



CENTRAL BANK OF
TRINIDAD & TOBAGO

ISSN: 1818-0027

ECONOMIC BULLETIN

August 2008 Vol. X No. 2



ECONOMIC BULLETIN

VOLUME X NO. 2

AUGUST 2008

CONTENTS

Pages

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

Overview	1
Gross Domestic Product	4
Domestic Production	5
Labour Market	11
Prices	12
Central Government Fiscal Operations	13
Money, Credit and Interest Rates	16
Capital Markets	19
International Trade and Payments	23
Regional Economic Developments	26
International Commodities	30

STATISTICAL APPENDIX (Tables 1-38)	27
---	----

APPENDIX

Calendar of Key Economic Events, January-May 2008	74
---	----

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

AUGUST 2008

OVERVIEW

The world economy has entered a period of uncertainty following the deepening of the financial market crisis. This crisis, which began in the sub-prime mortgage market now encompasses the entire US financial system and has resulted in the sale of Bear Stearns and Merrill Lynch and the failure of Lehman Brothers Holdings Incorporated. Contagion effects have spread across most advanced economies causing significant loss in the value of the major stock markets. The heavy declared losses and the lack of trust and confidence in the balance sheets of major financial firms have led to a credit crunch in financial markets. In a concerted attempt to increase liquidity, many central Banks have injected substantial funds into their financial systems.

Against this backdrop, economic growth in the Eurozone and Japan contracted by 0.2 per cent and 0.8 per cent, respectively during the second quarter of 2008. It is interesting to note that following negative growth in the fourth quarter of 2007, growth in the US economy rebounded to 0.9 per cent in the first quarter of 2008 and to a relatively more robust pace of 2.8 per cent in the second quarter of 2008. Economic activity in developing and emerging economies continued to expand during the second quarter of 2008. However, there has been some slowing in the pace of growth in the leading emerging economies of China and India. The slowdown in global economic growth has also impacted countries of the Caribbean region. During the second quarter, Jamaica reported almost no growth in GDP, while growth in Barbados was estimated at 1.4 per cent for the first six months of 2008.

In the context of a slowing global economy, economic growth in Trinidad and Tobago was also sluggish during the first half of the year. Based on the Central Bank's Index of Quarterly Real GDP, economic growth slowed to 3.4 per cent during the period January to June 2008 compared to 4.7 per cent for the same period a year earlier. This sluggishness could be traced to a slowing of economic activity in the energy sector. Falling crude oil production and production outages at several methanol plants accounted for the contraction in the energy sector. Real value added in the non-energy sector measured 5.7 per cent while the energy sector contracted by 1.2 per cent. In the non-energy sector, relatively robust growth was observed in the Transport, Storage and Communication (10.0 per cent), Government (9.9 per cent), Construction (8.7 per cent), Distribution (7.8 per cent) and Electricity and Water (6.2 per cent) sub-sectors.

Inflation remained the main challenge to macroeconomic management in the domestic economy. In the twelve months to August 2008, the headline rate of inflation measured 13.5 per cent, compared with 7.9 per cent for the corresponding period of 2007. The Food and Non-Alcoholic Beverages sub-index accelerated to 30.2 per cent on a year-on-year basis to August 2008, up from 16.7 per cent a year earlier. Although food prices remained the main driver of headline inflation, core inflation also gathered momentum. On a year-on-year basis to August 2008, core inflation increased to 6.3 per cent, 1.8 percentage points higher than the 4.5 per cent recorded for the same period a year ago.

The persistent inflationary pressures, in an environment of relatively high liquidity and strong credit growth, led the Central Bank to utilize the full range of its monetary policy tools over the period. Following an increase in the repo rate by 25 basis points to 8.25 per cent in February 2008, the Central Bank increased the repo rate by another 25 basis points in both July and September 2008. At the end of September 2008, the repo stood at 8.75 per cent. The Bank also increased the primary reserve requirement of commercial banks to 15 per cent in July 2008 following an increase of 200 basis points to 13 per cent in February 2008. During the period January to August 2008, treasury bills and notes totalled \$4,624.9 million while an additional sum of \$3,147.5 million was withdrawn from the financial system through the sale of foreign exchange. In July 2008, the Central Bank issued a bond in the amount of \$1.2 billion as part of a comprehensive strategy to absorb excess liquidity in the system.

At the end of the first nine months of fiscal 2008, the fiscal accounts continued to record sizeable surpluses. During October 2007 to June 2008, the central government fiscal surplus totalled \$11,436.2 million, compared with \$3,242.6 million for the corresponding period of the previous fiscal year. When compared to the same period a year ago, total revenue grew by 45.0 per cent to \$40,517.6 million. This growth was driven by a sizeable increase of 47.9 per cent in oil revenue to \$21,322.3 million and a rise of 41.9 per cent in non-oil revenue to \$19,176.9 million. Increases in both current and capital expenditure contributed to a rise of 17.8 per cent in total government expenditure which amounted to \$29,081.4 million over the period. Buoyant crude oil prices facilitated a higher than projected transfer to the Heritage and Stabilization Fund of \$1,135.8 million. At the end of June 2008, the balance in the Fund stood at \$12,274.6 million.

Fiscal injections remained a key driver of excess liquidity in the economy. In fiscal year 2008, net fiscal injections increased by 856.1 million to \$13,045.7 million from \$12,189.6 million in the previous fiscal year. Despite an aggressive monetary stance, excess liquidity increased to an average of \$365.2 million during the second quarter of 2008 from an average of \$303.2 million in the previous quarter.

In an environment of excess liquidity, the impact of the tighter monetary stance on market rates has been somewhat muted. The three-month treasury bill rate increased albeit marginally to 7.05 per cent in September 2008 from 7.04 per cent in May 2008, while the inter-bank rate fell to 6.74 per cent in September 2008 from a peak of 7.39 per cent in May 2008.

The increase in the repo rate and in the reserve requirement applicable to commercial banks have however had some impact on rates in the longer-segment of the market. Commercial banks' prime lending rate increased by 100 basis points to 12.75 per cent in September 2008 from 11.75 per cent in February 2008. The weighted average lending rate of commercial banks also trended upward during the period, rising in June 2008 to 11.10 per cent from 10.96 per cent in March 2008. However, the weighted average deposit rate remained unchanged at 2.96 per cent from the previous quarter.

The measures taken by the Bank to contain demand have begun to impact the pace of credit expansion. Private sector credit extended by the consolidated financial sector grew by 13.7 per cent in the twelve months to August 2008 from 17.5 per cent for the same period a year ago. Credit granted by commercial banks also decelerated to 17.6 per cent in August 2008 from 22.9 per cent a year earlier.

Preliminary data for the first nine months of 2008 suggest that the balance of payments recorded a surplus of US\$2.1 billion (8.5 per cent of GDP). This surplus resulted in part from the sharp rise in energy prices especially during the second quarter of 2008. Consequently, at the end of September 2008, gross official reserves (net of the Heritage and Stabilization Fund) stood at US\$8.7 billion, the equivalent of 11.8 months of import cover.

OUTLOOK

The ongoing turmoil in the US financial market is likely to curtail growth in the global economy for the remainder of 2008 and early 2009. After expanding by 5.0 per cent in 2007, global economic growth is expected to slow to 3.9 per cent in 2008 and 3.0 per cent in 2009. Although commodity prices have softened from the highs experienced earlier in 2008, inflationary pressures

emanating from elevated energy and agricultural commodity prices will continue to pose a significant challenge to monetary management.

Against the backdrop of a weakening global economy, growth in the Trinidad and Tobago economy is expected to slow, but remain positive in the short-term. The non-energy sector is projected to be the main driver of growth in 2008 given moderate activity in sub-sectors such as Government, Construction and Transport, Storage and Communication. Growth in the energy sector is expected to slow since no new significant capacity is carded to come on-stream in the short-term. Inflation remains the main macroeconomic challenge in the short-term. Going forward, economic policy will need to strike the optimal balance between controlling inflation and moderating a slowdown in economic activity.

GROSS DOMESTIC PRODUCT

For the first half of 2008, the domestic economy expanded by 3.4 per cent when compared to the corresponding period of 2007. The non-energy sector registered growth of 5.7 per cent, while real value added in the energy sector declined by 1.2 per cent.

In the period under review, growth in the energy sector weakened largely as a result of declining activity in the oil and petrochemical sub-sectors. Real value added in this sub-sector fell by 1.1 per cent on account of lower crude oil and natural gas production. This weaker performance resulted mainly from a shortfall in production at BHP Billiton and the curtailment of supplies from Trinidad and Tobago Marine Company Limited during the second quarter of 2008. The Petrochemicals sub-sector also recorded a decline of 2.4 per cent due to a reduction in methanol production following the shutdown of

the Methanol Holdings Trinidad and Tobago Limited's M2 and M3 plants for routine maintenance in May 2008, and production outages at the M5000 plant.

The non-energy sector was the main source of growth in the economy. There was positive growth in the Government (9.9 per cent), Transport, Storage and Communication (10 per cent), Construction (8.7 per cent), Distribution (7.8 per cent) and Electricity and Water (6.2 per cent) sub-sectors. Real output in Construction continued to be buoyed by the ongoing work on the government's Public Sector Investment Programme (PSIP), as well as by private sector projects in both the energy and the non-energy sectors. Real value added in the Distribution sector was influenced by an increase in the retail trade of commodities such as motor vehicles, motor vehicle parts, furniture, household furnishings and food.

There was moderate growth in Manufacturing (4.6 per cent), Finance, Insurance and Real Estate (2.6 per cent), Agriculture (1.4 per cent) and Other Services (1.3 per cent). The growth performance in Agriculture was noteworthy in light of the termination of raw sugar production and other

challenges which plagued the sector. The improvement was attributable to greater output in the fishing, forestry, pork, dairy, beef and poultry industries. However, declines were observed in vegetables and root crops due to adverse weather conditions and other factors including praedial larceny.

DOMESTIC PRODUCTION

Petroleum

Exploration activity

Total depth drilled, one of the main measures of exploration activity, amounted to 40.0 thousand metres, representing a fall of 22.0 per cent from the previous quarter, but an 11.8 per cent increase from the second quarter of 2007. The number of rig days averaged 262.6 days in the second quarter of 2008 compared to 271.4 days for the corresponding period in 2007. The Ryder Scott Report has suggested that exploration activity in Trinidad and Tobago will have to rise significantly if the pace of natural gas monetisation is to be maintained over the medium to long term.

The completion of a seven-well exploration programme by the operator of Block 3(a) - BHP Billiton was partly responsible for the reduction in drilling activity. Exploration activity should, however, increase in the short-term following the finalisation of several production sharing contracts (PSC). For example, in July ONGC Mittal Energy Limited signed a PSC with the Government of Trinidad and Tobago for the development of the North Coast Marine Area (NCMA) Block 2. NCMA Block 2 is jointly owned by Petrotrin and there are plans to drill five exploration wells. ONGC Mittal Energy became the first Indian company to operate in the upstream energy sector in the Caribbean region. Also, Tullow Oil announced plans to drill four exploration wells in Block 2ab over the

next three years once the conditions of the PSC are finalized. The exploration programme is projected to cost US\$150 million and the company may be prepared to perform a 3D seismic survey in 2009.

Production and Exports

During the second quarter of 2008, crude oil production averaged 112 thousand barrels per day (b/d) or a total of 10.2 million barrels. When compared to the first quarter, production levels were lower by 5.3 per cent and represented a reduction of 9.1 per cent from the corresponding quarter of 2007. The fall in production resulted mainly from the curtailment of approximately half of BHP Billiton's crude oil production during the month of April. Disruptions have increased in frequency as BHP Billiton continued to be challenged by the complex geology of the Angostura reservoir. Meanwhile, crude oil exports totalled 5.4 million barrels, a reduction of 6.9 per cent from the same quarter a year earlier.

There have been a number of efforts to increase oil recovery in the short to medium term. Producers were close to launching attempts to recover stranded crude oil in both onshore and offshore provinces in Trinidad and Tobago. According to KP and Associates, a small independent producer, approximately 1.3 billion barrels of original oil in place (OOIP) are potentially recoverable. KPA has embarked upon an enhanced oil recovery (EOR) project, using unconventional means – carbon dioxide

(CO₂), as the recovery mechanism. The project has an initial start-up cost of US\$5 million. BPTT will also engage in enhanced oil recovery projects and expects to expend around US\$1 billion on all aspects of its low pressure reserves access project.

Refining

During the second quarter of 2008, refinery throughput totalled 13.3 million barrels (or an average of 145.9 thousand b/d), a fall of 7.1 per cent from the previous quarter and 4.7 per cent from the second quarter of 2007. An ageing refinery at Pointe-a-Pierre is making it more challenging to maintain the refinery's capacity utilization at optimal levels. Crude oil imports followed a similar trend, declining by 6.6 per cent during the quarter to total 8.1 million barrels.

Natural Gas

In May 2008, the National Gas Company of Trinidad and Tobago (NGC) completed the Beachfield Upstream Development (BUD) Project, at a cost of US\$225 million. This project involved the construction of a new Slug Catcher and a 66 kilometre pipeline from the Cassia B offshore platform to Beachfield Guayaguayare. The 36-inch pipeline has the capacity to transmit 600 million cubic feet per day (mmcf/d) of natural gas and has increased NGC's transmission capacity to 4.4 billion cubic feet per day (bcf/d). As a result, NGC's natural gas transmission system is now the seventh largest in the western hemisphere.

Over the next four years, capital investment in the natural gas industry is projected at approximately \$55 billion. Infrastructural developments are to include; four new ports, three new industrial estates and the installation of approximately 200 kilometres of pipeline. However, the operational performance of the industry has experienced some challenges. During the second quarter of 2008,

lower deliveries of natural gas to Atlantic LNG's Trains 2 and 3 as well as several outages in the methanol industry, resulted in a decline in both natural gas production and utilization. Natural gas production averaged 3,958.0 mmcf/d, while gas utilization averaged 3,652.2 mmcf/d. When compared to the previous quarter, natural gas production decreased by 2.6 per cent while gas utilization fell by 0.6 per cent. The outturn also represented declines when compared to the second quarter of 2007. Natural gas production fell by 2.0 per cent, while gas utilization declined by 2.4 per cent.

Liquefied Natural Gas (LNG)

For the period April-June 2008, LNG production totalled 7,962.7 cubic meters (m³), a marginal decrease (0.2 per cent) from the previous three-month period, but an increase of 3.6 per cent from the same period a year earlier. LNG exports totalled 7,941.1 m³, an increase of 6.5 per cent when compared to the previous quarter and a rise of 3.0 per cent from the corresponding period a year earlier. As the LNG trade becomes increasingly global in nature, Trinidad and Tobago's exports from Trains 1 – 3 have been shifting from the customary destinations to new markets such as Argentina and Taiwan. However, the majority of exports went to the traditional market of the United States (51.7 per cent); followed by Spain (25.4 per cent); Mexico (12.3 per cent) and Puerto Rico (7.2 per cent).

Natural Gas Liquids (NGLs)

NGL production increased during the second quarter of 2008 to 3,267.4 thousand barrels from 2,842.7 barrels in the previous quarter and 3,194.3 barrels in the corresponding period of 2007. Exports, which amounted to 2,780.9 thousand barrels, contracted by 6.3 per cent and 12.7 per cent when compared to the preceding quarter and the corresponding period of 2007, respectively. The falloff in exports was mainly due to logistical difficulties in

shipping, which resulted in Phoenix Park Gas Processors Limited ending the period with higher than average closing stock values.

The average trading prices of NGLs moved upward during the quarter, with the prices of all three NGLs traded showing notable increases. Propane was traded at an average price of US\$73.68 per barrel, an increase of 16.8 per cent from the previous quarter and 51.1 per cent when compared to the price during the same period of 2007. The average price of butane rose to US\$83.23 per barrel, an increase of 13.1 per cent from the first quarter and 52.3 per cent above the price recorded for the corresponding quarter a year earlier. Similarly, the price of natural gasoline rose by 18.0 per cent to an average of US\$94.76 per barrel during the quarter.

Petrochemicals

Ammonia

The second quarter of 2008 saw a slight rise in ammonia production to 1,262.2 thousand tonnes, 3.6 per cent greater than the output of the first quarter and 0.2 per cent above levels produced in the same period a year earlier. With the exception of routine maintenance activities at some facilities, there were no reports of any significant production outages during the period. However, exports fell to 1,119.0 thousand tonnes, 0.3 per cent below total exports of the first quarter and 9.2 per cent less than the exports recorded for the second quarter of 2007. A softer ammonia market in the United States, as a result of increased shipments from the Middle East, resulted in passive demand and the consequential falloff in domestic exports.

