 2,761.3 | 2,952.1 | 5,321.9 | 1,458.7 |
| 2002 III | 1,923.7 | 20.9 | 1,274.7 | 997.6 | 12,097.9 | 131.5 | 8,016.3 | 6,274.1 | 2,184.8 | 13,740.4 | 2,268.0 | 3,171.1 | 5,045.3 | 1,407.6 |
| 2002 IV | 2,094.0 | 22.8 | 1,286.8 | 1,214.5 | 13,169.2 | 143.1 | 8,092.8 | 7,637.8 | 2,122.1 | 13,345.7 | 2,745.5 | 2,895.7 | 4,787.5 | 1,088.5 |
| 2003 I | 1,806.5 | 20.1 | 1,411.1 | 929.6 | 11,361.4 | 126.2 | 8,874.3 | 5,846.5 | 2,277.5 | 14,323.1 | 2,970.0 | 2,941.4 | 5,841.9 | 1,412.2 |
| 2003 II | 1,986.5 | 21.8 | 1,132.0 | 1,091.1 | 12,493.0 | 137.3 | 7,119.1 | 6,862.1 | 2,038.1 | 12,817.6 | 2,780.4 | 2,918.8 | 4,952.0 | 1,401.0 |
| 2003 III | 2,032.4 | 22.1 | 1,328.5 | 1,117.4 | 12,781.9 | 138.9 | 8,354.6 | 7,027.4 | 2,182.6 | 13,726.3 | 2,743.9 | 2,718.7 | 4,897.7 | 1,422.7 |
| 2003 IV | 1,962.9 | 21.3 | 1,405.4 | 996.4 | 12,344.9 | 134.2 | 8,838.3 | 6,266.3 | 2,102.0 | 13,219.2 | 2,078.5 | 2,433.8 | 5,566.7 | 1,245.2 |
| 2004 I | 1,915.1 | 21.0 | 997.3 | 993.3 | 12,044.3 | 132.4 | 6,272.1 | 6,246.9 | 2,079.9 | 13,080.4 | 2,422.8 | 2,079.8 | 6,390.9 | 1,403.0 |
| 2004 II | 1,817.2 | 20.0 | 1,045.6 | 799.6 | 11,428.2 | 125.6 | 6,575.6 | 5,028.6 | 2,062.3 | 12,969.7 | 2,514.7 | 3,418.5 | 3,371.2 | 1,188.0 |
| 2004 III | 1,731.9 | 18.8 | 814.7 | 730.8 | 10,891.7 | 118.4 | 5,123.8 | 4,595.9 | 1,690.8 | 10,633.5 | 2,667.5 | 2,841.8 | 4,159.0 | 1,095.9 |
| 2004 IV | 1,688.8 | 18.4 | 763.3 | 730.8 | 10,620.6 | 115.4 | 4,800.2 | 4,595.9 | 1,774.3 | 11,158.8 | 2,253.6 | 2,258.6 | 4,039.4 | 1,272.7 |
| 2005 I | 2,002.9 | 22.3 | 1,315.6 | 1,046.9 | 12,596.0 | 140.0 | 8,273.7 | 6,583.8 | 2,357.5 | 14,826.4 | 2,580.2 | 3,344.4 | 4,949.8 | 1,678.2 |
| 2005 II | 2,134.0 | 23.5 | 1,440.9 | 1,157.3 | 13,420.8 | 147.5 | 9,061.8 | 7,278.0 | 2,428.6 | 15,273.7 | 2,932.5 | 3,542.1 | 4,529.1 | 1,528.0 |
| 2005 III | 2,090.9 | 22.7 | 1,332.2 | 1,071.2 | 13,149.7 | 142.9 | 8,378.0 | 6,737.0 | 2,417.1 | 15,201.4 | 2,956.2 | 3,211.3 | 6,444.4 | 1,645.0 |
| 2005 IV | 2,158.2 | 23.5 | 1,349.5 | 523.5 | 13,573.2 | 147.5 | 8,486.8 | 3,292.1 | 2,351.2 | 14,786.4 | 3,288.9 | 3,185.1 | 4,567.0 | 1,633.2 |
| 2006 I | 2,162.3 | 24.0 | 1,274.3 | 1,175.7 | 13,598.6 | 151.1 | 8,014.0 | 7,393.8 | 2,263.8 | 14,236.7 | 3,556.3 | 3,575.5 | 4,887.5 | 1,802.5 |
| 2006 II | 2,092.0 | 23.0 | 1,285.8 | 1,176.8 | 13,156.4 | 144.6 | 8,086.2 | 7,400.9 | 2,400.5 | 15,096.4 | 3,582.2 | 3,135.8 | 4,997.8 | 1,685.3 |
| 2006 III | 2,162.0 | 23.5 | 893.9 | 1,245.2 | 13,596.9 | 147.8 | 5,622.0 | 7,830.9 | 1,763.5 | 11,090.7 | 2,830.6 | 2,748.7 | 3,693.1 | 1,311.4 |
| 2006 IV | 1,868.8 | 20.3 | 1,272.9 | 972.0 | 11,752.9 | 127.7 | 8,005.3 | 6,113.2 | 2,413.4 | 15,177.9 | 3,483.7 | 2,945.0 | 5,089.8 | 1,572.7 |
| 2007 I | 1,785.6 | 19.8 | 1,387.7 | 814.4 | 11,229.4 | 124.8 | 8,727.5 | 5,121.6 | 2,159.2 | 13,579.4 | 2,612.5 ^r | 3,038.5 ^r | 3,906.3 ^r | 1,608.8 ^r |
| 2007 II | 1,797.3 | 19.8 | 1,194.8 | 936.7 | 11,303.5 | 124.2 | 7,514.0 | 5,890.8 | 2,216.5 | 13,939.4 | 3,167.6 ^r | 3,294.2 ^r | 3,860.0 ^r | 1,398.7 ^r |

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Aug 2007

| Period Ending | Fertilizers - (000 Tonnes) | | | Natural Gas Liquids - (000 bbls) ⁽¹⁾ | | | Methanol - (000 Tonnes) | | | |
|------------------|----------------------------|---------------------|-------------|---|---------|-------------|-------------------------|---------------------|---------------------|-----|
| | Production | Exports | Local Sales | Production | Exports | Local Sales | Production | Exports | Local Sales | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | |
| 1999 | 3947.1 | 3610.4 | 12.2 | 5752.7 | 5593.0 | 0.0 | 2149.8 | 2168.7 | 16.8 | |
| 2000 | 3827.6 | 3449.7 | 126.5 | 6992.7 | 6800.0 | 0.0 | 2480.2 | 2438.6 | 18.0 | |
| 2001 | 4209.6 | 3883.1 | 13.2 | 7531.3 | 7666.0 | 0.0 | 2804.1 | 2794.2 | 17.3 | |
| 2002 | 4660.0 | 4239.6 | 12.0 | 8607.6 | 8766.7 | 0.0 | 2829.0 | 2782.4 | 19.2 | |
| 2003 | 4965.4 | 4595.0 | 10.6 | 10505.8 | 10236.1 | 0.0 | 2845.7 | 2868.0 | 17.1 | |
| 2004 | 5350.6 | 4926.2 | 7.8 | 10686.8 | 10183.5 | 0.0 | 2750.8 | 2722.9 | 17.6 | |
| 2005 | 5914.9 | 5447.9 | 8.0 | 9889.4 | 10413.2 | 0.0 | 4694.8 | 3317.0 | 19.4 | |
| 2006 | 5816.9 | 5353.2 | 7.4 | 11251.0 | 11609.2 | 0.0 | 6015.6 | 5872.3 | 18.3 | |
| 2000 | II | 866.9 | 774.3 | 71.9 | 1641.8 | 1492.3 | 0.0 | 526.7 | 505.8 | 4.7 |
| | III | 1074.0 | 938.2 | 4.0 | 1889.8 | 1859.4 | 0.0 | 698.5 | 713.8 | 4.6 |
| | IV | 1092.1 | 967.9 | 1.2 | 1871.1 | 1975.6 | 0.0 | 751.8 | 737.4 | 4.7 |
| 2001 | I | 1052.4 | 995.7 | 1.8 | 1749.2 | 1941.3 | 0.0 | 680.3 | 711.8 | 5.4 |
| | II | 1021.6 | 931.4 | 5.0 | 1861.1 | 1745.6 | 0.0 | 716.6 | 653.6 | 1.6 |
| | III | 1043.1 | 996.1 | 5.2 | 1946.7 | 1885.2 | 0.0 | 705.7 | 713.7 | 4.9 |
| | IV | 1092.5 | 959.9 | 1.2 | 1974.4 | 2094.0 | 0.0 | 701.5 | 715.1 | 5.4 |
| 2002 | I | 1052.4 | 937.3 | 1.4 | 1984.9 | 1778.0 | 0.0 | 674.6 | 699.9 | 4.2 |
| | II | 1074.9 | 965.4 | 6.5 | 1943.7 | 1935.9 | 0.0 | 684.1 | 672.6 | 5.7 |
| | III | 1246.0 | 1141.6 | 2.3 | 2219.7 | 2228.2 | 0.0 | 742.7 | 717.3 | 4.6 |
| | IV | 1286.8 | 1195.3 | 1.9 | 2459.4 | 2824.6 | 0.0 | 727.6 | 692.7 | 4.7 |
| 2003 | I | 1289.2 | 1143.9 | 1.5 | 2358.3 | 2137.1 | 0.0 | 710.5 | 683.0 | 4.8 |
| | II | 1150.6 | 1023.6 | 5.3 | 2594.8 | 2521.9 | 0.0 | 733.5 | 768.1 | 4.9 |
| | III | 1232.2 | 1243.4 | 2.2 | 2707.7 | 2915.9 | 0.0 | 695.1 | 682.5 | 3.9 |
| | IV | 1293.4 | 1184.1 | 1.6 | 2845.0 | 2661.1 | 0.0 | 706.6 | 734.5 | 3.5 |
| 2004 | I | 1282.4 | 1137.6 | 1.5 | 2207.4 | 2324.7 | 0.0 | 673.5 | 652.0 | 3.7 |
| | II | 1208.5 | 1228.3 | 2.2 | 2798.7 | 2411.6 | 0.0 | 731.8 | 712.5 | 4.5 |
| | III | 1408.5 | 1168.2 | 2.6 | 2818.9 | 3052.2 | 0.0 | 664.4 | 688.1 | 4.7 |
| | IV | 1451.3 | 1392.0 | 1.5 | 2861.8 | 2395.0 | 0.0 | 681.2 | 670.3 | 4.6 |
| 2005 | I | 1428.9 | 1363.1 | 1.6 | 2553.6 | 2936.7 | 0.0 | 1133.3 | 1077.7 | 4.9 |
| | II | 1478.5 | 1363.0 | 2.4 | 2653.8 | 2597.6 | 0.0 | 1083.0 | 1099.3 | 4.6 |
| | III | 1485.1 | 1306.0 | 2.0 | 2366.0 | 2447.2 | 0.0 | 1033.4 | 548.1 | 5.0 |
| | IV | 1522.4 | 1415.8 | 1.9 | 2316.0 | 2431.8 | 0.0 | 1445.1 | 591.8 | 4.8 |
| 2006 | I | 1421.4 | 1344.7 | 1.3 | 2575.1 | 2315.0 | 0.0 | 1496.9 | 1527.7 | 4.6 |
| | II | 1403.9 | 1333.8 | 2.1 | 2869.8 | 2781.0 | 0.0 | 1461.1 | 1355.0 | 4.6 |
| | III | 1488.8 | 1361.0 | 2.1 | 2796.1 | 3551.3 | 0.0 | 1397.7 | 1424.1 | 3.6 |
| | IV | 1502.9 | 1313.7 | 1.9 | 3010.0 | 2961.9 | 0.0 | 1659.9 | 1565.6 | 5.4 |
| 2007 | I | 1488.6 | 1407.0 | 1.4 | 3158.5 | 2923.2 | 0.0 | 1377.2 | 1544.9 | 2.3 |
| | II | 1445.7 ^r | 1414.0 | 2.5 | 3194.3 | 2950.3 | 0.0 | 1538.3 ^r | 1423.6 ^r | 4.8 |

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 2007

| | | /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 | |
| 1999 | 688.4 | 0.0 | 341.6 | 348.8 | 1,293.0 | 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 | 1,524.8 | 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 | 2,187.4 | 1,364.2 | 0.0 | 668.3 | 14.8 | 63.5 | 604.8 | 561.0 | 35.9 | |
| 2002 | 743.7 | 0.0 | 296.1 | 445.8 | 2,316.4 | 1,377.1 | 0.0 | 817.0 | 0.0 | 87.8 | 704.5 | 655.2 | 31.5 | |
| 2003 | 765.6 | 0.0 | 257.6 | 509.7 | 2,275.0 | 1,268.3 | 0.0 | 896.0 | 0.0 | 237.8 | 640.9 | 635.3 | 35.5 | |
| 2004 | 768.5 | 0.0 | 244.8 | 525.2 | 2,336.5 | 1,358.8 | 0.0 | 789.8 | 0.0 | 125.2 | 616.2 | 548.0 | 39.3 | |
| 2005 | 686.4 | 12.5 | 136.5 | 564.8 | 2,055.3 | 1,267.9 | 0.0 | 712.0 | 0.0 | 237.1 | 472.1 | 443.5 | 40.5 | |
| 2006 | 883.0 | 0.0 | 260.8 | 648.4 | 2,071.5 | 1,218.8 | 0.0 | 673.0 | 0.0 | 198.9 | 485.7 | 448.4 | 46.6 | |
| 2000 | II | 198.8 | 0.0 | 79.0 | 122.0 | 339.7 | 131.9 | 0.0 | 183.4 | 0.0 | 16.6 | 157.3 | 144.1 | 6.1 |
| | III | 199.5 | 0.0 | 60.9 | 136.6 | 430.9 | 186.3 | 0.0 | 192.5 | 0.0 | 17.3 | 147.7 | 137.3 | 7.9 |
| | IV | 170.7 | 0.0 | 58.6 | 105.4 | 442.9 | 215.7 | 0.0 | 198.2 | 0.0 | 13.8 | 172.4 | 157.0 | 6.1 |
| 2001 | I | 170.2 | 0.0 | 65.9 | 105.6 | 455.8 | 297.8 | 0.0 | 174.0 | 8.9 | 17.1 | 149.3 | 146.8 | 11.7 |
| | II | 178.9 | 0.0 | 54.6 | 120.4 | 583.1 | 324.3 | 0.0 | 202.1 | 5.8 | 21.2 | 165.2 | 171.4 | 10.2 |
| | III | 175.4 | 0.0 | 65.4 | 106.5 | 626.1 | 370.5 | 0.0 | 192.2 | 0.0 | 19.8 | 142.7 | 112.3 | 8.6 |
| | IV | 172.3 | 0.0 | 77.8 | 96.5 | 522.4 | 371.6 | 0.0 | 99.9 | 0.0 | 5.3 | 147.7 | 130.6 | 5.4 |
| 2002 | I | 168.3 | 0.0 | 74.9 | 96.5 | 611.0 | 405.9 | 0.0 | 173.9 | 0.0 | 12.4 | 158.8 | 141.7 | 7.8 |
| | II | 197.6 | 0.0 | 83.3 | 116.5 | 556.5 | 327.3 | 0.0 | 213.5 | 0.0 | 24.9 | 178.0 | 172.4 | 9.9 |
| | III | 193.2 | 0.0 | 78.1 | 117.1 | 604.8 | 355.5 | 0.0 | 213.3 | 0.0 | 26.9 | 186.2 | 153.2 | 8.8 |
| | IV | 184.6 | 0.0 | 59.8 | 115.6 | 544.1 | 288.4 | 0.0 | 216.3 | 0.0 | 23.6 | 181.5 | 187.8 | 5.1 |
| 2003 | I | 184.2 | 0.0 | 63.9 | 127.7 | 610.9 | 353.2 | 0.0 | 229.5 | 0.0 | 46.5 | 187.5 | 179.4 | 10.5 |
| | II | 203.1 | 0.0 | 64.4 | 139.6 | 576.9 | 315.0 | 0.0 | 225.8 | 0.0 | 58.0 | 132.0 | 147.0 | 7.8 |
| | III | 188.1 | 0.0 | 58.2 | 125.7 | 545.2 | 292.0 | 0.0 | 215.0 | 0.0 | 66.6 | 161.0 | 156.8 | 9.7 |
| | IV | 190.2 | 0.0 | 71.1 | 116.7 | 542.1 | 308.0 | 0.0 | 225.6 | 0.0 | 66.7 | 160.4 | 152.1 | 7.5 |
| 2004 | I | 187.2 | 0.0 | 61.1 | 131.8 | 592.9 | 340.2 | 0.0 | 220.3 | 0.0 | 47.7 | 176.1 | 153.7 | 12.5 |
| | II | 202.2 | 0.0 | 56.4 | 142.6 | 512.8 | 311.2 | 0.0 | 170.8 | 0.0 | 16.9 | 155.9 | 140.8 | 13.0 |
| | III | 188.1 | 0.0 | 65.1 | 131.2 | 662.1 | 389.0 | 0.0 | 174.3 | 0.0 | 16.1 | 140.9 | 139.6 | 7.9 |
| | IV | 191.0 | 0.0 | 62.1 | 119.6 | 568.6 | 318.4 | 0.0 | 224.4 | 0.0 | 44.5 | 143.3 | 113.9 | 5.9 |
| 2005 | I | 173.7 | 0.0 | 48.0 | 126.0 | 509.8 | 294.9 | 0.0 | 204.2 | 0.0 | 79.2 | 109.4 | 108.8 | 8.8 |
| | II | 193.2 | 0.0 | 48.2 | 153.7 | 469.9 | 305.0 | 0.0 | 142.6 | 0.0 | 85.8 | 86.1 | 78.5 | 11.7 |
| | III | 181.1 | 0.0 | 32.5 | 153.4 | 474.5 | 283.9 | 0.0 | 171.3 | 0.0 | 42.4 | 123.9 | 118.1 | 12.3 |
| | IV | 138.4 | 12.5 | 7.9 | 131.6 | 601.2 | 384.1 | 0.0 | 193.9 | 0.0 | 29.7 | 152.7 | 138.1 | 7.8 |
| 2006 | I | 216.9 | 0.0 | 74.0 | 147.4 | 481.3 | 277.6 | 0.0 | 174.5 | 0.0 | 38.6 | 125.0 | 125.7 | 11.0 |
| | II | 218.8 | 0.0 | 49.6 | 196.2 | 575.1 | 319.7 | 0.0 | 203.6 | 0.0 | 81.8 | 109.1 | 113.3 | 9.7 |
| | III | 229.3 | 0.0 | 69.9 | 154.6 | 544.3 | 347.5 | 0.0 | 175.6 | 0.0 | 42.3 | 147.9 | 113.0 | 15.0 |
| | IV | 218.0 | 0.0 | 67.2 | 150.2 | 470.9 | 274.1 | 0.0 | 119.3 | 0.0 | 36.2 | 103.6 | 96.4 | 10.9 |
| 2007 | I | 218.5 | 0.0 | 56.6 | 161.5 | 423.6 | 292.4 | 0.0 | 155.9 | 0.0 | 19.9 | 108.9 | 109.5 | 12.0 |
| | II | 238.9 | 0.0 | 65.4 | 179.7 | 475.8 | 231.6 | 0.0 | 171.4 | 0.0 | 39.6 | 140.7 | 105.8 | 13.8 |

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

Aug 2007

/Average of Four Quarters 2000 = 100/

| Period Ending (Weights) | All Sections (1000) | Dry Goods Stores (76) | Supermarkets and Groceries (279) | Construction Materials and Hardware (130) | Household Appliances Furniture and Other Furnishings (79) | Textiles and Wearing Apparel (43) | Motor Vehicles and Parts (173) | Petrol Filling Stations (99) | Other Retail Activities ¹ (121) |
|----------------------------|------------------------|-----------------------------|--|--|---|---|--------------------------------------|---------------------------------------|---|
| | | | | | | | | | |
| 1999 | 74.1 | 83.1 | 83.8 | 83.7 | 62.8 | 76.3 | 82.2 | 99.1 | 51.3 |
| 2000 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 2001 | 105.9 | 111.5 | 109.6 | 100.3 | 106.0 | 83.5 | 104.3 | 104.4 | 111.6 |
| 2002 | 110.8 | 140.0 | 115.8 | 98.8 | 113.0 | 75.6 | 100.3 | 104.2 | 125.2 |
| 2003 | 123.2 | 160.9 | 128.8 | 108.0 | 129.3 | 79.6 | 118.7 | 112.6 | 129.7 |
| 2004 | 139.8 | 180.8 | 140.6 | 138.3 | 131.1 | 83.4 | 137.0 | 127.6 | 153.3 |
| 2005 | 159.4 | 213.3 | 154.1 | 142.1 | 148.9 | 97.3 | 179.7 | 138.5 | 173.4 |
| 2006 | 177.3 | 249.5 | 176.8 | 170.7 | 164.5 | 82.8 | 213.5 | 112.9 | 183.3 |
| 2000 | II | 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 |
| | IV | 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 | 106.3 | 102.6 | 102.4 |
| | II | 99.7 | 103.1 | 102.8 | 98.5 | 74.9 | 81.5 | 107.1 | 101.1 |
| | III | 101.9 | 104.9 | 104.5 | 93.9 | 81.3 | 87.4 | 101.5 | 121.4 |
| | IV | 125.8 | 143.0 | 133.9 | 108.2 | 203.6 | 99.6 | 102.2 | 121.3 |
| 2002 | I | 98.8 | 109.8 | 106.0 | 101.3 | 65.3 | 99.6 | 100.7 | 107.1 |
| | II | 102.2 | 132.4 | 109.0 | 94.1 | 76.7 | 101.4 | 101.1 | 108.4 |
| | III | 109.3 | 137.3 | 113.7 | 96.5 | 84.2 | 86.3 | 100.8 | 134.7 |
| | IV | 132.4 | 179.9 | 134.3 | 103.4 | 224.2 | 92.8 | 99.3 | 149.9 |
| 2003 | I | 105.2 | 123.3 | 113.6 | 89.9 | 73.4 | 54.8 | 110.4 | 122.9 |
| | II | 114.3 | 144.3 | 123.2 | 108.5 | 88.9 | 67.9 | 115.0 | 116.8 |
| | III | 120.1 | 163.8 | 126.0 | 101.6 | 97.8 | 83.6 | 121.4 | 132.3 |
| | IV | 152.9 | 211.4 | 152.0 | 131.7 | 255.6 | 111.6 | 127.9 | 146.7 |
| 2004 | I | 121.5 | 155.9 | 124.2 | 117.4 | 81.9 | 60.1 | 124.8 | 135.6 |
| | II | 130.4 | 172.9 | 131.4 | 136.1 | 92.5 | 71.8 | 134.1 | 140.3 |
| | III | 139.2 | 177.6 | 136.5 | 142.3 | 96.2 | 88.2 | 134.4 | 175.8 |
| | IV | 167.8 | 216.4 | 170.0 | 157.3 | 253.0 | 113.3 | 154.7 | 161.2 |
| 2005 | I | 139.9 | 165.7 | 136.2 | 129.2 | 100.7 | 80.0 | 165.1 | 161.9 |
| | II | 146.7 | 191.1 | 145.6 | 132.6 | 108.6 | 73.8 | 173.1 | 157.1 |
| | III | 160.2 | 205.1 | 148.3 | 153.0 | 120.0 | 100.2 | 185.6 | 195.4 |
| | IV | 190.3 | 290.1 | 185.8 | 153.3 | 264.9 | 134.6 | 194.7 | 178.8 |
| 2006 | I | 150.6 | 203.5 | 150.2 | 149.5 | 102.3 | 54.0 | 172.1 | 162.9 |
| | II | 163.4 | 214.6 | 175.3 | 157.1 | 120.8 | 70.9 | 198.3 | 170.1 |
| | III | 180.5 | 247.8 | 176.9 | 177.2 | 140.1 | 95.2 | 230.4 | 199.0 |
| | IV | 214.1 | 330.8 | 204.1 | 198.5 | 292.8 | 110.4 | 252.2 | 200.7 |
| 2007 | I | 182.6 | 239.2 | 176.6 | 179.7 | 113.6 | 66.3 ^r | 238.9 | 194.0 |
| | II ^p | 195.0 | 270.2 | 189.1 | 222.7 | 123.3 | 64.3 | 242.3 | 186.9 |

SOURCE: Central Statistical Office

¹ Includes pharmaceuticals and cosmetics, books and stationery and jewellery

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Aug 2007

| Thousands of Kgs | | | | | | | | | | | | | |
|------------------|----------------------|------------------|------------|---------|--------------------------|------------|---------|-------------|------------|---------|-------------|------------|--------|
| Period Ending | Sugar - (000 Tonnes) | | | | | Cocoa | | | Coffee | | | Citrus | |
| | Production | Raw ¹ | Granulated | Exports | Local Sales ² | Production | Exports | Local Sales | Production | Exports | Local Sales | Production | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | |
| 1999 | 112.1 | 68.5 | 43.5 | 64.3 | 51.6 | 1160.0 | 1155.0 | 71.9 | 343.4 | 0.0 | 378.4 | 10677.3 | |
| 2000 | 162.5 | 111.0 | 51.5 | 83.4 | 186.2 | 1593.0 | 1208.9 | 18.5 | 552.8 | 0.0 | 507.8 | 7420.5 | |
| 2001 | 135.4 | 88.1 | 47.3 | 59.5 | 74.9 | 649.6 | 718.6 | 43.6 | 406.3 | 0.0 | 284.7 | 3897.3 | |
| 2002 | 142.9 | 98.3 | 44.6 | 60.9 | 64.6 | 1721.7 | 1032.5 | 27.8 | 246.5 | 13.0 | 290.4 | 7495.1 | |
| 2003 | 83.9 | 65.7 | 18.2 | 52.6 | 27.8 | 912.0 | 855.2 | 80.5 | 586.3 | 1.7 | 321.0 | 284.1 | |
| 2004 | 84.5 | 42.9 | 41.6 | 43.8 | 54.2 | 1320.7 | 728.1 | 64.9 | 109.0 | 1.6 | 320.0 | 3148.0 | |
| 2005 | 88.6 | 33.1 | 55.5 | 33.2 | 54.1 | 896.1 | 738.2 | 26.6 | 1578.7 | 1.9 | 205.2 | 111.7 | |
| 2006 | 80.0 | 34.9 | 45.1 | 34.8 | 47.5 | 569.2 | 1041.3 | 664.8 | 138.9 | 3.0 | 269.3 | 889.6 | |
| 2000 | 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 | 0.0 | 89.7 | 235.8 | 24.9 | 16.5 | 0.3 | 95.8 | 0.0 |
| | IV | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 106.0 | 64.4 | 4.1 | 0.1 | 0.5 | 73.3 | 0.0 |
| 2004 | I | 33.3 | 22.6 | 10.7 | 12.5 | 12.3 | 725.1 | 281.1 | 23.3 | 41.8 | 0.4 | 84.1 | 3148.0 |
| | II | 31.1 | 20.3 | 10.8 | 31.0 | 12.2 | 198.4 | 333.5 | 1.8 | 55.4 | 0.6 | 88.4 | 0.0 |
| | III | 7.6 | 0.0 | 7.6 | 0.1 | 13.1 | 48.5 | 62.8 | 3.3 | 11.6 | 0.3 | 141.4 | 0.0 |
| | IV | 12.5 | 0.0 | 12.5 | 0.1 | 16.6 | 348.7 | 50.7 | 36.5 | 0.2 | 0.3 | 6.1 | 0.0 |
| 2005 | I | 37.2 | 21.7 | 15.5 | 12.2 | 14.1 | 394.2 | 321.9 | 26.6 | 333.3 | 0.6 | 53.2 | 111.7 |
| | II | 26.0 | 11.4 | 14.7 | 21.0 | 16.0 | 146.1 | 356.2 | - | 932.5 | 0.5 | 152.0 | 0.0 |
| | III | 8.5 | 0.0 | 8.5 | 0.0 | 14.8 | 257.7 | 60.1 | - | 75.9 | 0.3 | - | 0.0 |
| | IV | 16.9 | 0.0 | 16.9 | 0.0 | 9.2 | 98.1 | - | - | 237.0 | 0.5 | - | 0.0 |
| 2006 | I | 26.8 | 17.6 | 9.2 | 12.0 | 8.8 | 324.4 | 346.1 | 175.6 | 42.7 | 0.8 | 33.0 | 311.7 |
| | II | 28.3 | 17.3 | 10.9 | 22.8 | 13.9 | 108.8 | 265.2 | 158.1 | 45.8 | 0.9 | 93.0 | 376.6 |
| | III | 12.3 | 0.0 | 12.3 | 0.0 | 11.6 | 37.9 | 196.0 | 165.1 | 49.6 | 0.6 | 76.0 | 201.3 |
| | IV | 12.7 | 0.0 | 12.7 | 0.0 | 13.2 | 98.1 | 234.0 | 166.0 | 0.8 | 0.7 | 67.3 | 0.0 |
| 2007 | I | 24.6 | 12.7 | 11.8 | 10.5 | 9.7 | - | - | - | - | - | - | - |
| | II | - | - | - | - | - | - | - | - | - | - | - | - |