Urea

A total of 185.4 thousand tonnes of urea was produced over the period. This was an increase of 1.4 per cent

when compared to both the previous quarter and the corresponding period of 2007. Urea exports totalled 162.4 thousand tonnes and were 1.2 per cent above exports of the preceding period, but a fall of 10.8 per cent from the same quarter of the preceding year.

Methanol

Total methanol production was 1,366.5 thousand tonnes during the second quarter of 2008. This represented a fall of 8.5 per cent from the previous three-month period, as well as a decline of 11.2 per cent when compared to production levels in the same period a year earlier. Shutdowns for routine maintenance at Methanol Holding's M2 and M3 plants, coupled with an unplanned outage at the M5000 unit for repairs, were mainly responsible for the reduction in methanol production during the period. Similarly, exports during the period recorded a decline of 11.9 per cent to total 1,445.5 thousand tonnes. However, despite the fall in exports, the amount was still 1.5 per cent above methanol exports in the second quarter of 2007.

Iron and Steel

Activity in the local iron and steel industry slowed somewhat during the first six months of 2008. Industrial action in the first quarter resulted in a decline in production at the local plant. Apart from the production of billets, the output of other iron and steel products had not returned to normal levels. In the second quarter, technical problems at the Reducing Plant caused a production stoppage for approximately nine days. This had a far-reaching effect, since Directly Reduced Iron (DRI) is an input into the production of the other products manufactured at the plant.

A total of 474.0 thousand tonnes of DRI was produced during the quarter, of which 297.7 thousand tonnes were exported. While the production of DRI registered an increase of 3.6 per cent

from the previous quarter, exports declined by 10.9 per cent. When compared to the same period in 2007, there was a marginal fall in production of 0.4 per cent.

Despite the slowdown in the industry, the production of billets increased by 35.6 per cent to total 150.3 thousand tonnes. However, this was 12.3 per cent below production levels in the second quarter of the preceding year. Meanwhile, sales to the domestic market over the period amounted to 42.0 thousand tonnes.

The production and export of wire rods were significantly affected during the quarter as a result of production. Production of wire rods was 79.3 thousand tonnes, 1.7 per cent lower than the previous quarter and 43.6 per cent below that of the corresponding period of 2007. Similarly, total exports of 55.7 thousand tonnes represented a fall of 45.5 per cent from the first quarter and a decline of 47.4 per cent when compared to the second quarter of 2007.

LABOUR MARKET

Despite the threat of recession in the advanced economies and the ensuing softening of employment conditions, domestic labour market conditions remained favourable. The rate of unemployment continued to trend downwards falling to 4.6 per cent in the second quarter of 2008, compared with 6.0 per cent for the corresponding quarter of 2007. The labour force grew by 4.7 thousand persons, but this growth was offset by an increase of 13.1 thousand in the number of persons with jobs. Nevertheless, the participation rate remained unchanged at 62.9 per cent.

The Manufacturing sector staged a revival after several quarters of virtual stagnant employment growth. The sector was the source of the largest employment gains as an additional 4.8 thousand persons were employed in the sector. As one of the key sectors affected by labour shortages, this rise in employment was the result of a commensurate increase in the sectoral labour force. Growth in the Construction sector slowed somewhat, as the sector added 3.1 thousand jobs compared with 9.7 thousand in the twelve months to March 2008. According to the 2009 Supplementary Public Sector Investment Programme, the majority of government construction

projects were approaching a stage of completion, as such there was a slowdown in the number of additional workers required.

Domestic agriculture also appeared to reverse a declining trend by employing an additional 3.0 thousand persons. It is expected that the number of persons employed in the sector would trend upwards as the government continues to issue leases to the former workers of Caroni (1975) Limited. In the Services sector, the number of persons with jobs increased by 2.7 thousand persons. Among the sub-sectors, the Community, Social and Personal Services sub-sector added 3.6 thousand persons. However, the Distribution sub-sector experienced a reduction of 2.0 thousand jobs. There were other notable gains in the number of persons with jobs in the Electricity and Water sector (1.3 thousand) as well as the Finance, Insurance and Real Estate sector (0.9 thousand). The Petroleum sector lost 500 jobs because of slower activity for service contractors engaged in the upstream industry.

The global financial crisis may have implications for the labour market in Trinidad and Tobago. With the drastic fall in international crude oil prices and oil demand growth, the investment

programmes of multinational firms may be curtailed, thereby affecting employment in the exploration and production industry. Manufacturing sales to the United States and the Caribbean region (the two largest markets for Trinidad and Tobago manufactured goods) may decline due to falling consumption levels as a result

of rising unemployment levels and falling incomes in these markets. The credit crunch may also contribute to a slowdown of foreign direct investment through postponement or outright cancellation of new projects. This will have a direct impact on employment in the construction industry.

PRICES

Consumer Prices

After reaching double-digits in May 2008, headline inflation continued to rise in August 2008. Strong demand and supply pressures in both food and non-food components of the Index of Retail Prices (RPI) posed a significant challenge to inflation containment in the short-run.

In the twelve months to August 2008, the headline rate of inflation was 13.5 per cent compared with 11.9 per cent a month earlier and 7.9 per cent for the corresponding period of 2007. The Food and Non-Alcoholic Beverages sub-index was the largest contributor to the increase in the rate of headline inflation. Food prices accelerated to 30.2 per cent on a year-on-year basis to August 2008, compared with 16.7 per cent for the same period a year earlier. In fact, during August 2008, the food sub-index recorded the largest monthly increase since the RPI was rebased in 2003. Higher prices for Bread and Cereals (4.1 per cent); Meat (5.0 per cent) and Vegetables (13.7 per cent) contributed to the increase in food inflation. On July 01, 2008, the National Flour Mills increased the price of flour by 29 per cent. This was the third occasion since the start of 2008 in which flour prices were increased. This increase continued to permeate the market during the month of August. After a period of moderate prices for domestically produced agricultural commodities, adverse weather conditions caused flooding in some key

producing regions. As a consequence, the prices of fresh vegetables rose markedly. However, one positive development has been the moderation of the rate of price increases for dairy products since March 2008.

On a year-on-year basis to August 2008, core inflation rose marginally to 6.3 per cent compared 6.2 per cent a month earlier. There were increases across a broad range of goods and services, including Alcoholic Beverages and Tobacco (16.1 per cent); Housing (7.6 per cent); Health (6.3 per cent) and Hotels, Cafes and Restaurants (25.4 per cent). Within the Housing sub-index, the cost of household repairs and rent rose by 7.5 per cent and 5.8 per cent, respectively. Within the Hotels, Cafes and Restaurants sub-sector, the meals-out sub-index rose by 31.7 per cent on a year-on-year basis to August 2008. Nevertheless, there was a slowdown in the rate of growth in Recreation and Culture (4.6 per cent); Transport (1.7 per cent) and Furnishings, Household Equipment and Routine Maintenance of the House (2.9 per cent).

In the coming months, inflation management will continue to be a key policy concern of the Central Bank. However, there are some immediate challenges which threaten the success of the Central Bank's intervention strategies. With core inflation expected to remain elevated, the flood-induced supply curtailment of fresh produce is expected to add to the upward pressure on food prices. However, the severity

may be tempered if there is continued softening of global agricultural commodity prices.

Wholesale Prices

During the second quarter of 2008, the Producers' Prices Index rose by 10 per cent when compared to the corresponding quarter of 2007. The rise in wholesale prices was driven by the Food Processing industry group, where prices increased by 21.5 per cent. The Flour mills industry was responsible for the majority of the increase, as prices rose by 78.7 per cent. As previously mentioned, the National Flour Mills increased flour prices on three occasions thus far for 2008 on account of higher international wheat prices. Other notable increases were observed in the Drink and Tobacco and the Chemical and Non-Metallic Products industry groupings, with the former rising by 15.6 per cent and the latter by 8.9 per cent. Within the Chemical and

Non-Metallic industry group, the cost of Readymix concrete and Bricks, block and tiles rose by 30.7 per cent and 13.7 per cent, respectively. Aggregate supplies remained fairly stretched despite the commissioning of a new processing plant by National Quarries Company Limited in June 2008. Further price increases are anticipated in these industries because of the scheduled rise of 6.5 per cent in the cost of cement effective September 1, 2008. There were negligible increases in some of the other industries. For example, prices in the Printing, Publishing and Converters and the Assembly-Type and Related Industries industry groupings rose by 1.3 per cent and 1.1 per cent, respectively. No price changes were observed in the Textiles, Garments and Footwear industry. As domestic demand remains robust, producers will be hard-pressed to effectively respond in the short-run. As a result, further price pressures may occur at the wholesale level.

CENTRAL GOVERNMENT FISCAL OPERATIONS

During the period October 2007 to June 2008, the central government recorded strong growth in its fiscal accounts. The fiscal surplus expanded to \$11,436.2 million compared with \$3,242.6 million for the corresponding period of the previous fiscal year. The main driver of the positive fiscal balance was a faster rate of growth in central government revenue relative to expenditure. In addition, buoyant oil prices, in excess of the budgeted US\$50 per barrel, facilitated a higher than expected transfer of \$1,135.8 million to the Heritage and Stabilization Fund.

Total revenue for the first nine months of the fiscal year amounted to \$40,517.6 million, 45.0 per cent above revenue receipts for the corresponding period of fiscal 2007. The increase in total revenue was due to higher collections of both oil and non-oil revenue. In terms of oil revenue, higher

oil prices more than offset the revenue losses from falling production levels. As a result, oil revenue increased by 47.9 per cent to \$21,322.3 million. Crude oil prices rose to an average of US\$104.22 per barrel (WTI) for the period under review compared with an average of US\$60.95 per barrel (WTI) for the period October 2006 to June 2007. Meanwhile, crude oil production averaged an estimated 114,442.4 barrels per day for the period October 2007 to June 2008 compared with 125,173.1 barrels per day for the same period of fiscal 2007. Contributing to the sharp increase in petroleum revenues was a large payment of corporation taxes of \$4,025.1 million from BPTT and a \$720.9 million pre-payment of the Special Petroleum Tax by Petrotrin.

Non-oil revenue receipts amounted to \$19,176.9 million for the period October

2007 to June 2008, which represented an increase of 41.9 per cent from the first nine months of the previous fiscal year. This increase resulted from higher collections from taxes on income and profit, taxes on goods and services and non-tax revenue. Income tax collections received a boost of \$553 million. This revenue increase was received primarily because of the tax amnesty on overdue penalties and interest payments levied on taxes, which were due and payable for 2006, as well as prior years of income. Receipts from 'other companies' also increased because of the petrochemicals sector, where higher prices for ammonia, urea and methanol served to improve the tax-take. Receipts from 'other companies' were \$5,259.2 million for the period compared with \$3,569.2 million for the same period a year earlier. However, these amounts were partially offset by lower than projected withholding tax collections resulting from the passage of the Finance Act No. 30 of 2007, which reduced three rates of this tax effective January 2008. Receipts from Value Added Tax (VAT) continued to reflect the buoyant economic conditions, totalling \$4,825.6 million compared with \$3,495.0 million for the corresponding period of the previous fiscal year. The non-oil component of non-tax revenue also rose to \$2,258.4 million, mainly due to the Central Bank's equity surplus of \$1,655.3 million.

Central government expenditure maintained its upward trajectory, increasing by \$4,384.9 million during the period October 2007 to June 2008, compared to the same period a year earlier. Recurrent expenditure rose to \$23,709.8 million from \$20,578.9 million in the first nine months of fiscal 2007. There were increases in all the major categories of expenditure. Personnel expenditure grew by 22.0 per cent to \$5,272.2 million during the nine-month period to June 2008. This was on account of higher wages and salaries, including the payment of arrears from the 2005-2007 public service wage agreement. Expenditure on

goods and services increased by \$516 million to \$3,074.4 million due to a rise in expenditure on contract employment, 'other contracted services' and security services. Transfers and subsidies (the single largest component of expenditure) rose to \$13,236.6 million for the first nine months of fiscal 2008 from \$11,773.1 million for the same period a year earlier. Contributing to this increase were higher transfers to the National Petroleum Marketing Company Limited (NP), larger pensions and gratuities and transfers to state enterprises and statutory boards. The subsidy to NP was \$1,163 million for the period October 2007 to June 2008 compared with \$563 million for the corresponding period a year ago, whilst payments towards pensions and gratuities grew by \$236.6 million to \$1,221.4 million. Statutory boards and similar bodies, including the Tobago House of Assembly, local government bodies and public utilities also received increased subventions from the central government during the period under review.

As the state sustained the momentum on its capital development programme, capital expenditure grew by \$1,254.1 million to \$5,371.6 million, an increase of 30.5 per cent for the period under review. The majority of the expenditure was funded from the Infrastructure Development Fund (\$3,326.6 million). During the period October 2007 to June 2008, the central government amortized debt amounting to \$922.8 million. This was largely financed through draw-downs from accumulated balances, although there was some external borrowing of \$221.7 million.

Central Government Domestic Debt

Central government domestic debt outstanding stood at \$13,482.6 million at the end of August 2008 compared with \$13,370.8 million a year earlier. In July 2008, the Central Government issued a bond valued at \$1.2 billion, which matures in nine years (2017) and carries a coupon rate of 8.25 per cent.

Debt service payments to domestic creditors at the end of August 2008 were \$864.5 million compared with \$556.9 million for the same period of 2007. Repayments which encompassed Government of Trinidad and Tobago (GOTT) bonds, public sector emolument bonds and interest payments, amounted to \$67.7 million and \$94.2 million, respectively. There were no recorded contingent liabilities to the central government between June and August 2008.

Public Sector External Debt

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

At the end of August 2008, public sector external debt outstanding was \$1,422.7 million following net disbursements of \$13.3 million during the period.

During June and August 2008, the central government received \$36.2 million in flows from external sources, of which 69.3 per cent were from BNP Paraibas and Lloyd's TSB Offshore Ltd for the supply of offshore patrol vessels. Multilateral funding (\$11.1 million) was utilized for infrastructural development projects. These included: highways (\$4.1 million), health sector reform (\$2.2 million), education (\$2.2 million) and housing (\$1.3 million). Disbursements

of \$1.3 million were directed to the e-Knowledge Brokering (\$0.8 million) and the HIV/Aids Prevention Projects (\$0.5 million). In April 2008, the Government of Trinidad and Tobago entered into a 10.5 year agreement with the Australia and New Zealand Banking Group Limited (ANZ Bank) and the Official Export Credit Agency in Australia (EFIC), for the supply of six fast patrol vessels. The financing amounted to AUD75.34 million (TT\$398.9 million) and included contracts for shipbuilding, maintenance services and the training of personnel. This was the second commercial agreement of this nature (export/supply credit) contracted within the past year.

Public sector external debt service amounted to \$48.5 million at the end of August 2008, declining from \$61.1 million at the end of May. Principal repayments totalled \$22.8 million, of which 65 per cent represented the amortization of loans contracted with the Inter-American Development Bank (IDB). Obligations to the World Bank and the Caribbean Development Bank were reduced by \$5.1 million and \$1.6 million, respectively. Interest payments of \$25.8 million were dominated by bond payments (\$14.2 million) and multilateral payments (\$8.6 million).

BOX I

Budget Speech 2008/2009
Highlights of Fiscal Measures

- The Income Tax Act was amended to increase the deduction available to resident individuals in respect of contributions made to approved pension fund plans, and/or premiums paid under approved deferred annuity plans from \$25,000 to \$30,000 per annum.
- The threshold for the qualifying property value subject to the Stamp Duty was increased from \$450,000 to \$850,000, effective October 1, 2008. Stamp duty rates were amended as follows:

Previous		Current	
<i>Property Value</i>	<i>Stamp Duty (%)</i>	<i>Property Value</i>	<i>Stamp Duty (%)</i>
Up to \$450,000	0.0	Up to \$850,000	0.0
\$450,000 - \$550,000	5.0	\$850,000 - \$1,250,000	3.0
\$550,000 - \$650,000	7.5	\$1,250,000 - \$1,750,000	5.0
Over \$650,000	10.0	Over \$1,750,000	7.5

- The Motor Vehicle Tax (MVT) on the importation of private motor vehicles was increased, effective September 23, 2008 on the basis of the vehicle cc rating as follows:

Motor Vehicle Tax per cc Rating

<i>CC Rating</i>	<i>Previous per CC</i>	<i>Current per CC</i>
1599 cc and under	\$0.00	\$5.00
1600 – 1799 cc	\$4.00	\$8.00
1800 – 1999 cc	\$8.00	\$15.00
2000 – 2499 cc	\$21.00	\$25.00
2500 – 2999 cc	\$25.00	\$30.00
3000 – 3499 cc	\$30.00	\$35.00
3500 and above*	\$45.00	\$50.00

- The price of premium gasoline was increased from \$3.00 to \$4.00 per litre, effective September 2008.
- The Government increased the Public Assistance Grant (PAG) and the disability grant by \$200, effective October 1, 2008.