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 2007

| | | /000 Kgs/ | | | | | | | |
|--------|-----|-----------|---------|----------|---------|---------|-------------|----------|-----------|
| Period | | Tomato | Cabbage | Cucumber | Dasheen | Rice | Pigeon Peas | Pumpkin | Melongene |
| Ending | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1999 | | 2,728.0 | 1,533.2 | 2,493.8 | 3,458.2 | 3,109.7 | 2,612.8 | 2,063.8 | 1,320.2 |
| 2000 | | 2,737.0 | 1,411.6 | 3,503.4 | 923.1 | 6,255.8 | 785.1 | 11,449.2 | 947.0 |
| 2001 | | 2,411.5 | 2,251.1 | 4,708.1 | 2,285.9 | 3,262.1 | 1,642.4 | 5,795.0 | 1,855.9 |
| 2002 | | 1,234.6 | 1,779.8 | 3,606.5 | 6,857.7 | 3,882.4 | 2,779.6 | 5,799.3 | 1,933.0 |
| 2003 | | 1,811.0 | 2,225.5 | 1,888.9 | 3,930.8 | 1,719.8 | 1,486.5 | 3,718.3 | 2,975.8 |
| 2004 | | 1,975.0 | 1,036.6 | 2,709.9 | 4,322.1 | 1,478.7 | 1,465.9 | 2,298.3 | 2,587.6 |
| 2005 | | 1,645.3 | 990.7 | 4,589.6 | 4,408.4 | 2,082.0 | 952.5 | 2,171.4 | 2,232.4 |
| 2006 | | 1,357.8 | 1,063.4 | 2,297.1 | 3,165.2 | 2,258.9 | 976.3 | 2,046.9 | 1,948.9 |
| 2000 | II | 936.2 | 177.7 | 449.9 | 211.3 | 1,575.8 | 3.0 | 362.0 | 287.4 |
| | III | 310.7 | 489.5 | 474.4 | 203.8 | 610.2 | 3.2 | 7,675.0 | 241.5 |
| | IV | 308.1 | 286.9 | 598.9 | 233.4 | 2,403.0 | 35.2 | 1,128.8 | 130.9 |
| 2001 | I | 529.8 | 786.6 | 851.0 | 1,345.2 | 1,086.6 | 1,422.1 | 278.8 | 429.0 |
| | II | 897.3 | 47.2 | 2,522.8 | 563.7 | 496.9 | 3.0 | 539.7 | 614.0 |
| | III | 310.1 | 858.6 | 804.1 | 76.8 | 3.0 | 3.0 | 4,524.6 | 385.3 |
| | IV | 674.3 | 558.7 | 530.2 | 300.2 | 1,675.6 | 214.3 | 451.9 | 427.6 |
| 2002 | I | 280.0 | 1,053.3 | 1,601.4 | 1,899.3 | 790.6 | 2,740.0 | 513.3 | 134.8 |
| | II | 447.9 | 100.2 | 823.5 | 2,741.2 | 842.9 | 33.4 | 447.0 | 929.6 |
| | III | 279.9 | 344.0 | 162.5 | 1,204.9 | 385.0 | 3.0 | 4,596.5 | 514.2 |
| | IV | 226.8 | 282.3 | 1,019.1 | 1,012.3 | 1,863.9 | 3.2 | 242.5 | 354.4 |
| 2003 | I | 383.9 | 484.4 | 554.0 | 1,955.3 | 790.6 | 1,390.6 | 128.9 | 342.9 |
| | II | 748.2 | 834.1 | 645.1 | 1,112.9 | 412.1 | 3.0 | 42.2 | 961.3 |
| | III | 486.0 | 469.7 | 165.8 | 286.6 | 3.0 | 3.0 | 839.6 | 872.1 |
| | IV | 192.9 | 437.3 | 524.0 | 576.0 | 514.1 | 89.9 | 2,707.6 | 799.5 |
| 2004 | I | 469.7 | 560.0 | 554.0 | 1,964.4 | 790.6 | 1,390.6 | 744.1 | 342.9 |
| | II | 683.9 | 170.2 | 645.1 | 1,659.7 | 412.1 | 3.0 | 492.0 | 961.3 |
| | III | 381.5 | 216.4 | 254.0 | 467.1 | 223.1 | 3.0 | 960.2 | 725.7 |
| | IV | 439.9 | 90.0 | 1,256.8 | 230.9 | 52.9 | 69.3 | 102.0 | 557.7 |
| 2005 | I | 415.9 | 455.3 | 785.2 | 1,937.8 | 612.2 | 941.4 | 1,253.4 | 334.5 |
| | II | 857.6 | 29.3 | 2,530.0 | 1,556.0 | 299.2 | 0.0 | 300.2 | 620.6 |
| | III | 120.2 | 185.7 | 824.7 | 209.8 | 0.0 | 0.0 | 522.3 | 460.6 |
| | IV | 251.6 | 320.4 | 449.7 | 704.8 | 1,170.6 | 11.1 | 95.5 | 816.7 |
| 2006 | I | 343.3 | 488.6 | 392.9 | 1,391.4 | 664.3 | 964.9 | 1,181.6 | 292.0 |
| | II | 707.8 | 31.4 | 1,266.3 | 1,117.3 | 324.6 | 0.0 | 283.0 | 541.8 |
| | III | 99.1 | 199.4 | 412.8 | 150.5 | 0.0 | 0.0 | 492.3 | 402.1 |
| | IV | 207.6 | 344.0 | 225.1 | 506.0 | 1,270.0 | 11.4 | 90.0 | 713.0 |
| 2007 | I | - | - | - | - | - | - | - | - |
| | II | - | - | - | - | - | - | - | - |

SOURCE: Central Statistical Office

TABLE 10

INDEX OF RETAIL PRICES

Aug 2007

/January 2003 = 100/

| Period Ending | All Items (1000) | Inflation Rate | | | | | | Percent Contribution | | | | | |
|---------------|------------------------|-------------------|---|-----------------------------|-------------------------|------------------|------------------------------|----------------------|---------------------|----------------|---------|--------|--------|
| | | | Food & Non-Alcoholic Beverages (180) | Clothing & Footwear (53) | Transportation (167) | Housing (262) | Others ² (338) | Food | Clothing & Footwear | Transportation | Housing | Others | |
| | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 |
| 1999 | 86.6 | 3.5 | 71.0 | 105.5 | 95.2 | 99.7 | 94.5 | 82.8 | -90.6 | 1.3 | 0.6 | 105.9 | |
| 2000 | 89.8 | 3.7 | 77.1 | 103.8 | 96.7 | 100.3 | 96.6 | 159.8 | -3.3 | 4.0 | -37.1 | -23.4 | |
| 2001 | 94.6 | 5.3 | 87.4 | 102.2 | 98.7 | 100.5 | 98.4 | 173.4 | 25.0 | -84.6 | 1.0 | -14.8 | |
| 2002 | 98.5 | 4.2 | 96.3 | 99.7 | 100.3 | 100.4 | 99.7 | 95.0 | -4.7 | 4.0 | -1.1 | 6.9 | |
| 2003 | 102.0 | 3.6 | 109.5 | 98.3 | 100.9 | 100.5 | 100.4 | 68.7 | -8.5 | 22.8 | 7.6 | 9.4 | |
| 2004 | 106.1 | 4.0 | 124.8 | 93.1 | 105.3 | 103.3 | 100.9 | 70.6 | -4.0 | 9.6 | 20.6 | 3.2 | |
| 2005 | 113.5 | 7.0 | 153.6 | 91.7 | 108.3 | 105.9 | 104.1 | 68.5 | -0.1 | 3.5 | 4.0 | 24.1 | |
| 2006 | 123.2 | 8.5 | 190.0 | 91.3 | 110.1 | 108.9 | 110.1 | 60.9 | -0.1 | 5.8 | 11.4 | 22.0 | |
| 2000 | <i>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> | <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 |
| | <i>III</i> | <i>125.1</i> | <i>2.7</i> | 197.4 | 91.1 | 109.7 | 109.5 | 111.7 | 61.1 | -0.3 | 1.5 | 10.0 | 27.7 |
| | <i>IV</i> | <i>127.3</i> | <i>1.8</i> | 203.4 | 90.5 | 112.2 | 110.8 | 112.8 | 49.7 | -1.5 | 19.2 | 15.7 | 16.9 |
| 2007 | <i>I</i> | 128.0 | <i>0.5</i> | 205.3 | 92.2 | 112.2 | 111.9 | 112.8 | 47.1 | 12.4 | 0.0 | 39.7 | 0.8 |
| | <i>II</i> ^P | 130.7 | <i>2.1</i> | 213.1 | 93.4 | 113.6 | 113.7 | 114.3 | 52.6 | 2.4 | 8.8 | 17.7 | 18.6 |

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 2007

/October 1978 = 100/

| Period Ending | Food Processing | Drink & Tobacco | Textiles Garments & Footwear | Printing Publishing & Paper Converters | Wood Products | Chemicals & Non-Metallic Products | Assembly-Type & Related Products | All Industries |
|----------------------|-----------------|-----------------|------------------------------|--|---------------|-----------------------------------|----------------------------------|----------------|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1999 | 423.9 | 470.8 | 298.8 | 327.2 | 260.7 | 398.3 | 293.4 | 356.1 |
| 2000 | 419.3 | 479.8 | 299.2 | 339.3 | 267.3 | 415.5 | 294.0 | 360.7 |
| 2001 | 420.6 | 497.5 | 299.3 | 338.7 | 270.9 | 415.7 | 295.8 | 364.0 |
| 2002 | 425.3 | 505.9 | 296.8 | 335.7 | 278.3 | 417.3 | 295.5 | 366.1 |
| 2003 | 444.0 | 515.7 | 294.4 | 323.4 | 278.4 | 422.2 | 300.5 | 369.4 |
| 2004 | 453.8 | 544.1 | 294.9 | 323.9 | 293.3 | 424.9 | 314.9 | 382.3 |
| 2005 | 459.3 | 573.8 | 295.9 | 325.5 | 299.8 | 435.3 | 321.4 | 391.0 |
| 2006 | 473.2 | 627.1 | 298.0 | 329.0 | 309.0 | 479.4 | 325.5 | 409.0 |
| 2000 II | 419.1 | 477.6 | 299.3 | 338.8 | 266.8 | 415.4 | 293.5 | 360.2 |
| 2000 III | 417.4 | 481.0 | 299.3 | 339.8 | 266.8 | 416.0 | 292.9 | 360.3 |
| 2000 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 |
| 2001 II | 421.5 | 495.1 | 299.3 | 338.0 | 271.2 | 416.1 | 296.4 | 364.0 |
| 2001 III | 421.4 | 497.5 | 299.3 | 337.8 | 271.2 | 416.1 | 296.2 | 364.2 |
| 2001 IV | 420.0 | 502.1 | 299.4 | 341.7 | 269.9 | 415.3 | 294.8 | 364.3 |
| 2002 I | 423.1 | 502.1 | 299.4 | 340.9 | 275.5 | 415.0 | 294.6 | 365.2 |
| 2002 II | 424.6 | 502.1 | 299.4 | 340.9 | 275.5 | 413.6 | 294.2 | 365.1 |
| 2002 III | 425.7 | 504.1 | 294.1 | 339.1 | 279.6 | 421.4 | 296.1 | 366.9 |
| 2002 IV | 427.6 | 515.1 | 294.4 | 322.1 | 282.4 | 419.0 | 296.9 | 367.2 |
| 2003 I | 439.3 | 515.1 | 294.4 | 322.8 | 278.4 | 420.6 | 299.4 | 369.9 |
| 2003 II | 445.6 | 515.1 | 294.4 | 322.8 | 278.4 | 421.6 | 299.9 | 363.9 |
| 2003 III | 442.2 | 515.1 | 294.4 | 322.8 | 278.4 | 424.2 | 301.6 | 371.6 |
| 2003 IV | 448.8 | 517.6 | 294.4 | 325.1 | 278.4 | 422.4 | 301.0 | 372.2 |
| 2004 I | 449.2 | 539.0 | 294.4 | 323.3 | 293.3 | 421.0 | 301.1 | 376.6 |
| 2004 II | 456.2 | 544.1 | 295.0 | 324.4 | 289.9 | 423.6 | 318.4 | 383.3 |
| 2004 III | 454.1 | 546.4 | 295.0 | 323.3 | 289.9 | 427.3 | 319.4 | 383.8 |
| 2004 IV | 455.5 | 546.9 | 295.0 | 324.4 | 300.1 | 427.6 | 320.5 | 385.5 |
| 2005 I | 457.6 | 570.5 | 295.0 | 324.9 | 300.4 | 428.4 | 321.1 | 389.1 |
| 2005 II | 457.7 | 571.7 | 295.0 | 325.1 | 300.4 | 428.9 | 322.0 | 389.6 |
| 2005 III | 460.3 | 576.5 | 296.7 | 325.7 | 299.3 | 433.3 | 321.3 | 391.3 |
| 2005 IV | 461.4 | 576.6 | 296.7 | 326.3 | 299.3 | 450.2 | 321.3 | 394.0 |
| 2006 I | 468.1 | 579.0 | 296.7 | 326.5 | 305.1 | 455.4 | 322.1 | 397.1 |
| 2006 II | 468.5 | 627.8 | 298.4 | 326.5 | 305.1 | 477.3 | 324.3 | 407.1 |
| 2006 III | 471.7 | 638.4 | 298.4 | 331.5 | 312.4 | 484.5 | 327.3 | 411.9 |
| 2006 IV | 484.2 | 662.3 | 298.4 | 331.5 | 313.1 | 500.0 | 328.3 | 419.8 |
| 2007 I | 490.1 | 693.3 | 298.4 | 332.7 | 313.1 | 565.7 | 330.4 | 435.1 |
| 2007 II ^P | 495.5 | 715.3 | 298.4 | 332.7 | 316.6 | 569.0 | 334.2 | 440.6 |

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE ³

Aug 2007

| /000 Persons/ | | | | | | | |
|------------------------|---|--------------|-------------------|----------------------|--------------------------------------|-------------------------------------|--|
| Period Ending | Non-institutional Population 15 years and over | Labour Force | Persons with Jobs | Persons without Jobs | Participation Rate ¹ % | Unemployment Rate ² % | |
| | <i>1</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> | <i>6</i> | |
| 1999 | 926.1 | 563.4 | 489.4 | 74.0 | 60.8 | 13.1 | |
| 2000 | 936.1 | 572.9 | 503.3 | 69.6 | 61.2 | 12.2 | |
| 2001 | 954.9 | 576.5 | 514.1 | 62.4 | 60.4 | 10.8 | |
| 2002 | 961.8 | 586.2 | 525.1 | 61.2 | 60.9 | 10.4 | |
| 2003 | 968.3 | 596.6 | 534.2 | 62.4 | 61.6 | 10.5 | |
| 2004 | 973.6 | 613.5 | 562.4 | 51.2 | 63.0 | 8.4 | |
| 2005 | 979.0 | 623.7 | 574.0 | 49.7 | 63.7 | 8.0 | |
| 2006 | 978.3 | 625.2 | 586.2 | 39.0 | 63.9 | 6.2 | |
| 2000 | | | | | | | |
| 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 | 976.8 | 627.9 | 582.9 | 45.1 | 64.3 | 7.2 | |
| III | 977.2 | 619.5 | 582.6 | 36.8 | 63.4 | 5.9 | |
| IV | 978.0 | 628.4 | 596.8 | 31.6 | 64.3 | 5.0 | |
| 2007 | | | | | | | |
| I | 978.6 | 615.4 | 575.1 | 40.3 | 62.9 | 6.5 | |
| II ^P | 980.6 | 616.7 | 579.7 | 37.0 | 62.9 | 6.0 | |

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 2007

| /000 Persons/ | | | | | | | | |
|-----------------|-------------|-----------------|--|--|-----------------------------------|----------------|----------------|------------------|
| Period Ending | Agriculture | Petroleum & Gas | Manufacturing (incl. Other Mining & Quarrying) | Construction (incl. Electricity & Water) | Transport Storage & Communication | Other Services | Not Classified | Total Employment |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1999 | 39.6 | 15.1 | 53.6 | 67.1 | 35.8 | 277.9 | 0.4 | 489.4 |
| 2000 | 36.4 | 15.9 | 55.6 | 69.7 | 39.2 | 285.9 | 0.4 | 503.3 |
| 2001 | 40.1 | 15.5 | 53.9 | 78.8 | 38.9 | 285.3 | 1.5 | 514.1 |
| 2002 | 36.1 | 17.2 | 56.6 | 75.6 | 41.8 | 296.4 | 1.2 | 525.1 |
| 2003 | 31.4 | 16.1 | 55.8 | 80.0 | 41.6 | 307.3 | 2.0 | 534.2 |
| 2004 | 26.0 | 18.6 | 60.3 | 91.1 | 41.6 | 322.9 | 1.9 | 562.4 |
| 2005 | 25.0 | 19.3 | 56.6 | 101.8 | 41.8 | 327.1 | 2.5 | 574.0 |
| 2006 | 25.7 | 19.7 | 56.2 | 104.5 | 42.7 | 335.6 | 1.6 | 586.2 |
| 2000 | | | | | | | | |
| II | | | | | | | | |
| III | 35.7 | 14.7 | 59.8 | 74.0 | 35.4 | 282.3 | 0.5 | 502.4 |
| IV | 29.9 | 17.1 | 57.1 | 72.6 | 40.4 | 286.4 | 0.6 | 504.4 |
| 2001 | | | | | | | | |
| I | 39.0 | 15.2 | 49.4 | 74.8 | 44.0 | 283.5 | 1.2 | 508.0 |
| II | 40.6 | 15.4 | 50.7 | 77.7 | 37.6 | 284.1 | 1.4 | 507.7 |
| III | 41.5 | 17.1 | 55.3 | 81.0 | 38.4 | 285.6 | 1.8 | 520.8 |
| IV | 39.2 | 14.2 | 59.9 | 81.6 | 35.6 | 288.0 | 1.5 | 519.8 |
| 2002 | | | | | | | | |
| I | 37.9 | 17.8 | 57.7 | 70.9 | 46.5 | 290.1 | 1.5 | 522.4 |
| II | 36.2 | 14.8 | 47.6 | 77.8 | 44.9 | 296.9 | 0.6 | 519.1 |
| III | 33.5 | 19.5 | 57.8 | 81.6 | 41.7 | 293.9 | 1.1 | 529.2 |
| IV | 36.9 | 16.8 | 63.1 | 71.9 | 34.2 | 304.4 | 1.7 | 529.5 |
| 2003 | | | | | | | | |
| I | 37.8 | 17.5 | 55.5 | 77.3 | 38.6 | 295.3 | 1.4 | 523.3 |
| II | 36.3 | 15.1 | 54.4 | 77.0 | 42.8 | 300.5 | 1.0 | 527.2 |
| III | 25.8 | 14.8 | 53.8 | 85.4 | 43.8 | 318.3 | 2.1 | 544.0 |
| IV | 25.9 | 16.9 | 59.5 | 80.1 | 41.0 | 314.9 | 3.4 | 541.8 |
| 2004 | | | | | | | | |
| I | 24.6 | 18.5 | 54.4 | 81.1 | 39.4 | 317.9 | 0.9 | 536.9 |
| II | 26.2 | 21.9 | 58.6 | 86.6 | 38.2 | 325.8 | 1.9 | 559.1 |
| III | 24.1 | 16.8 | 65.2 | 97.9 | 43.2 | 325.3 | 0.2 | 572.5 |
| IV | 29.1 | 17.1 | 62.9 | 98.8 | 45.6 | 322.6 | 4.4 | 580.7 |
| 2005 | | | | | | | | |
| I | 26.0 | 17.6 | 56.9 | 98.3 | 41.4 | 325.3 | 1.4 | 567.0 |
| II | 21.1 | 20.2 | 56.3 | 103.2 | 42.5 | 323.1 | 3.5 | 569.6 |
| III | 25.8 | 20.2 | 52.6 | 100.5 | 39.4 | 328.7 | 2.2 | 569.4 |
| IV | 27.2 | 19.0 | 60.6 | 105.2 | 43.9 | 331.1 | 2.8 | 589.9 |
| 2006 | | | | | | | | |
| I | 24.5 | 19.5 | 59.4 | 102.2 | 43.7 | 329.8 | 3.2 | 582.4 |
| II | 28.8 | 20.8 | 55.4 | 101.7 | 43.3 | 330.9 | 1.7 | 582.9 |
| III | 23.9 | 19.1 | 57.0 | 105.7 | 43.1 | 333.2 | 0.7 | 582.6 |
| IV | 25.8 | 19.4 | 53.0 | 108.5 | 40.8 | 348.3 | 0.8 | 596.8 |
| 2007 | | | | | | | | |
| I | 22.5 | 22.0 | 59.8 | 103.3 | 40.1 | 326.9 | 0.4 | 575.1 |
| II ^P | 26.7 | 21.4 | 54.3 | 112.0 | 41.7 | 323.1 | 0.2 | 579.7 |

SOURCE: Central Statistical Office

1 Figures may not add due to rounding

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

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS ⁽¹⁾

TT Dollars Millions

| | 06/II | 06/III | 06/IV | 07/I | 07/II | Oct06-Jun07 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Current Revenue ³ | 11,127.5 | 10,746.3 | 7,858.8 | 8,201.5 | 11,874.7 | 27,935.0 |
| Oil | 6,833.6 | 6,291.8 | 3,890.3 | 3,804.5 | 6,722.3 | 14,417.0 |
| Non-Oil | 4,294.0 | 4,454.5 | 3,968.5 | 4,397.0 | 5,152.4 | 13,517.9 |
| Income | 2,014.1 | 1,781.5 | 1,640.3 | 2,146.6 | 2,693.7 | 6,480.6 |
| Property | 36.8 | 10.2 | 13.9 | 23.9 | 36.3 | 74.1 |
| Goods & Services | 1,472.3 | 1,311.6 | 1,433.2 | 1,585.3 | 1,588.8 | 4,607.2 |
| International Trade | 402.9 | 564.4 | 622.1 | 444.0 | 458.8 | 1,524.8 |
| Non-tax Revenue | 367.9 | 786.8 | 259.0 | 197.3 | 374.9 | 831.2 |
| Current Expenditure | 5,746.7 | 8,818.0 | 5,630.5 | 6,600.9 | 6,188.0 | 18,419.5 |
| Wages & Salaries | 1,475.4 | 1,359.5 | 1,374.4 | 1,368.4 | 1,577.2 | 4,320.0 |
| Goods & Services | 810.4 | 1,641.3 | 616.0 | 964.3 | 978.0 | 2,558.4 |
| Interest | 677.0 | 642.4 | 538.7 | 594.9 | 793.8 | 1,927.5 |
| Transfers & Subsidies | 2,783.8 | 5,174.8 | 3,101.4 | 3,673.3 | 2,838.9 | 9,613.7 |
| Current Account Surplus(+)/Deficit(-) | 5,380.9 | 1,928.3 | 2,228.3 | 1,600.5 | 5,686.7 | 9,515.5 |
| Capital Revenue ² | 1.6 | 6.3 | 0.6 | 2.5 | 0.9 | 4.1 |
| Capital Expenditure and Net lending ³ | 969.9 | 2,229.1 | 698.2 | 1,512.2 | 1,907.2 | 4,117.5 |
| Overall Surplus(+)/Deficit(-) | 4,412.6 | -294.6 | 1,530.7 | 90.9 | 3,780.5 | 5,402.1 |
| Total Financing (Net) | -4,412.6 | 294.6 | -1,530.7 | -90.9 | -3,780.5 | -5,402.1 |
| External Financing (Net) | -0.8 | -176.8 | -18.1 | -116.0 | 39.1 | -95.0 |
| Net External Borrowing | -0.8 | -176.8 | -18.1 | -116.0 | 39.1 | -95.0 |
| Disbursements | 57.3 | 62.9 | 986.4 | 44.3 | 78.7 | 1,109.4 |
| Repayments ⁴ | 58.1 | 239.7 | 1,004.5 | 160.3 | 39.6 | 1,204.4 |
| Divestment Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic Financing (Net) | -4,411.8 | 471.4 | -1,512.6 | 25.2 | -3,819.6 | -5,307.1 |
| Treasury Bills (Net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Bonds (Net) | -295.0 | -261.6 | 490.6 | 393.7 | 657.3 | 1,541.6 |
| Disbursements | 0.0 | 0.0 | 700.0 | 674.0 | 1,018.0 | 2,392.0 |
| Repayments | 295.0 | 261.6 | 209.4 | 280.3 | 360.7 | 850.4 |
| Divestment Proceeds | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Uncashed Balances (Net) ⁵ | -4,166.8 | 733.0 | -2,003.2 | -368.6 | -4,476.9 | -6,848.7 |

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 2007

| TT Dollars Millions | | | | | | | |
|---------------------------|---------------|------------------|-------------------|----------------------|-------------------------------|--|-----------------------------|
| Period Ending | Total Revenue | Domestic Revenue | Total Expenditure | Domestic Expenditure | Gross Domestic Budget Deficit | Borrowing from Non-Bank Private Sector | Net Domestic Budget Deficit |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 2001 | 13,415.4 | 11,796.8 | 13,616.8 | 12,904.4 | 1,107.6 | 372.1 | 735.5 |
| 2002[†] | 14,458.5 | 11,820.0 | 14,098.6 | 12,864.6 | 1,044.6 | 1,107.7 | 63.1 |
| 2003[†] | 17,858.6 | 12,543.3 | 16,023.5 | 14,945.9 | 2,402.6 | 392.5 | 2,010.1 |
| 2004 | 22,025.9 | 14,914.2 | 20,093.6 | 19,310.5 | 4,396.3 | 3,228.4 | 1,167.9 |
| 2005 | 31,389.9 | 26,483.5 | 26,365.0 | 24,522.4 | -1,961.1 | 921.6 | -2,882.7 |
| 2006 | 37,989.3 | 23,736.3 | 35,325.3 | 33,962.7 | 10,226.4 | 2,416.0 | 7,810.4 |
| 2001 I | 3,210.0 | 2,883.0 | 3,121.5 | 2,961.1 | 78.1 | 269.8 | -191.7 |
| II | 3,878.7 | 3,302.3 | 3,001.7 | 2,616.6 | -685.7 | 671.8 | -1,357.5 |
| III | 3,561.3 | 2,989.7 | 4,667.1 | 4,187.4 | 1,197.7 | -105.0 | 1,302.7 |
| IV | 2,765.4 | 2,621.8 | 3,426.5 | 3,139.3 | 517.5 | -464.5 | 982.0 |
| 2002 I | 3,357.2 | 2,899.3 | 3,159.7 | 2,734.1 | -165.2 | 304.2 | -469.4 |
| II | 3,727.1 | 2,574.5 | 3,409.7 | 3,104.2 | 529.7 | 360.5 | 169.2 |
| III | 3,925.4 | 3,564.4 | 3,880.4 | 3,742.6 | 178.2 | -445.7 | 623.9 |
| IV | 3,448.8 | 2,781.8 | 3,648.8 | 3,283.7 | 501.9 | 888.7 | -386.8 |
| 2003 I | 3,543.4 | 2,864.4 | 3,414.7 | 3,086.8 | 222.4 | -799.5 | 1,021.9 |
| II | 4,417.2 | 3,239.3 | 3,788.5 | 3,454.4 | 215.0 | 667.6 | -452.5 |
| III | 5,352.0 | 3,457.3 | 4,950.9 | 4,787.8 | 1,330.5 | 142.5 | 1,188.0 |
| IV | 4,546.0 | 2,982.3 | 3,869.4 | 3,616.9 | 634.6 | 381.9 | 252.7 |
| 2004 I | 4,580.1 | 3,415.0 | 4,270.0 | 4,130.7 | 715.7 | 646.1 | 69.6 |
| II | 5,776.9 | 3,514.5 | 4,328.7 | 4,045.7 | 531.2 | 1,061.3 | -530.1 |
| III | 5,726.4 | 3,252.7 | 6,651.6 | 6,399.6 | 3,146.9 | 95.2 | 3,051.7 |
| IV[†] | 5,942.5 | 4,732.0 | 4,843.3 | 4,734.5 | 2.5 | 1,425.3 | -1,422.8 |
| 2005 I | 6,593.4 | 4,878.2 | 5,244.3 | 5,019.8 | 141.6 | -62.5 | 204.1 |
| II[†] | 7,283.4 | 6,533.6 | 5,494.7 | 5,209.0 | -1,324.6 | 431.8 | -1,756.4 |
| III | 9,352.1 | 7,726.5 | 8,821.8 | 8,412.3 | 685.8 | 252.8 | 433.0 |
| IV | 8,161.0 | 7,345.2 | 6,804.2 | 5,881.3 | -1,463.9 | 299.5 | -1,763.4 |
| 2006 I | 8,395.0 | 4,674.5 | 7,494.1 | 7,374.1 | 2,699.6 | 696.2 | 2,003.4 |
| II[†] | 11,129.2 | 6,103.3 | 6,716.6 | 6,364.9 | 261.6 | -153.4 | 415.0 |
| III[†] | 10,752.6 | 7,174.0 | 11,047.1 | 10,368.9 | 3,194.9 | 623.5 | 2,571.4 |
| IV | 7,859.4 | 5,931.5 | 6,328.8 | 6,116.1 | 184.6 | 1,249.7 | -1,065.1 |
| 2007 I[†] | 8,204.0 | 7,108.5 | 8,113.1 | 7,072.1 | 36.4 | 1,655.4 | -1,619.0 |
| II[†] | 11,875.6 | 7,615.0 | 8,095.2 | 7,664.9 | 49.9 | 907.3 | -857.4 |

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 2007

| | | / \$Mn/ | | | | | | | | | | | | |
|---------------|-----------------|-----------------------|------------|--------------------------|--------------------|-----------|-------------|-------------------|-------------------|-----------|----------------------------|--------------------------|-----------------|-----------------------------|
| Period Ending | | Internal Debt | | | | | | External Debt | | | | Total Debt | | |
| | | Debt Management Bills | | | Other Securities | | | Outstanding (3+6) | Issue | Repayment | Outstanding | Issue (4+8) | Repayment (5+9) | Outstanding (7+10) |
| | | Issue | Redemption | Outstanding ² | Issue ³ | Repayment | Outstanding | | | | | | | |
| 1999 | | 2,550.0 | 2,550.0 | 800.0 | 1,504.1 | 652.2 | 8,787.2 | 9,587.2 | 1,803.2 | 1,075.0 | 8,734.7 | 3,307.2 | 1,727.2 | 18,321.9 |
| 2000 | | 2,575.0 | 2,575.0 | 800.0 | 1,195.4 | 1,027.4 | 8,955.2 | 9,755.2 | 2,344.1 | 1,693.7 | 9,385.1 | 3,539.5 | 2,721.1 | 19,140.3 |
| 2001 | | 2,550.0 | 2,550.0 | 800.0 | 1,376.0 | 1,154.7 | 9,176.5 | 9,976.5 | 303.5 | 381.9 | 9,542.5 | 1,679.5 | 1,536.6 | 19,519.1 |
| 2002 | | 2,350.0 | 2,350.0 | 800.0 | 1,100.0 | 319.3 | 9,957.2 | 10,757.2 | 265.9 | 427.6 | 9,381.0 | 1,365.9 | 746.9 | 20,138.2 |
| 2003 | | 2,550.0 | 2,550.0 | 800.0 | 2,640.0 | 2,228.9 | 10,368.3 | 11,168.3 | 544.2 | 564.6 | 9,738.9 | 3,393.9 | 2,793.5 | 20,907.2 |
| 2004 | | 2,550.0 | 2,550.0 | 800.0 | 1,120.0 | 506.7 | 10,981.6 | 11,781.6 | 231.3 | 1,424.3 | 8,593.4 | 1,351.3 | 1,931.0 | 20,375.0 |
| 2005 | | 2,550.0 | 2,550.0 | 800.0 | 800.0 | 493.1 | 11,288.9 | 12,088.9 | 362.4 | 581.1 | 8,355.6 | 1,162.4 | 1,074.1 | 20,444.5 |
| 2006 | | 2,550.0 | 2,550.0 | 800.0 | 700.0 | 0.0 | 11,988.9 | 12,788.9 | 1,131.4 | 1,559.3 | 7,942.2 | 1,831.4 | 1,559.3 | 20,731.1 |
| 2000 | II | 750.0 | 750.0 | 800.0 | 650.0 | 74.7 | 8,743.7 | 9,543.7 | 2,187.0 | 58.8 | 10,483.0 | 2,837.0 | 133.5 | 20,026.7 |
| | III | 625.0 | 625.0 | 800.0 | 0.2 | 23.2 | 8,720.7 | 9,520.7 | 42.8 | 402.5 | 10,123.3 | 43.0 | 425.7 | 19,644.0 |
| | IV | 650.0 | 650.0 | 800.0 | 300.0 | 65.5 | 8,955.2 | 9,755.2 | 86.2 | 824.4 | 9,385.1 | 386.2 | 889.9 | 19,140.3 |
| 2001 | I | 625.0 | 625.0 | 800.0 | 0.0 | 516.5 | 8,438.7 | 9,238.7 | 49.3 | 140.3 | 9,529.9 | 49.3 | 656.8 | 18,768.7 |
| | II | 650.0 | 650.0 | 800.0 | 676.0 | 22.5 | 9,092.2 | 9,892.2 | 61.5 | 56.7 | 9,534.7 | 737.5 | 79.2 | 19,427.0 |
| | III | 625.0 | 625.0 | 800.0 | 700.0 | 606.2 | 9,186.0 | 9,986.0 | 106.4 | 123.8 | 9,517.3 | 806.4 | 730.0 | 19,503.4 |
| | IV | 650.0 | 650.0 | 800.0 | 0.0 | 9.5 | 9,176.5 | 9,976.5 | 86.3 | 61.1 | 9,542.5 | 86.3 | 70.6 | 19,519.1 |
| 2002 | I | 625.0 | 625.0 | 800.0 | 0.0 | 6.2 | 9,170.3 | 9,970.3 | 38.0 | 140.1 | 9,440.4 | 38.0 | 146.3 | 19,410.8 |
| | II | 650.0 | 650.0 | 800.0 | 300.0 | 300.5 | 9,169.8 | 9,969.8 | 39.9 | 62.8 | 9,417.5 | 339.9 | 363.3 | 19,387.4 |
| | III | 525.0 | 525.0 | 800.0 | 800.0 | 7.9 | 9,961.9 | 10,761.9 | 119.0 | 159.4 | 9,377.1 | 919.0 | 167.3 | 20,139.1 |
| | IV | 550.0 | 550.0 | 800.0 | 0.0 | 4.7 | 9,957.2 | 10,757.2 | 69.0 | 65.3 | 9,381.0 | 69.0 | 70.0 | 20,138.2 |
| 2003 | I | 575.0 | 575.0 | 800.0 | 0.0 | 173.6 | 9,783.6 | 10,383.6 | 50.7 | 153.9 | 9,277.8 | 260.4 | 327.5 | 19,861.4 |
| | II | 650.0 | 650.0 | 800.0 | 1,000.0 | 1,162.1 | 9,621.5 | 10,421.5 | 118.1 | 69.0 | 9,705.2 | 1,118.1 | 1,231.1 | 20,126.7 |
| | III | 625.0 | 625.0 | 800.0 | 1,000.0 | 544.4 | 10,077.1 | 10,877.1 | 281.3 | 175.9 | 9,810.6 | 1,281.3 | 720.3 | 20,687.7 |
| | IV | 700.0 | 700.0 | 800.0 | 640.0 | 348.8 | 10,368.3 | 11,168.3 | 94.1 | 165.8 | 9,738.9 | 734.1 | 514.6 | 20,907.2 |
| 2004 | I | 625.0 | 625.0 | 800.0 | 0.0 | 203.3 | 10,165.0 | 10,965.0 | 66.3 | 117.4 | 9,735.8 | 66.3 | 320.7 | 20,700.3 |
| | II | 650.0 | 650.0 | 800.0 | 0.0 | 0.3 | 10,164.7 | 10,964.7 | 43.3 | 73.2 | 9,705.4 | 43.3 | 73.5 | 20,670.1 |
| | III | 625.0 | 625.0 | 800.0 | 1,120.0 | 0.3 | 11,284.4 | 12,084.4 | 18.2 | 204.0 | 9,519.6 | 1,138.2 | 204.3 | 21,604.0 |
| | IV | 650.0 | 650.0 | 800.0 | 0.0 | 302.8 | 10,981.6 | 11,781.6 | 103.5 | 1,029.7 | 8,593.4 | 103.5 | 1,332.5 | 20,375.0 |
| 2005 | I | 625.0 | 625.0 | 800.0 | 400.0 | 492.9 | 10,888.8 | 11,688.8 | 54.6 | 233.4 | 8,395.5 | 454.6 | 726.3 | 20,084.3 |
| | II | 650.0 | 650.0 | 800.0 | 202.8 | 0.0 | 11,091.5 | 11,891.5 | 111.2 | 57.2 | 8,449.5 | 314.0 | 57.2 | 20,341.0 |
| | III | 625.0 | 625.0 | 800.0 | 197.2 | 0.1 | 11,288.5 | 12,088.5 | 56.4 | 235.1 | 8,270.8 | 253.6 | 235.1 | 20,359.3 |
| | IV | 650.0 | 650.0 | 800.0 | 0.0 | 0.1 | 11,288.9 | 12,088.9 | 140.2 | 55.4 | 8,355.6 | 140.2 | 55.5 | 20,444.5 |
| 2006 | I | 625.0 | 625.0 | 800.0 | 0.0 | 0.0 | 11,288.9 | 12,088.9 | 63.2 | 252.1 | 8,171.2 | 63.2 | 252.1 | 20,260.1 |
| | II | 650.0 | 650.0 | 800.0 | 0.0 | 0.0 | 11,288.9 | 12,088.9 | 16.8 | 58.7 | 8,129.3 | 16.8 | 58.7 | 20,218.2 |
| | III | 625.0 | 625.0 | 800.0 | 0.0 | 0.0 | 11,288.9 | 12,088.9 | 46.6 | 238.0 | 7,937.9 | 46.6 | 238.0 | 20,026.8 |
| | IV | 650.0 | 650.0 | 800.0 | 700.0 | 0.0 | 11,988.9 | 12,788.9 | 1,004.8 | 1,010.5 | 7,942.2 | 1,704.8 | 1,010.5 | 20,731.1 |
| 2007 | I | 625.0 | 625.0 | 800.0 | 674.3 | 0.0 | 12,663.2 | 13,463.2 | 48.7 ^r | 153.8 | 7,837.1^r | 723.0^r | 153.8 | 21,300.3^r |
| | II ^p | 650.0 | 650.0 | 800.0 | 1,017.0 | 0.0 | 13,680.2 | 14,480.2 | 53.4 | 35.5 | 7,855.0 | 1,070.4 | 35.5 | 22,335.2 |

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 2007

| 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 |
| 2002 | 42.8 | 68.6 | 0.0 | 7.9 | 1482.3 | 129.7 | 0.0 | 0.0 | 1.1 | 49.6 | 0.0 | 42.8 | 68.6 | -5.9 | 1549.1 | 129.7 |
| 2003 | 86.5 | 89.7 | 0.0 | 6.0 | 1487.1 | 116.7 | 0.0 | 0.0 | 1.1 | 50.7 | 0.0 | 86.5 | 89.7 | 7.1 | 1553.0 | 116.7 |
| 2004 | 36.8 | 226.1 | 0.0 | 0.0 | 1313.0 | 109.9 | 0.0 | 0.0 | 0.3 | 51.0 | 0.0 | 36.8 | 226.1 | 0.3 | 1364.0 | 109.9 |
| 2005 | 57.6 | 92.3 | 0.0 | 0.0 | 1278.4 | 93.6 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 57.6 | 92.3 | 0.0 | 1329.4 | 93.6 |
| 2006 | 179.5 | 247.3 | 0.0 | 0.0 | 1210.5 | 103.8 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 179.5 | 247.3 | 0.0 | 1261.5 | 103.8 |
| 2002 I | 6.1 | 22.3 | 0.0 | -0.9 | 1500.3 | 36.0 | 0.0 | 0.0 | 0.1 | 148.6 | 0.0 | 6.1 | 22.3 | -0.8 | 1648.9 | 36.0 |
| II | 6.5 | 10.1 | 0.0 | 4.5 | 1501.2 | 35.2 | 0.0 | 0.0 | 0.8 | 149.4 | 0.0 | 6.5 | 10.1 | 5.3 | 1650.6 | 35.2 |
| III | 19.3 | 25.8 | 0.0 | 0.9 | 1498.6 | 23.1 | 0.0 | 0.0 | 0.1 | 149.5 | 0.0 | 19.3 | 25.8 | 1.0 | 1645.1 | 23.1 |
| IV | 10.9 | 10.4 | 0.0 | 3.4 | 1499.5 | 35.4 | 0.0 | 0.0 | 0.1 | 49.6 | 0.0 | 10.9 | 10.4 | 3.5 | 1549.1 | 35.4 |
| 2003 I | 8.1 | 24.4 | 0.0 | 1.9 | 1485.1 | 22.4 | 0.0 | 0.0 | 0.3 | 49.9 | 0.0 | 8.1 | 24.4 | 2.2 | 1535.0 | 22.4 |
| II | 18.8 | 11.0 | 0.0 | 2.0 | 1494.9 | 35.3 | 0.0 | 0.0 | 0.4 | 50.3 | 0.0 | 18.8 | 11.0 | 2.4 | 1545.2 | 35.3 |
| III | 44.6 | 27.9 | 0.0 | 0.2 | 1511.8 | 23.4 | 0.0 | 0.0 | 0.1 | 50.4 | 0.0 | 44.6 | 27.9 | 0.3 | 1562.2 | 23.4 |
| IV | 15.0 | 26.4 | 0.0 | 1.9 | 1502.3 | 35.6 | 0.0 | 0.0 | 0.3 | 50.7 | 0.0 | 15.0 | 26.4 | 2.2 | 1553.0 | 35.6 |
| 2004 I | 10.5 | 18.6 | 0.0 | 0.0 | 1494.2 | 30.5 | 0.0 | 0.0 | 0.3 | 51.0 | 0.0 | 10.5 | 18.6 | 0.3 | 1544.9 | 30.5 |
| II | 6.9 | 11.6 | 0.0 | 0.0 | 1489.5 | 34.9 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 6.9 | 11.6 | 0.0 | 1540.2 | 34.9 |
| III | 2.9 | 32.4 | 0.0 | 0.0 | 1460.0 | 21.2 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 2.9 | 32.4 | 0.0 | 1510.7 | 21.2 |
| IV | 16.5 | 163.5 | 0.0 | 0.0 | 1313.0 | 23.3 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 16.5 | 163.5 | 0.0 | 1364.0 | 23.3 |
| 2005 I | 8.7 | 37.1 | 0.0 | 0.0 | 1284.6 | 33.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 8.7 | 37.1 | 0.0 | 1335.1 | 33.0 |
| II | 17.7 | 9.1 | 0.0 | 0.0 | 1293.2 | 26.6 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 17.7 | 9.1 | 0.0 | 1343.7 | 26.6 |
| III | 8.9 | 37.3 | 0.0 | 0.0 | 1264.8 | 20.4 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 8.9 | 37.3 | 0.0 | 1315.3 | 20.4 |
| IV | 22.3 | 8.8 | 0.0 | 0.0 | 1278.4 | 13.6 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 22.3 | 8.8 | 0.0 | 1329.4 | 13.6 |
| 2006 I | 10.0 | 39.9 | 0.0 | 0.0 | 1248.4 | 20.5 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 10.0 | 39.9 | 0.0 | 1298.9 | 20.5 |
| II | 2.6 | 9.3 | 0.0 | 0.0 | 1241.7 | 25.3 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 2.6 | 9.3 | 0.0 | 1292.2 | 25.3 |
| III | 7.4 | 37.7 | 0.0 | 0.0 | 1211.4 | 31.5 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 7.4 | 37.7 | 0.0 | 1261.9 | 31.5 |
| IV | 159.5 | 160.4 | 0.0 | 0.0 | 1210.5 | 26.5 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 159.5 | 160.4 | 0.0 | 1261.5 | 26.5 |
| 2007 I | 34.2 | 24.3 | 0.0 | 0.0 | 1220.4 | 6.7 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 34.2 | 24.3 | 0.0 | 1271.4 | 6.7 |
| II | 13.5 | 5.6 | 0.0 | 0.0 | 1228.3 | 34.8 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 | 13.5 | 5.6 | 0.0 | 1279.3 | 34.8 |

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 |
| 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 | 50.5 | 0.0 |
| 2005 | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 50.5 | 0.0 |
| 2006 | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 50.0 | 0.0 |
| 2002 I | 0.0 | 0.0 | 0.0 | 41.7 | 0.0 | 0.0 | 0.0 | 103.7 | 0.0 | 0.0 | 0.0 | 1.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 146.6 | 0.0 |
| II | 0.0 | 0.0 | 0.0 | 42.4 | 0.0 | 0.0 | 0.0 | 103.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 147.4 | 0.0 |
| III | 0.0 | 0.0 | 0.0 | 42.5 | 0.0 | 0.0 | 0.0 | 103.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 147.6 | 0.0 |
| IV | 0.0 | 0.0 | 0.0 | 45.8 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.8 | 49.6 | 0.0 |
| 2003 I | 0.0 | 0.0 | 0.0 | 45.7 | 0.0 | 0.0 | 0.0 | 3.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 49.9 | 0.0 |
| II | 0.0 | 0.0 | 0.0 | 46.3 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 | 50.3 | 0.0 |
| III | 0.0 | 0.0 | 0.0 | 46.5 | 0.0 | 0.0 | 0.0 | 3.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 50.4 | 0.0 |
| IV | 0.0 | 0.0 | 0.0 | 46.9 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.3 | 50.7 | 0.0 |
| 2004 I | 0.0 | 0.0 | 0.0 | 47.2 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| II | 0.0 | 0.0 | 0.0 | 47.2 | 0.0 | 0.0 | 0.0 | 3.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| III | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| IV | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| 2005 I | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| II | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| III | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| IV | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| 2006 I | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| II | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| III | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| IV | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| 2007 I | 0.0 | 0.0 | 0.0 | 47.0 | 0.0 | 0.0 | 0.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 51.0 | 0.0 |
| 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 | | | | | | |
|------------------|--------------------|-----------------------|----------------------|--------------|----------------|--------------------------|
| CURRENCIES | Central Government | Government Guaranteed | Non-Gov't Guaranteed | Central Bank | TOTAL (\$) | TOTAL (%) ¹ |
| US Dollar | 1,379.8 | 24.0 | 103.1 | 0.2 | 1,507.1 | 94.5 |
| Japanese Yen | 9.4 | 1.9 | 0.0 | 0.0 | 11.3 | 0.7 |
| Canadian Dollar | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Swiss Franc | 0.0 | 2.0 | 0.0 | 0.0 | 2.0 | 0.1 |
| French Franc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deutsche Mark | 0.9 | 8.1 | 0.0 | 0.0 | 9.0 | 0.6 |
| Pound sterling | 48.9 | 4.7 | 0.0 | 0.0 | 53.6 | 3.4 |
| SDR | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 | 0.1 |
| Other | 9.1 | 1.9 | 0.6 | 0.0 | 11.6 | 0.7 |
| TOTAL | 1,448.1 | 42.6 | 103.7 | 1.3 | 1,595.7 | 100.0 |
| QUARTER I -2003 | | | | | | |
| CURRENCIES | Central Government | Government Guaranteed | Non-Gov't Guaranteed | Central Bank | TOTAL (\$) | TOTAL (%) ⁽¹⁾ |
| US Dollar | 1,360.8 | 24.0 | 103.1 | 0.2 | 1,488.1 | 94.4 |
| Japanese Yen | 10.5 | 2.1 | 0.0 | 0.0 | 12.6 | 0.8 |
| Canadian Dollar | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Swiss Franc | 0.0 | 2.0 | 0.0 | 0.0 | 2.0 | 0.1 |
| French Franc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deutsche Mark | 0.9 | 8.1 | 0.0 | 0.0 | 9.0 | 0.6 |
| Pound Sterling | 47.8 | 4.6 | 0.0 | 0.0 | 52.4 | 3.3 |
| SDR | 0.0 | 0.0 | 0.0 | 1.1 | 1.1 | 0.1 |
| Other | 9.2 | 1.9 | 0.8 | 0.0 | 11.9 | 0.8 |
| TOTAL | 1,429.2 | 42.7 | 103.9 | 1.3 | 1,577.1 | 100.0 |
| QUARTER II- 2003 | | | | | | |
| CURRENCIES | Central Government | Government Guaranteed | Non-Gov't Guaranteed | Central Bank | TOTAL (\$) | TOTAL (%) ¹ |
| US Dollar | 1362.4 | 24.0 | 103.1 | 0.2 | 1489.7 | 94.5 |
| Japanese Yen | 8.3 | 2.1 | 0.0 | 0.0 | 10.4 | 0.7 |
| Canadian Dollar | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Swiss Franc | 0.0 | 2.0 | 0.0 | 0.0 | 2.0 | 0.1 |
| French Franc | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deutsche Mark | 0.9 | 8.1 | 0.0 | 0.0 | 9.0 | 0.6 |
| Pound sterling | 50.3 | 4.8 | 0.0 | 0.0 | 55.1 | 3.5 |
| SDR | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 6.2 | 1.9 | 0.8 | 1.2 | 10.1 | 0.6 |
| TOTAL | 1428.1 | 42.9 | 103.9 | 1.4 | 1576.3 | 100.0 |

SOURCE: Central Bank of Trinidad and Tobago.

¹ Percentages are based on total debt outstanding.

TABLE 19

PUBLIC SECTOR – VARIABLE RATE EXTERNAL DEBT OUTSTANDING

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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

Aug 2007

| / \$Mn/s | | | | | | | | | | | | | | | |
|---------------|---------------------|-------------|-------------------------------|-------------------|------------------|----------------------------|-----------------|-----------------|---------------|---------------------------|---|--------------------|--------------------------|---------------------------------|------|
| Period Ending | Total Loans (Gross) | Investments | | | | Deposits Liabilities (adj) | | | | | Balances ¹ with the Central Bank | Loan/Deposit Ratio | Investment/Deposit Ratio | Cash/Deposit Ratio ² | |
| | | Investments | Central Government Securities | Other Investments | Special Deposits | Deposits Liabilities (adj) | Demand Deposits | Saving Deposits | Time Deposits | Foreign Currency Deposits | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | |
| 1999 | 12,325.9 | 5,453.7 | 2,237.9 | 3,194.8 | 21.0 | 15,923.4 | 2,989.5 | 5,487.1 | 3,288.4 | 4,158.3 | 2,557.7 | 77.4 | 34.2 | 18.8 | |
| 2000 | 13,205.5 | 6,087.0 | 2,052.5 | 3,750.4 | 284.1 | 17,947.8 | 3,616.2 | 5,796.5 | 3,281.2 | 5,253.8 | 2,943.0 | 73.6 | 33.9 | 17.2 | |
| 2001 | 14,753.2 | 7,746.9 | 2,791.3 | 4,172.4 | 783.1 | 20,821.6 | 5,322.1 | 6,634.3 | 3,869.7 | 4,995.4 | 3,465.8 | 70.9 | 37.2 | 15.1 | |
| 2002 | 15,283.8 | 8,220.9 | 2,768.6 | 5,171.1 | 281.3 | 21,521.4 | 5,829.8 | 6,778.7 | 3,399.9 | 5,513.1 | 3,031.8 | 71.0 | 38.2 | 15.1 | |
| 2003 | 16,739.5 | 9,890.3 | 3,320.4 | 5,948.3 | 621.5 | 21,180.8 | 5,600.8 | 8,264.2 | 3,019.6 | 4,296.1 | 2,955.3 | 79.0 | 46.7 | 13.8 | |
| 2004 | 21,546.5 | 10,904.7 | 3,415.4 | 6,828.4 | 660.9 | 25,871.6 | 6,420.2 | 8,952.4 | 3,511.1 | 6,987.8 | 2,756.0 | 83.3 | 42.1 | 10.4 | |
| 2005 | 28,751.1 | 11,543.2 | 4,029.7 | 6,513.5 | 1,000.0 | 32,949.3 | 9,890.7 | 9,967.3 | 5,729.0 | 7,362.3 | 4,372.3 | 87.3 | 35.0 | 12.0 | |
| 2006 | 33,603.8 | 12,229.6 | 3,326.5 | 6,841.7 | 2,061.4 | 40,711.0 | 10,853.5 | 11,523.7 | 7,828.4 | 10,505.5 | 5,311.8 | 82.5 | 30.0 | 10.2 | |
| 2000 | II | 13,035.5 | 6,095.6 | 2,294.4 | 3,537.2 | 264.0 | 16,473.1 | 2,843.9 | 5,658.0 | 3,374.0 | 4,597.2 | 2,840.8 | 79.1 | 37.0 | 16.8 |
| | III | 13,305.8 | 6,111.4 | 2,190.5 | 3,838.0 | 82.9 | 16,783.1 | 3,103.0 | 5,703.4 | 3,338.3 | 4,638.5 | 2,708.0 | 79.3 | 36.4 | 16.9 |
| | IV | 13,205.5 | 6,087.0 | 2,052.5 | 3,750.4 | 284.1 | 17,947.8 | 3,616.2 | 5,796.5 | 3,281.2 | 5,253.8 | 2,943.0 | 73.6 | 33.9 | 17.2 |
| 2001 | I | 13,342.1 | 6,438.3 | 2,332.4 | 3,744.6 | 361.3 | 18,054.8 | 3,509.7 | 5,968.4 | 3,226.5 | 5,350.2 | 3,033.7 | 73.9 | 35.7 | 16.1 |
| | II | 14,587.6 | 6,226.1 | 2,395.9 | 3,675.2 | 155.0 | 18,057.0 | 3,269.9 | 6,018.8 | 3,503.9 | 5,264.4 | 2,483.2 | 80.8 | 34.5 | 14.1 |
| | III | 14,580.6 | 7,088.0 | 2,375.1 | 3,998.1 | 714.7 | 19,860.5 | 4,748.9 | 6,280.7 | 3,450.6 | 5,380.3 | 3,224.1 | 73.4 | 35.7 | 13.8 |
| | IV | 14,753.2 | 7,746.9 | 2,791.3 | 4,172.4 | 783.1 | 20,821.6 | 5,322.1 | 6,634.3 | 3,869.7 | 4,995.4 | 3,465.8 | 70.9 | 37.2 | 15.1 |
| 2002 | I | 14,619.2 | 8,200.3 | 2,775.5 | 4,982.6 | 442.2 | 20,774.3 | 5,008.8 | 6,944.7 | 3,937.1 | 4,883.7 | 3,196.3 | 70.4 | 39.5 | 14.6 |
| | II | 14,801.0 | 8,238.2 | 2,357.2 | 5,397.1 | 484.0 | 20,672.6 | 4,754.3 | 6,975.5 | 3,812.1 | 5,130.7 | 3,244.3 | 71.6 | 39.9 | 14.5 |
| | III | 14,825.4 | 9,186.6 | 3,079.8 | 5,614.9 | 491.9 | 20,453.8 | 5,149.5 | 6,792.0 | 3,697.3 | 4,815.0 | 3,212.1 | 72.5 | 44.9 | 14.7 |
| | IV | 15,283.8 | 8,220.9 | 2,768.6 | 5,171.1 | 281.3 | 21,521.4 | 5,829.8 | 6,778.7 | 3,399.9 | 5,513.1 | 3,031.8 | 71.0 | 38.2 | 15.1 |
| 2003 | I | 14,995.1 | 8,746.4 | 3,041.9 | 5,178.0 | 526.5 | 20,652.3 | 4,820.5 | 7,449.1 | 3,072.7 | 5,309.9 | 3,263.2 | 72.6 | 42.4 | 14.7 |
| | II | 14,654.1 | 8,783.3 | 2,709.9 | 5,025.3 | 1,048.1 | 21,805.3 | 4,966.3 | 7,483.1 | 3,089.3 | 6,266.6 | 3,740.0 | 67.2 | 40.3 | 13.8 |
| | III | 15,708.1 | 9,810.4 | 2,922.3 | 5,802.0 | 1,086.2 | 22,219.6 | 6,332.2 | 8,009.6 | 3,767.4 | 4,110.3 | 3,734.5 | 70.7 | 44.2 | 13.5 |
| | IV | 16,739.5 | 9,890.3 | 3,320.4 | 5,948.3 | 621.5 | 21,180.8 | 5,600.8 | 8,264.2 | 3,019.6 | 4,296.1 | 2,955.3 | 79.0 | 46.7 | 13.8 |
| 2004 | I | 18,221.5 | 9,908.8 | 3,081.9 | 6,293.0 | 534.0 | 24,811.9 | 5,869.4 | 8,432.9 | 2,957.5 | 7,552.1 | 2,859.6 | 73.4 | 39.9 | 10.9 |
| | II | 18,631.9 | 8,931.6 | 1,963.1 | 6,540.8 | 427.6 | 24,258.2 | 5,612.9 | 8,578.8 | 2,987.2 | 7,079.2 | 2,842.1 | 76.8 | 36.8 | 11.6 |
| | III | 20,070.4 | 10,648.1 | 3,252.4 | 6,819.4 | 576.3 | 23,528.6 | 5,368.2 | 8,724.9 | 3,081.7 | 6,353.8 | 2,500.8 | 85.3 | 45.3 | 10.2 |
| | IV | 21,546.5 | 10,904.7 | 3,415.4 | 6,828.4 | 660.9 | 25,871.6 | 6,420.2 | 8,952.4 | 3,511.1 | 6,987.8 | 2,756.0 | 83.3 | 42.1 | 10.4 |
| 2005 | I | 22,395.6 | 11,406.1 | 4,065.8 | 6,724.2 | 616.1 | 27,846.8 | 7,177.0 | 9,143.1 | 3,586.4 | 7,940.3 | 2,823.0 | 80.4 | 41.0 | 9.7 |
| | II | 24,762.6 | 10,735.2 | 3,958.5 | 6,583.7 | 193.0 | 28,635.2 | 7,842.3 | 9,484.9 | 3,836.3 | 7,471.7 | 3,356.5 | 86.5 | 37.5 | 12.8 |
| | III | 25,704.7 | 11,653.8 | 4,557.1 | 6,229.4 | 867.3 | 29,702.5 | 7,366.4 | 9,690.9 | 5,426.9 | 7,218.3 | 3,239.5 | 86.5 | 39.2 | 9.4 |
| | IV | 28,751.1 | 11,543.2 | 4,029.7 | 6,513.5 | 1,000.0 | 32,949.3 | 9,890.7 | 9,967.3 | 5,729.0 | 7,362.3 | 4,372.3 | 87.3 | 35.0 | 12.0 |
| 2006 | I | 28,998.3 | 10,821.2 | 3,392.4 | 6,428.8 | 1,000.0 | 34,958.1 | 9,654.5 | 10,436.2 | 6,011.8 | 8,855.5 | 4,562.1 | 83.0 | 31.0 | 11.5 |
| | II | 30,212.1 | 12,239.9 | 3,882.3 | 6,857.6 | 1,500.0 | 35,888.8 | 9,987.2 | 10,769.8 | 6,587.9 | 8,543.9 | 4,633.1 | 84.2 | 34.1 | 10.1 |
| | III | 31,233.6 | 12,682.8 | 4,410.4 | 6,772.4 | 1,500.0 | 36,211.4 | 9,490.8 | 10,962.8 | 7,562.6 | 8,195.2 | 5,235.3 | 86.3 | 35.0 | 11.7 |
| | IV | 33,603.8 | 12,229.6 | 3,326.5 | 6,841.7 | 2,061.4 | 40,711.0 | 10,853.5 | 11,523.7 | 7,828.4 | 10,505.5 | 5,311.8 | 82.5 | 30.0 | 10.2 |
| 2007 | I | 34,751.8 | 12,292.7 | 2,739.2 | 7,484.1 | 2,069.4 | 41,672.5 | 9,310.0 | 11,775.4 | 7,666.1 | 12,921.0 | 5,305.1 | 83.4 | 29.5 | 9.0 |
| | II ^P | 36,825.3 | 13,485.6 | 3,393.6 | 8,008.0 | 2,083.9 | 41,249.2 | 9,840.9 | 12,083.6 | 8,387.8 | 10,936.9 | 5,775.1 | 89.3 | 32.7 | 10.2 |

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

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

3 FirstCaribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking, under Section 8(1) of the Financial Institutions Act 1993, with effect from May 28, 2007.