<i>Number of Persons in Household</i>	<i>Previous Public Assistance Grants</i>	<i>Current Public Assistance Grants</i>
1	\$650	\$850
2	\$900	\$1,100
3	\$1,100	\$1,300
4	\$1,250	\$1,450

- The Senior Citizens Grant (SCG) was reviewed and the following amendments were proposed:
 - The maximum SCG was increased from \$1,650 to \$1,950 per month. The qualifying income ceiling for this grant was also increased from an average monthly income of \$2,500 to \$2,800 per month.
 - Senior Citizens whose monthly income is \$100 or less will now receive a grant of \$1,950 per month, compared with \$1,650 previously.
 - Senior Citizens whose monthly income exceed \$100 but do not exceed \$1,000 will receive an increase of \$300 to \$1,850.
 - Senior Citizens whose average monthly income exceeds \$1,000 will receive an increase equivalent to the difference between the qualifying income ceiling of \$2,800 and the income received.
- The Government increased the minimum public service pension from \$1,650 to \$1,950 per month, effective October 1, 2008.
- The Government extended the Government Assisted Tertiary Education (GATE) for Masters and PhD level programmes pursued at private institutions from \$10,000 to \$20,000 and \$30,000 respectively. This measure is estimated to cost an additional \$40 million and took effect from October 1, 2008. Additionally, students graduating with First Class Honours Degrees from the University of the West Indies, the University of Trinidad and Tobago, the University of Guyana, the University of the Southern Caribbean and St. George's University in Grenada will be have access to scholarships up to the PhD level at any local or foreign institution of their choice. All current and future government scholars, including open and additional scholarship winners will also be eligible for these scholarships.
- A free "Ferry Pass" will be issued to citizens 65 years and over for travel between Trinidad and Tobago, effective October 1, 2008.
- The Customs Duty and Value Added Tax (VAT) on Compressed Natural Gas (CNG) conversion kits was removed.

MONEY, CREDIT AND INTEREST RATES

Against the backdrop of increased inflationary pressures and elevated levels of liquidity in the financial system, the Central Bank of Trinidad and Tobago maintained a tight monetary policy stance during the first eight months of 2008.

Liquidity, as measured by commercial banks' excess reserves, averaged \$401.5 million during the period January to August 2008. The level of liquidity however, varied over the period under review as the latter four months experienced easier liquidity conditions compared with the first four months of the year. These relatively easy conditions were fuelled by higher net domestic fiscal injections which amounted to \$5.5 billion between May and August compared with \$3.5 billion in the previous four months.

Increased inflows from the RBC/RBTT transaction, which occurred towards the end of June 2008, impacted liquidity conditions in the financial system. This unusual event resulted in an injection of an additional \$2.6 billion into the financial system, with commercial banks' excess reserves rising to \$2.3 billion at the end of June 2008.

In order to address the high level of excess liquidity, the Central Bank implemented a number of measures in July 2008. These measures included: a) issuing a liquidity absorption bond on July 2, which removed \$1.2 billion from the financial system; b) raising the Repo rate by 25 basis points to 8.50 per cent; and c) increasing the primary reserve requirement applicable to commercial banks from 13 per cent to 15 per cent of prescribed liabilities. In addition, the Bank withdrew liquidity through the increased net issue of open market operations, as well as the sale of foreign exchange. As a result of these measures, excess reserves averaged \$597.4 million and \$563 million daily in

July and August, respectively, down from an average of \$766.2 in June 2008.

These efforts to tighten liquidity in the banking system were aimed at creating an environment that would allow for a more effective transmission of the Repo rate to the structure of market interest rates throughout the financial system.

The relatively high levels of liquidity between May and August 2008 resulted in a fall in short-term interest rates. The average inter-bank rate fell from 7.39 per cent in May 2008 to 7.26 per cent in August 2008, while the three-month treasury bill rate declined, albeit marginally, from 7.04 per cent to 7.02 per cent in August. The steeper fall, however, in the three-month US treasury bill rate led to a widening in the differential between US and TT short-term interest rates. This differential increased from 518 basis points in May 2008 to 533 basis points in August.

Longer-term interest rates, on the other hand, have been trending upwards since March 2008 after remaining unchanged since October 2006. The prime lending rate of commercial banks rose in response to increases in the reserve requirement and the Repo rate. The prime lending rate rose from 11.75 per cent in February 2008, to 12.25 per cent in March 2008 and to 12.75 per cent in August 2008. Commercial banks' weighted average lending and deposit rates also trended upwards, with lending rates increasing to 11.10 per cent in June 2008 from 10.68 per cent in December 2007. The weighted average deposit rate edged up from 2.76 per cent in December 2007 to 2.96 per cent in June 2008. The movements in the lending and deposit rates resulted in a widening in the interest rate spread from 7.92 per cent in December 2007 to 8.14 per cent in June 2008. Lending rates on new residential mortgages

offered by the commercial banks increased from 8.75 per cent to 9.25 per cent, while rates on new commercial real estate mortgage loans increased by 25 basis points to 11.00 per cent over this period.

Following the rapid expansion in the first five months of 2008, the rate of growth of private sector credit slowed considerably thereafter. The year-on-year growth in private sector credit extended by the consolidated financial system averaged 18.8 per cent over the period January to May 2008. However, there was a relatively steep falloff in growth in June 2008, with the rate of expansion falling to 13.6 per cent during the month. Thereafter, private sector credit continued to moderate and by August 2008 had decelerated to 13.7 per cent on a year-on-year basis compared with 17.8 per cent in the corresponding period of 2007.

There was a general slowdown in the growth of all the major categories of private sector credit. The pace of growth in the business and consumer components of private sector credit was noticeably slower in the twelve months to August 2008 when compared with the period one year earlier. The rate of growth of credit extended to businesses declined to 12.6 per cent in August 2008, from 15.6 per cent in August

2007. Meanwhile, the rate of expansion in consumer credit, which accounts for 28.8 per cent of total credit to the private sector, slowed to 11.6 per cent in August 2008 when compared with 21.3 per cent in the corresponding period of 2007. The other component of private sector credit, real estate mortgage loans, grew at 18.4 per cent in August 2008 which was similar to the rate registered twelve months ago.

High net fiscal injections and the sale of RBTT to the Royal bank of Canada towards the middle of the year brought about a sharp increase in the money supply. At the end of August, narrow money (M-1A), which consists of currency in active circulation and demand deposits, grew by 16.1 per cent compared with an expansion of 8.5 per cent for the same period a year earlier. This growth in M-1A was attributable mainly to the sharp acceleration in demand deposits which increased by 16.3 per cent in August 2008, from 5.4 per cent in August 2007. Unlike M-1A, the broader definition of the money supply, (M-2), which takes into account time and savings deposits in addition to M-1A, expanded at a slower pace in the twelve months to August 2008. M-2 grew by 13.3 per cent compared with 17 per cent for the corresponding period of 2007.

CAPITAL MARKET

Bond Market

For the first eight months of 2008, there were fifteen issues on the primary bond market valued at TT\$4,609.2 million compared with eleven issues for the corresponding period of 2007 which were valued at TT\$4,093.2 million. Unlike in 2007 when foreign currency placements dominated primary market activity, only four of the fifteen bonds were foreign currency placements during the period January – August 2008. Regional sovereigns accounted for three of the four bonds, while the

other was issued by a local private company. The three bond placements by regional sovereigns comprised a Government of St. Vincent and the Grenadines bond valued at US\$25 million, while the remaining two sovereign issues were offered by the Government of St. Kitts and Nevis in two classes. Class A carried a face value of EC\$110 million, while Class B carried a face value of US\$14.8 million. The rates of return on the foreign currency issues ranged from 8.25 per cent to 11 per cent, with tenors between 3 and 12 years.

The other eleven local issues were all placed by private companies, with the exception of the liquidity absorption bond which was issued by the Government of Trinidad and Tobago. This bond carried a face value of TT\$1.2 billion, a term to maturity of 9 years and a fixed coupon rate of 8.25 per cent. The second largest issue was placed by Republic Bank Limited in the amount of TT\$1 billion, with a term to maturity of 10 years and a fixed rate coupon of 8.55 per cent. The rates of return on local taxable bonds ranged from 8 per cent to 10.50 per cent on maturities between 2 and 10 years, compared with a range of 7.80 per cent to 11 per cent on tenors between 5 ½ and 18 years for the corresponding eight months of 2007.

Mutual Funds

On a year-on-year basis to June 2008, activity in the mutual fund initially remained buoyant. At the end of June, funds under management stood at \$36.8 billion which was 15.4 per cent higher than the \$31.9 billion recorded one year earlier. Leading this growth was the money market segment which expanded by 16.4 per cent, surpassing \$30 billion in June, while the equity segment experienced a comparatively slower increase of 4.3 per cent. This occurred, in part, as a result of the negative net investment in these funds for the period April to June 2008.

An analysis of funds under management by currency revealed that TT dollar denominated funds accounted for roughly 75 per cent of the total while US dollar denominated funds comprised the remainder. Over the past five years, these proportions have remained relatively unchanged. In terms of quarterly annualized returns, TT dollar money market funds averaged 6.5 per cent compared with 4.9 per cent on similarly invested US funds. This difference of 160 basis points indicated a widening of the 100 basis point differential registered in the first quarter

of 2008. The downward trend in short-term interest rates in the United States, alongside the upward movements in domestic short-term rates, contributed to this increased gap in returns.

Stock Market

During 2008, the performance of the stock market was mixed. Bearish conditions at the start of the year gave way to bullish conditions between April and July. After a lackluster first quarter, the Composite Price Index (CPI 1983=100) climbed more than 300 points at the end of July 2008, but surrendered 50 points or 3 per cent one month thereafter. In August 2008, the CPI stood at 1,132.4 compared with 992.6 at the end of the first quarter of 2008, while the All Trinidad and Tobago Index (ATI 1990=100) was 1,506.9 points compared with 1,256.6 points in March 2008. Since the beginning of the year, these performance indicators have trended upwards, reflecting increased optimism and positive growth prospects for the stock market as a whole.

During the first eight months of 2008, market activity increased by 46.2 per cent when compared to the same period of 2007. The majority of trading occurred between April and July when 66 million shares crossed the floor. However, in August the volume of shares traded fell significantly as only 6.1 million shares changed ownership compared with 17.4 million in July. Of the 6.1 million shares, the most actively traded were those of National Enterprise Limited, Readymix (WI) Limited and Angostura Holdings Limited.

There was small growth in the market capitalization from \$98.5 billion at the start of 2008 to \$101.7 billion in August 2008, despite the delisting of the shares of RBTT Financial Holdings Limited in mid-June. These shares accounted for roughly \$13 billion or approximately 11 per cent of total market capitalization.

TABLE 2
PRIMARY BOND MARKET
January – August 2008

Period Issued	Borrower	Face Value (\$Mn)	Term to Maturity	Interest Rate	Placement Type
February	Angostura Limited	25.50 (US)	3 yrs.	Fixed rate 11.00% p.a.	Private
	Republic Bank	1000.00	10 yrs.	Fixed rate 8.55% p.a.	Private
	Trinidad Cement Limited	100.00	10 yrs.	Fixed rate 8.50% p.a.	Private
March	Government of St. Kitts and Nevis Class A Bonds	110.00 (EC)	12 yrs.	Fixed rate 8.25% p.a.	Private
	Government of St. Kitts and Nevis Class B Bonds	14.80 (US)	12 yrs.	Fixed rate 8.25% p.a.	Private
	Government of St. Vincent and the Grenadines	25.00 (US)	10 yrs.	Fixed rate 8.50% p.a.	Private
	Gulf City Limited	300.00	10 yrs.	Fixed rate 10.50% p.a.	Private
April	Home Mortgage Bank	64.30	2 yrs.	Fixed rate 8.00% p.a.	Private
	Home Mortgage Bank	14.49	5 yrs.	Fixed rate, Tax-free 6.75% p.a.	Private
	Guardian Holdings Limited	300.00	8 yrs.	Fixed rate 9.40% p.a.	Private
	Prestige Holdings Limited	80.00	10 yrs.	Fixed rate 9.40% p.a.	Private
	Trincity Commercial Centre Limited	84.00	10 yrs.	Floating rate 180 day T-Bill rate plus 2%	Private
July	Government of Trinidad and Tobago	1200.00	9 yrs.	Fixed rate 8.25% p.a.	Auction
August	Scotiabank Trinidad & Tobago Limited	500.00	6.5 yrs.	Fixed rate 8.35% p.a.	Private
	Scotiabank Trinidad & Tobago Limited	300.00	7 yrs.	Fixed rate 8.45% p.a.	Private

INTERNATIONAL TRADE AND PAYMENTS

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

Balance of Payments

Preliminary data suggests that for the first nine months of 2008, Trinidad and Tobago recorded a balance of payments surplus of \$2.1 billion (8.5 per cent of GDP). As a result, the level of gross official reserves (net of the Heritage and Stabilization Fund) amounted to \$8.7 billion, equivalent to 11.8 months of prospective imports of goods and non-factor services. Although there were favourable commodity prices, net earnings on the merchandise trade account fell in the first quarter of 2008 largely on account of a fall in the export volumes of some key commodities. This brought the surplus on the external current account to \$863.6 million. In contrast, the capital account recorded a deficit of \$201.2 million as outflows linked to regional bonds amounted to approximately \$0.1 billion.

Total exports stood at \$3.3 billion for the first quarter of 2008, a fall of \$1.2 billion from the fourth quarter of 2007. This reduction was due to a decrease in the value of the exports of minerals, fuels and lubricants and chemicals of \$580.4 million and \$609.6 million, respectively. Crude oil production continued its downward trend during the first quarter of 2008, falling by 10.3 per cent and contributed to a decline in crude exports to 5.1 million barrels. Ammonia production declined by 4.1 per cent as industrial action led to the temporary closure of a plant, while low demand for urea in the US market resulted in a decline of 8.5 per cent in urea exports. In addition, methanol production declined by 2 per cent mainly due to a power outage at the M5000 plant in February 2008. However, during the first quarter, methanol exports increased by 12.3 per cent. Industrial action was also responsible for lower production levels in the domestic iron

and steel industry, resulting in the temporary shutdown of the DRI plant.

Conversely, merchandise imports increased by \$244.5 million to reach \$2.4 billion in the first quarter. This was largely attributable to increases in the import of crude, mineral fuels and chemicals. More than 50 per cent of merchandise imports was made up of crude oil imported for processing. Manufacturing imports also increased to \$210 million during the period under review. The above information gave rise to a trade surplus at the end of the first quarter of \$3,070 million, which was an increase of 31.6 per cent from the previous quarter.

While there was a positive outcome observed on the current account, the capital account recorded a deficit of \$201.2 million. Net foreign direct investment totalled \$112.7 million, while net outflows from regional bonds was \$79.9 million. Disbursements on central government borrowings from multilateral sources amounted to \$33.1 million and principal repayments on existing external debt increased from \$6.7 million in the fourth quarter of 2007 to \$24.8 million in the first quarter of 2008. As a result, the debt service ratio for the quarter ending March 2008 was estimated at 1.3 per cent. After falling by \$61.6 million in the fourth quarter of 2007, commercial banks' net foreign position fell by a further \$69.7 million to \$1.03 billion at the end of the first quarter.

Trinidad and Tobago's gross foreign assets at the end of June 2008 stood at \$11,701.6 million. This represented a rise of \$2,688.5 million from December 2007. This change comprised increases in the assets of both the Central Bank and the commercial banks of \$2,062.1 million and \$626.4 million, respectively.

Effective Exchange rates

Widening inflation differentials between Trinidad and Tobago and the country's major trading partners caused an appreciation of the trade-weighted real effective exchange rate (TWREER) index. For the period January to August 2008, the TWREER appreciated by 2.8 per cent compared with 3.4 per cent for the corresponding period a year earlier. More specifically, during the period May to August 2008 the year-on-year increase in the TWREER averaged 4.5 per cent, compared with a slower rate of appreciation of 1.2 per cent in the first four months of 2008. This signified a further loss of competitiveness of locally produced goods relative to foreign goods, as the increase in the effective inflation rate outstripped the decrease in the trade weighted nominal effective exchange rate (TWNEER).