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2007

| | | / \$Mn / | | | | | | | | | | | |
|---------------|-----------------|-------------|--------------|------------|----------------|--------------------------|---------------------------------------|--|-------------------------|------------------------------------|-----------------------------------|----------------------|---------------|
| Period Ending | | Production | | | | | | | | | | | |
| | | Produc-tion | Agri-culture | Petro-leum | Manufac-turing | Manufacturing: Of Which: | | | | | | | Construc-tion |
| | | | | | | Food Drink & Tobacco | Textiles Garments Footwear & Headwear | Printing Publishing & Paper Converters | Wood & Related Products | Chemicals & Non-Metallic Materials | Asse-ly-Type & Related Industries | Misc. Manufac-turing | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | | |
| 1999 | | 2,423.6 | 289.3 | 147.8 | 1,352.2 | 293.3 | 89.8 | 39.6 | 50.4 | 185.0 | 530.8 | 163.3 | 634.2 |
| 2000 | | 2,628.5 | 98.2 | 332.6 | 1,619.0 | 313.7 | 84.0 | 83.1 | 59.5 | 341.0 | 495.8 | 242.0 | 578.6 |
| 2001 | | 2,406.9 | 123.7 | 262.7 | 1,469.6 | 246.2 | 92.4 | 86.7 | 64.5 | 232.9 | 537.1 | 209.8 | 550.8 |
| 2002 | | 3,110.1 | 80.1 | 254.7 | 2,073.3 | 261.9 | 129.3 | 75.0 | 97.2 | 539.5 | 732.1 | 238.3 | 702.1 |
| 2003 | | 3,419.8 | 106.0 | 448.5 | 1,725.0 | 335.4 | 129.4 | 161.2 | 54.1 | 362.1 | 421.9 | 260.9 | 1,140.4 |
| 2004 | | 3,443.7 | 115.8 | 402.9 | 1,726.8 | 313.4 | 149.0 | 195.6 | 55.4 | 245.0 | 523.3 | 245.0 | 1,198.2 |
| 2005 | | 3,711.7 | 92.1 | 499.0 | 1,925.3 | 364.6 | 178.0 | 277.9 | 77.9 | 357.5 | 385.8 | 283.7 | 1,195.3 |
| 2006 | | 5,006.9 | 66.2 | 749.6 | 2,477.8 | 363.1 | 277.7 | 343.9 | 91.6 | 537.6 | 555.8 | 308.1 | 1,713.4 |
| 2000 | II | 2,204.0 | 58.6 | 111.0 | 1,526.2 | 459.5 | 168.5 | 79.0 | 45.8 | 196.5 | 430.3 | 146.7 | 508.2 |
| | III | 2,410.6 | 82.9 | 142.8 | 1,603.5 | 344.6 | 96.1 | 77.4 | 56.4 | 302.6 | 488.1 | 238.4 | 581.4 |
| | IV | 2,628.5 | 98.2 | 332.6 | 1,619.0 | 313.7 | 84.0 | 83.1 | 59.5 | 341.0 | 495.8 | 242.0 | 578.6 |
| 2001 | I | 2,558.9 | 90.3 | 539.1 | 1,399.7 | 242.2 | 74.3 | 87.1 | 54.4 | 312.3 | 394.8 | 234.6 | 529.9 |
| | II | 3,405.9 | 198.4 | 1,035.2 | 1,674.5 | 300.3 | 98.2 | 102.7 | 97.7 | 313.4 | 513.8 | 248.4 | 497.8 |
| | III | 2,817.4 | 81.1 | 632.3 | 1,576.2 | 278.7 | 120.1 | 80.6 | 99.4 | 192.7 | 561.2 | 243.4 | 527.8 |
| | IV | 2,406.9 | 123.7 | 262.7 | 1,469.6 | 246.2 | 92.4 | 86.7 | 64.5 | 232.9 | 537.1 | 209.8 | 550.8 |
| 2002 | I | 2,584.0 | 108.7 | 319.1 | 1,565.8 | 269.7 | 77.4 | 86.5 | 81.1 | 274.8 | 575.1 | 201.1 | 590.4 |
| | II | 2,943.1 | 135.6 | 650.9 | 1,649.8 | 285.5 | 81.7 | 89.6 | 87.7 | 370.1 | 506.6 | 228.7 | 506.7 |
| | III | 3,254.2 | 76.4 | 388.4 | 2,174.5 | 325.0 | 123.4 | 86.5 | 96.2 | 543.5 | 765.7 | 234.2 | 614.9 |
| | IV | 3,110.1 | 80.1 | 254.7 | 2,073.3 | 261.9 | 129.3 | 75.0 | 97.2 | 539.5 | 732.1 | 238.3 | 702.1 |
| 2003 | I | 2,774.6 | 74.7 | 428.2 | 1,522.3 | 268.7 | 73.9 | 87.8 | 109.1 | 372.6 | 436.0 | 174.2 | 749.5 |
| | II | 2,783.3 | 67.3 | 474.0 | 1,425.3 | 275.4 | 69.1 | 90.0 | 104.0 | 362.2 | 374.0 | 150.6 | 816.8 |
| | III | 3,154.0 | 62.9 | 473.3 | 1,559.2 | 263.6 | 98.2 | 123.4 | 92.9 | 349.6 | 432.6 | 198.9 | 1,058.6 |
| | IV | 3,419.8 | 106.0 | 448.5 | 1,725.0 | 335.4 | 129.4 | 161.2 | 54.1 | 362.1 | 421.9 | 260.9 | 1,140.4 |
| 2004 | I | 3,482.2 | 125.4 | 279.7 | 1,709.5 | 321.4 | 88.4 | 111.1 | 49.7 | 366.0 | 590.0 | 183.0 | 1,367.6 |
| | II | 3,057.9 | 98.4 | 270.2 | 1,535.6 | 319.4 | 92.9 | 131.1 | 65.2 | 236.4 | 487.2 | 203.5 | 1,153.7 |
| | III | 3,374.8 | 100.4 | 330.7 | 1,732.1 | 334.5 | 142.0 | 141.1 | 55.5 | 258.1 | 564.8 | 236.0 | 1,211.6 |
| | IV | 3,443.7 | 115.8 | 402.9 | 1,726.8 | 313.4 | 149.0 | 195.6 | 55.4 | 245.0 | 523.3 | 245.0 | 1,198.2 |
| 2005 | I | 3,391.4 | 108.7 | 320.5 | 1,827.9 | 299.9 | 161.8 | 236.0 | 55.9 | 268.0 | 548.0 | 258.3 | 1,134.3 |
| | II | 3,564.9 | 104.7 | 337.7 | 1,954.8 | 339.8 | 146.3 | 249.4 | 65.2 | 281.2 | 546.9 | 326.1 | 1,167.7 |
| | III | 3,589.3 | 95.3 | 345.4 | 1,971.2 | 376.4 | 170.1 | 272.0 | 74.0 | 374.3 | 384.1 | 320.3 | 1,177.5 |
| | IV | 3,711.7 | 92.1 | 499.0 | 1,925.3 | 364.6 | 178.0 | 277.9 | 77.9 | 357.5 | 385.8 | 283.7 | 1,195.3 |
| 2006 | I | 3,806.9 | 82.1 | 412.0 | 2,056.7 | 328.4 | 281.3 | 267.1 | 75.1 | 449.5 | 380.1 | 275.3 | 1,256.1 |
| | II | 4,335.0 | 75.1 | 669.1 | 2,209.2 | 390.8 | 289.0 | 288.9 | 87.0 | 446.7 | 371.7 | 335.2 | 1,381.5 |
| | III | 4,643.6 | 79.5 | 771.9 | 2,375.2 | 352.5 | 294.3 | 336.6 | 100.0 | 548.5 | 376.8 | 366.4 | 1,417.1 |
| | IV | 5,006.9 | 66.2 | 749.6 | 2,477.8 | 363.1 | 277.7 | 343.9 | 91.6 | 537.6 | 555.8 | 308.1 | 1,713.4 |
| 2007 | I | 4,907.1 | 79.1 | 537.3 | 2,490.7 | 408.0 | 259.5 | 344.6 | 76.9 | 512.1 | 583.2 | 306.5 | 1,799.9 |
| | II ^P | 4,673.2 | 64.1 | 615.0 | 2,529.9 | 401.1 | 253.7 | 366.8 | 89.8 | 365.4 | 676.6 | 376.6 | 1,464.2 |

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2007

| | | / \$Mn/ | | | | | | | | | |
|---------------|-----------------|-------------------|-----------------------------|---|--|------------------------|--|-----------------------------------|---------|--------------------------------|----------|
| | | Services | | | | | | | | Leasing & Real Estate Mortgage | Total |
| Period Ending | Services | Distrib- ution | Hotels & Guest Houses | Transport Storage & Communication | Finance Insurance & Real Estate | Electricity & Water | Education Cultural & Community Services | Personal ¹ Services | | | |
| | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
| 1999 | | 3,220.9 | 544.0 | 239.7 | 531.2 | 1,322.3 | 162.2 | 17.9 | 403.8 | 96.2 | 5,740.7 |
| 2000 | | 3,959.1 | 951.3 | 173.4 | 761.1 | 1,622.0 | 89.6 | 22.6 | 339.2 | 122.2 | 6,709.8 |
| 2001 | | 4,729.7 | 1,085.8 | 439.7 | 707.2 | 1,773.7 | 120.0 | 13.9 | 589.3 | 97.0 | 7,233.6 |
| 2002 | | 4,070.9 | 953.6 | 164.6 | 503.2 | 1,770.9 | 46.8 | 13.5 | 618.3 | 105.9 | 7,287.0 |
| 2003 | | 5,634.8 | 1,226.2 | 295.6 | 525.3 | 2,866.1 | 64.0 | 118.1 | 539.4 | 41.7 | 9,096.3 |
| 2004 | | 6,962.5 | 1,300.6 | 415.4 | 431.0 | 3,485.0 | 423.8 | 30.3 | 876.5 | 809.4 | 11,215.5 |
| 2005 | | 8,825.4 | 2,067.9 | 474.3 | 513.6 | 4,385.9 | 402.9 | 41.2 | 939.4 | 1,232.2 | 13,769.2 |
| 2006 | | 10,247.6 | 2,171.2 | 650.3 | 841.8 | 4,635.0 | 569.1 | 82.5 | 1,297.7 | 1,747.5 | 17,002.0 |
| 2000 | II | 4,018.7 | 1,213.6 | 125.4 | 623.8 | 1,492.9 | 14.5 | 20.9 | 527.7 | 88.0 | 6,310.7 |
| | III | 3,966.1 | 978.9 | 141.9 | 784.1 | 1,569.2 | 110.5 | 20.6 | 360.9 | 90.2 | 6,466.9 |
| | IV | 3,959.1 | 951.3 | 173.4 | 761.1 | 1,622.0 | 89.6 | 22.6 | 339.2 | 122.2 | 6,709.8 |
| 2001 | I | 4,040.3 | 1,040.1 | 144.7 | 715.3 | 1,835.9 | 133.1 | 21.9 | 149.3 | 115.3 | 6,714.5 |
| | II | 4,067.0 | 1,037.8 | 143.4 | 658.5 | 1,779.9 | 246.2 | 24.0 | 177.3 | 108.9 | 7,581.8 |
| | III | 4,631.8 | 1,323.3 | 391.6 | 755.5 | 1,295.2 | 391.8 | 32.2 | 442.2 | 101.9 | 7,551.1 |
| | IV | 4,729.7 | 1,085.8 | 439.7 | 707.2 | 1,773.7 | 120.0 | 13.9 | 589.3 | 97.0 | 7,233.6 |
| 2002 | I | 4,598.6 | 1,209.2 | 396.4 | 633.0 | 1,667.7 | 148.1 | 27.5 | 516.7 | 100.7 | 7,283.4 |
| | II | 4,577.6 | 1,235.1 | 381.2 | 511.5 | 1,718.8 | 131.1 | 44.4 | 555.6 | 67.6 | 7,588.2 |
| | III | 4,069.4 | 1,082.7 | 162.6 | 441.4 | 1,696.4 | 63.6 | 12.0 | 610.7 | 102.9 | 7,426.5 |
| | IV | 4,070.9 | 953.6 | 164.6 | 503.2 | 1,770.9 | 46.8 | 13.5 | 618.3 | 105.9 | 7,287.0 |
| 2003 | I | 4,920.0 | 1,151.2 | 220.3 | 435.0 | 2,390.1 | 45.5 | 16.5 | 661.3 | 107.1 | 7,801.7 |
| | II | 4,994.6 | 1,070.0 | 216.6 | 416.0 | 2,501.7 | 82.2 | 16.0 | 692.1 | 108.6 | 7,886.6 |
| | III | 5,402.8 | 1,081.5 | 223.8 | 485.2 | 2,908.9 | 70.9 | 18.3 | 614.3 | 120.5 | 8,677.3 |
| | IV | 5,634.8 | 1,226.2 | 295.6 | 525.3 | 2,866.1 | 64.0 | 118.1 | 539.4 | 41.7 | 9,096.3 |
| 2004 | I | 5,879.9 | 1,207.9 | 316.2 | 491.5 | 3,095.6 | 354.2 | 16.3 | 398.2 | 265.5 | 9,627.6 |
| | II | 6,055.3 | 999.6 | 314.9 | 448.7 | 2,720.3 | 268.2 | 21.1 | 1,282.7 | 539.0 | 9,652.2 |
| | III | 6,087.3 | 1,133.3 | 295.8 | 438.3 | 2,962.1 | 455.7 | 29.5 | 772.6 | 623.6 | 10,085.7 |
| | IV | 6,962.5 | 1,300.6 | 415.4 | 431.0 | 3,485.0 | 423.8 | 30.3 | 876.5 | 809.4 | 11,215.5 |
| 2005 | I | 6,725.4 | 1,319.6 | 443.0 | 462.1 | 3,374.8 | 395.8 | 38.1 | 692.0 | 819.2 | 10,935.9 |
| | II | 7,858.6 | 1,702.1 | 456.7 | 505.2 | 3,975.1 | 439.7 | 41.3 | 738.4 | 944.9 | 12,368.4 |
| | III | 7,827.5 | 2,036.6 | 449.3 | 506.3 | 3,674.6 | 358.4 | 41.2 | 761.1 | 1,143.1 | 12,559.8 |
| | IV | 8,825.4 | 2,067.9 | 474.3 | 513.6 | 4,385.9 | 402.9 | 41.2 | 939.4 | 1,232.2 | 13,769.2 |
| 2006 | I | 8,675.9 | 1,930.8 | 481.8 | 439.5 | 4,127.1 | 534.1 | 75.7 | 1,086.9 | 1,543.1 | 14,026.0 |
| | II | 9,097.6 | 2,004.8 | 596.8 | 565.0 | 4,266.9 | 536.2 | 109.6 | 1,018.3 | 1,609.4 | 15,042.0 |
| | III | 9,058.6 | 2,130.5 | 717.3 | 482.4 | 3,965.6 | 506.2 | 77.9 | 1,178.7 | 1,701.9 | 15,404.2 |
| | IV | 10,247.6 | 2,171.2 | 650.3 | 841.8 | 4,635.0 | 569.1 | 82.5 | 1,297.7 | 1,747.5 | 17,002.0 |
| 2007 | I | 11,013.2 | 2,069.3 | 630.9 | 977.2 | 4,808.4 | 934.8 | 89.8 | 1,502.9 | 1,891.1 | 17,811.4 |
| | II ^P | 12,648.1 | 2,362.2 | 676.3 | 991.0 | 5,985.5 | 878.0 | 84.6 | 1,670.5 | 2,147.9 | 19,469.2 |

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 2007

| | | / \$Mn/ | | | | | | | | | | | | | | | | | |
|---------------|-----------------|--------------|------------|----------------|-------------------------|--|------------------------------------|-------------------------------------|---|-------|---------------|---------------------|----------------|------------------------------------|---------------------------------|-----------------------------------|--------------------------------|-----------------------|-------|
| Period Ending | Production | | | | | | | | | | Services | | | | | | | | |
| | Produc-tion | Agri-culture | Petro-leum | Manufact-uring | Manufacturing: Of Which | | | | | | Construc-tion | Electricity & Water | Total Services | Transport Storage & Communic-ation | Finance Insurance & Real Estate | All Other Services ⁽²⁾ | Leasing & Real Estate Mortgage | Central & Local Gov't | Total |
| | | | | | Food Drink & Tobacco | Printing Publishing & Paper Converters | Chemicals & Non-Metallic Materials | Assembly -Type & Related Industries | All Other Manufac-turing ⁽¹⁾ | | | | | | | | | | |
| 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | | | |
| 1999 | 316.3 | 62.5 | 129.0 | 43.4 | 0.0 | 0.0 | 37.4 | 0.0 | 6.0 | 0.4 | 80.9 | 306.1 | 154.0 | 8.3 | 143.8 | 0.0 | 26.3 | 648.6 | |
| 2000 | 103.1 | 21.7 | 43.7 | 10.0 | 0.1 | 0.0 | 9.9 | 0.0 | 0.1 | 12.0 | 15.7 | 244.5 | 139.7 | 53.9 | 50.9 | 18.9 | 127.6 | 494.1 | |
| 2001 | 860.1 | 48.8 | 548.2 | 233.3 | 15.7 | 0.0 | 217.6 | 0.0 | 0.0 | 4.4 | 25.5 | 249.5 | 21.4 | 70.6 | 157.6 | 17.6 | 98.4 | 1,225.7 | |
| 2002 | 1,032.1 | 190.8 | 390.3 | 24.8 | 20.8 | 0.0 | 4.0 | 0.0 | 0.0 | 1.9 | 424.4 | 582.7 | 65.7 | 83.8 | 433.2 | 16.1 | 41.8 | 1,672.7 | |
| 2003 | 548.8 | 39.9 | 316.2 | 69.6 | 49.6 | 0.0 | 0.4 | 0.0 | 19.6 | 98.3 | 24.6 | 336.6 | 86.1 | 74.4 | 176.0 | 14.4 | 22.2 | 921.9 | |
| 2004 | 726.3 | 0.0 | 229.1 | 185.2 | 51.9 | 0.0 | 133.3 | 0.0 | 0.0 | 183.3 | 128.7 | 1,013.8 | 342.1 | 340.6 | 331.0 | 12.9 | 10.1 | 1,763.1 | |
| 2005 | 2,361.9 | 0.0 | 309.9 | 94.9 | 27.0 | 0.0 | 67.9 | 0.0 | 0.0 | 490.4 | 1,466.7 | 2,268.5 | 261.6 | 467.4 | 1,539.5 | 10.5 | 11.5 | 4,652.4 | |
| 2006 | 1,969.3 | 0.0 | 525.3 | 98.0 | 29.3 | 0.0 | 62.1 | 0.0 | 6.6 | 451.2 | 894.8 | 1,720.6 | 112.0 | 661.7 | 946.9 | 8.3 | 64.7 | 3,762.9 | |
| 2000 | II | 459.7 | 82.1 | 333.5 | 28.3 | 0.0 | 28.3 | 0.0 | 0.0 | 0.0 | 15.8 | 171.8 | 65.2 | 23.6 | 83.0 | 0.1 | 180.0 | 811.5 | |
| | III | 334.2 | 95.8 | 169.7 | 48.3 | 0.0 | 48.3 | 0.0 | 0.0 | 4.7 | 15.7 | 263.0 | 109.3 | 53.4 | 100.3 | 0.1 | 97.5 | 694.7 | |
| | IV | 103.1 | 21.7 | 43.7 | 10.0 | 0.1 | 9.9 | 0.0 | 0.1 | 12.0 | 15.7 | 244.5 | 139.7 | 53.9 | 50.9 | 18.9 | 127.6 | 494.1 | |
| 2001 | I | 377.3 | 38.1 | 55.6 | 256.9 | 38.5 | 61.8 | 156.6 | 0.0 | 2.4 | 24.4 | 247.2 | 60.3 | 50.1 | 136.8 | 18.3 | 96.6 | 739.4 | |
| | II | 448.9 | 17.4 | 152.6 | 224.4 | 26.1 | 152.6 | 45.8 | 0.0 | 13.0 | 41.5 | 357.1 | 90.5 | 111.8 | 154.8 | 18.3 | 57.4 | 881.7 | |
| | III | 502.8 | 105.9 | 25.1 | 368.6 | 0.1 | 266.5 | 102.0 | 0.0 | 2.6 | 0.7 | 330.8 | 37.5 | 91.0 | 202.3 | 17.6 | 118.8 | 970.0 | |
| | IV | 860.1 | 48.8 | 548.2 | 233.3 | 15.7 | 217.6 | 0.0 | 0.0 | 4.4 | 25.5 | 249.5 | 21.4 | 70.6 | 157.6 | 17.6 | 98.4 | 1,225.7 | |
| 2002 | I | 1,011.6 | 157.8 | 557.4 | 293.7 | 15.6 | 278.0 | 0.0 | 0.0 | 2.7 | 0.1 | 225.9 | 54.1 | 55.3 | 116.5 | 16.9 | 87.6 | 1,342.0 | |
| | II | 640.1 | 82.7 | 456.7 | 85.6 | 45.7 | 39.8 | 0.0 | 0.0 | 2.8 | 12.3 | 247.8 | 82.7 | 69.7 | 95.4 | 16.9 | 82.7 | 987.5 | |
| | III | 975.8 | 180.2 | 330.5 | 25.3 | 20.6 | 4.7 | 0.0 | 0.0 | 2.9 | 436.8 | 573.9 | 18.5 | 110.0 | 445.3 | 16.1 | 88.3 | 1,654.1 | |
| | IV | 1,032.1 | 190.8 | 390.3 | 24.8 | 20.8 | 4.0 | 0.0 | 0.0 | 1.9 | 424.4 | 582.7 | 65.7 | 83.8 | 433.2 | 16.1 | 41.8 | 1,672.7 | |
| 2003 | I | 661.1 | 151.8 | 344.2 | 3.1 | 0.0 | 3.1 | 0.0 | 0.0 | 3.2 | 158.7 | 364.7 | 123.2 | 73.6 | 167.9 | 15.3 | 41.8 | 1,082.9 | |
| | II | 467.6 | 36.9 | 242.5 | 1.9 | 0.0 | 1.9 | 0.0 | 0.0 | 9.5 | 176.8 | 447.6 | 114.4 | 129.9 | 203.4 | 15.3 | 53.3 | 983.8 | |
| | III | 161.2 | 16.5 | 77.8 | 1.1 | 0.0 | 1.1 | 0.0 | 0.0 | 51.8 | 14.0 | 310.2 | 76.3 | 123.3 | 110.6 | 14.4 | 56.0 | 541.8 | |
| | IV | 548.8 | 39.9 | 316.2 | 69.6 | 49.6 | 0.4 | 0.0 | 19.6 | 98.3 | 24.6 | 336.6 | 86.1 | 74.4 | 176.0 | 14.4 | 22.2 | 921.9 | |
| 2004 | I | 590.4 | 44.6 | 212.7 | 44.6 | 44.6 | 0.0 | 0.0 | 0.0 | 260.3 | 28.2 | 574.9 | 258.7 | 105.8 | 210.4 | 14.1 | 81.6 | 1,260.9 | |
| | II | 605.9 | 8.9 | 372.7 | 24.9 | 24.8 | 0.0 | 0.0 | 0.0 | 157.0 | 42.5 | 951.1 | 293.1 | 175.9 | 482.1 | 13.5 | 33.0 | 1,603.5 | |
| | III | 903.4 | 0.0 | 351.1 | 65.5 | 65.5 | 0.0 | 0.0 | 0.0 | 414.2 | 72.6 | 1,065.2 | 342.7 | 213.8 | 508.7 | 12.6 | 15.9 | 1,997.0 | |
| | IV | 726.3 | 0.0 | 229.1 | 185.2 | 51.9 | 133.3 | 0.0 | 0.0 | 183.3 | 128.7 | 1,013.8 | 342.1 | 340.6 | 331.0 | 12.9 | 10.1 | 1,763.1 | |
| 2005 | I | 1,437.8 | 0.0 | 171.5 | 302.0 | 112.4 | 189.1 | 0.0 | 0.5 | 456.4 | 507.8 | 1,338.7 | 301.5 | 411.2 | 625.9 | 11.6 | 9.4 | 2,797.3 | |
| | II | 1,647.8 | 0.0 | 369.4 | 178.6 | 110.3 | 67.9 | 0.0 | 0.5 | 540.1 | 559.6 | 1,573.5 | 485.1 | 420.1 | 668.3 | 15.7 | 6.4 | 3,243.4 | |
| | III | 2,206.3 | 0.0 | 219.3 | 197.2 | 34.6 | 162.6 | 0.0 | 0.0 | 598.0 | 1,191.7 | 1,899.4 | 258.4 | 372.6 | 1,268.4 | 14.7 | 76.9 | 4,197.2 | |
| | IV | 2,361.9 | 0.0 | 309.9 | 94.9 | 27.0 | 67.9 | 0.0 | 0.0 | 490.4 | 1,466.7 | 2,268.5 | 261.6 | 467.4 | 1,539.5 | 10.5 | 11.5 | 4,652.4 | |
| 2006 | I | 2,294.6 | 0.0 | 331.2 | 67.9 | 0.0 | 67.9 | 0.0 | 0.0 | 455.7 | 1,439.8 | 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 | 65.0 | 0.0 | 4.1 | 455.0 | 1,036.9 | 1,942.1 | 135.1 | 711.0 | 1,096.0 | 9.6 | 4.1 | 3,968.0 | |
| | III | 1,894.5 | 0.0 | 383.1 | 72.0 | 0.0 | 65.0 | 0.0 | 7.0 | 451.5 | 987.8 | 1,856.1 | 135.2 | 666.3 | 1,054.6 | 8.5 | 3.5 | 3,762.6 | |
| | IV | 1,969.3 | 0.0 | 525.3 | 98.0 | 29.3 | 62.1 | 0.0 | 6.6 | 451.2 | 894.8 | 1,720.6 | 112.0 | 661.7 | 946.9 | 8.3 | 64.7 | 3,762.9 | |
| 2007 | I | 2,036.2 | 30.4 | 504.2 | 128.9 | 33.3 | 62.1 | 0.0 | 33.5 | 451.2 | 921.6 | 1,769.9 | 124.5 | 691.2 | 954.3 | 7.2 | 63.7 | 3,877.1 | |
| | II ^P | 2,052.8 | 32.3 | 429.8 | 153.7 | 55.0 | 59.0 | 0.0 | 39.8 | 451.4 | 985.6 | 1,819.5 | 172.2 | 551.9 | 1,095.4 | 7.2 | 1.9 | 3,881.5 | |

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 2007

| Period Ending | Legal Reserve Position | | | | Deposits at Central Bank | | | Liquid Assets | | | |
|------------------------|-------------------------------|-------------------|----------------------------|---|----------------------------|---------------|--------------------|----------------|--------------------|----------------|--|
| | Prescribed Liabilities (Adj.) | Required Reserves | Cash ² Reserves | Excess (+) or ³ Shortage (-) | Excess (+) or Shortage (-) | Cash Reserves | Special 5 Deposits | Total Deposits | Local Cash in Hand | Treasury Bills | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1999 | 11,980.0 | 21.0 | 21.2 | 0.2 | 6.6 | 21.2 | 0.2 | 21.3 | 3.5 | 3.7 | |
| 2000 | 12,435.7 | 21.0 | 21.4 | 0.4 | 12.4 | 21.4 | 2.3 | 23.7 | 3.4 | 3.7 | |
| 2001 | 14,966.7 | 18.0 | 17.9 | -0.1 | 7.7 | 17.9 | 5.2 | 23.2 | 3.1 | 3.6 | |
| 2002 | 15,354.4 | 18.0 | 18.2 | 0.2 | 8.3 | 18.2 | 1.8 | 20.0 | 3.3 | 1.4 | |
| 2003 | 16,625.0 | 14.0 | 14.0 | 0.0 | 5.7 | 14.0 | 3.7 | 17.8 | 3.5 | 0.7 | |
| 2004 | 18,682.7 | 11.0 | 11.4 | 0.4 | 50.1 | 11.4 | 3.5 | 14.9 | 3.2 | 0.3 | |
| 2005 | 23,653.6 | 11.0 | 15.5 | 4.5 | 181.5 | 15.5 | 4.2 | 19.8 | 2.4 | 1.8 | |
| 2006 | 28,070.9 | 11.0 | 12.9 | 1.9 | 359.6 | 12.9 | 7.3 | 20.3 | 3.2 | 2.0 | |
| 2000 <i>II</i> | 12,032.4 | 21.0 | 21.4 | 0.4 | 17.4 | 21.4 | 2.2 | 23.6 | 1.5 | 6.6 | |
| <i>III</i> | 12,191.4 | 21.0 | 21.5 | 0.5 | 10.2 | 21.5 | 0.7 | 22.2 | 1.7 | 3.6 | |
| <i>IV</i> | 12,435.7 | 21.0 | 21.4 | 0.4 | 12.4 | 21.4 | 2.3 | 23.7 | 3.4 | 3.7 | |
| 2001 <i>I</i> | 12,519.0 | 21.0 | 21.3 | 0.3 | 3.9 | 21.3 | 2.9 | 24.2 | 1.9 | 3.6 | |
| <i>II</i> | 12,599.4 | 18.0 | 18.5 | 0.5 | 16.7 | 18.5 | 1.2 | 19.7 | 1.7 | 7.2 | |
| <i>III</i> | 14,450.0 | 18.0 | 17.4 | 0.6 | 0.8 | 17.4 | 4.9 | 22.3 | 1.7 | 3.4 | |
| <i>IV</i> | 14,966.7 | 18.0 | 17.9 | -0.1 | 7.7 | 17.9 | 5.2 | 23.2 | 3.1 | 3.6 | |
| 2002 <i>I</i> | 15,227.2 | 18.0 | 18.1 | 0.1 | 6.5 | 18.1 | 2.9 | 21.0 | 1.9 | 2.0 | |
| <i>II</i> | 15,165.0 | 18.0 | 18.2 | 0.2 | 7.7 | 18.2 | 3.2 | 21.4 | 1.5 | 1.2 | |
| <i>III</i> | 15,215.0 | 18.0 | 15.9 | -2.1 | 19.8 | 15.9 | 3.2 | 19.2 | 1.9 | 1.5 | |
| <i>IV</i> | 15,354.4 | 18.0 | 18.2 | 0.2 | 8.3 | 18.2 | 1.8 | 20.0 | 3.3 | 1.4 | |
| 2003 <i>I</i> | 15,222.8 | 18.0 | 18.0 | 0.0 | 11.5 | 18.0 | 3.5 | 21.5 | 2.0 | 1.7 | |
| <i>II</i> | 15,039.4 | 18.0 | 17.9 | -0.1 | 8.1 | 17.9 | 7.0 | 24.9 | 2.2 | 7.4 | |
| <i>III</i> | 20,504.3 | 14.0 | 12.9 | -1.1 | 11.7 | 12.9 | 5.3 | 18.2 | 1.7 | 1.6 | |
| <i>IV</i> | 16,625.0 | 14.0 | 14.0 | 0.0 | 5.7 | 14.0 | 3.7 | 17.8 | 3.5 | 0.7 | |
| 2004 <i>I</i> | 16,598.6 | 14.0 | 14.0 | 0.0 | 5.3 | 14.0 | 3.2 | 17.2 | 2.1 | 0.2 | |
| <i>II</i> | 21,884.5 | 11.0 | 11.0 | 0.0 | 1.2 | 11.0 | 2.0 | 13.0 | 1.8 | 0.5 | |
| <i>III</i> | 17,415.4 | 11.0 | 11.4 | 0.4 | 9.8 | 11.4 | 3.3 | 14.7 | 2.7 | 1.5 | |
| <i>IV</i> | 18,682.7 | 11.0 | 11.4 | 0.4 | 50.1 | 11.4 | 3.5 | 14.9 | 3.2 | 0.3 | |
| 2005 <i>I</i> | 19,538.2 | 11.0 | 11.3 | 0.3 | 25.1 | 11.3 | 3.2 | 14.5 | 2.5 | 2.2 | |
| <i>II</i> | 20,460.9 | 11.0 | 14.6 | 3.6 | 44.9 | 14.6 | 0.9 | 15.5 | 2.5 | 1.4 | |
| <i>III</i> | 22,026.4 | 11.0 | 11.2 | 0.2 | 40.9 | 11.2 | 3.9 | 15.2 | 1.9 | 2.0 | |
| <i>IV</i> | 23,653.6 | 11.0 | 15.5 | 4.5 | 181.5 | 15.5 | 4.2 | 19.8 | 2.4 | 1.8 | |
| 2006 <i>I</i> | 24,651.8 | 11.0 | 15.6 | 4.6 | 147.2 | 15.6 | 4.1 | 19.7 | 1.9 | 2.1 | |
| <i>II</i> | 25,875.5 | 11.0 | 13.7 | 2.7 | 588.3 | 13.7 | 5.8 | 19.5 | 2.0 | 1.4 | |
| <i>III</i> | 26,769.1 | 11.0 | 15.7 | 4.7 | 505.1 | 15.7 | 5.6 | 21.4 | 1.8 | 1.3 | |
| <i>IV</i> | 28,070.9 | 11.0 | 12.9 | 1.9 | 359.6 | 12.9 | 7.3 | 20.3 | 3.2 | 2.0 | |
| 2007 <i>I</i> | 28,469.1 | 11.0 | 13.1 | 2.1 | 276.4 | 13.1 | 7.3 | 20.3 | 1.8 | 0.9 | |
| <i>II</i> ^P | 29,294.5 | 11.0 | 13.9 | 2.9 | 393.1 | 13.9 | 7.1 | 21.1 | 1.7 | 0.3 | |

SOURCE: Central Bank of Trinidad and Tobago

1 See note 1 on Table 21.

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

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

TABLE 25

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

Aug 2007

| | | / \$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 |
| 1999 | | 175.3 | 240.1 | 3,149.2 | 1,960.8 | 1,188.4 | 796.9 | 692.6 | 104.3 | 2,772.1 | 713.0 |
| 2000 | | 166.0 | 63.1 | 3,293.4 | 1,951.9 | 1,341.5 | 829.5 | 697.2 | 132.3 | 2,628.9 | 695.4 |
| 2001 | | 164.2 | -110.2 | 4,957.4 | 3,349.0 | 1,608.4 | 663.1 | 540.4 | 122.6 | 3,478.6 | 785.2 |
| 2002 | | 229.0 | -19.0 | 5,139.3 | 3,410.9 | 1,728.5 | 1,032.2 | 936.0 | 96.2 | 3,024.7 | 916.5 |
| 2003 | | 490.1 | 26.5 | 5,782.2 | 3,951.4 | 1,830.8 | 1,356.5 | 1,285.6 | 71.0 | 3,577.6 | 1,080.5 |
| 2004 | | 255.5 | -22.5 | 9,503.4 | 7,347.0 | 2,156.4 | 1,577.4 | 1,533.7 | 43.7 | 5,390.0 | 2,250.6 |
| 2005 | | 305.7 | -142.3 | 11,761.3 | 8,670.6 | 3,090.7 | 921.3 | 704.9 | 216.5 | 5,206.0 | 2,449.8 |
| 2006 | | 300.0 | 54.9 | 14,899.5 | 11,433.3 | 3,466.2 | 684.3 | 468.8 | 215.5 | 6,188.5 | 2,801.3 |
| 2000 | II | 222.7 | -6.0 | 3,144.6 | 1,897.6 | 1,247.0 | 712.5 | 563.1 | 149.5 | 2,539.3 | 635.2 |
| | III | 181.0 | -32.3 | 3,159.3 | 1,841.2 | 1,318.1 | 949.7 | 817.3 | 132.4 | 2,713.0 | 655.6 |
| | IV | 166.0 | 63.1 | 3,293.4 | 1,951.9 | 1,341.5 | 829.5 | 697.2 | 132.3 | 2,628.9 | 695.4 |
| 2001 | I | 148.1 | -21.8 | 3,241.0 | 1,890.1 | 1,350.9 | 791.2 | 664.6 | 126.6 | 2,593.0 | 714.5 |
| | II | 151.7 | -54.8 | 3,943.1 | 2,519.5 | 1,423.7 | 920.5 | 794.0 | 126.4 | 2,992.0 | 744.6 |
| | III | 217.1 | -26.7 | 4,018.9 | 2,506.0 | 1,512.9 | 868.6 | 742.7 | 125.9 | 3,158.9 | 757.1 |
| | IV | 164.2 | -110.2 | 4,957.4 | 3,349.0 | 1,608.4 | 663.1 | 540.4 | 122.6 | 3,478.6 | 785.2 |
| 2002 | I | 183.5 | 111.0 | 5,523.0 | 3,851.7 | 1,671.3 | 681.8 | 566.9 | 114.9 | 3,456.4 | 832.6 |
| | II | 169.6 | -15.2 | 5,401.4 | 3,692.4 | 1,709.0 | 683.9 | 584.5 | 99.4 | 3,332.5 | 887.2 |
| | III | 215.3 | -0.6 | 5,513.3 | 3,862.3 | 1,651.0 | 898.9 | 793.8 | 105.1 | 3,308.8 | 949.5 |
| | IV | 229.0 | -19.0 | 5,139.3 | 3,410.9 | 1,728.5 | 1,032.2 | 936.0 | 96.2 | 3,024.7 | 916.5 |
| 2003 | I | 350.5 | -8.3 | 5,084.4 | 3,309.3 | 1,775.1 | 1,221.2 | 1,114.1 | 107.1 | 2,976.8 | 969.0 |
| | II | 234.0 | 2.4 | 5,549.2 | 3,766.6 | 1,782.5 | 1,337.9 | 1,251.2 | 86.8 | 3,311.7 | 1,114.9 |
| | III | 456.9 | 57.5 | 5,495.7 | 3,689.7 | 1,806.0 | 1,120.6 | 1,039.8 | 80.8 | 3,121.1 | 1,162.8 |
| | IV | 490.1 | 26.5 | 5,782.2 | 3,951.4 | 1,830.8 | 1,356.5 | 1,285.6 | 71.0 | 3,577.6 | 1,080.5 |
| 2004 | I | 242.4 | 166.9 | 6,668.3 | 4,723.3 | 1,945.0 | 1,584.3 | 1,512.8 | 71.5 | 4,350.5 | 1,110.6 |
| | II | 261.7 | 31.1 | 6,933.2 | 4,796.6 | 2,136.6 | 1,536.8 | 1,475.9 | 60.9 | 4,380.6 | 1,210.3 |
| | III | 214.7 | 174.4 | 7,480.2 | 5,288.6 | 2,191.5 | 1,767.9 | 1,713.7 | 54.2 | 4,339.9 | 1,866.5 |
| | IV | 255.5 | -22.5 | 9,503.4 | 7,347.0 | 2,156.4 | 1,577.4 | 1,533.7 | 43.7 | 5,390.0 | 2,250.6 |
| 2005 | I | 269.4 | -721.2 | 9,690.4 | 7,409.3 | 2,281.1 | 1,608.9 | 1,568.7 | 40.2 | 5,197.3 | 2,430.0 |
| | II | 218.8 | -698.5 | 11,814.9 | 9,345.9 | 2,469.0 | 812.1 | 782.9 | 29.1 | 5,210.8 | 2,663.1 |
| | III | 710.6 | -57.4 | 11,530.8 | 8,757.1 | 2,773.7 | 710.7 | 688.7 | 22.0 | 5,431.2 | 2,412.9 |
| | IV | 305.7 | -142.3 | 11,761.3 | 8,670.6 | 3,090.7 | 921.3 | 704.9 | 216.5 | 5,206.0 | 2,449.8 |
| 2006 | I | 379.2 | -105.3 | 12,653.4 | 9,750.8 | 2,902.6 | 822.3 | 612.9 | 209.4 | 5,259.9 | 2,287.7 |
| | II | 313.0 | -139.0 | 12,376.6 | 9,336.1 | 3,040.5 | 1,058.9 | 850.6 | 208.2 | 5,247.2 | 2,511.5 |
| | III | 321.8 | 82.0 | 13,839.1 | 10,624.8 | 3,214.3 | 776.5 | 567.8 | 208.7 | 5,427.1 | 2,577.3 |
| | IV | 300.0 | 54.9 | 14,899.5 | 11,433.3 | 3,466.2 | 684.3 | 468.8 | 215.5 | 6,188.5 | 2,801.3 |
| 2007 | I | 270.5 | 39.2 | 15,202.2 | 11,501.6 | 3,700.7 | 865.4 | 488.5 | 376.9 | 6,345.5 | 3,129.3 |
| | II ^P | 278.3 | -145.0 | 14,468.5 | 11,156.4 | 3,312.1 | 376.3 | 375.6 | 0.7 | 6,116.4 | 2,810.2 |

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 26

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Aug 2007

| | | / \$Mn/ | | | | | | | | | |
|---------------|-----------------|---------------------------------|-------------------------------------|--------------------------|-------------|---------|-------------------------|-------------|-------|----------|---------------------------------------|
| Period Ending | | Private Sector | | | | | Public Sector | | | | Share Capital & Reserves ¹ |
| | | Cash & Deposits at Central Bank | Balances Due from Local Banks (Net) | Credit to Private Sector | Investments | Loans | Credit to Public Sector | Investments | Loans | Deposits | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1999 | | 304.3 | 814.6 | 4,347.5 | 1,665.2 | 2,682.3 | 878.4 | 615.8 | 262.6 | 3,359.0 | 602.8 |
| 2000 | | 387.1 | 894.7 | 5,911.9 | 2,496.4 | 3,415.5 | 1,421.4 | 1,173.4 | 248.0 | 3,089.7 | 982.4 |
| 2001 | | 352.2 | 665.7 | 6,361.4 | 2,971.8 | 3,389.5 | 990.1 | 645.5 | 344.7 | 3,250.0 | 1,338.8 |
| 2002 | | 353.9 | 957.2 | 6,199.7 | 2,349.5 | 3,850.1 | 1,060.6 | 786.9 | 273.7 | 2,762.0 | 1,658.3 |
| 2003 | | 466.3 | 774.0 | 7,309.9 | 2,855.8 | 4,454.1 | 1,794.2 | 1,368.7 | 425.5 | 2,631.5 | 2,237.7 |
| 2004 | | 358.7 | 1,069.1 | 6,336.6 | 2,788.8 | 3,547.8 | 1,783.0 | 1,539.9 | 243.2 | 1,514.5 | 2,015.5 |
| 2005 | | 181.5 | 1,297.4 | 6,267.6 | 3,742.5 | 2,525.0 | 1,529.7 | 1,297.8 | 231.9 | 502.8 | 2,160.8 |
| 2006 | | 146.0 | 823.0 | 5,397.6 | 2,680.9 | 2,716.6 | 676.8 | 381.8 | 294.9 | 440.0 | 2,252.7 |
| 2000 | 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 | 1,552.0 | 6,602.1 | 2,902.2 | 3,700.0 | 1,462.4 | 1,231.1 | 231.3 | 1,487.0 | 2,173.8 |
| | III | 225.5 | 1,371.9 | 8,158.1 | 4,380.2 | 3,777.9 | 1,333.9 | 1,117.5 | 216.4 | 1,124.1 | 2,268.7 |
| | IV | 181.5 | 1,297.4 | 6,267.6 | 3,742.5 | 2,525.0 | 1,529.7 | 1,297.8 | 231.9 | 502.8 | 2,160.8 |
| 2006 | I | 134.6 | 1,199.7 | 5,600.4 | 3,122.5 | 2,477.9 | 1,116.1 | 805.0 | 311.1 | 462.5 | 2,342.9 |
| | II | 126.9 | 668.9 | 4,941.5 | 2,609.6 | 2,331.9 | 922.3 | 619.9 | 302.4 | 421.0 | 2,150.7 |
| | III | 134.3 | 1,306.9 | 5,223.1 | 2,582.3 | 2,640.9 | 764.2 | 469.5 | 294.7 | 479.3 | 2,294.2 |
| | IV | 146.0 | 823.0 | 5,397.6 | 2,680.9 | 2,716.6 | 676.8 | 381.8 | 294.9 | 440.0 | 2,252.7 |
| 2007 | I | 130.1 | 1,672.6 | 5,418.1 | 2,976.3 | 2,441.8 | 956.0 | 620.5 | 335.4 | 402.9 | 2,350.2 |
| | II ^P | 142.3 | 2,150.9 | 5,152.6 | 2,860.2 | 2,292.4 | 751.5 | 420.3 | 331.2 | 382.0 | 2,261.2 |

SOURCE: Central Bank of Trinidad and Tobago

¹ Includes Provisions for loan losses.

TABLE 27

SELECTED INTEREST RATES ⁽¹⁾

Aug 2007

| 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 | | | |
| 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 |
| 2006 | 0.00 | 5.62 | 7.88 | 2.35 | 5.53 | 9.34 | 2.09 | 7.25 | 8.47 | 5.64 | 2.83 |
| 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 | 0.00 | 5.97 | 8.09 | 2.47 | 5.62 | 9.35 | 2.16 | 7.18 | 8.49 | 5.57 | 2.92 |
| III | 0.00 | 6.42 | 8.07 | 2.73 | 5.34 | 9.93 | 2.30 | 7.64 | 8.58 | 5.87 | 2.71 |
| IV | 0.00 | 6.75 | 7.96 | 2.87 | 5.08 | 10.21 | 2.37 | 7.84 | 8.69 | 5.72 | 2.97 |
| 2007 I | 0.00 | 6.78 | 8.13 | 2.96 | 5.17 | 10.52 | 2.46 | 8.06 | 8.56 | 5.75 | 2.81 |
| II ^P | 0.00 | 6.92 | 8.40 | 2.98 | 5.42 | 10.55 | 2.65 | 7.90 | 8.49 | 5.74 | 2.74 |

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 2007

/Per Cent Per Annum/

| Period Ending | Loans (Prime Rates) ¹ | | | | | | Deposits | | | | | | Actual Rates | |
|---------------|----------------------------------|------------------|-----------------|--------|-----------|----------------------|------------------|-----------------|--------------------|------------------------|------------------------|------------|--------------|--|
| | Bank Rate | Basic Prime Rate | Announced Rates | | | | Actual Rates | | | 6 Mth Weighted Average | | | | |
| | | | Term | Demand | Overdraft | Real Estate Mortgage | Ordinary Savings | Special Savings | Up to 3-Month Time | Over 3 - 6 Month Time | Over 6 - 12 Month Time | TT Dollars | US Dollars | |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| 1999 | 13.00 | 17.25 | 17.13 | 16.88 | 17.00 | 18.00 | 2.75 | 5.25 | 6.53 | 7.75 | 8.13 | 8.51 | 6.41 | |
| 2000 | 13.00 | 16.50 | 17.00 | 16.50 | 16.50 | 17.50 | 2.75 | 5.25 | 6.45 | 7.63 | 7.93 | 7.98 | 6.74 | |
| 2001 | 13.00 | 15.00 | 15.25 | 15.00 | 15.50 | 16.00 | 3.00 | 5.25 | 6.60 | 6.75 | 7.80 | 7.66 | 7.03 | |
| 2002 | 7.25 | 12.00 | 13.63 | 13.00 | 13.63 | 11.75 | 2.25 | 3.06 | 3.47 | 3.63 | 4.38 | 4.56 | 3.91 | |
| 2003 | 7.00 | 11.50 | 11.25 | 11.50 | 11.50 | 12.50 | 2.03 | 3.00 | 3.06 | 3.54 | 4.19 | 2.91 | 2.62 | |
| 2004 | 7.00 | 9.50 | 9.50 | 9.50 | 9.50 | 9.50 | 1.78 | 2.53 | 2.65 | 3.30 | 3.55 | 2.87 | 2.30 | |
| 2005 | 8.00 | 9.00 | 9.06 | 9.00 | 9.06 | 9.31 | 1.46 | 2.38 | 2.65 | 3.06 | 3.51 | 2.98 | 3.00 | |
| 2006 | 10.00 | 11.06 | 10.25 | 10.56 | 11.06 | 11.06 | 1.46 | 2.39 | 2.68 | 3.11 | 3.69 | 4.65 | 4.61 | |
| 2000 | II | 13.00 | 17.00 | 16.50 | 16.50 | 17.50 | 2.75 | 5.25 | 6.45 | 7.73 | 7.93 | 8.11 | 6.57 | |
| | III | 13.00 | 17.00 | 16.50 | 16.50 | 17.50 | 3.25 | 5.56 | 6.45 | 7.24 | 7.93 | 7.83 | 6.60 | |
| | IV | 13.00 | 16.50 | 16.50 | 16.50 | 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 | 15.00 | 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 | 11.50 | 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 | 9.50 | 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 | 8.75 | 1.44 | 2.38 | 2.63 | 3.10 | 3.21 | 2.21 | 3.38 | |
| | II | 7.25 | 9.00 | 8.88 | 9.00 | 9.00 | 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 | 9.25 | 10.50 | 10.00 | 10.50 | 10.50 | 1.46 | 2.39 | 2.68 | 3.11 | 3.69 | 4.24 | 4.40 | |
| | III | 10.00 | 11.38 | 10.50 | 11.00 | 11.38 | 1.46 | 2.39 | 2.75 | 3.25 | 3.88 | 4.76 | 4.59 | |
| | IV | 10.00 | 11.75 | 10.63 | 11.75 | 11.75 | 1.40 | 2.39 | 2.20 | 2.83 | 3.38 | 5.62 | 5.65 | |
| 2007 | I | 10.00 | 10.63 | 11.75 | 11.75 | 11.75 | 1.46 | 2.39 | 2.86 | 3.36 | 4.10 | 5.71 | 5.67 | |
| | II ^P | 10.00 | 10.63 | 11.75 | 11.75 | 11.75 | 1.46 | 2.39 | 3.05 | 3.36 | 3.85 | 5.54 | 5.64 | |

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 2007

| | | /per cent/ | | | | | | | | | | | | | | | | | | |
|------------------|--------------------|------------|------|-------|--------|-------|-----------|-------|-------------------------------|----------------------------|---------------------|------|--------------------|-------|--------------|------|--------------|-------|-------------|-------|
| Period Ending | Loan (Prime Rates) | | | | | | | | | Deposits Rates (Announced) | | | | | | | | | | |
| | Basic Prime | | Term | | Demand | | Overdraft | | Real Estate Mortgage Loans | | Ordinary Savings | | Special Savings | | Time 3mth | | Time 6mth | | Time 1yr | |
| | L | H | L | H | L | H | L | H | L | H | L | H | L | H | L | H | L | H | L | H |
| 1999 | 15.00 | 18.00 | 5.00 | 30.00 | 2.00 | 28.30 | 5.00 | 26.50 | 2.00 | 28.30 | 2.00 | 9.75 | 2.00 | 10.00 | 3.00 | 9.75 | 5.50 | 10.10 | 5.00 | 10.20 |
| 2000 | 16.50 | 17.00 | 3.00 | 29.80 | 5.00 | 25.90 | 5.00 | 26.50 | 2.00 | 28.30 | 2.00 | 9.25 | 2.00 | 9.25 | 2.50 | 9.20 | 3.00 | 9.40 | 5.00 | 9.80 |
| 2001 | 14.00 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 5.00 | 24.00 | 2.00 | 16.00 | 2.00 | 9.25 | 2.00 | 10.00 | 2.50 | 9.50 | 5.00 | 9.40 | 5.00 | 10.00 |
| 2002 | 11.25 | 17.00 | 5.00 | 26.75 | 3.50 | 24.00 | 7.00 | 24.00 | 2.00 | 7.75 | 0.50 | 7.50 | 1.75 | 10.00 | 1.50 | 8.75 | 2.00 | 8.75 | 2.50 | 9.25 |
| 2003 | 9.50 | 12.00 | 5.00 | 26.75 | 3.50 | 24.00 | 7.00 | 26.00 | 5.00 | 18.04 | 0.50 | 3.75 | 0.50 | 7.50 | 1.00 | 8.75 | 1.00 | 8.75 | 1.25 | 9.25 |
| 2004 | 8.75 | 12.00 | 4.25 | 26.75 | 3.50 | 25.75 | 7.00 | 31.75 | 3.00 | 19.00 | 0.50 | 5.25 | 0.50 | 8.75 | 1.00 | 8.75 | 1.00 | 8.75 | 1.00 | 9.25 |
| 2005 | 8.00 | 9.75 | 4.00 | 26.75 | 3.50 | 25.75 | 4.75 | 31.75 | 3.00 | 18.50 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 5.05 | 1.00 | 7.50 |
| 2006 | 9.50 | 11.75 | 4.00 | 25.98 | 5.00 | 27.50 | 4.75 | 45.00 | 6.00 | 24.00 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 6.75 | 1.25 | 6.00 | 1.00 | 11.00 |
| II | 16.50 | 17.00 | 5.00 | 29.80 | 5.00 | 25.90 | 5.00 | 26.50 | 2.00 | 16.00 | 2.00 | 5.50 | 2.50 | 9.25 | 3.00 | 8.80 | 3.50 | 9.20 | 5.00 | 9.70 |
| III | 16.50 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 5.00 | 24.00 | 2.00 | 22.00 | 2.00 | 8.25 | 2.00 | 9.25 | 3.00 | 9.20 | 5.00 | 9.20 | 5.00 | 9.70 |
| IV | 16.50 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 5.00 | 24.00 | 2.00 | 16.00 | 2.00 | 6.00 | 2.50 | 9.25 | 3.00 | 8.80 | 3.00 | 9.40 | 5.00 | 9.80 |
| 2001 I | 16.00 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 5.00 | 24.00 | 2.00 | 16.00 | 2.00 | 9.25 | 2.00 | 10.00 | 3.00 | 9.40 | 5.00 | 9.40 | 5.00 | 9.80 |
| II | 15.00 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 5.00 | 24.00 | 2.00 | 16.00 | 2.00 | 6.00 | 2.00 | 9.25 | 2.50 | 9.50 | 5.00 | 9.40 | 5.00 | 9.85 |
| III | 15.00 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 5.00 | 24.00 | 5.00 | 16.00 | 2.00 | 8.75 | 2.00 | 10.00 | 4.00 | 9.50 | 5.00 | 9.40 | 5.00 | 10.00 |
| IV | 14.00 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 7.00 | 24.00 | 2.00 | 12.00 | 2.00 | 7.50 | 2.00 | 10.00 | 2.50 | 8.75 | 5.00 | 8.75 | 5.00 | 9.25 |
| 2002 I | 12.50 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 7.00 | 24.00 | 5.00 | 7.75 | 1.50 | 4.50 | 2.00 | 7.75 | 1.50 | 8.75 | 4.00 | 8.75 | 4.00 | 9.25 |
| II | 11.75 | 17.00 | 5.00 | 26.75 | 5.00 | 24.00 | 7.00 | 24.00 | 7.00 | 7.75 | 1.00 | 5.00 | 2.00 | 7.50 | 2.00 | 8.75 | 2.75 | 8.75 | 3.00 | 9.25 |
| III | 11.25 | 12.50 | 5.00 | 26.75 | 5.00 | 24.00 | 7.00 | 24.00 | 5.00 | 7.75 | 1.00 | 7.50 | 2.00 | 10.00 | 2.00 | 8.75 | 2.75 | 8.75 | 3.00 | 9.25 |
| IV | 11.25 | 12.00 | 5.00 | 26.75 | 3.50 | 24.00 | 7.00 | 24.00 | 2.00 | 7.75 | 0.50 | 3.00 | 1.75 | 7.50 | 2.00 | 8.75 | 2.00 | 8.75 | 2.50 | 9.25 |
| 2003 I | 11.25 | 12.00 | 5.00 | 26.75 | 5.00 | 24.00 | 7.00 | 24.00 | 8.25 | 12.00 | 0.50 | 3.25 | 1.75 | 7.50 | 2.00 | 8.75 | 2.00 | 8.75 | 2.50 | 9.25 |
| II | 11.25 | 12.00 | 5.00 | 26.75 | 5.00 | 24.00 | 7.00 | 25.00 | 8.25 | 12.00 | 0.50 | 3.75 | 1.75 | 7.50 | 1.00 | 8.75 | 1.00 | 8.75 | 1.25 | 9.25 |
| III | 9.50 | 12.00 | 5.00 | 26.75 | 5.00 | 24.00 | 7.00 | 25.00 | 8.25 | 12.00 | 0.50 | 3.75 | 1.33 | 6.00 | 1.00 | 8.75 | 1.25 | 8.75 | 1.25 | 9.25 |
| IV | 9.50 | 12.00 | 5.00 | 26.75 | 3.50 | 24.00 | 7.00 | 26.00 | 5.00 | 18.04 | 0.50 | 3.00 | 0.50 | 6.00 | 1.00 | 8.75 | 1.25 | 8.75 | 1.25 | 9.25 |
| 2004 I | 9.50 | 12.00 | 5.00 | 26.75 | 3.50 | 25.75 | 7.00 | 26.00 | 4.00 | 19.00 | 0.50 | 5.25 | 0.50 | 6.00 | 1.00 | 8.75 | 1.25 | 8.75 | 1.25 | 9.25 |
| II | 9.50 | 9.50 | 5.00 | 26.75 | 3.50 | 25.75 | 10.00 | 26.00 | 4.00 | 19.00 | 0.50 | 5.25 | 0.50 | 4.00 | 1.00 | 5.00 | 1.00 | 4.75 | 1.25 | 7.50 |
| III | 9.50 | 9.50 | 5.00 | 26.75 | 3.50 | 25.75 | 10.00 | 26.00 | 4.00 | 19.00 | 0.50 | 5.25 | 0.50 | 4.00 | 1.00 | 5.00 | 1.25 | 4.95 | 1.25 | 7.50 |
| IV | 8.75 | 9.50 | 4.25 | 26.75 | 3.50 | 25.00 | 10.00 | 31.75 | 3.00 | 19.00 | 0.50 | 5.10 | 0.50 | 8.75 | 1.00 | 5.00 | 1.00 | 4.95 | 1.00 | 7.50 |
| 2005 I | 8.00 | 9.50 | 4.50 | 26.75 | 3.50 | 25.00 | 4.75 | 31.75 | 3.00 | 18.04 | 0.50 | 5.10 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 4.95 | 1.00 | 7.50 |
| II | 8.75 | 9.50 | 4.50 | 25.98 | 4.75 | 25.00 | 4.75 | 31.75 | 4.00 | 18.04 | 0.50 | 5.10 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 4.95 | 1.00 | 7.50 |
| III | 9.00 | 9.50 | 4.50 | 25.98 | 4.90 | 25.50 | 4.75 | 26.00 | 4.00 | 18.50 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 4.95 | 1.00 | 7.50 |
| IV | 9.00 | 9.75 | 4.00 | 25.98 | 4.90 | 25.75 | 4.75 | 26.00 | 3.00 | 18.50 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 4.80 | 1.25 | 5.05 | 1.10 | 7.50 |
| 2006 I | 9.50 | 10.50 | 4.00 | 25.98 | 5.00 | 26.50 | 4.75 | 45.00 | 6.00 | 18.04 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 5.35 | 1.25 | 5.25 | 1.00 | 7.50 |
| II | 10.50 | 11.50 | 4.00 | 25.98 | 5.00 | 26.75 | 4.75 | 35.25 | 6.00 | 18.04 | 0.50 | 5.20 | 0.50 | 4.00 | 1.00 | 5.85 | 1.25 | 5.90 | 1.10 | 11.00 |
| III | 11.00 | 11.75 | 4.00 | 25.98 | 5.00 | 27.50 | 4.75 | 36.50 | 6.00 | 24.00 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 6.75 | 1.25 | 6.00 | 1.25 | 10.75 |
| IV | 11.75 | 11.75 | 4.00 | 25.98 | 5.00 | 23.82 | 4.75 | 36.50 | 6.00 | 24.00 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 4.00 | 1.25 | 6.00 | 1.25 | 9.00 |
| 2007 I | 11.75 | 11.75 | 4.00 | 29.03 | 4.00 | 26.46 | 4.75 | 36.50 | 5.00 | 18.04 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 7.25 | 1.25 | 7.12 | 1.25 | 9.00 |
| II ^P | 11.75 | 11.75 | 4.00 | 30.00 | 3.50 | 24.68 | 4.75 | 36.50 | 5.00 | 18.04 | 0.50 | 5.50 | 0.50 | 4.00 | 1.00 | 7.32 | 1.25 | 7.35 | 1.25 | 8.00 |

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 2007

| /per cent/ | | | | | | | | | |
|------------------|------------------------------------|----------|--|----------------------|------------------------------------|----------|----------------------------|------------|-------|
| Period Ending | Finance Companies & Merchant Banks | | | | Trust & Mortgage Finance Companies | | | | |
| | Deposits | | | Installment Loans | Deposits | | Real Estate Mortgage Loans | | |
| | 1 - 2 Yr | 2 - 3 Yr | | | 1 - 2 Yr | 2 - 3 Yr | Residential | Commercial | |
| 2001 | 10.59 | 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 |
| 2006 | 6.50 | 7.25 | | 9.00 | 4.17 | 3.74 | | 10.00 | 9.25 |
| II | 10.50 | 10.00 | | 9.50 | 9.78 | 9.88 | | 10.75 | 14.50 |
| III | 10.50 | 10.50 | | 9.30 | 9.78 | 9.88 | | 13.50 | 14.75 |
| IV | 10.50 | 9.94 | | 9.30 | 9.78 | 9.88 | | 13.00 | 14.50 |
| 2001 I | 10.75 | 10.50 | | 9.30 | 9.90 | 9.90 | | 13.00 | 14.25 |
| II | 10.75 | 10.50 | | 9.30 | 9.95 | 9.90 | | 13.50 | 14.25 |
| III | 10.75 | 10.81 | | 12.00 | 9.95 | 9.90 | | 13.50 | 14.25 |
| IV | 10.13 | 10.50 | | 12.00 | 9.50 | 9.90 | | 13.50 | 14.25 |
| 2002 I | 10.13 | 9.88 | | 12.00 | 9.00 | 9.13 | | 13.50 | 14.25 |
| II | 9.88 | 9.50 | | 12.00 | 8.50 | 8.32 | | 13.50 | 13.75 |
| III | 9.88 | 9.50 | | 12.00 | 8.00 | 7.96 | | 13.25 | 13.50 |
| IV | 9.25 | 9.50 | | 9.00 | 7.84 | 7.72 | | 12.00 | 12.75 |
| 2003 I | 8.88 | 10.00 | | 10.50 | 7.60 | 7.50 | | 12.00 | 12.75 |
| II | 8.63 | 8.25 | | 12.00 | 7.35 | 7.50 | | 12.00 | 12.75 |
| III | 7.88 | 8.25 | | 12.00 | 7.35 | 7.60 | | 12.00 | 12.25 |
| IV | 7.88 | 8.25 | | 11.42 | 7.35 | 7.50 | | 12.00 | 12.25 |
| 2004 I | 8.06 | 9.75 | | 10.75 | 5.50 | 7.50 | | 12.00 | 12.25 |
| II | 8.06 | 9.75 | | 10.50 | 4.85 | 6.98 | | 12.00 | 12.25 |
| III | 8.06 | 9.75 | | 10.50 | 4.23 | 5.05 | | 9.25 | 10.50 |
| IV | 7.25 | 8.25 | | 9.25 | 3.95 | 5.05 | | 9.88 | 9.63 |
| 2005 I | 6.69 | 8.13 | | 8.75 | 4.00 | 5.05 | | 10.38 | 9.25 |
| II | 6.69 | 7.75 | | 8.75 | 3.95 | 4.60 | | 10.38 | 9.25 |
| III | 6.25 | 7.50 | | 9.00 | 3.95 | 4.41 | | 10.38 | 9.25 |
| IV | 6.50 | 7.25 | | 9.00 | 3.95 | 4.41 | | 10.38 | 9.25 |
| 2006 I | 6.50 | 7.25 | | 9.00 | 4.50 | 4.41 | | 9.88 | 9.25 |
| II | 6.50 | 7.25 | | 9.00 | 4.50 | 4.41 | | 9.88 | 9.25 |
| III | 6.50 | 7.25 | | 9.00 | 3.83 | 3.08 | | 9.88 | 9.25 |
| IV | 6.50 | 7.25 | | 9.00 | 3.85 | 3.08 | | 10.38 | 9.25 |
| 2007 I | 6.50 | 7.25 | | 9.00 | 3.93 | 3.08 | | 9.88 | 9.25 |
| IT ^P | 5.38 | 6.81 | | 9.00 | 3.46 | 3.08 | | 9.88 | 9.38 |