Inflation effect

The year-on-year inflation differential widened to average 5.4 per cent in the four months to August 2008 compared with 4.3 per cent in the previous four-month period. This was caused by the rise in domestic inflation which averaged 11.7 per cent over the period May to August 2008 as opposed to 9.6 per cent for the period January to April 2008. Acceleration in the level of food prices continued to be the main driver of domestic inflation. The increase in food prices averaged 25.1 per cent during May to August 2008, compared

with 19.7 per cent in the first four months of 2008.

Exchange rate effect

On a year-on-year basis, the TWNEER index (which shows the effect of exchange rates on the TWREER) depreciated by an average of 3.0 per cent during January to April 2008. During the period May to August 2008, the TWNEER index continued its downward trajectory. However, the decline was less precipitous when compared with the fall-off of the previous four months. On a year-on-year basis, the TWNEER index depreciated on average by 0.9 per cent between May and August 2008 compared with 3 per cent over the period January to April 2008. This depreciation reflected the combination of the United States (US) dollar losing value against some of the major currencies and an appreciation of the Trinidad and Tobago dollar vis-à-vis the US dollar. The latter movement occurred, in part, as a result of the relatively easy liquidity conditions in the domestic foreign exchange market which stemmed from increased conversions by energy companies to meet quarterly tax payments and inflows arising from the RBTT and Royal Bank of Canada's amalgamation. Nonetheless, this direct appreciation was outweighed by the stronger depreciation of the US dollar against other major currencies.

Table 2
TRINIDAD AND TOBAGO
EFFECTIVE EXCHANGE RATES

/per cent/

Period		TWREER	TWNEER	Effective Inflation Rate
Index (2000=100)				
		Year on Year		
	2003	-1.26	-1.56	0.30
	2004	-1.29	-1.55	0.27
	2005	2.51	-0.32	2.83
	2006	3.97	-0.53	4.53
	2007	2.36	-1.93	4.38
2007	Qtr 1	3.72	-1.43	5.22
	Qtr 2	3.41	-1.31	4.78
	Qtr 3	2.28	-2.19	4.58
	Qtr 4	0.12	-2.79	2.99
2008	Qtr 1	1.27	-2.98	4.38
	Qtr 2	2.69	-1.83	4.60

Period		TWREER	TWNEER	Effective Inflation Rate
Index (2000=100)				
		Year on Year		
2008	Jan	1.72	-2.73	4.58
	Feb	1.12	-2.86	4.09
	Mar	0.97	-3.36	4.48
	Apr	0.93	-2.97	4.02
	May	2.52	-2.01	4.62
	Jun	4.63	-0.52	5.17
	Jul	4.24	-0.82	5.10
	Aug	6.60	-0.25	6.87
		Quarter on Quarter		
2007	Qtr 1	-0.42	-0.26	-0.16
	Qtr 2	-0.24	-0.76	0.52
	Qtr 3	1.16	-0.76	1.93
	Qtr 4	-0.37	-1.05	0.69
2008	Qtr 1	0.73	-0.45	1.19
	Qtr 2	1.16	0.42	0.73
		Month on Month		
2008	Jan	1.52	-0.20	1.72
	Feb	-0.57	-0.07	-0.50
	Mar	-0.78	-0.96	0.18
	Apr	0.15	-0.01	0.16
	May	1.59	1.03	0.55
	Jun	1.98	1.24	0.72
	Jul	0.68	-0.93	1.62
	Aug	2.75	0.87	1.86

INTERNATIONAL COMMODITIES

Petroleum

Crude oil prices rose continuously during the second quarter of 2008. However, there exists a divergence in thinking between producer and consuming nations, which led to a failure to arrive at a consensus at several fora convened during the period. Key producers, such as those in OPEC, continued to contend that the market was well supplied and that higher prices were being driven by speculation, geopolitics, a persistently weakening US dollar, inadequate refinery capacity and weather conditions. Meanwhile, the major consuming nations were convinced that tighter market fundamentals were responsible for the price increases.

During the period April-June 2008, crude oil prices (WTI) averaged **US\$124.08** per barrel (bbl), an increase of 26.8 per cent from the previous quarter. On June 6, prices gained US\$10.75/bbl – the largest one-day gain in absolute terms. Prices actually settled at an all-time high of **US\$145.29**/bbl on July 3. Market sentiment was extremely upbeat, with some analysts forecasting prices increasing as high as US\$200/bbl by the end of the year. As a consequence, the Energy Information Administration (EIA) raised its 2008 crude oil price forecast to US\$122/bbl.

Oil Supply

At the end of June 2008, global oil supply was estimated at 86.5 million barrels, an increase of 285 thousand barrels from the previous month. Most of the increase emanated from the OPEC where production rose by 350 thousand barrels per day (b/d) to 32.4 million b/d. The greater proportion of this increase originated from Saudi Arabia which agreed in June to raise production from 9.2 million b/d to 9.45 million b/d. Inadvertently, the rise in Saudi production lent support to the

market because, for the first time since 2006, OPEC spare capacity declined to below 2 million b/d. Following a summit of 35 sovereign stakeholders convened by King Abdullah of Saudi Arabia on June 22, Saudi Arabia agreed to further increase production to 9.7 million b/d effective July 1, 2008. Meanwhile, non-OPEC production fell by 65 thousand b/d because of lower output from Russia and Mexico as well as unscheduled outages in the North Sea.

In the products market, supplies were a bit tighter although there was a marked decline in gasoline consumption. Refinery outages and evidence that fewer refineries would be built in the United States (US) provided support for the market. Prospective investors considered payback periods of 3-9 years unattractive. Therefore, most of the additions to refinery capacity had to come via the expansion and/or “de-bottlenecking” of existing facilities.

Oil Demand

The data on crude oil demand revealed a moderation in usage by both developed and developing countries alike. As a consequence, the forecast of oil demand growth for 2008 was downgraded from 1.8 million b/d to 1 million b/d. For the second quarter of 2008, global oil demand was estimated at 86.2 million b/d. At the end of June, the four-week moving average (which smoothes seasonal demand) of oil demand in the US exhibited a decline of 1.9 per cent as Americans consumed less gasoline. In the wake of reports that price controls and subsidies in emerging markets may have artificially boosted oil demand, countries such as India, Taiwan and Malaysia, moved to temper oil demand by reducing petroleum subsidies. In fact, China increased gasoline and diesel prices by 16-18 per cent.

Crude inventories

US crude inventories recorded a five-month low in June, falling to 299.78 million barrels – 21.72 million barrels below the five-year average. At a time when a stock-build is customary, inventories were declining mainly because US crude imports had been uncharacteristically low during the second quarter. In fact, there was a counter-seasonal stock-draw on account of higher refinery utilization rates. Inventory levels in other OECD countries also exhibited signs of tightening.

Other Factors

As fears spread about the security of supplies, the purchase of buffer stocks increased. During the quarter, the civil unrest in Nigeria resulted in a fall in oil production to an all-time low of 1.77 million b/d from normal levels of 3 million b/d. There was also a five-day strike by workers of the national oil company (Petrobras) in Brazil. These disturbances, together with mounting tensions between Iran and the West over the country's nuclear ambitions sparked concerns about the security of oil supplies. The imposition of additional sanctions by the European Union and the UK, reports of Israeli military exercises in the region and Iran's testing of its missile capabilities, stoked fears of an impending conflict.

Greater attention was placed on the issue of speculation in the oil markets during the quarter. Estimates suggest that more than US\$260 billion was invested in the oil futures market. The paper-to-physical barrel ratio on the New York Mercantile Exchange stood at 18:1 compared with 6:1 in 2003 and the ratio was even higher for unregulated exchanges. OPEC predicted that without speculation, prices would be

around US\$70/bbl and approximately US\$40/bbl was attributable to the depreciation of the US dollar. The US Treasury Secretary downplayed the impact of both the depreciation of the dollar and speculation by stating that since 2004, the US dollar depreciated by 24 per cent while oil prices have risen in excess of 500 per cent. Instead, declining yields and a lack of adequate investment due to the increased nationalization of resources have contributed to a reduction in global output. In July, the Commodity Futures Trading Commission (CTFC) released a report stating that there was no clear evidence that speculation had systematically led to the pick-up in prices. The US Congress went so far as to pass the No Oil Producing and Exporting Cartels (NOPEC), an Act which essentially made it illegal for any foreign state to collectively limit hydrocarbon production or control prices. In addition, the US President lifted the 18-year moratorium on oil exploration in the US Outer Continental Shelf (OCS) with the hope of boosting domestic production over the medium to long term. The OCS is projected to contain 86 billion barrels of oil.

Despite retreating from the highs experienced in early July, concerns about the severity of the 2008 Atlantic hurricane season continue to loom. Approximately 4.5 per cent of production in the Gulf of Mexico was shut-in as a precaution against the passage of Hurricane Dolly. Going forward, the prospect that the US dollar may fall further, as well as persistently higher operating costs for upstream producers is expected to support crude oil prices. Unless demand is tempered significantly (either through increased energy efficiency or reduced consumption) the crude demand-supply balance may remain tight.

Table 3
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
1998	12.18	11.92	11.40	12.75	12.88	12.77	12.69	13.00	14.40	12.12	12.23
1999	17.32	17.14	16.84	18.10	17.80	17.97	17.88	18.12	19.25	17.16	17.36
2000	26.81	26.68	26.06	28.57	28.16	28.57	28.66	27.87	30.29	26.10	27.27
2001	23.10	22.94	22.54	24.46	23.91	24.59	24.54	24.19	26.09	22.77	23.01
2002	24.16	23.23	22.65	25.66	24.99	24.94	24.61	24.90	26.02	23.77	23.43
2003	28.26	27.94	27.54	30.82	33.21	29.2	28.83	28.17	31.33	26.79	27.01
2004	34.53	35.89	33.35	38.27	36.90	38.97	38.23	36.87	41.44	33.66	36.05
2005	50.21	50.59	47.99	55.67	52.62	55.01	54.44	53.69	56.53	49.36	50.64
2006	61.02	61.05	59.15	66.80	63.28	65.84	65.10	64.88	65.97	61.48	61.01
2007	68.74	69.49	66.98	75.21	71.49	72.65	72.56	72.51	72.27	69.00	69.07
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	69.65	79.21	75.81	77.01	77.01	73.75	73.98	69.49	71.89
Aug	68.76	69.34	66.60	73.34	69.84	70.74	70.74	71.80	72.37	67.36	68.71
Sep	74.28	74.88	72.63	79.87	76.07	76.87	76.87	78.60	79.69	73.36	74.17
Oct	79.31	79.74	77.30	85.60	81.80	82.54	82.50	81.85	85.87	77.12	79.36
Nov	89.02	89.92	87.17	95.32	91.92	92.62	92.62	91.80	94.91	86.96	88.99
Dec	86.29	89.47	86.31	93.55	90.75	91.45	91.25	90.70	91.69	85.79	87.19
2008											
Jan	88.75	89.43	86.36	94.85	91.40	92.12	92.00	92.30	92.87	87.35	88.35
Feb	91.26	90.93	88.51	96.98	94.28	95.21	94.98	95.15	95.32	89.40	90.64
Mar	99.23	101.15	96.68	106.68	103.03	103.74	103.58	102.15	105.41	96.72	99.03
Apr	106.05	106.00	102.23	112.52	108.42	109.48	108.97	109.30	112.64	103.41	105.16
May	120.59	119.25	116.47	126.55	122.50	122.64	123.05	125.65	125.66	118.86	119.39
Jun	129.35	127.33	124.66	136.44	131.69	132.71	132.44	133.90	133.93	127.82	128.34
Jul	132.75	128.52	126.75	137.64	132.14	133.32	133.19	137.25	133.82	131.27	131.22
Aug	113.69	109.99	108.10	116.93	111.98	113.11	113.03	117.40	116.58	112.86	112.41

SOURCE: Bloomberg, Middle East Economic Survey.

Natural Gas

The second quarter of 2008 was characterized by rising natural gas prices in the United States (US). Over the period, prices at the Henry Hub averaged US\$11.38 per million British thermal units (mmbtu). This represented an increase of 31.6 per cent from the first quarter and a rise of 51.1 per cent when compared to the same period last year. The increase in prices in the US market was the result of a fall in supplies, as other gas exporting

countries continued to divert exports to more lucrative and easily accessible European markets. The Energy Information Administration (EIA) anticipated significant additions to world LNG production capacity in 2008/2009. However, higher demand in regions (excluding the US), along with delays in bringing new liquefaction projects to full capacity may conspire to constrain future shipments destined for the US market.

The spot LNG trade continued to strengthen on the basis of wide price differentials across various markets. Spot trading increased from 2 per cent of global trade in 2000 to 13 per cent in 2008 and is projected to increase to approximately 20 per cent by 2012. Asia, and in particular Japan, was the main driver of the spot LNG trade. Demand from Japan was significantly higher due to nuclear and hydropower outages in the country. Additional demand emanated from several other areas including; Japan's largest electricity utility – Tokyo Electric Power Company, other utilities that were not receiving their full contractual volumes from Indonesia and the anticipation by power companies of longer annual nuclear plant maintenance in the wake of tighter safety requirements.

In 2008, Indonesia (an LNG supplier to the US) plans to increase total LNG exports by 6.3 per cent to 22.1 million metric tonnes from 20.8 million metric tonnes in 2007. However, this may not directly benefit the US market since Indonesia intends to divert one million metric tonnes per year of LNG from the US West Coast to Asian markets. Forecasters predict that US imports in 2008 may hit the lowest level in six years. On the positive side, growing production of domestic natural gas from unconventional or shale formations displaced a proportion of imports and kept prices from increasing to levels observed in the Asian and European markets.

Ammonia

The international ammonia market was relatively weak during the second quarter of 2008, as prices averaged US\$506.88 per tonne (fob Caribbean) over the period. This corresponded to a fall of 2.1 per cent from the previous period, but remained 74.0 per cent above the price recorded during the same quarter a year earlier. The price of ammonia on the world market fell by over US\$100 per tonne during mid-March to May. This was in spite of an

increase in the price of natural gas and all other fertilizer products. Reduced domestic demand and increased availability prompted Middle East producers to export increased volumes to the US market. This was the underlying factor which contributed to softer prices in Western markets. However, supply constraints and rising natural gas costs in June led to a partial recovery of ammonia prices heading into the third quarter of 2008.

There were a number of planned outages which created a relatively tight market towards the end of the quarter. Facilities in areas such as Libya, Trinidad and Tobago, Venezuela, and North Africa were engaged in routine maintenance activities during the period. Several unexpected outages in Australia, due to a cut in natural gas supplies, also helped to tighten the market. Additional turnarounds were expected at Algerian, Russian and Ukrainian plants during the third quarter. On the demand side, US importers increased their demand when compared to 2007. However, inclement weather in the Mid-West resulted in a poorer than expected direct application season. The loss of close to four million acres of crops due to floods in the US added additional pressure to crop prices and may further increase the demand for ammonia for application in the autumn of 2008.

Urea

Urea traded at an average price of US\$606.63 per tonne (fob Caribbean) during the quarter, an increase of 64.9 per cent from the previous quarter. However, the price was almost double the US\$312.43/tonne recorded for the same period a year earlier. The urea market was exceptionally strong as high demand and increasing natural gas prices placed upward pressure on the price of most fertilizers. As food security became a major global concern, the need to increase crop yields fuelled the strong demand for fertilizer application. Market sentiment remains

overly positive and an increase in urea prices is likely to persist into the third quarter.

Methanol

During the second quarter of 2008, methanol prices fell to US\$462.00 per tonne (fob Rotterdam), 36.6 per cent below the average price of the first quarter, but 37.1 per cent above the price for the corresponding period of 2007. Lower methanol prices in the quarter were the result of increased supply, but more so, a decline in demand from several derivative markets. The first few months of 2008 saw a sharp falloff of US housing construction and consumer spending. This resulted in a reduction in demand for items such as formaldehyde-based resins, paints, coatings, and other methanol and acetic acid derivatives.

Despite falling prices in the North American market, methanol prices in Asian and Middle Eastern markets remained relatively buoyant. Exports from China virtually ceased in June, since domestic prices were still exceptionally high. Unlike the US, prices in these markets were on the rise on account of expanding demand for downstream products.