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

Aug 2007

/per cent/

| Period Ending | Finance Companies & Merchant Banks | | | | | | Trust & Mortgage Finance Companies | | | | | | | |
|-----------------|------------------------------------|-------|-------------------|-------|------|-------|------------------------------------|-------|----------|-------|----------------------------|-------|------------|-------|
| | Deposits | | Installment Loans | | | | Deposits | | | | Real Estate Mortgage Loans | | | |
| | 1 - 2 Yr | | 2 - 3 Yr | | L | H | 1 - 2 Yr | | 2 - 3 Yr | | Residential | | Commercial | |
| | L | H | L | H | L | H | L | H | L | H | L | H | L | H |
| 1999 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2000 | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2001 | 7.00 | 12.00 | 7.75 | 12.00 | 5.67 | 23.16 | 6.00 | 11.50 | 3.00 | 12.00 | 5.00 | 17.00 | 6.00 | 16.50 |
| 2002 | 6.00 | 11.75 | 6.50 | 11.50 | 4.60 | 20.00 | 3.69 | 11.50 | 3.00 | 12.00 | 6.00 | 16.00 | 6.00 | 16.50 |
| 2003 | 3.00 | 11.75 | 3.00 | 11.50 | 4.60 | 19.50 | 2.00 | 11.00 | 3.00 | 12.00 | 6.00 | 16.00 | 7.00 | 15.00 |
| 2004 | 2.00 | 11.75 | 4.75 | 10.00 | 3.00 | 19.50 | 2.00 | 9.90 | 2.90 | 10.75 | 6.00 | 16.00 | 6.75 | 15.00 |
| 2005 | 2.00 | 10.50 | 5.25 | 9.50 | 3.00 | 18.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| 2006 | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 17.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| II | 7.00 | 12.00 | 8.50 | 12.00 | 6.00 | 19.50 | 7.00 | 11.50 | 7.75 | 12.00 | 5.00 | 17.00 | 6.00 | 15.00 |
| III | 7.50 | 12.00 | 8.50 | 12.00 | 6.00 | 19.87 | 7.00 | 11.50 | 7.75 | 12.00 | 5.00 | 17.00 | 6.00 | 15.00 |
| IV | 7.00 | 12.00 | 8.50 | 12.00 | 6.00 | 19.87 | 7.00 | 11.50 | 7.75 | 12.00 | 5.00 | 17.00 | 6.00 | 16.50 |
| 2001 I | 7.00 | 12.00 | 8.00 | 12.00 | 6.00 | 19.87 | 7.00 | 11.50 | 8.25 | 12.00 | 5.00 | 17.00 | 10.50 | 16.50 |
| II | 7.00 | 12.00 | 8.00 | 12.00 | 6.00 | 23.16 | 8.25 | 11.50 | 8.55 | 12.00 | 5.00 | 17.00 | 6.00 | 16.50 |
| III | 7.00 | 12.00 | 8.00 | 12.00 | 6.00 | 19.57 | 7.00 | 11.50 | 3.00 | 12.00 | 5.00 | 17.00 | 8.50 | 16.50 |
| IV | 7.00 | 11.50 | 7.75 | 11.50 | 5.67 | 19.57 | 6.00 | 11.50 | 3.00 | 12.00 | 6.00 | 16.00 | 6.00 | 16.50 |
| 2002 I | 6.00 | 11.50 | 6.50 | 11.50 | 5.67 | 19.00 | 5.37 | 11.50 | 3.00 | 12.00 | 8.00 | 16.00 | 6.00 | 16.50 |
| II | 6.00 | 11.50 | 6.50 | 11.50 | 5.67 | 20.00 | 4.17 | 11.15 | 3.00 | 12.00 | 6.00 | 16.00 | 6.00 | 16.50 |
| III | 6.00 | 11.50 | 6.50 | 11.50 | 5.67 | 20.00 | 4.00 | 11.50 | 3.00 | 12.00 | 6.00 | 16.00 | 11.00 | 12.50 |
| IV | 6.00 | 11.75 | 8.00 | 11.50 | 4.60 | 19.00 | 3.69 | 11.50 | 3.00 | 12.00 | 6.00 | 16.00 | 11.00 | 14.50 |
| 2003 I | 3.00 | 11.75 | 3.00 | 11.50 | 4.60 | 19.00 | 3.00 | 11.00 | 3.00 | 12.00 | 6.00 | 16.00 | 11.00 | 14.50 |
| II | 3.00 | 11.75 | 3.00 | 11.50 | 4.60 | 19.00 | 2.00 | 11.00 | 3.00 | 12.00 | 6.00 | 16.00 | 7.00 | 15.00 |
| III | 3.00 | 11.75 | 3.00 | 11.50 | 4.60 | 19.00 | 2.00 | 11.00 | 3.00 | 12.00 | 6.00 | 16.00 | 7.00 | 14.50 |
| IV | 3.50 | 11.75 | 8.00 | 10.00 | 4.60 | 19.50 | 2.00 | 9.90 | 3.00 | 12.00 | 6.00 | 16.00 | 7.00 | 15.00 |
| 2004 I | 2.00 | 11.75 | 8.00 | 10.00 | 6.00 | 19.50 | 2.00 | 9.90 | 2.95 | 10.75 | 6.00 | 16.00 | 6.75 | 15.00 |
| II | 2.00 | 11.75 | 8.00 | 10.00 | 6.00 | 19.50 | 2.00 | 7.00 | 2.95 | 10.25 | 6.00 | 16.00 | 6.75 | 14.50 |
| III | 2.00 | 11.75 | 4.75 | 10.00 | 6.00 | 19.50 | 2.00 | 7.00 | 2.95 | 10.00 | 6.00 | 16.00 | 7.00 | 14.50 |
| IV | 2.00 | 10.50 | 4.75 | 10.00 | 3.00 | 18.00 | 2.90 | 7.00 | 2.90 | 8.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| 2005 I | 2.00 | 10.50 | 5.25 | 9.50 | 3.00 | 18.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| II | 2.00 | 10.50 | 5.25 | 9.00 | 3.00 | 18.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| III | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 15.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| IV | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 14.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| 2006 I | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 15.00 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| II | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 15.17 | 2.90 | 7.00 | 2.95 | 7.00 | 6.00 | 16.00 | 9.75 | 14.50 |
| III | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 17.00 | 2.95 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 9.75 | 13.50 |
| IV | 2.00 | 10.50 | 5.25 | 8.50 | 5.75 | 17.00 | 2.95 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 9.75 | 13.50 |
| 2007 I | 2.00 | 7.75 | 5.25 | 8.50 | 4.00 | 19.02 | 2.00 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 10.00 | 13.50 |
| II ^P | 2.00 | 7.75 | 5.25 | 8.50 | 4.00 | 18.75 | 2.00 | 4.75 | 2.95 | 6.35 | 6.00 | 16.00 | 10.00 | 10.00 |

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 30

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Aug 2007

| 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 |
| 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 |
| 2005 | 800.0 | 0.0 | 0.0 | 1,297.1 |
| 2006 | 700.0 | 0.0 | 1,498.2 | 1,299.2 |
| 2000 I | 245.0 | 0.0 | 0.0 | 0.0 |
| II | 650.0 | 0.0 | 0.0 | 330.0 |
| III | 0.0 | 40.3 | 0.0 | 537.8 |
| IV | 300.0 | 10.0 | 0.0 | 1,053.3 |
| 2001 I | 0.0 | 567.6 | 103.9 | 543.0 |
| II | 676.0 | 251.8 | 0.0 | 54.3 |
| III | 700.0 | 0.0 | 0.0 | 150.0 |
| IV | 0.0 | 0.0 | 0.0 | 2,235.4 |
| 2002 I | 0.0 | 0.0 | 0.0 | 203.0 |
| II | 300.0 | 0.0 | 0.0 | 8.0 |
| III | 800.0 | 239.9 | 0.0 | 13.0 |
| IV | 0.0 | 200.0 | 553.9 | 15.4 |
| 2003 I | 800.0 | 497.6 | 0.0 | 1,035.1 |
| II | 1,000.0 | 0.0 | 0.0 | 725.8 |
| III | 0.0 | 0.0 | 0.0 | 0.0 |
| IV | 1,000.0 | 4,314.5 | 0.0 | n.a. |
| 2004 I | 0.0 | 0.0 | 0.0 | 0.0 |
| II | 0.0 | 0.0 | 0.0 | 331.0 |
| III | 1,116.0 | 0.0 | 0.0 | 276.0 |
| IV | 0.0 | 0.0 | 0.0 | 840.4 |
| 2005 I | 400.0 | 0.0 | 0.0 | 0.0 |
| II | 202.8 [†] | 0.0 | 0.0 | 347.9 |
| III | 197.2 | 0.0 | 0.0 | 498.2 |
| IV | 0.0 | 0.0 | 0.0 | 451.0 |
| 2006 I | 0.0 | 0.0 | 0.0 | 464.2 |
| II | 0.0 | 0.0 | 0.0 | 360.0 |
| III | 0.0 | 0.0 | 1,498.2 | 0.0 |
| IV | 700.0 | 0.0 | 0.0 | 475.0 |
| 2007 I | 674.8 | 0.0 | 0.0 | 0.0 |
| II | 1,018.0 | 0.0 | 0.0 | 0.0 |

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 2007

| Period Ending | Gov't Securities | | Treasury Bills | | | | Public Company Shares ⁽¹⁾ | | | Composite Price Index (end of period) January (1983=100) | |
|---------------|----------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|--------------------------------------|---------------------------|--------------------------------------|--|---------|
| | Face Value (\$Mn) | Number of Transactions | Purchases | | Sales | | Market Value (\$Mn) | Number of Transactions | Volume of Shares Traded (\$Mn) | | |
| | | | Face Value (\$Mn) | Number of Transactions | Face Value (\$Mn) | Number of Transactions | | | | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | |
| 1999 | 11.8 | 14.0 | 175.4 | 97.0 | 245.9 | 192.0 | 594.0 | 5,808.0 | 73.6 | 417.5 | |
| 2000 | 19.9 | 15.0 | 423.5 | 107.0 | 567.0 | 199.0 | 885.8 | 6,691.0 | 82.5 | 441.5 | |
| 2001 | 15.3 | 8.0 | 80.8 | 66.0 | 206.2 | 65.0 | 1,045.0 | 6,609.0 | 122.2 | 434.2 | |
| 2002 | — | — | 114.1 | 20.0 | 95.3 | 9.0 | 1,060.3 | 8,092.0 | 96.6 | 545.6 | |
| 2003 | — | — | 223.3 | 9.0 | 487.1 | 28.0 | 2,303.2 | 16,690.0 | 409.6 | 694.1 | |
| 2004 | — | — | 321.4 | 29.0 | 379.7 | 39.0 | 3,015.8 | 36,078.0 | 311.2 | 1,074.6 | |
| 2005 | — | — | 143.1 | 24.0 | 605.2 | 65.0 | 3,918.1 | 32,316.0 | 193.5 | 1,067.4 | |
| 2006 | — | — | 84.4 | 7.0 | 667.9 | 78.0 | 2,463.2 | 20,772.0 | 218.9 | 969.2 | |
| 2000 | II | 1.7 | 6.0 | 117.2 | 32.0 | 204.4 | 100.0 | 222.1 | 1,570.0 | 20.7 | 476.8 |
| | III | 4.3 | 4.0 | 5.2 | 14.0 | 5.1 | 4.0 | 209.7 | 1,439.0 | 22.7 | 447.3 |
| | IV | 2.7 | 3.0 | 120.3 | 34.0 | 257.0 | 60.0 | 198.8 | 1,360.0 | 14.1 | 441.5 |
| 2001 | I | 10.1 | 6.0 | 59.0 | 30.0 | 60.4 | 27.0 | 224.1 | 1,609.0 | 26.7 | 422.4 |
| | II | 4.5 | 1.0 | 1.1 | 10.0 | 60.7 | 21.0 | 180.3 | 1,561.0 | 22.6 | 423.9 |
| | III | 0.7 | 1.0 | 0.4 | 13.0 | 52.6 | 9.0 | 240.7 | 1,932.0 | 29.3 | 444.1 |
| | IV | — | — | 20.3 | 13.0 | 32.5 | 8.0 | 399.9 | 1,507.0 | 43.6 | 434.2 |
| 2002 | I | — | — | 0.3 | 7.0 | 1.4 | 1.0 | 318.0 | 1,724.0 | 27.1 | 455.3 |
| | II | — | — | 20.1 | 2.0 | 0.0 | 0.0 | 272.6 | 1,831.0 | 24.9 | 480.9 |
| | III | — | — | 20.0 | 4.0 | 0.0 | 0.0 | 142.0 | 1,864.0 | 15.6 | 488.6 |
| | IV | — | — | 73.7 | 7.0 | 93.9 | 8.0 | 327.7 | 2,673.0 | 29.0 | 545.6 |
| 2003 | I | — | — | 0.0 | 1.0 | 10.7 | 3.0 | 290.4 | 1,899.0 | 121.8 | 564.2 |
| | II | — | — | 196.1 | 3.0 | 85.2 | 4.0 | 319.8 | 3,190.0 | 58.5 | 560.4 |
| | III | — | — | 19.0 | 2.0 | 274.6 | 8.0 | 790.4 | 4,749.0 | 83.7 | 600.0 |
| | IV | — | — | 8.1 | 3.0 | 116.6 | 13.0 | 902.7 | 6,852.0 | 145.7 | 694.1 |
| 2004 | I | — | — | 70.5 | 6.0 | 104.2 | 9.0 | 518.1 | 9,048.0 | 91.6 | 839.4 |
| | II | — | — | 48.1 | 8.0 | 67.6 | 11.0 | 784.6 | 9,908.0 | 61.9 | 904.7 |
| | III | — | — | 122.7 | 9.0 | 115.6 | 15.0 | 735.3 | 8,460.0 | 76.1 | 962.7 |
| | IV | — | — | 80.1 | 6.0 | 92.3 | 4.0 | 977.8 | 8,662.0 | 81.6 | 1,074.6 |
| 2005 | I | — | — | 59.6 | 7.0 | 106.4 | 10.0 | 1,026.7 | 9,959.0 | 54.4 | 1,148.5 |
| | II | — | — | 61.3 | 8.0 | 210.5 | 26.0 | 1,272.8 | 10,190.0 | 57.2 | 1,170.3 |
| | III | — | — | 21.9 | 5.0 | 228.9 | 21.0 | 1,008.0 | 6,174.0 | 42.3 | 1,082.9 |
| | IV | — | — | 0.3 | 4.0 | 59.4 | 8.0 | 610.6 | 5,993.0 | 39.6 | 1,067.4 |
| 2006 | I | — | — | 39.3 | 2.0 | 103.4 | 7.0 | 715.0 | 6,284.0 | 41.1 | 958.6 |
| | II | — | — | 0.7 | 2.0 | 196.3 | 31.0 | 701.9 | 5,385.0 | 34.8 | 920.3 |
| | III | — | — | 44.4 | 2.0 | 368.1 | 40.0 | 259.5 | 3,961.0 | 26.2 | 868.8 |
| | IV | — | — | 0.0 | 1.0 | 0.0 | 0.0 | 786.8 | 5,142.0 | 116.8 | 969.2 |
| 2007 | I | — | — | 0.1 | 1.0 | 134.0 | 27.0 | 779.4 | 5,418.0 | 35.5 | 929.1 |
| | II ^P | — | — | 1.2 | 5.0 | 290.2 | 66.0 | 275.0 | 4,045.0 | 15.3 | 918.8 |

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 07

| Period Ending | TT Dollars Thousands | | | | | |
|------------------|-----------------------------|-------------|-------------|----------------------------------|--------------|--------------|
| | Equity Funds ⁽¹⁾ | | | Money Market ^{(2), (3)} | | |
| | Sales | Repurchases | Net Change | Sales | Repurchases | Net Change |
| | 1 | 2 | 3 | 4 | 5 | 6 |
| 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 |
| 2006 | 942,303.4 | 1,144,998.0 | -220,694.6 | 20,281,883.8 | 18,611,346.5 | 1,670,537.3 |
| 2000 I | 198,216.6 | 66,024.4 | 132,192.2 | 1,419,103.7 | 792,370.1 | 626,733.6 |
| II | 97,031.6 | 114,790.0 | -17,758.4 | 1,334,168.9 | 1,008,628.3 | 325,540.6 |
| III | 92,294.5 | 107,590.3 | -15,295.8 | 1,294,302.2 | 958,972.3 | 335,329.9 |
| IV | 55,629.1 | 85,685.4 | -30,056.3 | 1,533,968.1 | 1,110,426.1 | 423,541.5 |
| 2001 I | 106,680.4 | 101,038.1 | 5,642.3 | 2,147,903.2 | 1,428,518.0 | 719,385.2 |
| II | 50,346.3 | 106,586.3 | -56,240.0 | 1,800,007.7 | 1,208,431.1 | 591,576.6 |
| III | 168,157.7 | 115,403.9 | 52,753.8 | 2,074,243.9 | 1,315,856.4 | 758,387.5 |
| IV | 42,880.9 | 100,993.6 | -58,112.7 | 2,009,958.8 | 1,386,692.2 | 623,266.6 |
| 2002 I | 96,742.2 | 69,883.5 | 26,858.7 | 2,279,417.0 | 1,228,305.5 | 1,051,111.5 |
| II | 47,378.3 | 68,175.2 | -20,796.9 | 2,778,952.6 | 1,299,811.6 | 1,479,141.0 |
| III | 136,705.4 | 60,046.7 | 76,658.7 | 1,782,773.4 | 980,788.2 | 801,995.2 |
| IV | 248,664.9 | 60,727.1 | 187,937.8 | 2,609,026.4 | 1,992,357.0 | 616,669.4 |
| 2003 I | 247,056.9 | 63,616.3 | 183,440.6 | 2,606,497.0 | 1,757,308.7 | 849,188.3 |
| II | 221,695.1 | 121,975.3 | 99,719.8 | 2,668,940.0 | 2,044,878.0 | 624,062.0 |
| III | 580,651.7 | 92,591.0 | 488,060.7 | 12,988,252.5 | 2,161,337.8 | 10,826,914.7 |
| IV | 756,123.8 | 228,162.2 | 527,961.6 | 3,380,871.0 | 2,567,805.2 | 813,065.8 |
| 2004 I | 447,393.7 | 96,873.0 | 350,520.7 | 3,340,680.3 | 2,584,625.9 | 756,054.4 |
| II | 409,359.8 | 231,069.0 | 178,290.8 | 3,751,930.7 | 2,654,229.8 | 1,097,700.9 |
| III | 652,928.7 | 275,286.4 | 377,642.3 | 3,720,388.7 | 3,543,565.3 | 176,823.4 |
| IV | 574,739.1 | 164,731.9 | 410,007.2 | 4,949,927.3 | 3,670,318.2 | 1,279,609.1 |
| 2005 I | 851,047.5 | 177,392.1 | 673,655.4 | 3,928,358.8 | 3,803,327.8 | 125,031.0 |
| II | 598,112.9 | 442,249.6 | 155,863.3 | 4,819,681.9 | 3,494,045.1 | 1,325,636.8 |
| III | 532,166.3 | 470,001.6 | 62,164.7 | 4,842,595.5 | 3,384,136.1 | 1,458,459.4 |
| IV | 290,761.1 | 342,663.3 | -51,902.2 | 4,239,264.0 | 4,018,874.7 | 220,389.3 |
| 2006 I | 291,146.9 | 444,624.6 | -153,477.7 | 5,259,649.1 | 4,353,754.7 | 905,894.4 |
| II | 236,032.3 | 249,071.2 | -13,038.9 | 4,847,771.9 | 4,823,741.1 | 24,030.8 |
| III | 232,220.8 | 237,883.8 | -5,663.0 | 4,772,596.0 | 4,733,326.5 | 39,269.5 |
| IV | 164,903.4 | 213,418.4 | -48,515.0 | 5,401,866.8 | 4,700,524.2 | 701,342.6 |
| 2007 I | 263,409.5 | 201,367.6 | 62,041.9 | 5,443,994.3 | 5,204,319.0 | 239,675.3 |
| II | 93,966.3 | 214,114.4 | 120,148.1 | 5,400,796.8 | 4,948,011.0 | 452,785.8 |

SOURCE: Central Bank of Trinidad and Tobago

1 Represents First Unit Scheme of the Unit Trust Corporation, Roytrin (USS & TTS) 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 USS Money Market Fund Royal (USS & TTS) Money Market Fund, Republic Money Market Fund, the Abercrombie Fund sponsored by the First Citizen Merchant Bank and FCB Paria Fund.

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

TABLE 33

TENDER, ALLOTMENT AND HOLDINGS OF TREASURY BILLS

Aug 2007

| Period | AT TENDER | | | | | | HOLDINGS (FACE VALUE) - TT\$m | | | | | | | | |
|------------------|--------------------|-----------------|--------------------------|--------|---------|---------------------|-------------------------------|------------------|-------|-------------------|--------------|------------------|-------------|----------|----------------|
| | TT\$m | | Discount Rates (%) | | | | Debt Management Bills | | | Open Market Bills | | | Grand Total | | |
| | Amount Applied For | Amount Allotted | Average Rate of Discount | Buying | Selling | Effective Yield (%) | Central Bank | Commercial Banks | Other | Total Holdings | Central Bank | Commercial Banks | | Other | Total Holdings |
| 2006 | | | | | | | | | | | | | | | |
| December | 139.1 | 75.0 | 6.74 | 8.01 | 6.74 | 6.85 | 0.0 | 571.5 | 228.5 | 800.0 | 0.0 | 1,568.1 | 5,629.6 | 7,197.7 | 7,997.7 |
| | 124.3 | 75.0 | 6.75 | 8.01 | 6.75 | 6.86 | | | | | | | | | |
| | 51.6 | 50.0 | 6.74 | 8.00 | 6.74 | 6.85 | | | | | | | | | |
| 2007 | | | | | | | | | | | | | | | |
| January | 120.8 | 75.0 | 6.81 | 8.02 | 6.81 | 6.93 | 0.0 | 638.1 | 161.9 | 800.0 | 0.0 | 1,516.4 | 5,499.6 | 7,016.0 | 7,816.0 |
| | 160.4 | 75.0 | 6.98 | 8.02 | 6.98 | 7.23 | | | | | | | | | |
| | 54.8 | 75.0 | 6.80 | 8.02 | 6.80 | 6.92 | | | | | | | | | |
| February | 100.5 | 75.0 | 6.83 | 8.02 | 6.83 | 6.95 | 0.0 | 664.4 | 135.6 | 800.0 | 0.0 | 1,464.7 | 5,466.3 | 6,931.0 | 7,731.0 |
| | 52.1 | 50.0 | 6.75 | 8.02 | 6.75 | 6.87 | | | | | | | | | |
| March | 133.9 | 75.0 | 6.78 | 8.03 | 6.78 | 6.90 | 0.0 | 702.3 | 97.7 | 800.0 | 0.0 | 1,289.2 | 6,449.0 | 7,738.2 | 8,538.2 |
| | 122.5 | 75.0 | 6.90 | 8.01 | 6.90 | 7.14 | | | | | | | | | |
| | 33.2 | 75.0 | 6.82 | 8.03 | 6.82 | 6.94 | | | | | | | | | |
| | 2.5 | 50.0 | 6.80 | 8.03 | 6.80 | 6.92 | | | | | | | | | |
| April | 54.9 | 75.0 | 6.83 | 8.03 | 6.83 | 6.95 | 0.0 | 257.3 | 542.7 | 800.0 | 0.0 | 1,461.7 | 7,019.4 | 8,481.1 | 9,281.1 |
| | 43.1 | 75.0 | 6.81 | 8.03 | 6.81 | 6.93 | | | | | | | | | |
| May | 4.4 | 75.0 | 6.70 | 8.03 | 6.70 | 6.82 | 0.0 | 61.3 | 738.7 | 800.0 | 0.0 | 1,758.4 | 7,029.7 | 8,788.1 | 9,588.1 |
| | 67.8 | 100.0 | 6.95 | 8.03 | 6.95 | 7.20 | | | | | | | | | |
| | 59.4 | 50.0 | 6.83 | 8.03 | 6.83 | 6.95 | | | | | | | | | |
| | 111.9 | 75.0 | 7.05 | 8.03 | 7.05 | 7.30 | | | | | | | | | |
| June | 106.7 | 75.0 | 6.93 | 8.02 | 6.93 | 7.05 | 0.0 | 732.4 | 67.6 | 800.0 | 0.0 | 1,932.9 | 7,122.0 | 9,054.9 | 9,854.9 |
| | 31.8 | 75.0 | 6.93 | 8.02 | 6.93 | 7.06 | | | | | | | | | |
| | 4.5 | 50.0 | 6.90 | 8.02 | 6.90 | 7.02 | | | | | | | | | |
| July | 8.1 | 75.0 | 6.90 | 8.02 | 6.90 | 7.02 | 0.0 | 566.9 | 233.1 | 800.0 | 0.0 | 2,234.8 | 7,545.0 | 9,779.8 | 10,579.8 |
| | 103.8 | 75.0 | 7.14 | 8.02 | 7.14 | 7.40 | | | | | | | | | |
| | 3.9 | 75.0 | 6.91 | 8.03 | 6.91 | 7.03 | | | | | | | | | |
| August | 4.4 | 75.0 | 6.91 | 8.03 | 6.91 | 7.03 | 0.0 | 376.8 | 423.2 | 800.0 | 0.0 | 2,860.5 | 8,245.6 | 11,106.1 | 11,906.1 |
| | 37.5 | 50.0 | 6.86 | 8.03 | 6.86 | 6.98 | | | | | | | | | |
| September | 3.2 | 75.0 | 6.59 | 8.03 | 6.86 | 6.70 | 0.0 | 366.3 | 433.7 | 800.0 | 0.0 | 2,967.1 | 8,402.6 | 11,369.8 | 12,169.8 |
| | 121.5 | 75.0 | 7.10 | 8.04 | 7.10 | 7.36 | | | | | | | | | |
| | 102.2 | 75.0 | 6.92 | 8.03 | 6.92 | 7.04 | | | | | | | | | |
| | 11.0 | 50.0 | 6.97 | 8.03 | 6.97 | 7.09 | | | | | | | | | |

SOURCE: Central Bank of Trinidad & Tobago

TABLE 34

BALANCE OF PAYMENTS

Aug 2007

US \$Mn

| Period Ending | Current Account | | | | | | | | | | | | | | | | Total Current Acct. | |
|---------------|--------------------------------|----------|---------|----------------|-----------|--------|---------------------|-----------|-------------|----------------|--------|-------------------|------------------------------------|-----------|---------|-------|---------------------|---------|
| | Merchandise (Net) ¹ | | | Services (Net) | | | | | | Income (Net) | | | Unrequited (Net) | | | | | |
| | Merchandise | Exports | Imports | Services | Transport | Travel | Communi- -cation | Insurance | Other Gov't | Other Services | Income | Investment Income | Compen- -sation of Employees | Transfers | Private | Gov't | | |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | |
| 1999 | 63.5 | 2,815.8 | 2,752.2 | 335.9 | 80.8 | 130.9 | 104.2 | 24.4 | -9.7 | 5.2 | -408.2 | -408.2 | 0.0 | 39.3 | 29.2 | 10.1 | 30.6 | |
| 2000 | 822.9 | 3,900.2 | 3,077.3 | 332.6 | 83.8 | 179.6 | 30.8 | 45.7 | -13.8 | 4.0 | -635.0 | -635.0 | 0.0 | 38.3 | 18.3 | 20.0 | 558.8 | |
| 2001 | 783.6 | 4,351.9 | 3,568.3 | 321.4 | 90.3 | 160.0 | 24.2 | 70.5 | -20.2 | -3.0 | -472.3 | -472.3 | 0.0 | 33.3 | 23.8 | 7.0 | 666.1 | |
| 2002 | 192.9 | 3,875.2 | 3,682.2 | 242.1 | 85.0 | 57.8 | 24.4 | 99.6 | -18.1 | -6.7 | -367.8 | -367.8 | 0.0 | 39.6 | 32.5 | 7.1 | 106.6 | |
| 2003 | 1,293.2 | 5,204.9 | 3,911.7 | 319.1 | 89.9 | 110.5 | 36.7 | 110.2 | -23.0 | -5.2 | -279.8 | -279.8 | 0.0 | 66.3 | 54.2 | 12.1 | 1,398.8 | |
| 2004 | 1,454.0 | 6,349.1 | 4,894.2 | 590.6 | 191.9 | 304.6 | 39.5 | 113.0 | -41.3 | -17.2 | -508.3 | -508.3 | 0.0 | 53.3 | 48.7 | 4.6 | 1,590.5 | |
| 2005 | 3,938.5 | 9,663.1 | 5,724.6 | 643.9 | 155.6 | 353.0 | 29.4 | 174.3 | -56.0 | -12.3 | -396.5 | -396.5 | 0.0 | 53.0 | 48.9 | 4.1 | 4,238.9 | |
| 2006 | 5,257.5 | 12,100.2 | 6,842.7 | 389.0 | 114.5 | 197.4 | 28.3 | 133.0 | -66.4 | -17.8 | -935.8 | -935.8 | 0.0 | 46.8 | 44.8 | 2.0 | 4,757.5 | |
| 2000 | II | 479.1 | 1,174.1 | 695.0 | 87.2 | 24.5 | 31.2 | 22.9 | 5.8 | -2.3 | 5.1 | -169.5 | -169.5 | 0.0 | 3.4 | -1.4 | 4.8 | 400.2 |
| | III | 87.5 | 722.4 | 634.9 | 113.1 | 32.1 | 53.1 | 5.3 | 21.1 | -3.7 | 5.2 | -147.8 | -147.8 | 0.0 | 15.7 | 11.0 | 4.7 | 68.5 |
| | IV | 278.3 | 1,237.4 | 959.1 | 64.8 | 13.4 | 48.3 | -1.0 | 13.8 | -3.5 | -8.7 | -211.4 | -211.4 | 0.0 | 18.3 | 10.7 | 7.6 | 150.0 |
| 2001 | I | 424.8 | 1,146.0 | 721.2 | 34.4 | 13.5 | 31.5 | 7.6 | 8.2 | -8.0 | -18.3 | -168.2 | -168.2 | 0.0 | -5.5 | -6.8 | -1.3 | 285.5 |
| | II | 215.8 | 1,071.1 | 855.3 | 93.5 | 31.2 | 31.3 | 9.3 | 21.2 | -6.6 | 7.2 | -179.6 | -179.6 | 0.0 | 1.2 | -3.1 | 4.4 | 130.9 |
| | III | -317.7 | 875.9 | 1,193.6 | 101.7 | 31.4 | 45.0 | 9.5 | 21.7 | -3.8 | -2.0 | -93.2 | -93.2 | 0.0 | 14.5 | 11.4 | 3.1 | -294.7 |
| | IV | 460.7 | 1,258.9 | 798.2 | 91.8 | 14.2 | 52.2 | -2.2 | 19.4 | -1.8 | 10.1 | -31.3 | -31.3 | 0.0 | 23.1 | 22.3 | 0.8 | 544.4 |
| 2002 | I | 125.5 | 987.6 | 862.0 | 22.6 | 12.4 | -5.0 | 7.8 | 19.2 | -2.2 | -9.6 | -39.4 | -39.4 | 0.0 | 9.8 | 10.6 | -0.8 | 118.5 |
| | II | -10.9 | 888.5 | 899.4 | 78.6 | 27.1 | 19.2 | 9.3 | 30.5 | -6.7 | -0.9 | -80.6 | -80.6 | 0.0 | 1.2 | -3.2 | 4.4 | -11.8 |
| | III | 151.2 | 1,099.5 | 948.3 | 84.1 | 31.3 | 25.9 | 9.4 | 30.8 | -6.1 | -7.2 | -73.6 | -73.6 | 0.0 | 12.9 | 10.2 | 2.7 | 174.5 |
| | IV | -72.9 | 899.6 | 972.5 | 56.8 | 14.2 | 17.7 | -2.1 | 19.1 | -3.1 | 11.0 | -174.2 | -174.2 | 0.0 | 15.7 | 14.9 | 0.8 | -174.6 |
| 2003 | I | 445.0 | 1,350.0 | 905.0 | 70.5 | 12.6 | 51.7 | 7.8 | 16.2 | -4.6 | -13.2 | -54.6 | -54.6 | 0.0 | 7.9 | 9.4 | -1.5 | 468.8 |
| | II | 90.8 | 978.5 | 887.7 | 91.0 | 33.5 | 22.1 | 9.2 | 30.3 | -3.5 | -0.6 | -82.2 | -82.2 | 0.0 | 19.0 | 14.3 | 4.7 | 118.6 |
| | III | 433.1 | 1,352.9 | 919.8 | 81.4 | 28.3 | 24.5 | 9.2 | 30.3 | -10.1 | -0.8 | -29.1 | -29.1 | 0.0 | 18.4 | 14.0 | 4.4 | 503.8 |
| | IV | 324.3 | 1,523.5 | 1,199.2 | 76.2 | 15.5 | 12.2 | 10.5 | 33.4 | -4.8 | 9.4 | -113.9 | -113.9 | 0.0 | 21.0 | 16.5 | 4.5 | 307.6 |
| 2004 | I | -378.7 | 850.1 | 1,228.8 | 214.8 | 60.6 | 109.0 | 15.6 | 30.3 | -11.9 | 11.1 | -114.8 | -114.8 | 0.0 | 8.1 | 10.8 | -2.7 | -270.6 |
| | II | 784.5 | 1,946.5 | 1,161.1 | 119.5 | 42.2 | 44.8 | 7.5 | 30.2 | -3.7 | -1.5 | -129.1 | -129.1 | 0.0 | 17.0 | 12.1 | 4.9 | 792.8 |
| | III | 677.6 | 1,975.8 | 1,298.2 | 89.5 | 43.7 | 28.8 | 8.2 | 26.2 | -3.6 | -13.8 | -184.2 | -184.2 | 0.0 | 12.3 | 10.9 | 1.4 | 595.2 |
| | IV | 370.6 | 1,576.7 | 1,206.1 | 166.8 | 45.4 | 122.0 | 8.2 | 26.3 | -22.1 | -13.0 | -80.2 | -80.2 | 0.0 | 15.9 | 14.9 | 1.0 | 473.1 |
| 2005 | I | 877.3 | 2,019.7 | 1,142.4 | 191.3 | -21.3 | 129.9 | 5.4 | 85.0 | -15.8 | 8.2 | -86.4 | -86.4 | 0.0 | 9.7 | 9.2 | 0.5 | 991.9 |
| | II | 803.9 | 2,329.9 | 1,526.0 | 116.4 | 30.0 | 44.5 | 7.6 | 36.7 | -8.5 | 6.1 | -72.5 | -72.5 | 0.0 | 13.3 | 12.4 | 0.9 | 861.1 |
| | III | 776.2 | 2,415.6 | 1,639.4 | 155.2 | 99.9 | 56.5 | 8.2 | 26.3 | -22.2 | -13.5 | -77.0 | -77.0 | 0.0 | 15.0 | 13.3 | 1.7 | 869.4 |
| | IV | 1,481.1 | 2,897.9 | 1,416.8 | 181.0 | 47.0 | 122.1 | 8.2 | 26.3 | -9.5 | -13.1 | -160.6 | -160.6 | 0.0 | 15.0 | 14.0 | 1.0 | 1,516.5 |
| 2006 | I | 1,191.4 | 2,504.3 | 1,312.9 | 85.8 | 35.6 | 40.0 | 5.4 | 25.2 | -28.6 | 8.2 | -334.3 | -334.3 | 0.0 | 9.4 | 8.9 | 0.5 | 952.3 |
| | II | 1,093.9 | 3,045.9 | 1,952.0 | 116.4 | 30.0 | 44.5 | 7.6 | 36.7 | -8.5 | 6.1 | -153.1 | -153.1 | 0.0 | 13.3 | 12.4 | 0.9 | 1,070.5 |
| | III | 1,848.7 | 3,344.4 | 1,495.7 | 102.7 | 20.3 | 61.6 | 8.2 | 37.9 | -12.7 | -12.6 | -245.8 | -245.8 | 0.0 | 12.4 | 12.3 | 0.1 | 1,718.0 |
| | IV | 1,123.5 | 3,205.6 | 2,082.1 | 84.1 | 28.6 | 51.3 | 7.1 | 33.2 | -16.6 | -19.5 | -202.6 | -202.6 | 0.0 | 11.7 | 11.2 | 0.5 | 1,016.7 |
| 2007 | I | 1,353.3 | 3,024.2 | 1,670.9 | 201.6 | 36.8 | 99.5 | 5.4 | 59.4 | -10.3 | 10.8 | -55.2 | -55.2 | 0.0 | 8.5 | 9.0 | -0.5 | 1,517.2 |
| | II ^P | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

SOURCE: Central Bank of Trinidad and Tobago

1 Data in the Merchandise Account for 2006 are provisional.

TABLE 34 (Con't)

BALANCE OF PAYMENTS

Aug 2007

| | | US \$Mn | | | | | | | | | | Official Financing | | | | | | |
|---------------|---------------------------|-------------------------------------|--------------------|----------------|----------------------------|-------------------|----------------------|------------------|---------------------|--------------------|-------------------------|--------------------|--------------------|----------------|------------------------|--------|-----------------------|-----|
| Period Ending | Capital & Financial Flows | Capital & Financial Movements (Net) | | | | | | | | | Overall Surplus/Deficit | Official Financing | | | | | Exceptional Financing | |
| | | Capital Transfers | Official Borrowing | Official Loans | State Enterprise Borrowing | Direct Investment | Portfolio Investment | Commercial Banks | Other Capital Flows | Official Financing | | Gov't | Central Bank (Net) | Reserve Assets | I.M.F. Reserve Tranche | S.D.R. | | |
| | | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
| 1999 | | 132.0 | 0.0 | 124.3 | 0.0 | -14.5 | 366.2 | -170.0 | 73.8 | -247.7 | 162.4 | -162.4 | -0.2 | -162.2 | -162.1 | 0.0 | -0.1 | 0.0 |
| 2000 | | -61.7 | 0.0 | 376.6 | 0.0 | -11.0 | 472.1 | -118.5 | -126.2 | -654.7 | 496.8 | -496.8 | 3.5 | -500.6 | -500.5 | 0.0 | -0.1 | 0.0 |
| 2001 | | -195.5 | 0.0 | -34.7 | 0.0 | -14.7 | 684.9 | -57.9 | 199.5 | -972.5 | 470.6 | -470.6 | 0.0 | -470.6 | -470.5 | 0.0 | -0.1 | 0.0 |
| 2002 | | 205.7 | 0.0 | -50.8 | 0.0 | -10.2 | 705.2 | -3.0 | 164.3 | -619.6 | 48.9 | -48.9 | 0.0 | -48.9 | -48.7 | 0.0 | -0.2 | 0.0 |
| 2003 | | -1,064.6 | 0.0 | -63.4 | 0.0 | -10.1 | 499.6 | -19.4 | 93.9 | -1,565.1 | 334.2 | -334.2 | 0.0 | -334.2 | -333.7 | 0.0 | -0.5 | 0.0 |
| 2004 | | -857.3 | 0.0 | -216.0 | 0.0 | -10.7 | 972.8 | -11.5 | -391.0 | -1,173.1 | 734.0 | -734.0 | 0.0 | -734.0 | -734.0 | 0.0 | -0.6 | 0.0 |
| 2005 | | -2,345.9 | 0.0 | -65.9 | 0.0 | -10.7 | 598.7 | -23.8 | 61.7 | -2,905.9 | 1,893.0 | -1,893.0 | 0.0 | -1,893.0 | -1,893.0 | 0.0 | 0.0 | 0.0 |
| 2006 | | -3,112.4 | 0.0 | -39.5 | 0.0 | -10.7 | 512.7 | -28.1 | -844.6 | -2,702.2 | 1,645.1 | -1,645.1 | 0.0 | -1,645.1 | -1,645.1 | 0.0 | 0.0 | 0.0 |
| 2000 | II | 9.0 | 0.0 | 349.7 | 0.0 | 2.6 | 162.1 | -53.1 | 14.4 | -466.7 | 409.2 | -409.2 | 0.2 | -409.4 | -409.5 | 0.0 | 0.1 | 0.0 |
| | III | 76.8 | 0.0 | 204.6 | 0.0 | -2.5 | 125.2 | -35.2 | -20.0 | -195.3 | 145.3 | -145.3 | 3.6 | -148.9 | -148.8 | 0.0 | -0.1 | 0.0 |
| | IV | -148.2 | 0.0 | -117.1 | 0.0 | -2.3 | 82.5 | -0.2 | -138.8 | 27.7 | 1.8 | -1.8 | 0.0 | -1.8 | -1.8 | 0.0 | 0.0 | 0.0 |
| 2001 | I | -150.2 | 0.0 | -15.7 | 0.0 | -10.0 | 98.1 | -30.0 | 55.6 | -248.2 | 135.3 | -135.3 | 0.0 | -135.3 | -135.2 | 0.0 | -0.1 | 0.0 |
| | II | 57.2 | 0.0 | -1.3 | 0.0 | 0.0 | 146.3 | -27.5 | 87.4 | -147.7 | 188.1 | -188.1 | 0.0 | -188.1 | -188.2 | 0.0 | 0.1 | 0.0 |
| | III | 440.0 | 0.0 | -13.2 | 0.0 | -2.4 | 133.9 | -0.2 | -31.4 | 353.4 | 145.3 | -145.3 | 0.0 | -145.3 | -145.3 | 0.0 | 0.0 | 0.0 |
| | IV | -542.5 | 0.0 | -4.5 | 0.0 | -2.3 | 306.6 | -0.2 | 87.9 | -930.0 | 1.9 | -1.9 | 0.0 | -1.9 | -1.8 | 0.0 | -0.1 | 0.0 |
| 2002 | I | -126.5 | 0.0 | -20.1 | 0.0 | -2.3 | 132.6 | -0.2 | -50.6 | -185.9 | -8.0 | 8.0 | 0.0 | 8.0 | 8.0 | 0.0 | 0.0 | 0.0 |
| | II | 109.6 | 0.0 | -7.8 | 0.0 | -2.8 | 136.4 | 0.4 | 121.8 | 105.2 | 97.8 | -97.8 | 0.0 | -97.8 | -97.8 | 0.0 | 0.0 | 0.0 |
| | III | 131.7 | 0.0 | -19.7 | 0.0 | -2.8 | 133.5 | -3.2 | 205.9 | -445.4 | 42.8 | -42.8 | 0.0 | -42.8 | -42.7 | 0.0 | -0.1 | 0.0 |
| | IV | 90.9 | 0.0 | -3.2 | 0.0 | -2.3 | 302.7 | 0.0 | -112.8 | -93.5 | -83.7 | 83.7 | 0.0 | 83.7 | 83.8 | 0.0 | -0.1 | 0.0 |
| 2003 | I | -469.7 | 0.0 | -20.8 | 0.0 | -2.3 | 102.0 | -1.1 | -25.4 | -522.0 | -0.9 | 0.9 | 0.0 | 0.9 | 0.8 | 0.0 | 0.1 | 0.0 |
| | II | -69.6 | 0.0 | -3.2 | 0.0 | -2.8 | 131.8 | -0.2 | -343.6 | 148.4 | 49.0 | -49.0 | 0.0 | -49.0 | -48.9 | 0.0 | -0.1 | 0.0 |
| | III | -260.6 | 0.0 | -20.0 | 0.0 | -2.7 | 133.0 | -3.2 | 231.0 | -598.7 | 243.2 | -243.2 | 0.0 | -243.2 | -243.0 | 0.0 | -0.2 | 0.0 |
| | IV | -264.7 | 0.0 | -19.4 | 0.0 | -2.3 | 132.8 | -14.9 | 231.9 | -592.8 | 42.9 | -42.9 | 0.0 | -42.9 | -42.6 | 0.0 | -0.3 | 0.0 |
| 2004 | I | 408.0 | 0.0 | -7.0 | 0.0 | -2.3 | 498.0 | -1.7 | -585.5 | 507.3 | 138.2 | -138.2 | 0.0 | -138.2 | -138.2 | 0.0 | -0.6 | 0.0 |
| | II | -585.9 | 0.0 | -19.5 | 0.0 | -2.8 | 140.7 | -0.4 | 119.6 | -796.5 | 206.9 | -206.9 | 0.0 | -206.9 | -206.9 | 0.0 | 0.0 | 0.0 |
| | III | -359.4 | 0.0 | -29.3 | 0.0 | -2.8 | 110.0 | -4.7 | 240.3 | -672.9 | 235.8 | -235.8 | 0.0 | -235.8 | -235.8 | 0.0 | 0.0 | 0.0 |
| | IV | -320.0 | 0.0 | -160.2 | 0.0 | -2.8 | 224.1 | -4.7 | -165.4 | -211.0 | 153.1 | -153.1 | 0.0 | -153.1 | -153.1 | 0.0 | 0.0 | 0.0 |
| 2005 | I | -733.3 | 0.0 | -0.2 | 0.0 | -2.3 | 235.8 | -13.0 | -162.6 | -791.0 | 258.6 | -258.6 | 0.0 | -258.6 | -258.6 | 0.0 | 0.0 | 0.0 |
| | II | -545.2 | 0.0 | -31.5 | 0.0 | -2.8 | 178.4 | -1.4 | -7.2 | -680.7 | 315.9 | -315.9 | 0.0 | -315.9 | -315.9 | 0.0 | 0.0 | 0.0 |
| | III | -207.6 | 0.0 | -34.2 | 0.0 | -2.8 | 110.1 | -4.7 | 264.1 | -540.1 | 661.8 | -661.8 | 0.0 | -661.8 | -661.8 | 0.0 | 0.0 | 0.0 |
| | IV | -859.8 | 0.0 | 0.0 | 0.0 | -2.8 | 74.4 | -4.7 | -32.6 | -894.1 | 656.7 | -656.7 | 0.0 | -656.7 | -656.7 | 0.0 | 0.0 | 0.0 |
| 2006 | I | -439.0 | 0.0 | 0.0 | 0.0 | -2.3 | 95.0 | -13.0 | -363.7 | -155.0 | 513.3 | -513.3 | 0.0 | -513.3 | -513.3 | 0.0 | 0.0 | 0.0 |
| | II | -317.5 | 0.0 | -7.5 | 0.0 | -2.8 | 153.6 | -1.4 | -207.4 | -252.0 | 753.0 | -753.0 | 0.0 | -753.0 | -753.0 | 0.0 | 0.0 | 0.0 |
| | III | -1,355.5 | 0.0 | -31.1 | 0.0 | -2.8 | 175.4 | -4.7 | 109.5 | -1,601.8 | 362.5 | -362.5 | 0.0 | -362.5 | -362.5 | 0.0 | 0.0 | 0.0 |
| | IV | -1,000.4 | 0.0 | -0.9 | 0.0 | -2.8 | 88.7 | -9.0 | -383.0 | -693.4 | 16.3 | -16.3 | 0.0 | -16.3 | -16.3 | 0.0 | 0.0 | 0.0 |
| 2007 | I | -1,175.0 | 0.0 | 0.0 | 0.0 | -2.3 | 112.9 | -13.0 | -294.5 | -969.6 | 342.2 | -342.2 | 0.0 | -342.2 | -342.2 | 0.0 | 0.0 | 0.0 |
| | II ^P | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 35

VISIBLE TRADE ⁽¹⁾

Aug 2007

| | | \$Mn | | | | | | | | |
|---------------|---------------------|-----------------------|-----------------------|-------------------------------|-----------------------|-----------------------|------------------------------|-----------------------|-----------------------|-----------------------------|
| Period Ending | Total Visible Trade | | | Trade excl. all Mineral Fuels | | | Trade excl. U.P.A. | | | |
| | Exports | Imports | Balance | Exports | Imports | Balance | Exports | Imports | Balance | |
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
| 1999 | | 17,661.2 | 17,263.0 | 398.2 | 8,016.4 | 13,634.7 | -5,618.3 | 17,533.5 | 16,781.9 | 751.6 |
| 2000 | | 26,923.5 | 20,841.9 | 6,081.6 | 9,348.7 | 14,110.5 | 4,761.8 | 26,828.3 | 20,742.5 | 6,089.5 |
| 2001 | | 26,709.0 | 22,199.6 | 4,509.4 | 10,315.2 | 16,462.4 | -6,147.2 | 26,648.6 | 22,137.0 | 4,330.9 |
| 2002 | | 24,062.3 | 22,873.0 | 1,189.3 | 9,604.9 | 16,548.0 | -6,943.1 | 24,000.8 | 22,809.3 | 1,198.9 |
| 2003 | | 32,600.3 | 24,501.4 | 8,098.9 | 10,864.9 | 17,835.9 | -6,971.0 | 32,531.5 | 24,433.1 | 8,098.4 |
| 2004 | | 40,144.4 | 30,600.3 | 9,544.1 | 15,934.9 | 23,193.1 | -7,258.2 | 40,131.9 | 30,574.8 | 9,557.1 |
| 2005 | | 60,548.5 | 35,869.1 | 24,679.4 | 18,045.3 | 23,386.5 | -5,341.2 | 60,450.2 | 35,777.8 | 24,672.4 |
| 2006 | | 89,298.0 | 40,934.2 | 48,363.8 | 21,272.3 | 26,604.5 | -5,332.2 | 89,266.1 | 40,916.2 | 48,349.9 |
| 2000 | II | 27,724.5 ^r | 23,171.7 ^r | 4,552.8 ^r | 10,150.1 ^r | 15,712.6 ^r | -5,562.5 ^r | 12,136.5 ^r | 9,262.4 ^r | 2,921.3 ^r |
| | III | 49,849.6 ^r | 38,611.1 ^r | 11,238.5 ^r | 17,553.4 ^r | 25,985.3 ^r | -8,431.9 ^r | 19,086.6 ^r | 14,755.7 ^r | 4,123.1 ^r |
| | IV | 74,480.3 ^r | 56,210.1 ^r | 18,270.1 ^r | 25,602.0 ^r | 37,997.7 ^r | -2,872.2 ^r | 26,828.3 ^r | 20,742.5 ^r | 6,089.5 ^r |
| 2001 | I | 7,181.3 | 4,519.4 | 2,661.9 | 2,832.0 | 3,098.9 | -266.9 | 7,159.9 | 4,496.9 | 2,681.9 |
| | II | 6,670.3 | 5,326.4 | 1,343.9 | 2,558.8 | 3,726.2 | -1,168.2 | 6,664.0 | 5,314.3 | 1,472.1 |
| | III | 5,072.2 | 7,418.6 | -2,346.4 | 2,269.9 | 5,570.1 | -3,299.4 | 5,057.1 | 7,401.2 | -2,624.8 |
| | IV | 7,785.2 | 4,935.2 | 2,850.0 | 2,654.5 | 4,067.2 | -1,412.7 | 7,767.6 | 4,924.6 | 2,801.7 |
| 2002 | I | 6,172.4 | 5,387.9 | 784.5 | 2,569.4 | 3,818.8 | -1,249.4 | 6,160.5 | 5,372.6 | 1,075.6 |
| | II | 5,501.4 | 5,568.7 | -67.3 | 2,306.1 | 3,903.2 | -1,597.1 | 8,382.6 | 8,382.6 | -426.1 |
| | III | 6,781.8 | 5,935.3 | 846.5 | 2,524.6 | 4,291.8 | -1,767.1 | 3,865.5 | 5,651.3 | 914.2 |
| | IV | 5,606.7 | 5,981.1 | -374.4 | 2,204.8 | 4,534.2 | -2,329.5 | 5,592.2 | 5,966.2 | -364.8 |
| 2003 | I | 8,453.6 ^r | 5,666.9 ^r | 2,786.7 ^r | 2,307.4 ^r | 3,709.0 ^r | -1,401.6 ^r | 8,425.9 | 5,650.5 | 2,775.4 |
| | II | 6,130.1 ^r | 5,561.0 ^r | 569.1 ^r | 1,998.5 ^r | 4,269.6 ^r | -2,271.1 ^r | 6,144.9 ^r | 5,557.7 ^r | 587.2 ^r |
| | III | 8,467.8 ^r | 5,757.1 ^r | 2,710.7 ^r | 2,551.7 ^r | 4,454.8 ^r | -1,903.1 ^r | 8,424.8 ^r | 5,732.1 ^r | 2,692.7 ^r |
| | IV | 9,548.8 ^r | 7,516.4 ^r | 2,032.4 ^r | 4,007.3 ^r | 5,402.5 ^r | -1,395.2 ^r | 9,535.9 ^r | 7,492.8 ^r | 2,043.1 ^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 |
| | II | 12,194.2 | 7,188.2 | 5,006.0 | 3,786.2 | 5,387.6 | -1,604.4 | 12,196.3 | 7,187.2 | 5,009.1 |
| | III | 12,730.4 | 8,142.8 | 4,587.6 | 4,072.3 | 5,979.8 | -1,907.5 | 12,735.2 | 8,132.2 | 4,603.0 |
| | IV | 9,890.6 | 7,565.8 | 2,324.8 | 4,753.8 | 5,787.1 | -1,033.3 | 9,893.3 | 7,567.8 | 2,325.5 |
| 2005 | I | 12,669.9 | 7,166.4 | 5,503.5 | 3,331.7 | 4,389.0 | -1,057.3 | 12,649.7 | 7,145.0 | 5,504.7 |
| | II | 14,592.4 | 9,557.7 | 5,034.7 | 4,857.8 | 6,215.3 | -1,357.5 | 14,580.1 | 9,555.1 | 5,025.0 |
| | III | 15,128.7 | 10,267.5 | 4,861.2 | 4,604.3 | 6,875.3 | -2,271.0 | 15,148.5 | 10,261.4 | 4,887.1 |
| | IV | 18,157.5 | 8,877.5 | 9,280.0 | 5,251.5 | 5,906.9 | -655.4 | 18,071.9 | 8,816.3 | 9,255.6 |
| 2006 | I | 22,330.4 | 8,244.0 | 14,086.4 | 4,437.1 | 5,466.8 | -1,029.7 | 22,297.6 | 8,223.2 | 14,074.4 |
| | II | 19,632.6 | 12,284.8 | 7,347.8 | 5,439.2 | 6,586.7 | -1,147.5 | 19,643.1 | 12,261.1 | 7,382.0 |
| | III | 27,545.0 | 9,373.1 | 18,171.9 | 5,460.8 | 6,478.2 | -1,017.4 | 27,522.9 | 9,376.8 | 18,146.1 |
| | IV | 19,790.0 | 11,032.3 | 8,757.7 | 5,935.2 | 8,072.8 | -2,137.6 | 19,802.5 | 11,055.1 | 8,747.4 |
| 2007 | I | 19,043.0 ^r | 10,521.5 ^r | 8,521.5 ^r | 6,578.0 ^r | 7,050.0 ^r | -472.0 ^r | 19,026.5 ^r | 10,485.5 ^r | 8,541.0 ^r |
| | II ^P | 16,186.4 | 11,238.0 | 4,948.4 | 5,242.6 | 7,885.0 | -2,642.4 | 16,157.8 | 11,250.6 | 4,907.2 |

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

August 201

/US\$/

QUARTER IV — 2006

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

QUARTER I — 2007

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

QUARTER II — 2007

| SIZE OF DEPOSITS | DEMAND DEPOSITS | | SAVINGS DEPOSITS | | TIME DEPOSITS | | TOTAL DEPOSITS | |
|-----------------------|-----------------|-----------------------|------------------|-----------------------|---------------|-----------------------|----------------|-------------------------|
| | No. | VALUE | No. | VALUE | No. | VALUE | No. | VALUE |
| UNDER \$5,000 | 755 | 974,996.04 | 44,554 | 51,557,029.27 | 1,611 | 3,770,762.39 | 46,920 | 56,302,787.70 |
| \$5,000 - \$50,000 | 481 | 9,256,986.48 | 11,323 | 169,239,459.46 | 2,088 | 68,511,816.15 | 13,892 | 247,008,262.09 |
| \$50,001 - \$100,000 | 147 | 10,682,968.40 | 1,003 | 69,761,467.08 | 292 | 22,338,328.14 | 1,442 | 102,782,763.62 |
| \$100,001 - \$200,000 | 125 | 17,305,717.87 | 481 | 65,175,488.53 | 209 | 29,902,237.13 | 815 | 112,383,443.53 |
| \$200,001 - \$500,000 | 121 | 37,136,718.75 | 234 | 71,442,506.66 | 110 | 35,343,720.08 | 465 | 143,922,945.49 |
| OVER \$500,000 | 130 | 415,323,435.07 | 145 | 214,406,704.65 | 170 | 576,759,882.05 | 445 | 1,206,490,021.77 |
| TOTAL | 1,759 | 490,680,822.61 | 57,740 | 641,582,655.65 | 4,480 | 736,626,745.94 | 63,979 | 1,868,890,224.20 |

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

Aug 2007

| | | \$Mn | | | | | | | | | | | | | |
|--------|-----------------|--------|----------|---------|-------------|-----------|------------|-----------------|-----------------|----------|---------|---------|----------|-------|-------|
| Period | | Guyana | Dominica | Grenada | St. Vincent | St. Lucia | Monsterrat | Antigua/Barbuda | St. Kitts/Nevis | Barbados | Jamaica | Bahamas | Suriname | Haiti | Total |
| Ending | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 1999 | | 74.9 | 21.0 | 1.7 | 28.0 | 14.0 | 0.0 | 0.2 | 0.1 | 239.5 | 114.3 | 0.1 | 316.3 | — | 827.3 |
| 2000 | | 93.2 | 13.6 | 1.4 | 28.5 | 5.8 | 0.0 | 3.2 | 9.2 | 228.8 | 122.4 | 5.9 | 257.3 | — | 789.0 |
| 2001 | | 101.3 | 13.7 | 1.5 | 32.5 | 8.8 | 0.0 | 0.8 | 1.6 | 144.8 | 124.8 | 137.5 | 83.8 | — | 750.8 |
| 2002 | | 98.4 | 14.8 | 0.9 | 34.4 | 12.9 | 0.0 | 0.7 | 0.2 | 191.0 | 108.6 | 14.3 | 75.0 | — | 573.1 |
| 2003 | | 140.4 | 18.3 | 0.6 | 22.1 | 32.5 | 0.0 | 0.3 | 1.1 | 139.0 | 105.0 | 82.8 | 10.8 | 0.6 | 588.9 |
| 2004 | | 163.0 | 17.2 | 1.1 | 26.4 | 40.4 | 0.0 | 0.2 | 2.9 | 142.0 | 88.8 | 68.3 | 21.3 | 0.7 | 633.6 |
| 2005 | | 137.7 | 19.3 | 3.9 | 41.3 | 40.1 | 0.0 | 1.0 | 2.0 | 179.5 | 93.3 | 84.2 | 31.9 | 0.9 | 700.2 |
| 2006 | | 117.5 | 19.8 | 2.8 | 25.9 | 28.0 | 1.7 | 1.8 | 3.0 | 204.1 | 110.2 | 1.0 | 51.9 | 0.9 | 611.9 |
| 2000 | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | IV | 33.4 | 4.7 | 0.8 | 7.0 | 14.9 | 0.0 | 0.3 | 0.8 | 52.9 | 33.8 | 0.0 | 3.6 | 0.3 | 162.7 |
| 2006 | I | 19.8 | 3.4 | 0.8 | 4.8 | 4.3 | 0.0 | 0.0 | 0.0 | 39.4 | 29.6 | 0.0 | 37.1 | 0.2 | 146.2 |
| | II | 34.9 | 7.2 | 0.3 | 5.9 | 10.9 | 0.9 | 0.1 | 0.1 | 69.9 | 27.4 | 0.0 | 4.3 | 0.1 | 175.3 |
| | III | 29.0 | 3.7 | 0.6 | 7.0 | 6.6 | 0.9 | 0.3 | 0.0 | 55.7 | 30.2 | 0.8 | 4.4 | 0.0 | 152.1 |
| | IV | 33.8 | 5.4 | 1.1 | 8.2 | 6.1 | 0.0 | 1.4 | 2.8 | 39.1 | 23.0 | 0.1 | 6.1 | 0.5 | 138.3 |
| 2007 | I | 28.3 | 9.7 | 1.0 | 11.3 | 4.4 | 0.0 | 4.2 | 0.0 | 53.6 | 23.6 | 0.1 | 4.3 | 0.4 | 150.9 |
| | II ^P | 47.5 | 7.5 | 0.8 | 9.6 | 6.5 | 0.3 | 0.0 | 0.1 | 66.5 | 24.6 | 10.2 | 3.3 | 0.3 | 199.6 |