Several plant outages across global markets caused a curtailment of supplies over the period. A number of scheduled as well as unscheduled plant outages beleaguered plants in Trinidad and Tobago, especially among the five units under the control of Methanol Holdings Trinidad Limited (MHTL). Methanex in Chile remained hard-pressed for feedstock gas from Argentina and could only operate at 30 per cent of the plant's installed capacity. In Germany, both Mider Helm and Shell experienced outages lasting in excess of a month, resulting in tight supplies in Europe. The closure of the last production unit in Canada coupled with low imports from Argentina and Chile caused a shortage of methanol destined for the US market. However,

additional supplies from Equatorial Guinea, the start-up of new capacity in Malaysia and Saudi Arabia during May/June, as well as the restart of M5000 in Trinidad and Tobago helped to restore some level of balance to the market.

Iron and Steel

During the second quarter of 2008, global iron and steel prices increased considerably due to rising demand as well as increases in the price of raw materials. Billets were traded at an average price of US\$819.60 per tonne (fob Latin America). This was an increase of 31.8 per cent from the previous quarter and 54.8 per cent over the same period in 2007. The average wire rod price of US\$968.33 per tonne (fob Latin America) represented an increase of 33.2 per cent from the first quarter and 76.1 per cent from the corresponding period in 2007.

Growth in the North American markets was sluggish, but expansion in the Chinese, Indian and the Middle Eastern markets has been robust. China and other developing economies have been the driving force behind global steel prices and have heavily influenced price movements in North American markets. Steel output from China grew by 10.5 per cent in May 2008, while exports rose by 16 per cent. The US subsequently imposed temporary anti-dumping duties on several Chinese products. Authorities in Beijing reacted by discouraging foreign investment in the domestic steel industry because of sentiments that domestic steel production capacity was more than sufficient. However, according to the China Iron and Steel Association (CISA), exports are projected to decline in 2008. This was a direct result of the restrictions imposed by the Chinese government on outdated capacity and the tight monetary policy employed by the Central Bank. Earlier in 2008, the Central Bank of China raised the reserve ratio to 16 per cent in an effort to control inflation and cool the rapidly

expanding economy. Smaller steel mills were mostly affected by the credit crunch and some turned to foreign banks for loans at much higher interest rates in a number of cases.

Turkish iron and steel prices increased considerably over the period. Soaring production costs and strong demand from Dubai and the Persian Gulf were mainly responsible for the higher prices. Price increases were also evident in the Commonwealth of Independent States (CIS) during the second quarter,

primarily based on the momentum garnered during the previous quarter. UK and European prices were also on the rise, with the latter nearly on par with those in Turkey. Authorities in India instructed domestic producers to cut prices by up to 20 per cent in an effort to contain prices in the steel industry. Meanwhile in Brazil, domestic demand for automobile and civil construction brought about a 10.5 per cent fall in exports in the first quarter. Indicators suggested that this trend persisted in the second quarter.

Table 4**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
2007	291	324	434	494	530
2007					
Jan	311	296	545	393	450
Feb	317	304	548	449	450
Mar	326	325	550	498	527
Apr	314	325	336	523	550
May	291	300	339	545	550
Jun	261	312	336	520	550
Jul	263	321	300	520	550
Aug	258	302	298	480	522
Sept	261	300	302	500	540
Oct	271	328	541	500	548
Nov	281	360	558	500	560
Dec	331	415	557	500	560
2008					
Jan	444	384	722	575	665
Feb	526	350	710	625	735
Mar	583	370	753	665	781
Apr	556	451	467	785	920
May	495	666	455	785	920
Jun	470	702	464	888	1065
Jul	569	801	454	1200	1500
Aug	743	821	411	1070	1500

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

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

STATISTICAL APPENDIX

STATISTICAL APPENDIX

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

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

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

TABLE 1

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

Aug 2008

GROWTH RATES (%)

Period Ending	Petroleum Sector	Petro-chemicals	Other Petroleum	Non ¹ Petroleum	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Transport Storage & Communication	Finance Insurance & Real Estate	Government	Other ² Services	Total
	(312.9)	(42.7)	(270.1)	(687.1)	(13.6)	(70.6)	(17.3)	(74.6)	(163.6)	(85.9)	(142.2)	(75.7)	(47.4)	(1000)
Weights	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarter to Quarter														
2002 QIII	10.0	5.3	10.7	5.3	-11.0	16.0	4.3	11.9	6.9	-2.7	-5.6	6.3	0.9	5.8
IV	13.3	0.5	14.9	1.9	-7.1	0.6	0.2	-6.3	0.7	3.6	-2.4	1.1	0.5	4.9
2003 QI	5.1	3.7	5.8	-1.3	-0.7	-8.4	-3.2	0.9	4.7	-1.7	13.0	-2.0	-2.0	1.9
II	12.0	-2.4	13.9	2.8	1.1	13.6	0.6	10.6	2.8	6.5	-3.6	-2.6	3.1	6.7
III	2.5	-4.7	3.5	1.6	-13.2	-0.9	4.7	5.8	0.0	-7.5	3.2	1.1	1.9	1.3
IV	4.1	3.0	3.8	5.8	13.3	-1.2	0.5	1.2	5.4	12.8	1.2	0.1	-0.7	4.4
2004 QI	-3.0	1.0	-3.2	-0.8	-7.5	3.7	-1.7	0.6	3.2	1.1	5.5	1.0	2.6	0.0
II	-1.1	-0.8	-1.2	0.6	-3.9	3.8	1.6	6.0	3.8	-7.6	-1.9	2.3	-0.1	0.6
III	8.1	19.7	6.8	0.8	-8.7	-4.7	1.8	5.4	-3.2	3.3	-1.1	-1.4	0.0	1.3
IV	2.8	9.2	2.0	4.7	10.3	6.9	5.2	0.3	1.2	5.7	0.7	4.4	-0.4	2.7
2005 QI	2.7	1.0	3.0	-1.2	-2.9	-5.5	-3.6	2.8	3.2	3.6	4.8	0.1	3.3	3.1
II	0.2	-0.0	0.3	1.4	9.0	9.9	1.5	4.4	3.1	-6.5	1.8	1.1	-2.0	1.5
III	-4.8	-4.4	-4.8	2.9	-25.7	-2.7	2.6	1.3	3.8	2.5	0.9	0.3	0.3	-2.2
IV	12.2	22.0	10.9	0.2	8.2	0.4	2.7	2.1	-7.3	-0.5	-2.1	-1.9	-1.3	3.4
2006 QI	7.8	-3.0	9.4	0.1	19.7	4.1	-5.1	8.3	-1.6	6.2	7.4	1.4	2.7	6.2
II	3.5	-1.2	4.2	3.1	-1.6	-0.8	-0.2	9.4	2.7	-0.0	-2.7	6.7	2.2	2.3
III	1.0	0.7	1.0	2.9	-18.5	-3.2	7.4	3.1	9.2	3.7	4.4	0.8	-1.0	2.2
IV	-2.4	9.6	-3.9	0.8	20.3	2.9	-1.1	-0.6	-9.5	0.7	-1.2	-3.2	1.2	-2.6
2007 ^F QI	2.5	-9.4	4.2	2.9	-16.1	4.0	-1.6	1.8	8.7	2.9	4.7	-11.7	-2.1	4.5
II	-0.4	4.0	-1.0	-4.2	4.0	1.6	4.6	2.2	-4.9	4.4	-0.8	4.0	1.4	-1.0
III	1.5	1.9	1.5	2.9	28.5	4.1	4.3	5.1	0.9	-1.2	-1.4	2.8	2.0	0.2
IV	2.2	-2.8	2.9	5.2	-13.0	0.6	0.5	-1.7	5.5	4.3	-1.9	14.0	1.4	2.7
2008 QI ^F	-3.9	-1.9	-4.2	0.1	-12.1	0.8	-0.9	2.0	1.0	2.3	5.3	-6.3	-3.0	1.3
II ^P	-1.5	-2.8	-1.3	-0.6	2.3	-3.5	-0.2	4.1	5.8	4.4	2.2	-3.7	0.7	-0.4
Year on Year														
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)	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	5.5	-0.4	6.1	0.6	19.8	-2.5	4.5	5.7	3.7	1.8	9.4
Jan- (JUN 07/JUN 06 ^F)	2.6	1.4	2.7	6.1	-16.8	4.0	6.8	10.3	6.3	9.8	6.1	-9.3	-0.1	4.7
Jan- (JUN 08/JUN 07 ^P)	-1.2	-2.4	-1.1	5.7	1.4	4.6	6.2	8.7	7.8	10.0	2.6	10.0	1.3	3.4

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 2008

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2000	146.4	102.2	129.2	250.8	200.3	207.9	255.7	595.7	129.5	323.3	195.2	188.6	150.8	121.5	125.5	217.8
2001	163.2	105.2	138.6	262.0	241.7	201.8	285.6	662.4	191.8	342.9	213.7	331.4	178.1	106.4	122.0	111.7
2002	187.9	132.1	154.1	275.3	270.1	217.4	293.6	624.3	210.7	430.6	255.6	397.5	186.6	125.8	134.0	72.9
2003	205.6	147.9	151.0	310.6	299.7	236.4	320.6	1,020.6	191.2	543.5	307.4	425.5	230.2	114.4	140.3	15.5
2004	218.8	149.2	150.4	318.1	337.2	294.7	350.9	1,194.1	233.3	644.5	320.7	478.0	214.4	119.5	145.4	66.6
2005	240.2	157.1	167.6	375.9	374.7	358.9	423.9	1,411.0	233.4	655.8	365.5	480.7	211.3	125.3	146.5	60.8
2006	261.9	164.7	166.2	388.1	430.9	320.1	548.5	1,506.7	304.3	651.6	378.0	636.9	186.0	127.2	150.6	41.6
2007	289.3	149.9	235.2	432.6	502.8	396.2	755.6	1,548.6	380.9	774.0	375.8	675.2	158.5	137.4	150.9	36.5
2001	II	163.0	107.2	124.0	249.5	195.0	290.0	702.9	202.8	348.8	216.6	360.0	184.9	105.2	115.4	149.2
	III	167.8	108.4	129.5	281.3	208.0	297.6	700.3	197.9	344.8	211.3	365.5	198.7	107.9	122.2	70.6
	IV	164.7	107.4	151.4	258.0	217.5	298.9	594.8	183.9	314.7	217.2	287.4	171.0	107.1	120.8	67.1
2002	I	170.3	114.6	144.0	268.3	204.9	283.0	463.3	204.8	316.1	233.0	341.8	171.6	135.1	125.1	116.2
	II	182.3	120.5	149.8	273.3	223.0	291.3	548.6	220.4	322.3	252.4	411.8	189.9	139.4	125.2	110.0
	III	193.8	130.2	166.5	271.8	240.2	292.8	730.8	207.2	603.9	254.9	430.9	188.5	114.8	146.3	39.9
	IV	204.6	162.5	156.0	287.6	201.1	307.1	750.2	210.5	476.4	281.7	404.5	196.2	114.2	139.2	27.0
2003	I	192.4	134.4	161.7	301.9	201.5	282.1	673.3	194.1	390.3	263.8	440.9	219.5	110.4	138.8	31.0
	II	196.3	146.7	138.1	288.8	209.7	284.2	1,045.7	217.3	453.5	300.6	404.3	233.3	113.0	138.8	31.6
	III	214.6	154.0	151.4	324.1	253.9	333.7	1,147.3	187.6	673.3	326.6	441.2	247.4	116.5	142.9	0.0
	IV	218.8	156.0	153.0	327.1	279.4	381.3	1,208.9	166.3	652.6	337.7	415.6	220.5	117.6	140.8	0.0
2004	I	209.3	151.5	146.3	290.5	259.4	325.6	1,014.1	216.5	515.5	303.6	462.9	214.4	114.6	143.1	81.4
	II	206.6	146.2	140.9	346.3	298.9	253.2	1,314.6	231.7	514.9	313.7	419.2	236.4	116.9	143.3	100.0
	III	218.5	149.7	163.3	309.8	296.7	353.3	1,337.4	261.7	804.1	312.6	482.2	204.5	120.1	147.5	38.7
	IV	240.6	149.2	151.0	326.0	323.4	470.1	1,109.5	223.2	740.8	352.8	546.8	202.6	126.2	147.5	46.9
2005	I	226.8	152.5	164.5	358.9	298.1	398.5	1,206.8	214.1	658.4	362.6	436.0	209.4	121.4	144.4	81.1
	II	241.2	159.1	166.4	385.5	386.4	456.0	1,543.0	225.0	664.1	373.9	404.9	212.0	122.8	147.9	83.2
	III	241.8	153.2	167.4	387.1	396.0	398.8	1,576.1	224.1	665.3	363.5	503.5	212.9	126.4	144.2	58.2
	IV	250.8	163.5	172.2	372.0	353.9	442.2	1,314.9	269.9	635.5	362.1	576.6	210.7	130.4	149.6	21.5
2006	I	261.4	172.1	163.7	391.1	349.2	535.4	1,402.3	254.0	632.6	375.8	600.8	210.1	122.3	150.7	49.3
	II	262.5	167.1	158.2	414.0	353.0	526.2	1,622.8	257.4	641.1	393.4	618.1	214.4	123.0	154.4	54.7
	III	259.5	167.4	167.7	339.7	302.0	523.0	1,585.4	340.8	650.7	387.3	629.0	159.7	132.2	150.5	38.0
	IV	264.3	152.2	174.9	407.9	277.2	608.8	1,415.2	363.3	681.3	355.6	698.9	160.6	131.2	146.8	24.6
2007	I	272.5	151.3	236.9	341.7	279.8	686.6	1,470.5	339.4	696.1	373.3	622.4	158.2	128.4	147.8	37.7
	II	287.0	151.2	236.4	405.1	351.3	680.0	1,622.6	383.3	723.7	389.3	693.5	159.8	136.7	145.8	45.7
	III	304.2	148.8	238.8	410.0	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
	IV	293.2	148.5	228.8	571.4	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008	I	299.3	148.1	236.8	595.4	24.8	736.8	1,623.7	325.8	866.6	349.0	599.5	156.1	132.1	157.5	22.5
	II ^P	315.9	140.8	235.6	554.8	26.2	878.2	2,203.7	326.5	936.1	366.8	711.5	163.1	140.7	152.6	27.3

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 2008

		Per cent Change															
Period		All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufac-turing	Electricity	Water	Sugar
Ending		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2000		5.3	0.8	-6.7	14.8	12.2	5.0	10.9	24.2	9.8	28.1	15.3	28.4	15.9	-4.4	9.8	236.4
2001		11.5	2.9	7.2	4.5	20.6	-3.0	11.7	11.2	48.1	6.1	9.5	75.7	18.1	-12.4	-2.8	-48.7
2002		15.1	25.5	11.2	5.1	11.8	7.7	2.8	-5.7	9.8	25.6	19.6	20.0	4.8	18.2	9.9	-34.7
2003		9.5	11.9	-2.0	12.8	11.0	8.8	9.2	63.5	-9.2	26.2	20.3	7.0	23.4	-9.1	4.7	-78.7
2004		6.4	0.9	-0.4	2.4	12.5	24.7	9.4	17.0	22.0	18.6	4.3	12.3	-6.9	4.4	3.6	329.2
2005		9.8	5.3	11.5	18.2	11.1	21.8	20.8	18.2	0.0	1.7	14.0	0.6	-1.5	4.9	0.8	-8.7
2006		9.0	4.8	-0.9	3.2	15.0	-10.8	29.4	6.8	30.4	-0.6	3.4	32.5	-12.0	1.5	2.8	-31.7
2007		10.5	-8.9	41.6	11.5	16.7	23.8	37.8	2.8	25.2	18.8	-0.6	6.0	-14.8	8.0	0.2	-12.2
2001	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	4.2	5.3	-4.9	5.1	5.8	-1.3	21.1	6.6	-5.9	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
	II	0.4	-2.9	-3.4	5.9	2.2	1.1	-1.7	15.7	1.3	1.3	4.7	2.9	2.0	0.6	2.5	11.0
	III	-1.1	0.2	6.0	-17.9	-0.6	-14.4	-0.6	-2.3	32.4	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
	IV	1.8	-9.1	4.3	20.1	4.9	-8.2	16.4	-10.7	6.6	4.7	-8.2	11.1	0.6	-0.8	-2.5	-35.3
2007	I	3.1	-0.6	35.4	-16.2	0.6	0.9	12.8	3.9	-6.6	2.2	5.0	-10.9	-1.5	-2.1	0.7	53.3
	II	5.3	-0.1	-0.2	18.6	7.9	25.6	-1.0	10.3	12.9	4.0	4.3	11.4	1.0	6.5	-1.4	21.2
	III	6.0	-1.6	1.0	1.2	11.3	37.0	16.2	-0.1	4.4	6.4	-3.0	6.1	-4.0	3.6	6.4	-22.1
	IV	-3.6	-0.2	-4.2	39.4	-1.0	-2.5	9.3	-8.6	-0.1	17.3	-3.9	-11.8	6.0	0.6	-0.3	-23.6
2008	I	2.1	-0.3	3.5	4.2	-7.2	-94.7	-14.7	9.7	-18.5	-4.1	-3.8	-7.6	-4.0	-7.3	1.7	-17.3
	II ^P	5.5	-4.9	-0.5	-6.8	14.0	5.6	19.2	35.7	0.2	8.0	5.1	18.7	4.5	6.5	-3.1	21.3