SOURCE: Central Statistical Office

1 Data may not add due to rounding

TABLE 37B

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

Aug 2007

| | | \$Mn | | | | | | | | | | | | | |
|---------------|------------------------|--------------|----------------|---------------|-------------------|-----------------|------------------|-----------------------|-----------------------|----------------|---------------|---------------|----------------|-------------|-----------------|
| Period Ending | | Guyana 15 | Dominica 16 | Grenada 17 | St. Vincent 18 | St. Lucia 19 | Monsterrat 20 | Antigua/Barbuda 21 | St. Kitts/Nevis 22 | Barbados 23 | Jamaica 24 | Bahamas 25 | Suriname 26 | Haiti 27 | Total 28 |
| 1999 | | 452.8 | 105.2 | 276.4 | 180.6 | 325.9 | 5.2 | 170.0 | 93.9 | 922.6 | 1,523.8 | 60.5 | 418.5 | — | 4,558.6 |
| 2000 | | 584.3 | 123.2 | 303.6 | 222.5 | 354.2 | 4.7 | 114.8 | 141.8 | 1,270.2 | 2,088.6 | 166.0 | 679.2 | — | 6,089.6 |
| 2001 | | 533.1 | 116.3 | 255.1 | 187.4 | 350.1 | 5.2 | 99.6 | 135.9 | 1,202.7 | 2,054.1 | 25.4 | 691.4 | — | 5,463.5 |
| 2002 | | 485.2 | 93.8 | 258.3 | 195.4 | 271.4 | 5.1 | 106.5 | 105.2 | 1,029.2 | 1,792.9 | 54.6 | 334.5 | — | 4,769.1 |
| 2003 | | 914.6 | 117.1 | 308.3 | 208.8 | 296.0 | 5.2 | 145.2 | 157.4 | 1,225.6 | 2,195.0 | 115.0 | 525.5 | 46.4 | 6,300.2 |
| 2004 | | 669.1 | 103.7 | 259.8 | 184.6 | 287.3 | 4.5 | 159.9 | 99.9 | 1,228.4 | 1,467.0 | 161.2 | 450.2 | 36.0 | 5,141.0 |
| 2005 | | 1,671.6 | 182.2 | 564.5 | 342.0 | 504.7 | 7.8 | 194.9 | 235.7 | 2,542.0 | 4,496.9 | 594.9 | 1,396.0 | 25.2 | 11,884.6 |
| 2006 | | 2,089.0 | 218.6 | 629.1 | 490.1 | 709.6 | 10.5 | 511.2 | 426.8 | 2,915.2 | 5,055.0 | 184.4 | 1,850.2 | 102.1 | 15,223.9 |
| 2000 | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | 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 |
| | IV | 533.6 | 59.0 | 158.7 | 106.1 | 175.1 | 1.5 | 80.8 | 90.0 | 670.5 | 1,570.6 | 7.7 | 467.5 | 6.4 | 3,935.8 |
| 2006 | I | 493.8 | 51.8 | 154.8 | 126.8 | 157.3 | 2.0 | 184.7 | 195.3 | 804.9 | 1,233.8 | 106.1 | 503.6 | 30.5 | 4,052.4 |
| | II | 445.8 | 50.9 | 125.0 | 104.9 | 143.5 | 2.7 | 77.1 | 62.2 | 547.5 | 842.5 | 28.3 | 348.1 | 28.7 | 2,814.8 |
| | III | 557.5 | 58.6 | 185.2 | 144.9 | 223.3 | 2.6 | 141.9 | 101.8 | 811.9 | 1,774.1 | 39.4 | 494.9 | 33.7 | 4,577.7 |
| | IV | 592.0 | 57.4 | 164.2 | 113.6 | 185.4 | 3.2 | 107.5 | 67.5 | 750.8 | 1,204.6 | 10.6 | 503.5 | 9.1 | 3,778.9 |
| 2007 | I | 411.2 | 57.9 | 172.3 | 111.4 | 194.6 | 2.0 | 118.1 | 88.7 | 641.8 | 1,041.4 | 2.9 | 445.1 | 15.7 | 3,318.3 |
| | II ^P | 262.6 | 30.7 | 109.2 | 79.6 | 86.2 | 3.5 | 43.9 | 36.5 | 213.1 | 499.7 | 3.3 | 104.3 | 24.3 | 1,507.0 |

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

Aug 2007

/US \$Mn/

| Period Ending | Net Official Reserves | | | | | | | Net Foreign Position | | | | | | |
|---------------|-----------------------------|------------------------------|--------------|---------------------|----------------------------------|--------------------|-----------------------------|----------------------|---------------------|----------------------------|------------------------------|---------------------------------|-----------------------------|----------------|
| | Central Bank ⁽²⁾ | | | | | | | Commercial Banks | | | | | | |
| | Of Which: | | | Foreign Liabilities | Net International Reserves (1-4) | Central Government | Net Official Reserves (5+6) | Foreign Assets | Foreign Liabilities | Net Foreign Position (8-9) | Gross Foreign Assets (1+6+8) | Total Foreign Liabilities (4+9) | Net Foreign Reserve (11-12) | |
| | Foreign Assets | IMF Reserve Tranche Position | SDR Holdings | | | | | | | | | | | Foreign Assets |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | | |
| 1999 | 964.0 | 0.0 | 0.0 | 17.8 | 946.2 | 3.6 | 949.8 | 422.3 | 276.7 | 145.6 | 1,389.9 | 294.5 | 1,095.4 | |
| 2000 | 1,405.4 | 0.0 | 0.1 | 17.5 | 1,387.8 | 0.1 | 1,388.0 | 504.2 | 272.5 | 231.7 | 1,909.7 | 290.0 | 1,619.7 | |
| 2001 | 1,875.9 | 0.0 | 0.2 | 17.5 | 1,858.4 | 0.1 | 1,858.5 | 579.2 | 604.6 | -25.4 | 2,455.2 | 622.1 | 1,833.1 | |
| 2002 | 1,923.5 | 0.0 | 0.4 | 16.2 | 1,907.3 | 0.1 | 1,907.4 | 670.4 | 616.5 | 53.9 | 2,594.0 | 632.6 | 1,961.4 | |
| 2003 | 2,257.9 | 0.0 | 1.1 | 16.2 | 2,241.8 | 0.1 | 2,241.9 | 1,002.2 | 1,042.2 | -39.9 | 3,260.3 | 1,058.3 | 2,202.0 | |
| 2004 | 2,992.9 | 0.0 | 1.9 | 16.2 | 2,976.7 | 0.1 | 2,976.8 | 1,262.0 | 740.5 | 521.6 | 4,255.0 | 756.6 | 3,498.4 | |
| 2005 | 4,787.4 | 0.0 | 1.6 | 16.1 | 4,771.3 | 0.1 | 4,771.4 | 1,407.2 | 956.6 | 450.6 | 6,194.7 | 972.7 | 5,222.0 | |
| 2006 | 6,776.6 | 0.0 | 1.2 | 16.1 | 6,760.5 | 0.1 | 6,760.6 | 1,945.8 | 753.1 | 1,192.7 | 8,722.6 | 769.2 | 7,953.3 | |
| 2000 | II | 1,317.0 | 0.0 | 0.2 | 17.5 | 1,299.5 | 3.7 | 1,303.2 | 411.6 | 298.6 | 113.0 | 1,732.4 | 316.1 | 1,416.3 |
| | III | 1,399.7 | 0.0 | 0.1 | 17.5 | 1,382.2 | 0.1 | 1,382.3 | 328.8 | 236.1 | 92.7 | 1,728.7 | 253.6 | 1,475.0 |
| | IV | 1,405.4 | 0.0 | 0.1 | 17.5 | 1,387.8 | 0.1 | 1,388.0 | 504.2 | 272.5 | 231.7 | 1,909.7 | 290.0 | 1,619.7 |
| 2001 | I | 1,540.7 | 0.0 | 0.2 | 17.5 | 1,523.2 | 0.1 | 1,523.3 | 507.8 | 331.7 | 176.0 | 2,048.6 | 349.2 | 1,699.4 |
| | II | 1,728.8 | 0.0 | 0.1 | 17.5 | 1,711.3 | 0.1 | 1,711.4 | 615.2 | 526.5 | 88.7 | 2,344.1 | 544.0 | 1,800.1 |
| | III | 1,874.1 | 0.0 | 0.1 | 17.5 | 1,856.5 | 0.1 | 1,856.7 | 673.4 | 553.3 | 120.2 | 2,547.6 | 570.8 | 1,976.8 |
| | IV | 1,875.9 | 0.0 | 0.2 | 17.5 | 1,858.4 | 0.1 | 1,858.5 | 579.2 | 604.6 | -25.4 | 2,455.2 | 622.1 | 1,833.1 |
| 2002 | I | 1,867.9 | 0.0 | 0.2 | 17.5 | 1,850.4 | 0.1 | 1,850.5 | 572.6 | 547.4 | 25.2 | 2,440.6 | 564.9 | 1,875.7 |
| | II | 1,965.7 | 0.0 | 0.1 | 17.5 | 1,948.2 | 0.1 | 1,948.3 | 610.1 | 463.1 | 147.0 | 2,575.9 | 480.6 | 2,095.3 |
| | III | 2,007.1 | 0.0 | 0.2 | 16.2 | 1,990.9 | 0.1 | 1,991.1 | 514.0 | 572.9 | -58.9 | 2,521.2 | 589.1 | 1,932.2 |
| | IV | 1,923.5 | 0.0 | 0.4 | 16.2 | 1,907.3 | 0.1 | 1,907.4 | 670.4 | 616.5 | 53.9 | 2,594.0 | 632.6 | 1,961.4 |
| 2003 | I | 1,922.6 | 0.0 | 0.5 | 16.2 | 1,906.5 | 0.1 | 1,906.6 | 674.7 | 595.4 | 79.4 | 2,597.5 | 611.5 | 1,985.9 |
| | II | 1,971.6 | 0.0 | 0.6 | 16.2 | 1,955.5 | 0.1 | 1,955.6 | 1,009.9 | 587.0 | 423.0 | 2,981.7 | 603.1 | 2,378.6 |
| | III | 2,214.8 | 0.0 | 0.8 | 16.2 | 2,198.6 | 0.1 | 2,198.7 | 822.5 | 630.6 | 192.0 | 3,037.4 | 646.7 | 2,390.7 |
| | IV | 2,257.9 | 0.0 | 1.1 | 16.2 | 2,241.8 | 0.1 | 2,241.9 | 1,002.2 | 1,042.2 | -39.9 | 3,260.3 | 1,058.3 | 2,202.0 |
| 2004 | I | 2,396.2 | 0.0 | 1.7 | 16.2 | 2,380.0 | 0.1 | 2,380.1 | 1,281.4 | 735.9 | 545.5 | 3,677.6 | 752.0 | 2,925.6 |
| | II | 2,604.0 | 0.0 | 1.7 | 16.2 | 2,587.8 | 0.1 | 2,587.9 | 1,228.5 | 669.2 | 559.3 | 3,832.6 | 685.3 | 3,147.2 |
| | III | 2,839.8 | 0.0 | 2.1 | 16.2 | 2,823.6 | 0.1 | 2,823.7 | 991.8 | 672.9 | 318.9 | 3,831.6 | 689.0 | 3,142.6 |
| | IV | 2,992.9 | 0.0 | 1.9 | 16.2 | 2,976.7 | 0.1 | 2,976.8 | 1,262.0 | 740.5 | 521.6 | 4,255.0 | 756.6 | 3,498.4 |
| 2005 | I | 3,251.6 | 0.0 | 1.8 | 16.2 | 3,235.4 | 0.1 | 3,235.5 | 1,348.4 | 653.4 | 694.9 | 4,600.1 | 669.6 | 3,930.4 |
| | II | 3,567.5 | 0.0 | 1.8 | 16.2 | 3,551.3 | 0.1 | 3,551.5 | 1,334.7 | 635.7 | 699.0 | 4,902.3 | 651.9 | 4,250.4 |
| | III | 4,229.3 | 0.0 | 2.0 | 16.1 | 4,213.1 | 0.1 | 4,213.3 | 1,191.7 | 849.5 | 342.2 | 5,421.1 | 865.6 | 4,555.5 |
| | IV | 4,787.4 | 0.0 | 1.6 | 16.1 | 4,771.3 | 0.1 | 4,771.4 | 1,407.2 | 956.6 | 450.6 | 6,194.7 | 972.7 | 5,222.0 |
| 2006 | I | 5,360.7 | 0.0 | 1.1 | 16.1 | 5,344.7 | 0.1 | 5,344.8 | 1,650.0 | 835.7 | 814.3 | 7,010.8 | 851.8 | 6,159.1 |
| | II | 6,140.4 | 0.0 | 1.1 | 16.0 | 6,124.4 | 0.1 | 6,124.5 | 1,750.4 | 809.6 | 940.8 | 7,891.0 | 825.6 | 7,065.4 |
| | III | 6,485.3 | 0.0 | 1.1 | 16.2 | 6,469.2 | 0.1 | 6,469.3 | 1,579.7 | 747.9 | 831.8 | 8,065.2 | 764.1 | 7,301.1 |
| | IV | 6,776.6 | 0.0 | 1.2 | 16.1 | 6,760.5 | 0.1 | 6,760.6 | 1,945.8 | 753.1 | 1,192.7 | 8,722.6 | 769.2 | 7,953.3 |
| 2007 | I | 5,818.8 | 0.0 | 1.2 | 16.0 | 5,802.8 | 0.1 | 5,802.9 | 2,206.3 | 719.1 | 1,487.2 | 8,025.2 | 735.1 | 7,290.1 |
| | II ^P | 6,295.7 | 0.0 | 2.1 | 16.1 | 6,279.7 | 0.1 | 6,279.8 | 1,881.7 | 656.4 | 1,225.2 | 8,177.5 | 672.5 | 7,505.0 |

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.

ARTICLE

“UNDERSTANDING THE HERITAGE AND STABILISATION FUND”

FEATURE ADDRESS

to The South Trinidad Chamber of Commerce Annual General Meeting

by

Ewart S. Williams
Governor, Central Bank of Trinidad and Tobago

September 20, 2007

Let me thank the South Chamber for inviting me to speak at your Annual General Meeting.

As the Chairman indicated, my theme is the **Heritage and Stabilization Fund** and what I would like to do is not only to discuss the underpinnings and the specifics of the Fund. In addition I see this as the launch of a **communication initiative** geared to convince the stakeholders, like you and the public at large, that this is their Fund over which they should show the same interest and vigilance that they exercise over their pensions or their personal savings.

The public must have an interest in how much money is placed in the Fund: how it is invested and what returns are being generated. The HSF is a reserve for the people of Trinidad and Tobago, their children and hopefully their children's children.

In the economic literature, funds like our Heritage and Stabilization Fund are called **Sovereign Wealth Funds** and their distinguishing characteristic is that these are national savings that are invested actively with the purpose of earning **high returns** – returns that would

provide an important source of revenue to the Government later. These sovereign funds are different in nature and in purpose from the **country's official reserves**.

Every country holds official reserves that are managed by the Central Bank. However, invariably rate of return is not the primary objective for holding reserves. Central Banks hold reserves for **prudential purposes**, for example, for meeting government external debt payments; to finance payments for imports and to be available for intervention in the foreign exchange market, as needed. Countries like ours, that are heavily dependent on primary products, also hold reserves for precautionary purposes – so that we could avoid any disruption to international trade if there is a sudden fall in oil and gas prices.

Given these objectives, **liquidity** is perhaps the most important consideration in the foreign reserve management policy of Central Banks. Consequently, central bank reserves are invested in short to medium term low risk financial assets.

Sovereign wealth funds have assumed heightened popularity in the last few years, as many emerging countries have seen a **phenomenal increase in their international reserve holdings**. Most of these funds belong to commodity exporting countries that have benefited from the increase in the international prices of oil and gas (as in the case of **Norway** and the oil producing Arab countries) but you also have **Chile** (where the **commodity export** is copper) and **Botswana** (where the commodity export is diamonds).

There are a few countries that are not commodity exporters **that also have sovereign wealth funds**. These countries have accumulated significant foreign exchange reserves from trade surpluses. The most notable of these are **Singapore**, China, Hong Kong, South Korea and Malaysia.

As you know, **Trinidad and Tobago** is a commodity exporter, with heavy dependence on oil and gas. The energy sector accounts for **about 40 percent of GDP**; about **90 per cent of total exports and close to one-half of total government revenue**.

All of you would, no doubt, recall the first oil shock in the late 1970's and early 1980's when there was a significant increase in Government revenues consequent on the rise in oil prices.

Some of this windfall went to finance the **start-up of the petrochemical platform**, from which we are now benefiting. However, the increase in government spending also contributed to a rise in the **non-energy deficit**, from less than 10 percent of non-energy GDP to over 40 percent by early 1980s.

When oil prices collapsed, the end of the oil boom brought about the need for **a sharp fiscal adjustment** and

total expenditure had to be reduced from an average of 56 percent of non-energy GDP 1980 – 1985 to 36 percent in the nineties. Output per capita declined by about 33 percent between 1981 and 1992, and unemployment rose from 10 percent to 22 percent 1987 – 1989.

Having learnt our lesson, when oil prices started to rise in the late 1990's, the Government established an **Interim Revenue Stabilization Fund**. Annual contributions were made to the Fund since 2000, but **it became a formal legal entity**, only in March 2007, with Parliament's approval of the **Heritage and Stabilization Fund**.

For the record, we now have **official reserves of about US\$6 billion** and by the end of this month **assets in the Heritage and Stabilization Fund are expected to be close to US\$2 billion**.

The Heritage and Stabilization Fund – is a joint account, firstly, to help deal with boom-bust cycles, and secondly to generate savings for future generations.

The rationale for **setting aside funds for stabilization is as follows**: (notwithstanding the prolonged increase in oil prices since the turn of the current decade), oil and gas prices are inherently volatile and even the most optimistic projections suggest that at some time oil prices will revert to a more normal long term equilibrium level. Given our economy's heavy dependence on oil and gas, a sharp fall in prices will affect government revenue and could require a drastic cutback in government spending. By putting aside some resources for stabilization, the Government would have the ability to cushion the impact on its spending and consequently on the level of economic activity.

The rationale for setting up a savings fund is a bit more complex and incorporates both economic and ethical considerations. It says that natural resources are an exhaustible sovereign asset, the benefits of which should be spread over generations. And therefore what a **savings fund** does is to transform the assets under the ground (in our case oil and gas) into a diversified portfolio of financial assets, **which are managed so as to yield a high rate of return, which will flow back into the budget as revenue** – not now—but when the oil resources have dwindled or have run out.

Thus, future generations will be benefiting from the oil resources (not in cash transfers), but by **not having to face expenditure** cutbacks because the oil and gas resources would have been depleted. Future generations will thus be enjoying the benefits of oil and gas resources even when the oil and gas resources are gone.

The flow of investment income from a commodity fund can go on for a very long time after the oil resources are gone, **if you have built up sufficient assets and if the country's fiscal position is sustainable over the long term.**

A recent study done by the IMF suggests that, given the expected trend in oil prices over the next two decades, the HSF could possibly build up assets of up to **US\$40 billion by 2020, if we could move to a non-energy fiscal deficit of 10 per cent of GDP** (we are currently at 15 per cent of GDP). And this is a fairly conservative scenario since it assumes a rate of return on investment of 4 percent in real terms – which is considered average for sovereign funds.

The HSF Act approved by Parliament in March of this year, is very much

consistent with best practice legislation for Sovereign Wealth Funds. The legislation provides for **clear deposit and withdrawal rules; a governance structure that incorporates checks and balances and a number of provisions to ensure adequate transparency and accountability.**

In terms of the basic deposit and withdrawal rules, the Act provides: -

- **That on the deposit side**, a minimum of 60 per cent of the excess between actual and budgeted revenues must be credited to the Fund (where actual revenues are based on long term projected prices).
- **The withdrawal rule** allows the Government to tap into the Fund to cover 60 per cent of revenue shortfalls, provided that the shortfall is **at least 10 per cent** of budget revenues. **This is a maximum entitlement and the Government could elect to cover the entire shortfall through reductions in expenditure.** As indicated earlier, there is a cap on the amount of the Fund that could be used for stabilization.

There are some **other significant provisions** in the law or in the principles underlying the Fund. Thus, for example: -

- HSF deposits are to be invested in **foreign assets** with a medium to long term focus.
- The Fund cannot be used to directly finance capital expenditure or as collateral for government borrowing.
- In principle, the Fund should be invested in assets not directly related to oil and gas (so as to avoid contagion).

- The Act comes up for review every five years.

An appropriate **governance structure** is critical for the smooth and optimal functioning of the Fund. Best practices require that the structure provides **a clear division of responsibilities** and an **effective system of checks and balances** with investment decisions based on professionalism in a clear line structure.

The HSF meets these criteria by defining clear roles for the major players - **Minister of Finance, the Board of the HSF, the Central Bank**, and the **Parliament**, which represents the people, as the ultimate authority.

The Minister of Finance is responsible for approving the deposits and withdrawal from the Fund.

The HSF Board decides on the investment objectives of the Fund and approves the Strategic Asset Allocation – which in effect is the **definition of the overall risk-return profile of the portfolio**. In the final analysis the Board is answerable for the overall performance of the Fund but it delegates this function to **the Central Bank, which is given responsibility for the day to day management of the Fund**. To fulfill its function the Bank will make extensive use of external fund managers which it will help to select and oversee. The Bank is also available to give technical advice to the Board as required.

The Parliament, as representative of the people has the ultimate oversight role of the Fund, exercised through review of the annual reports and the audited financial statements.

The credibility of the HSF depends importantly on the **degree of transparency and information**

disclosure that is practiced. The legislation provides for: -

- Quarterly Reporting by the Central Bank to the Board;
- Quarterly and Annual Reporting by the Board to the Minister of Finance;
- Annual Reporting by the Minister of Finance to the Parliament;
- Annual auditing by the Auditor General

The **Norwegian Petroleum Fund** is recognized as the benchmark for transparency and disclosure of information. **The Norwegian Ministry of Finance reports to Parliament on all important matters relating to the Fund such as the size of petroleum revenues;** the outlook for fiscal sustainability, any planned changes in investment strategy and the Fund's performance, risks and costs. **The HSF Board and the Ministry of Finance will need to work out the scope of our information and disclosure policy.**

I would like to dwell a bit more on the concept of the **strategic asset allocation** and its importance in meeting the objectives of the Fund.

Let's recall that unlike the official reserves administered by the Central Bank, a main objective of the HSF is to maximize the **risk/return equation** or put another way, to maximize long-term returns at an acceptable level of risk. In the case of our official reserves, where the main objectives are safety and liquidity, the **Strategic Asset Allocation emphasizes money market instruments** (including deposits), short to medium term government securities of G-7 countries and other investment grade securities.

I am not in a position to say what the Strategic Asset Allocation for the HSF will look like. That's a decision for the Board. What I can say is that typically, sovereign wealth funds choose from a wider range of diversified asset classes which could include equities, commodities, emerging market stocks and bonds, real estate, and private equity. In practice, most funds focus on longer term fixed income securities and equities. In fact, the proportion of assets invested in equities is usually considered the main parameter in determining the risk assumed by the Fund.

Norway, which is unquestionably, one of the most successful of sovereign funds, **for a long time had a strategic asset allocation of 60 per cent fixed income securities and 40 per cent equities**, before increasing the share of equities to 60 per cent. There is an abundance of evidence to suggest that over the long term an appropriately diversified portfolio, comprising bonds and equities, could yield significantly higher real returns than one of purely fixed income assets.

Since the HSF Act was approved, much has been done to prepare for its active implementation.

Pending the appointment of the HSF Board and its instructions with respect to the investment of the portfolio, the **Ministry of Finance authorized the maintenance of the Fund "in accordance with the Investment Guidelines and Procedures used in respect of the Interim Stabilization Fund"**. This meant maintaining the Fund in US dollar short term deposits, in institutions with high credit ratings.

You would have seen on yesterday's newspapers that the HSF Board is now in place.

The Bank is currently making arrangements for the longer-term management of the Fund. We are working with the World Bank **to develop the alternative scenarios, as a basis for recommending a Strategic Asset Allocation (SAA)** to the Board.

After the SAA is approved, the **next step will be to select External Managers**. Preparation for this latter stage has already begun with identification of a broad group of potential External Managers. The process of engaging external managers can be relatively long, largely because of the contract negotiation phase. We are hoping that this could be done in six to nine months.

Due to the length of time that could elapse between the approval of the SAA and the selection and engagement of the external asset managers, the Bank will develop an interim investment policy for recommendation to the Board of the HSF.

Work is well advanced in the **preparation of the Instrument of Delegation** which is a legal contract that details the duties and responsibilities of the Bank as it pertains to the management of the HSF.

A public education programme is also being developed to inform and prepare the public for the Fund.

Let me end with a few words about the critical importance of a public education and communication

programme, for the success and credibility of the HSF. As I said earlier, it is important that the public understands what is involved in the HSF in order to get buy-in. For example some people need to be convinced of the need to put aside savings for future generations rather than to pursue expenditures to meet current needs

It is important that we counter misinformation and misperceptions by, for example, **explaining the rationale behind the transfers to the Fund** and withdrawals from the Fund, when they become necessary. It is important that we explain the procedures behind the selection of external managers so as to underscore transparency and avoid the perception of special deals.

We need to manage expectations in line with market realities, since there are going to be questions about

whether we are taking too little of too much risk, or the Fund is earning enough. A successful long term investment strategy is not incompatible with one or two years of low returns. In such circumstances, open communication could serve to maintain support for the Fund and its objectives.

Let me repeat that this is not the Government's Fund, nor the Central Bank's Fund. It is the **country's Fund** – for you and for your children and perhaps for your children's children. In addition to ensuring that the purpose and the operations of the Fund are well understood, **it is important that the public feels social ownership for the Fund as this will foster vigilance and ensure accountability, transparency and compliance.** In the final analysis, this is a pre-condition for the Fund's success.

APPENDIX

CALENDAR OF KEY ECONOMIC EVENTS JUNE – AUGUST 2007

JUNE

- 13 The Finance (Supplementary Appropriation) Act, No. 14 of 2007 was assented to on June 13, 2007.
- 18 The Unit Trust Corporation of Trinidad and Tobago launched the UTC Energy Fund. The fund is medium to high risk and registered in Trinidad and Tobago and the Cayman Islands. The fund is based in the United States and a minimum investment of US\$100 was allowed in the first two weeks with the initial service charge being waived. The objective of the fund is to provide investors with long term capital growth by investing primarily in equity and fixed income securities issued by energy and energy related corporations.
- 22 The Central Bank of Trinidad and Tobago announced that it had decided to maintain the "Repo" rate at 8.0 per cent. Following a reversal in April 2007, inflation continued its downward trend in May. Net domestic fiscal injections and increases in bank credit continued to exert pressure on domestic demand. These influences were offset in part, by liquidity absorption through open market operations and foreign exchange sales by the Central Bank of Trinidad and Tobago.

JULY

- 10 The Finance Act, No. 17 of 2007, to provide for the imposition or variation of certain duties and taxes and to introduce other provisions of a fiscal nature and for related matters, was assented to on July 10, 2007.
- 12 Citibank announced that it had secured US\$750 million in senior secured notes with a fixed coupon rate of 6% over 15 years for the Petroleum Company of Trinidad and Tobago Limited (Petrotrin). This financing was secured to fund the construction of 5 new plants at their Pointe-a-Pierre refinery. These plants will lead to a 40 per cent increase in finished gasoline yield at the Pointe-a-Pierre refinery. This project will cause an improvement of the quality of the gasoline pool by increasing the motor octane number and decreasing the benzene and sulphur content.
- 13 The FirstCaribbean International Bank opened its first branch in Trinidad and Tobago. The following products will be offered by FirstCaribbean: capital markets and corporate banking financial services, leasing, deposit taking, foreign exchange trading, treasury and wealth management.

- 17 Mr. Ewart Williams was reappointed to another five year term as Governor of the Central Bank of Trinidad and Tobago.
- 27 The Central Bank of Trinidad and Tobago maintained the “repo” rate at 8.0 per cent.
- 31 Standard and Poor’s Rating Service upgraded First Citizens Bank’s counterparty credit rating and CD rating from BBB/A-2 to BBB+/A-2. First Citizens Bank in Trinidad and Tobago and First Citizens (St. Lucia) Ltd had their US\$100 million bonds rating upgraded from BBB to BBB+. The bank’s ratings were adjusted upwards since it is considered stable with continued growth in its loan portfolio and maintenance of above average asset quality and capitalisation rates.
- per cent equity interest in POWERGEN in a competitive auction process held by Mirant Corporation. Marubeni was founded in 1858 and is one of Japan’s leading enterprises.
- 11 The Energy Minister, the Honourable Dr. Lenny Saith stated that the Ryder Scott Audit of natural gas reserves showed a decline in proven gas reserves, and admitted that it is crucial that Trinidad and Tobago find more gas to continue production beyond the 2019 projection date.
- 17 The Central Bank of Trinidad and Tobago circulated a **Proposal of the Amendment of the Insurance Act** to all insurance companies and brokers for review and comment. This proposal was circulated because it had become necessary to review the Insurance Act, 1980, given the dynamism of the financial system in Trinidad and Tobago.

AUGUST

- 3 Citizen Insurance Company Limited was liquidated and all policies cancelled. Policy holders and third party claimants were urged to lodge all claims incurred before August 3 2007. These claims would facilitate the preservation of their financial interest in the company’s assets and assist the liquidator’s qualification of the company’s total liabilities.
- 10 The Marubeni Corporation of Japan announced its purchase of Mirant Caribbean Holdings equity in five Caribbean power generation companies including the Power Generation Company of Trinidad and Tobago (POWERGEN). These power companies were purchased by Marubeni’s subsidiary company, Marubeni Caribbean Power Holdings. Marubeni bought 39
- 20 The Prime Minister of Trinidad and Tobago announced the award of the rapid rail construction contract to the Trinitrain consortium, led by Bouygues Travaux Publics. This project is expected to cost TT\$7 billion dollars. Bouygues Travaux is also responsible for the construction of the Port-of-Spain Waterfront project and the Transcorp Credit Union office tower.
- 23 The Central Bank of Trinidad and Tobago released a **Guideline for the Measurement, Monitoring and Control of Impaired Assets**. This guideline will be applicable to institutions licensed under the Financial Institutions Act, 1993, as well as insurance companies registered under the Insurance Act,

Chapter 84:01. The guideline incorporates existing legislative and regulatory requirements, as well as international best practises for the measurement, monitoring and control of impaired assets.

The Foreign Affairs Minister the Honourable Arnold Piggott disclosed in Parliament on this date that Trinidad and Tobago will be donating \$20 million toward relief efforts in Jamaica, after the devastation of Hurricane Dean. TT\$10 million will come from the CARICOM Petroleum Fund and \$10 million from the Trinidad and Tobago Contingency Fund.

- 24 The Senate approved a Government of Trinidad and Tobago motion to increase the authorized capital of the Central Bank of Trinidad and Tobago from \$100 million to \$800 million. The increase came into immediate effect. The last increase in authorized capital was 1994 when it was raised to \$100 million after remaining at \$30 million since 1985.

The Central Bank of Trinidad and Tobago maintained the "Repo" rate at 8.0 per cent.

- 29 Citibank (Trinidad and Tobago) Ltd announced that it had won Euromoney's "Award of Excellence" 2007, in the category of Best Debt Bank in Trinidad and Tobago. Citibank also made the list of Best in Class. Euromoney's "Awards for Excellence" serve as a benchmark for high quality products and services across all areas of commercial and investment banking.

Fitch Ratings, an international credit ratings agency assigned an international credit rating BB to DFL Caribbean Holdings Limited. DFL Caribbean Group provides corporate finance, risk capital, microfinance and management advisory services to regional private enterprises through its subsidiaries. Development Finance Ltd (DFL), a subsidiary of DFL Caribbean Holdings Limited was also given an international finance credit rating of BB by Fitch Ratings.