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 2008

Thousands of Barrels

Period Ending	Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products						
	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2000	6,945.5	19.0	5,596.3	3,051.1	43,680.5	119.3	35,195.4	19,188.2	9,374.9	58,958.9	11,616.3	12,657.7	21,806.5	5,927.3	
2001	6,602.2	18.1	5,408.0	2,869.0	41,521.3	113.8	34,011.0	18,043.0	8,930.9	56,166.7	10,375.2	12,288.9	23,058.6	5,422.1	
2002	7,585.7	20.8	5,126.6	3,958.6	47,706.6	130.7	32,241.0	24,895.6	8,682.0	54,601.2	10,373.3	11,534.5	20,745.1	5,357.1	
2003	7,788.4	21.3	5,276.9	4,134.6	48,981.1	134.2	33,186.3	26,002.3	8,600.1	54,086.2	10,572.8	11,012.7	21,258.4	5,481.0	
2004	7,152.9	19.5	3,620.9	3,254.4	44,984.7	122.9	22,771.7	20,467.2	7,607.3	47,842.4	9,858.5	10,598.8	17,960.6	4,959.6	
2005	8,386.0	23.0	5,438.1	3,798.8	52,739.6	144.5	34,200.3	23,890.9	9,554.4	60,087.8	11,757.8	13,282.9	20,490.4	6,484.4	
2006	8,285.1	22.7	4,726.9	4,569.7	52,104.8	142.8	29,727.5	28,738.8	8,841.1	55,601.7	13,452.8	12,405.0	18,668.2	6,372.0	
2007	6,965.7	19.1	5,456.3	3,530.5	43,807.0	120.0	34,314.9	22,203.6	8,925.4	56,131.9	11,871.7	12,776.1	16,880.8	6,366.7	
2001	II	1,656.1	18.2	1,427.8	841.2	10,415.1	114.5	8,979.2	5,290.0	2,298.4	14,454.6	1,815.1	2,843.5	6,632.8	1,113.2
	III	1,691.4	18.4	1,380.2	632.6	10,637.4	115.6	8,680.1	3,978.6	2,247.2	14,132.7	2,508.7	3,339.6	5,791.1	1,673.5
	IV	1,745.4	19.0	1,249.2	871.4	10,976.5	119.3	7,856.4	5,480.4	2,076.9	13,061.8	2,769.8	2,663.6	5,273.8	1,157.2
2002	I	1,720.0	19.1	1,324.2	821.3	10,816.8	120.2	8,327.9	5,164.9	2,144.7	13,488.2	2,598.5	2,515.6	5,590.4	1,402.4
	II	1,848.1	20.3	1,240.9	925.2	11,622.7	127.7	7,804.0	5,818.8	2,230.4	14,026.9	2,761.3	2,952.1	5,321.9	1,458.7
	III	1,923.7	20.9	1,274.7	997.6	12,097.9	131.5	8,016.3	6,274.1	2,184.8	13,740.4	2,268.0	3,171.1	5,045.3	1,407.6
	IV	2,094.0	22.8	1,286.8	1,214.5	13,169.2	143.1	8,092.8	7,637.8	2,122.1	13,345.7	2,745.5	2,895.7	4,787.5	1,088.5
2003	I	1,806.5	20.1	1,411.1	929.6	11,361.4	126.2	8,874.3	5,846.5	2,277.5	14,323.1	2,970.0	2,941.4	5,841.9	1,412.2
	II	1,986.5	21.8	1,132.0	1,091.1	12,493.0	137.3	7,119.1	6,862.1	2,038.1	12,817.6	2,780.4	2,918.8	4,952.0	1,401.0
	III	2,032.4	22.1	1,328.5	1,117.4	12,881.9	138.9	8,354.6	7,027.4	2,182.6	13,726.3	2,743.9	2,718.7	4,897.7	1,422.7
	IV	1,962.9	21.3	1,405.4	996.4	12,344.9	134.2	8,838.3	6,266.3	2,102.0	13,219.2	2,078.5	2,433.8	5,566.7	1,245.2
2004	I	1,915.1	21.0	997.3	993.3	12,044.3	132.4	6,272.1	6,246.9	2,079.9	13,080.4	2,422.8	2,079.8	6,390.9	1,403.0
	II	1,817.2	20.0	1,045.6	799.6	11,428.2	125.6	6,575.6	5,028.6	2,062.3	12,969.7	2,514.7	3,418.5	3,371.2	1,188.0
	III	1,731.9	18.8	814.7	730.8	10,891.7	118.4	5,123.8	4,595.9	1,690.8	10,633.5	2,667.5	2,841.8	4,159.0	1,095.9
	IV	1,688.8	18.4	763.3	730.8	10,620.6	115.4	4,800.2	4,595.9	1,774.3	11,158.8	2,253.6	2,258.6	4,039.4	1,272.7
2005	I	2,002.9	22.3	1,315.6	1,046.9	12,596.0	140.0	8,273.7	6,583.8	2,357.5	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
	II	2,134.0	23.5	1,440.9	1,157.3	13,420.8	147.5	9,061.8	7,278.0	2,428.6	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
	III	2,090.9	22.7	1,332.2	1,071.2	13,149.7	142.9	8,378.0	6,737.0	2,417.1	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0
	IV	2,158.2	23.5	1,349.5	523.5	13,573.2	147.5	8,486.8	3,292.1	2,351.2	14,786.4	3,288.9	3,185.1	4,567.0	1,633.2
2006	I	2,162.3	24.0	1,274.3	1,175.7	13,598.6	151.1	8,014.0	7,393.8	2,263.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
	II	2,092.0	23.0	1,285.8	1,176.8	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
	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
	IV	1,868.8	20.3	1,272.9	972.0	11,752.9	127.7	8,005.3	6,113.2	2,413.4	15,177.9	3,483.7	2,945.0	5,089.8	1,572.7
2007	I	1,782.1	19.8	1,387.7	809.8	11,207.8	124.5	8,727.5	5,092.9	2,159.2	13,579.4	2,612.5	3,038.5	3,906.3	1,608.8
	II	1,782.8	19.6	1,194.8	927.0	11,212.0	123.2	7,514.0	5,830.0	2,216.5	13,939.4	3,167.6	3,294.2	3,860.0	1,398.7
	III	1,721.2	18.7	1,593.5	896.0	10,824.8	117.7	10,021.7	5,635.0	2,401.2	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
	IV	1,679.5	18.3	1,280.3	897.7	10,562.4	114.8	8,051.7	5,645.7	2,148.5	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008	I	1,711.2	18.8	1,380.0	805.1	10,761.6	118.3	8,679.0	5,063.5	2,274.1	14,301.7	2,383.8	3,204.4	5,035.6	1,637.8
	II	1,620.8	17.8	1,195.1	863.4	10,193.3	112.0	7,516.1	5,430.1	2,111.2	13,277.5	-	-	-	-

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Aug 2008

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ⁽¹⁾			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2000	3827.6	3449.7	126.5	6992.7	6800.0	0.0	2480.2	2438.6	18.0	
2001	4209.6	3883.1	13.2	7531.3	7666.0	0.0	2804.1	2794.2	17.3	
2002	4660.0	4239.6	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2	
2003	4965.4	4595.0	10.6	10505.8	10236.1	0.0	2845.7	2868.0	17.1	
2004	5350.6	4926.2	7.8	10686.8	10183.5	0.0	2750.8	2722.9	17.6	
2005	5914.9	5447.9	8.0	9889.4	10413.2	0.0	4694.8	3317.0	19.4	
2006	5816.9	5353.2	7.4	11251.0	11609.2	0.0	6015.6	5872.3	18.3	
2007	5901.9	5616.9	9.6	12449.9	11903.9	0.0	5933.4	6037.0	17.1	
2001	II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
	III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
	IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002	I	1052.4	937.3	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
	II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
	III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
	IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003	I	1289.2	1143.9	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
	II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	768.1	4.9
	III	1232.2	1243.4	2.2	2707.7	2915.9	0.0	695.1	682.5	3.9
	IV	1293.4	1184.1	1.6	2845.0	2661.1	0.0	706.6	734.5	3.5
2004	I	1282.4	1137.6	1.5	2207.4	2324.7	0.0	673.5	652.0	3.7
	II	1208.5	1228.3	2.2	2798.7	2411.6	0.0	731.8	712.5	4.5
	III	1408.5	1168.2	2.6	2818.9	3052.2	0.0	664.4	688.1	4.7
	IV	1451.3	1392.0	1.5	2861.8	2395.0	0.0	681.2	670.3	4.6
2005	I	1428.9	1363.1	1.6	2553.6	2936.7	0.0	1133.3	1077.7	4.9
	II	1478.5	1363.0	2.4	2653.8	2597.6	0.0	1083.0	1099.3	4.6
	III	1485.1	1306.0	2.0	2366.0	2447.2	0.0	1033.4	548.1	5.0
	IV	1522.4	1415.8	1.9	2316.0	2431.8	0.0	1445.1	591.8	4.8
2006	I	1421.4	1344.7	1.3	2575.1	2315.0	0.0	1496.9	1527.7	4.6
	II	1403.9	1333.8	2.1	2869.8	2781.0	0.0	1461.1	1355.0	4.6
	III	1488.8	1361.0	2.1	2796.1	3551.3	0.0	1397.7	1424.1	3.6
	IV	1502.9	1313.7	1.9	3010.0	2961.9	0.0	1659.9	1565.6	5.4
2007	I	1488.6	1407.0	1.4	3158.5	2923.2	0.0	1377.2	1544.9	2.3
	II	1442.3	1414.0	2.5	3194.3	2950.3	0.0	1538.3	1423.6	4.8
	III	1542.6	1365.8	2.0	3047.7	2914.9	0.0	1494.7	1608.1	5.1
	IV	1428.4	1430.1	3.7	3049.4	3115.6	0.0	1523.2	1460.4	5.0
2008	I	1401.6	1283.1	1.5	2842.7	2967.8	0.0	1493.2	1639.9	4.6
	II ^P	1447.6	1309.3	1.4	3267.4	2780.9	0.0	1366.5	1445.5	1.5

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 2008

/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	
2000	742.7	0.0	288.0	453.0	1524.8	677.2	0.0	743.8	0.0	57.3	630.8	590.4	27.5	
2001	696.8	0.0	263.7	429.0	2187.4	1364.2	0.0	668.3	14.8	63.5	604.8	561.0	35.9	
2002	743.7	0.0	296.1	445.8	2316.4	1377.1	0.0	817.0	0.0	87.8	704.5	655.2	31.5	
2003	765.6	0.0	257.6	509.7	2275.0	1268.3	0.0	896.0	0.0	237.8	640.9	635.3	35.5	
2004	768.5	0.0	244.8	525.2	2336.5	1358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3	
2005	686.4	12.5	136.5	564.8	2055.3	1267.9	0.0	712.0	0.0	237.1	472.1	443.5	40.5	
2006	883.0	0.0	260.8	648.4	2071.5	1218.8	0.0	673.0	0.0	198.9	485.7	448.4	46.6	
2007	901.8	0.0	229.6	673.1	2062.8	1300.1	0.0	694.6	0.0	142.4	510.3	441.8	51.9	
2001	II	178.9	0.0	54.6	120.4	583.1	324.3	0.0	202.1	5.8	21.2	165.2	171.4	10.2
	III	175.4	0.0	65.4	106.5	626.1	370.5	0.0	192.2	0.0	19.8	142.7	112.3	8.6
	IV	172.3	0.0	77.8	96.5	522.4	371.6	0.0	99.9	0.0	5.3	147.7	130.6	5.4
2002	I	168.3	0.0	74.9	96.5	611.0	405.9	0.0	173.9	0.0	12.4	158.8	141.7	7.8
	II	197.6	0.0	83.3	116.5	556.5	327.3	0.0	213.5	0.0	24.9	178.0	172.4	9.9
	III	193.2	0.0	78.1	117.1	604.8	355.5	0.0	213.3	0.0	26.9	186.2	153.2	8.8
	IV	184.6	0.0	59.8	115.6	544.1	288.4	0.0	216.3	0.0	23.6	181.5	187.8	5.1
2003	I	184.2	0.0	63.9	127.7	610.9	353.2	0.0	229.5	0.0	46.5	187.5	179.4	10.5
	II	203.1	0.0	64.4	139.6	576.9	315.0	0.0	225.8	0.0	58.0	132.0	147.0	7.8
	III	188.1	0.0	58.2	125.7	545.2	292.0	0.0	215.0	0.0	66.6	161.0	156.8	9.7
	IV	190.2	0.0	71.1	116.7	542.1	308.0	0.0	225.6	0.0	66.7	160.4	152.1	7.5
2004	I	187.2	0.0	61.1	131.8	592.9	340.2	0.0	220.3	0.0	47.7	176.1	153.7	12.5
	II	202.2	0.0	56.4	142.6	512.8	311.2	0.0	170.8	0.0	16.9	155.9	140.8	13.0
	III	188.1	0.0	65.1	131.2	662.1	389.0	0.0	174.3	0.0	16.1	140.9	139.6	7.9
	IV	191.0	0.0	62.1	119.6	568.6	318.4	0.0	224.4	0.0	44.5	143.3	113.9	5.9
2005	I	173.7	0.0	48.0	126.0	509.8	294.9	0.0	204.2	0.0	79.2	109.4	108.8	8.8
	II	193.2	0.0	48.2	153.7	469.9	305.0	0.0	142.6	0.0	85.8	86.1	78.5	11.7
	III	181.1	0.0	32.5	153.4	474.5	283.9	0.0	171.3	0.0	42.4	123.9	118.1	12.3
	IV	138.4	12.5	7.9	131.6	601.2	384.1	0.0	193.9	0.0	29.7	152.7	138.1	7.8
2006	I	216.9	0.0	74.0	147.4	481.3	277.6	0.0	174.5	0.0	38.6	125.0	125.7	11.0
	II	218.8	0.0	49.6	196.2	575.1	319.7	0.0	203.6	0.0	81.8	109.1	113.3	9.7
	III	229.3	0.0	69.9	154.6	544.3	347.5	0.0	175.6	0.0	42.3	147.9	113.0	15.0
	IV	218.0	0.0	67.2	150.2	470.9	274.1	0.0	119.3	0.0	36.2	103.6	96.4	10.9
2007	I	218.5	0.0	56.6	161.5	423.6	292.4	0.0	155.9	0.0	19.9	108.9	109.5	12.0
	II	238.9	0.0	65.4	179.7	475.8	231.6	0.0	171.4	0.0	39.6	140.7	105.8	13.8
	III	237.1	0.0	61.1	171.7	614.4	420.6	0.0	177.6	0.0	34.3	121.4	113.0	15.6
	IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008	I	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0
	II	252.9	0.0	60.4	171.4	474.0	297.7	0.0	150.4	0.0	42.0	79.3	55.7	17.8

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

Aug 2008

/Average of Four Quarters 2000 = 100/

Period Ending (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
		1	2	3	4	5	6	7	8
2000		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
2002		110.8	140.0	115.8	98.8	113.0	75.6	100.3	104.2
2003		123.2	160.9	128.8	108.0	129.3	79.6	118.7	112.6
2004		139.8	180.8	140.6	138.3	131.1	83.4	137.0	127.6
2005		159.4	213.3	154.1	142.1	148.9	97.3	179.7	138.5
2006		177.3	249.5	176.8	170.7	164.5	82.8	213.5	112.9
2007		213.0	318.2	202.7	234.3	188.9	71.1	257.4	156.0
2001	II	99.7	103.1	102.8	98.5	74.9	81.5	107.1	103.0
	III	101.9	104.9	104.5	93.9	81.3	87.4	101.5	102.8
	IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	109.0
2002	I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	100.7
	II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	101.1
	III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	105.9
	IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	109.1
2003	I	105.2	123.3	113.6	89.9	73.4	54.8	110.4	104.7
	II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	109.5
	III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	110.5
	IV	152.9	211.4	152.0	131.7	255.6	111.6	127.9	125.3
2004	I	121.5	155.9	124.2	117.4	81.9	60.1	124.8	127.7
	II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	124.6
	III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	133.3
	IV	167.8	216.4	170.0	157.3	253.0	113.3	154.7	124.6
2005	I	139.9	165.7	136.2	129.2	100.7	80.0	165.1	130.9
	II	146.7	191.1	145.6	132.6	108.6	73.8	173.1	137.9
	III	160.2	205.1	148.3	153.0	120.0	100.2	185.6	138.9
	IV	190.3	290.1	185.8	153.3	264.9	134.6	194.7	146.0
2006	I	150.6	203.5	150.2	149.5	102.3	54.0	172.1	140.5
	II	163.4	214.6	175.3	157.1	120.8	70.9	198.3	103.7
	III	180.5	247.8	176.9	177.2	140.1	95.2	230.4	103.0
	IV	214.1	330.8	204.1	198.5	292.8	110.4	252.2	105.0
2007	I	182.6	239.2	175.6	179.7	113.6	66.3	238.9	156.1
	II	195.0	270.2	189.1	222.7	123.3	64.3	242.3	158.9
	III	211.6	308.2	202.9	229.4	150.8	67.5	265.6	161.3
	IV	262.1	452.8	242.6	304.1	365.7	86.2	282.4	147.9
2008	I	215.3	372.2	202.6	241.1	121.7	63.0	280.9	165.4
	II ^P	229.4	428.4	208.1	238.5	150.3	61.9	316.3	173.3

SOURCE: Central Statistical Office

¹ Includes pharmaceuticals and cosmetics, books and stationery and jewellery

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Aug 2008

		Thousands of Kgs												
		Sugar - (000 Tonnes)					Cocoa			Coffee			Citrus	
Period	Ending	Production	Raw ¹	Granulated	Exports	Local Sales ²	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	
		1	2	3	4	5	6	7	8	9	10	11	12	
	2000	162.5	111.0	51.5	83.4	186.2	1593.0	1208.9	18.5	552.8	0.0	507.8	7420.5	
	2001	135.4	88.1	47.3	59.5	74.9	649.6	718.6	43.6	406.3	0.0	284.7	3897.3	
	2002	142.9	98.3	44.6	60.9	64.6	1721.7	1032.5	27.8	246.5	13.0	290.4	7495.1	
	2003	83.9	65.7	18.2	52.6	27.8	912.0	855.2	80.5	586.3	1.7	321.0	284.1	
	2004	84.5	42.9	41.6	43.8	54.2	1320.7	728.1	64.9	109.0	1.6	320.0	3148.0	
	2005	88.6	33.1	55.5	33.2	54.1	896.2	738.2	26.6	2131.8	1.9	2131.8	111.7	
	2006	80.0	34.9	45.1	34.8	47.5	540.1	778.7	664.8	138.9	34.2	237.2	638.6	
	2007	66.7	25.3	41.3	25.3	38.5	639.2	709.6	537.2	249.5	21.5	154.3	13.3	
	2001	II	46.9	34.8	12.1	32.4	19.6	175.0	221.8	11.0	75.5	0.0	69.7	266.2
		III	13.8	0.0	13.8	6.1	19.3	60.0	62.8	4.7	4.8	0.0	153.9	0.0
		IV	11.7	0.0	11.7	0.0	20.6	81.0	0.0	6.5	0.2	0.0	56.0	0.0
	2002	I	64.5	53.4	11.2	23.0	16.7	855.0	512.0	17.1	99.7	0.6	51.6	3946.6
		II	55.9	44.9	10.9	31.2	16.1	178.0	184.0	2.9	136.4	3.4	81.9	3548.5
		III	11.7	0.0	11.7	6.7	15.4	104.8	151.8	0.5	6.7	8.5	83.6	0.0
		IV	10.8	0.0	10.8	0.0	16.5	583.9	184.7	7.3	3.7	0.5	73.3	0.0
	2003	I	42.7	34.4	8.3	11.5	13.3	225.0	244.5	28.1	447.3	0.3	68.8	284.1
		II	41.2	31.3	10.0	41.1	14.5	491.3	310.5	23.4	122.4	0.6	83.1	0.0
		III	0.0	0.0	0.0	0.0	0.0	89.7	235.8	24.9	16.5	0.3	95.8	0.0
		IV	0.0	0.0	0.0	0.0	0.0	106.0	64.4	4.1	0.1	0.5	73.3	0.0
	2004	I	33.3	22.6	10.7	12.5	12.3	725.1	281.1	23.3	41.8	0.4	84.1	3148.0
		II	31.1	20.3	10.8	31.0	12.2	198.4	333.5	1.8	55.4	0.6	88.4	0.0
		III	7.6	0.0	7.6	0.1	13.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
		IV	12.5	0.0	12.5	0.1	16.6	348.7	50.7	36.5	0.2	0.3	6.1	0.0
	2005	I	37.2	21.7	15.5	12.2	14.1	394.2	321.9	26.6	333.3	0.6	333.3	111.7
		II	26.0	11.4	14.7	21.0	16.0	146.1	356.2	-	932.5	0.5	932.5	0.0
		III	8.5	0.0	8.5	0.0	14.8	257.8	60.1	-	756.9	0.3	756.9	0.0
		IV	16.9	0.0	16.9	0.0	9.2	98.1	-	-	109.1	0.5	109.1	0.0
	2006	I	26.8	17.6	9.2	12.0	8.8	324.4	246.1	175.6	42.7	7.2	57.3	522.6
		II	28.3	17.3	10.9	22.8	13.9	108.8	265.1	158.1	45.8	9.1	83.1	116.1
		III	12.3	0.0	12.3	0.0	11.6	37.9	190.6	165.1	49.6	6.4	49.4	0.0
		IV	12.7	0.0	12.7	0.0	13.2	69.0	76.9	166.0	0.8	11.5	47.4	0.0
	2007	I	24.6	12.7	11.8	10.5	9.7	344.5	249.2	219.7	101.8	8.2	37.7	10.2
		II	22.3	12.6	9.7	14.8	10.5	208.0	289.2	213.2	125.6	6.9	57.7	3.1
		III	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	9.1	6.4	58.9	0.0
		IV	9.0	0.0	9.0	0.0	9.4	48.7	-	-	13.0	-	-	0.0
	2008	I	-	-	-	-	-	-	-	-	-	-	-	-
		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 2008

		/000 Kgs/							
Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
Ending		1	2	3	4	5	6	7	8
2000		2,737.0	1,411.6	3,503.4	923.1	6,255.8	785.1	11,449.2	947.0
2001		2,411.5	2,251.1	4,707.1	2,285.9	3,262.1	1,642.4	5,795.0	1,855.9
2002		1,234.6	1,779.8	3,606.5	6,857.7	3,882.4	2,779.6	5,799.3	1,933.0
2003		1,811.0	2,225.5	1,888.9	3,930.8	1,719.8	1,486.5	3,718.3	2,975.8
2004		1,975.0	1,036.6	2,709.9	4,322.1	1,478.7	1,465.9	2,298.3	2,587.6
2005		1,645.3	990.7	4,589.6	4,408.4	2,082.0	952.5	2,171.4	2,232.4
2006		1,781.1	920.8	2,193.6	2,099.7	268.7	1,554.2	2,029.6	1,293.2
2007		3,464.7	936.8	2,175.8	2,643.3	3,464.7	712.5	2,226.2	2,855.9
2001	II	897.3	47.2	2,521.8	563.7	496.9	3.0	539.7	614.0
	III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
	IV	674.3	558.7	530.2	300.2	1,675.6	214.3	451.9	427.6
2002	I	280.0	1,053.3	1,601.4	1,899.3	790.6	2,740.0	513.3	134.8
	II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
	III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
	IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003	I	383.9	484.4	554.0	1,955.3	790.6	1,390.6	128.9	342.9
	II	748.2	834.1	645.1	1,112.9	412.1	3.0	42.2	961.3
	III	486.0	469.7	165.8	286.6	3.0	3.0	839.6	872.1
	IV	192.9	437.3	524.0	576.0	514.1	89.9	2,707.6	799.5
2004	I	469.7	560.0	554.0	1,964.4	790.6	1,390.6	744.1	342.9
	II	683.9	170.2	645.1	1,659.7	412.1	3.0	492.0	961.3
	III	381.5	216.4	254.0	467.1	223.1	3.0	960.2	725.7
	IV	439.9	90.0	1,256.8	230.9	52.9	69.3	102.0	557.7
2005	I	415.9	455.3	785.2	1,937.8	612.2	941.4	1,253.4	334.5
	II	857.6	29.3	2,530.0	1,556.0	299.2	0.0	300.2	620.6
	III	120.2	185.7	824.7	209.8	0.0	0.0	522.3	460.6
	IV	251.6	320.4	449.7	704.8	1,170.6	11.1	95.5	816.7
2006	I	663.5	131.3	94.0	1,048.2	268.7	1,475.4	1,044.3	285.8
	II	502.8	0.0	60.5	0.0	0.0	0.0	41.7	74.1
	III	277.9	296.7	318.5	483.5	0.0	25.2	401.6	436.9
	IV	336.9	492.8	1,720.6	568.0	0.0	53.6	542.0	496.4
2007	I	382.3	255.9	535.8	593.7	382.3	677.6	502.6	470.8
	II	820.3	18.7	382.9	990.1	820.3	0.0	993.9	614.1
	III	1,297.2	100.0	758.6	496.1	1,297.2	0.0	596.3	1,143.7
	IV	964.9	562.2	498.5	563.4	964.9	34.9	133.4	627.3
2008	I	163.9	327.3	169.0	675.8	-	2,043.1	230.8	144.5
	II	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

INDEX OF RETAIL PRICES

Aug 2008

/January 2003 = 100/

Period Ending	All Items (1000)	Inflation Rate ¹						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
2000	89.8	3.7	77.1	103.8	96.7	100.3	96.6	43.3	-1.1	8.6	-3.9	2.2
2001	94.6	5.3	87.4	102.2	98.7	100.5	98.4	44.0	1.9	-11.7	0.7	10.0
2002	98.5	4.2	96.3	99.7	100.3	100.4	99.7	42.2	-2.6	6.3	2.5	4.2
2003	102.0	3.6	109.5	98.3	100.9	100.5	100.4	70.5	-8.0	22.5	6.2	9.4
2004	106.1	4.0	124.8	93.1	105.3	103.3	100.9	74.2	-4.4	9.6	21.5	4.3
2005	113.5	7.0	153.6	91.7	108.3	105.9	104.1	68.3	-0.1	3.6	4.0	24.2
2006	123.2	8.5	190.0	91.3	110.1	108.9	110.1	61.0	-0.1	5.8	11.4	22.1
2007	132.5	7.5	220.3	93.5	114.4	113.6	115.5	60.7	4.4	4.8	17.5	12.7
2001	<i>II</i>	<i>1.7</i>	87.1	102.4	98.9	100.4	98.1	43.1	-1.1	1.7	0.3	6.7
	<i>III</i>	<i>0.7</i>	88.5	102.3	98.6	100.4	98.5	37.5	-0.9	-8.4	0.0	19.8
	<i>IV</i>	<i>1.0</i>	90.5	101.5	98.6	100.5	99.4	35.9	-4.2	0.0	2.3	33.2
2002	<i>I</i>	<i>0.8</i>	91.7	100.2	100.6	100.6	99.6	29.7	-9.0	45.6	3.2	9.3
	<i>II</i>	<i>1.1</i>	94.5	100.0	100.7	100.6	99.6	47.5	-1.1	1.3	0.0	-1.6
	<i>III</i>	<i>1.6</i>	98.5	99.2	100.3	99.8	99.7	48.1	-2.8	-3.6	-13.6	2.0
	<i>IV</i>	<i>0.8</i>	100.5	99.5	99.5	100.4	99.8	43.3	2.3	-17.4	20.2	6.9
2003	<i>I</i>	<i>0.7</i>	104.1	100.0	100.0	100.1	100.0	98.2	3.6	12.4	-13.3	10.3
	<i>II</i>	<i>1.1</i>	109.9	99.4	100.0	100.3	100.3	94.9	-2.9	0.0	4.8	9.0
	<i>III</i>	<i>0.4</i>	111.0	98.7	100.0	100.9	100.4	49.5	-9.3	0.0	39.3	9.2
	<i>IV</i>	<i>0.8</i>	112.8	95.2	103.7	100.7	100.7	40.5	-23.2	77.2	-6.6	9.2
2004	<i>I</i>	<i>0.5</i>	115.4	94.4	103.7	101.2	100.9	93.6	-8.5	0.0	26.2	17.6
	<i>II</i>	<i>1.5</i>	121.7	93.6	103.7	102.8	100.8	70.9	-2.7	0.0	26.2	-3.5
	<i>III</i>	<i>1.4</i>	125.8	93.3	105.9	103.9	101.1	49.2	-1.1	24.5	19.2	8.4
	<i>IV</i>	<i>2.1</i>	136.0	91.0	107.7	105.1	100.8	83.5	-5.5	13.7	14.3	-5.2
2005	<i>I</i>	<i>2.1</i>	144.9	92.0	107.7	105.6	102.2	69.7	2.3	0.0	5.7	20.3
	<i>II</i>	<i>0.8</i>	147.8	91.6	108.2	105.7	103.1	58.0	-2.4	9.3	2.9	34.6
	<i>III</i>	<i>1.8</i>	154.9	92.1	108.1	105.8	105.2	63.9	1.3	-0.8	1.3	35.5
	<i>IV</i>	<i>2.3</i>	166.7	91.3	109.0	106.4	105.7	81.7	-1.6	5.8	6.0	6.6
2006	<i>I</i>	<i>1.5</i>	172.8	92.4	109.1	107.2	106.9	61.0	3.2	0.9	11.6	22.1
	<i>II</i>	<i>2.8</i>	185.8	91.3	109.4	108.2	108.9	70.9	-1.8	1.5	7.9	20.7
	<i>III</i>	<i>2.7</i>	197.4	91.1	109.7	109.5	111.7	63.3	-0.3	1.5	10.3	28.7
	<i>IV</i>	<i>1.8</i>	203.4	90.5	112.2	110.8	112.8	49.1	-1.4	19.0	15.5	16.7
2007	<i>I</i>	<i>0.5</i>	205.3	92.2	112.2	111.9	112.8	48.9	12.9	0.0	41.2	0.9
	<i>II</i>	<i>2.1</i>	213.1	93.4	113.6	113.7	114.3	52.0	2.4	8.7	17.5	18.4
	<i>III</i>	<i>2.7</i>	225.0	93.5	115.8	113.8	117.2	61.2	0.2	10.5	0.7	28.1
	<i>IV</i>	<i>2.1</i>	237.5	94.7	115.8	115.0	117.4	80.4	2.3	0.0	11.2	3.0
2008	<i>I</i>	<i>2.6</i>	245.8	94.8	116.7	115.5	122.7	42.7	0.2	4.3	3.7	50.5
	<i>II</i> ^P	<i>3.6</i>	262.3	95.6	116.8	120.6	124.5	59.4	0.8	0.3	26.7	12.1

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 2008

/October 1978 = 100/

Period Ending	Food Processing 1	Drink & Tobacco 2	Textiles Garments & Footwear 3	Printing Publishing & Paper Converters 4	Wood Products 5	Chemicals & Non-Metallic Products 6	Assembly-Type & Related Products 7	All Industries 8	
2000	419.3	479.8	299.2	339.3	267.3	415.5	294.0	360.7	
2001	420.6	497.5	299.3	338.7	270.9	415.7	295.8	364.0	
2002	425.3	505.9	296.8	335.7	278.3	417.3	295.5	366.1	
2003	444.0	515.7	294.4	323.4	278.4	422.2	300.5	369.4	
2004	453.8	544.1	294.9	323.9	293.3	424.9	314.9	382.3	
2005	459.3	573.8	295.9	325.5	299.8	435.3	321.4	391.0	
2006	473.2	627.1	298.0	329.0	309.0	479.4	325.5	409.0	
2007	506.4	720.6	298.4	333.1	322.3	522.7	335.1	437.2	
2001	II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
	III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
	IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002	I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
	II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
	III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
	IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003	I	439.3	515.1	294.4	322.8	278.4	420.6	299.4	369.9
	II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
	III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
	IV	448.8	517.6	294.4	325.1	278.4	422.4	301.0	372.2
2004	I	449.2	539.0	294.4	323.3	293.3	421.0	301.1	376.6
	II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
	III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
	IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005	I	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1
	II	457.7	571.7	295.0	325.1	300.4	428.9	322.0	389.6
	III	460.3	576.5	296.7	325.7	299.3	433.3	321.3	391.3
	IV	461.4	576.6	296.7	326.3	299.3	450.2	321.3	394.0
2006	I	468.1	579.0	296.7	326.5	305.1	455.4	322.1	397.1
	II	468.5	627.8	298.4	326.5	305.1	477.3	324.3	407.1
	III	471.7	638.4	298.4	331.5	312.4	484.5	327.3	411.9
	IV	484.2	662.3	298.4	331.5	313.1	500.0	328.3	419.8
2007	I	490.1	693.3	298.4	332.7	313.1	518.5	330.4	428.1
	II	495.7	715.3	298.4	332.7	316.6	521.7	334.2	433.6
	III	503.6	728.0	298.4	333.5	329.8	523.3	337.2	438.9
	IV	535.8	745.2	298.4	333.5	329.4	527.2	338.6	448.0
2008	I	559.9	822.5	298.4	333.5	329.4	565.3	335.7	466.9
	II ^P	602.2	827.0	298.4	337.2	329.4	568.0	337.9	476.8

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

Aug 2008

		/000 Persons/						
Period Ending		Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %	
		1	2	3	4	5	6	
2000		936.1	572.9	503.3	69.6	61.2	12.2	
2001		954.9	576.5	514.1	62.4	60.4	10.8	
2002		961.8	586.2	525.1	61.2	60.9	10.4	
2003		968.3	596.6	534.2	62.4	61.6	10.5	
2004		973.6	613.5	562.4	51.2	63.0	8.4	
2005		979.0	623.7	574.0	49.7	63.7	8.0	
2006		978.3	625.2	586.2	39.0	63.9	6.2	
2007		980.9	622.4	587.9	34.5	63.5	5.5	
2001	II	946.5	568.8	507.7	61.2	60.1	10.8	
	III	954.1	579.4	520.8	58.6	60.7	10.1	
	IV	957.7	589.0	519.8	69.2	61.5	11.7	
2002	I	958.5	582.6	522.4	60.2	60.8	10.3	
	II	961.4	577.4	519.1	58.4	60.1	10.1	
	III	963.0	592.2	529.2	63.0	61.5	10.6	
	IV	964.4	592.5	529.5	63.1	61.4	10.6	
2003	I	966.5	588.3	523.3	65.0	60.9	11.0	
	II	967.6	587.0	527.2	59.8	60.7	10.2	
	III	968.8	607.6	544.0	63.5	62.7	10.5	
	IV	970.2	603.1	541.8	61.3	62.2	10.2	
2004	I	971.4	598.0	536.9	61.1	61.6	10.2	
	II	972.8	606.1	559.1	47.0	62.3	7.8	
	III	974.5	620.3	572.5	47.8	63.7	7.7	
	IV	975.7	629.5	580.7	48.8	64.5	7.8	
2005	I	976.8	623.3	567.0	56.3	63.8	9.0	
	II	979.0	618.9	569.6	49.3	63.2	8.0	
	III	979.7	620.1	569.4	50.6	63.3	8.2	
	IV	980.5	632.6	589.9	42.7	64.5	6.7	
2006	I	981.2	625.1	582.4	42.7	63.7	6.8	
	II	976.8	627.9	582.9	45.1	64.3	7.2	
	III	977.2	619.5	582.6	36.8	63.4	5.9	
	IV	978.0	628.4	596.8	31.6	64.3	5.0	
2007	I	978.6	615.4	575.1	40.3	62.9	6.5	
	II	980.6	616.7	579.7	37.0	62.9	6.0	
	III	981.7	625.9	593.3	32.6	63.8	5.2	
	IV	982.6	631.4	603.1	28.3	64.3	4.5	
2008	I	983.6	620.8	588.4	32.6	63.1	5.3	
	II	987.2	621.4	592.8	28.6	62.9	4.6	

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 2008

		/000 Persons/							
Period Ending		Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment
		1	2	3	4	5	6	7	8
2000		36.4	15.9	55.6	69.7	39.2	285.9	0.4	503.3
2001		40.1	15.5	53.9	78.8	38.9	285.3	1.5	514.1
2002		36.1	17.2	56.6	75.6	41.8	296.4	1.2	525.1
2003		31.4	16.1	55.8	80.0	41.6	307.3	2.0	534.2
2004		26.0	18.6	60.3	91.1	41.6	322.9	1.9	562.4
2005		25.0	19.3	56.6	101.8	41.8	327.1	2.5	574.0
2006		25.7	19.7	56.2	104.5	42.7	335.6	1.6	586.2
2007		22.4	21.5	55.4	110.2	41.5	336.5	0.4	587.9
2001	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	26.7	21.4	54.3	112.0	41.7	323.1	0.6	579.7
	III	21.7	22.7	54.3	111.7	41.5	341.0	0.5	593.3
	IV	18.8	19.9	53.2	113.5	42.8	354.7	0.3	603.1
2008	I	22.9	18.4	57.0	115.3	45.0	328.8	0.7	588.4
	II	29.7	20.9	57.7	116.4	41.9	325.6	0.4	592.8

SOURCE: Central Statistical Office

1 Figures may not add due to rounding

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

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS ⁽¹⁾

	TT Dollars Millions					
	07/11	07/111	07/1V	08/I	08/II	Oct07-Jun08
Current Revenue ³	11,874.7	12,099.9	8,490.1	13,346.5	18,650.3	40,499.1
Oil	6,722.3	5,608.9	3,229.8	8,216.6	9,875.9	21,322.3
Non-Oil	5,152.4	6,491.0	5,260.3	5,129.9	8,774.4	19,176.9
Income	2,693.7	2,456.0	2,471.3	2,537.1	4,223.9	9,232.3
Property	36.3	9.6	6.2	23.1	38.8	68.1
Goods & Services	1,588.8	1,681.2	1,939.1	1,922.2	2,116.7	5,990.3
International Trade	458.8	481.7	636.6	448.6	557.8	1,643.1
Non-tax Revenue	374.9	1,862.4	207.1	198.7	1,837.2	2,243.1
Current Expenditure	7,440.9	9,405.0	7,200.1	9,312.6	7,159.4	23,709.8
Wages & Salaries	1,577.2	1,901.3	1,717.5	1,800.6	1,754.0	5,272.2
Goods & Services	978.0	1,725.4	792.0	1,096.2	1,186.1	3,074.4
Interest	793.8	770.6	656.4	708.5	761.8	2,126.7
Transfers & Subsidies	4,091.8	5,007.7	4,034.1	5,707.3	3,457.5	13,236.6
Current Account Surplus(+)/Deficit(-)	4,433.8	2,694.8	1,290.0	4,033.9	11,490.8	16,789.3
Capital Revenue ²	0.9	25.5	1.4	16.3	0.8	18.5
Capital Expenditure and Net lending ³	1,907.2	3,664.4	1,406.8	1,911.9	2,052.9	5,371.6
Overall Surplus(+)/Deficit(-)	2,527.6	-944.1	-115.4	2,138.3	9,438.7	11,436.2
Total Financing (Net)	-2,527.6	944.1	115.4	-2,138.3	-9,438.7	-11,436.2
External Financing (Net)	39.1	783.3	26.4	86.2	31.7	-28.1
Net External Borrowing	39.1	783.3	26.4	-86.2	31.7	-28.1
Disbursements	78.7	835.3	63.2	82.7	75.8	221.7
Repayments ⁴	39.6	52.0	36.8	168.9	44.1	249.8
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-2,566.7	160.8	89.0	-2,052.1	-9,470.4	-11,408.1
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	657.3	-271.8	-223.1	-236.0	-213.9	-673.0
Disbursements	1,018.0	0.0	0.0	0.0	0.0	0.0
Repayments	360.7	271.8	223.1	236.0	213.9	673.0
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ⁵	-3,224.0	432.6	312.1	-1,816.06	-9,256.5	-10,735.1

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⁾

Aug 2008

		TT Dollars Millions					
Period Ending	Total Revenue	Domestic Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
2002	14,555.8	11,820.0	14,369.1	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	3,227.9	1,168.4
2005	31,917.8	27,011.4	25,601.9	23,760.0	-3,251.4	-368.7	-2,882.7
2006	38,558.5	24,305.6	31,900.4	30,506.1	6,200.5	2,274.8	3,925.7
2007	40,696.4	28,760.2	40,067.8	38,545.0	9,784.8	12,815.7	-3,030.9
2002 I	3,357.2	2,899.3	3,159.7	2,734.1	-165.2	304.2	-469.4
2002 II	3,727.1	2,574.5	3,409.7	3,104.2	529.7	360.5	169.2
2002 III	4,022.7	3,564.4	4,150.9	3,742.6	178.2	-445.7	623.9
2002 IV	3,448.8	2,781.8	3,648.8	3,283.7	501.9	888.7	-386.8
2003 I	3,543.4	2,864.4	3,414.7	3,086.8	222.4	-799.5	1,021.9
2003 II	4,417.2	3,239.3	3,788.5	3,454.4	215.1	667.6	-452.5
2003 III	5,352.0	3,457.3	4,950.9	4,787.8	1,330.5	142.5	1,188.0
2003 IV	4,546.0	2,982.3	3,869.4	3,616.9	634.6	381.9	252.7
2004 I	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
2004 II	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
2004 III	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
2004 IV	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
2005 I	6,590.0	4,874.8	5,244.3	5,019.8	145.0	-59.1	204.1
2005 II	7,122.0	6,372.2	5,494.7	5,209.0	-1,163.2	593.2	-1,756.4
2005 III	9,993.5	8,367.9	9,058.7	8,649.9	282.0	-151.0	433.0
2005 IV	8,212.3	7,396.5	5,804.2	4,881.3	-2,515.2	-751.8	-1,763.4
2006 I	8,395.0	4,674.5	7,494.1	7,342.4	2,667.9	664.5	2,003.4
2006 II	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
2006 III	11,174.9	7,596.3	11,183.1	10,504.9	2,908.6	337.2	2,571.4
2006 IV	7,859.4	5,931.5	6,506.6	6,293.9	362.4	1,426.5	-1,064.1
2007 I	8,204.0	7,108.5	8,841.8	8,752.3	1,643.8	2,606.5	-962.7
2007 II	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	1,640.8	-338.1
2007 III	12,125.3	8,438.7	13,069.4	12,466.7	4,028.0	2,047.5	1,980.5
2007 IV	8,491.5	5,598.0	8,808.6	8,408.3	2,810.3	6,520.9	-3,710.6
2008 I	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	281.7	1,479.0
2008 II	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	2,201.7	-6,091.0

SOURCE: Central Bank of Trinidad and Tobago

NOTE: 1. To maintain consistency, the deficit is computed as domestic expenditure minus domestic revenue.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT ⁽¹⁾

Aug 2008

		/ \$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	Issue							
1	2	3	4	5	6	7	8	9	10	11	12	13		
2000	2,575.0	2,575.0	800.0	1,195.4	1,044.6	8,938.0	9,738.0	2,468.9	1,693.7	9,509.9	3,664.3	2,738.3	19,247.9	
2001	2,550.0	2,550.0	800.0	1,376.0	1,160.5	9,153.5	9,953.5	343.1	336.9	9,516.1	1,719.1	1,497.4	19,469.6	
2002	2,350.0	2,350.0	800.0	1,100.0	324.5	9,929.0	10,729.0	264.9	427.6	9,353.4	1,364.9	752.1	20,082.4	
2003	2,550.0	2,550.0	800.0	2,640.0	2,264.8	10,304.2	11,104.2	544.1	564.6	9,332.9	3,184.1	2,829.4	20,437.1	
2004	2,550.0	2,550.0	800.0	1,120.0	722.6	10,701.6	11,501.6	255.3	1,424.3	8,163.9	1,375.3	2,146.9	19,665.5	
2005	2,550.0	2,550.0	800.0	800.0	843.9	10,657.7	11,457.7	447.9	581.1	8,030.7	1,247.9	1,425.0	19,488.4	
2006	2,550.0	2,550.0	800.0	700.0	301.9	11,055.8	11,855.8	1,156.3	1,559.3	7,627.7	1,856.3	1,861.2	19,483.5	
2007	2,550.0	2,550.0	800.0	1,691.3	297.2	12,449.9	13,249.9	1,318.9 ^r	392.2	8,554.4 ^r	3,010.2 ^r	689.4	21,804.3 ^r	
2001	II	650.0	650.0	800.0	676.0	22.5	9,069.2	9,869.2	73.9	56.7	9,457.8	749.9	79.2	19,327.0
	III	625.0	625.0	800.0	700.0	606.2	9,163.0	9,963.0	106.4	123.8	9,440.4	806.4	730.0	19,403.4
	IV	650.0	650.0	800.0	0.0	9.5	9,153.5	9,953.5	91.8	16.1	9,516.1	91.8	25.6	19,469.6
2002	I	625.0	625.0	800.0	0.0	6.3	9,147.2	9,947.2	38.0	140.1	9,414.0	38.0	146.4	19,361.2
	II	650.0	650.0	800.0	300.0	300.5	9,146.7	9,946.7	40.9	62.8	9,392.1	340.9	363.3	19,338.8
	III	525.0	525.0	800.0	800.0	8.0	9,938.7	10,738.7	119.0	159.4	9,351.7	919.0	167.4	20,090.4
	IV	550.0	550.0	800.0	0.0	9.7	9,929.0	10,729.0	67.0	65.3	9,353.4	67.0	75.0	20,082.4
2003	I	575.0	575.0	800.0	0.0	173.6	9,755.4	10,555.4	50.7	153.9	9,250.2	50.7	327.5	19,805.6
	II	650.0	650.0	800.0	1,000.0	1,197.7	9,557.7	10,357.7	116.7	69.0	9,297.9	1,116.7	1,266.7	19,655.6
	III	625.0	625.0	800.0	1,000.0	544.4	10,013.3	10,813.3	281.3	175.9	9,403.3	1,281.3	720.3	20,216.6
	IV	700.0	700.0	800.0	640.0	349.1	10,304.2	11,104.2	95.4	165.8	9,332.9	735.4	514.9	20,437.1
2004	I	625.0	625.0	800.0	0.0	218.6	10,085.6	10,885.6	66.3	117.4	9,281.8	66.3	336.0	20,167.4
	II	650.0	650.0	800.0	0.0	53.5	10,032.1	10,832.1	48.7	73.2	9,257.3	48.7	126.7	20,089.4
	III	625.0	625.0	800.0	1,120.0	48.7	11,103.4	11,903.4	21.0	204.0	9,074.3	1,141.0	252.7	20,977.7
	IV	650.0	650.0	800.0	0.0	401.8	10,701.6	11,501.6	119.3	1,029.7	8,163.9	119.3	1,431.5	19,665.5
2005	I	625.0	625.0	800.0	400.0	538.6	10,563.0	11,363.0	58.5	233.4	7,989.0	458.5	772.0	19,352.0
	II	650.0	650.0	800.0	202.8	155.9	10,609.9	11,409.9	140.8	57.2	8,072.6	343.6	213.1	19,482.5
	III	625.0	625.0	800.0	197.2	41.3	10,765.8	11,565.8	56.5	235.1	7,894.0	253.7	276.4	19,459.8
	IV	650.0	650.0	800.0	0.0	108.1	10,657.7	11,457.7	192.1	55.4	8,030.7	192.1	163.5	19,488.4
2006	I	625.0	625.0	800.0	0.0	41.3	10,616.4	11,416.4	67.8	252.1	7,846.4	67.8	293.4	19,262.8
	II	650.0	650.0	800.0	0.0	110.5	10,505.9	11,305.9	18.2	58.7	7,805.9	18.2	169.2	19,111.8
	III	625.0	625.0	800.0	0.0	41.3	10,464.6	11,264.6	46.6	238.0	7,614.5	46.6	279.3	18,879.1
	IV	650.0	650.0	800.0	700.0	108.8	11,055.8	11,855.8	1,023.7	1,010.5	7,627.7	1,723.7	1,119.3	19,483.5
2007	I	625.0	625.0	800.0	674.3	41.3	11,688.8	12,488.8	223.2	153.8	7,697.1	897.5	195.1	20,185.9
	II	650.0	650.0	800.0	1,017.0	112.3	12,593.5	13,393.5	604.9	35.5	8,266.5	1,621.9	147.8	21,660.2
	III	625.0	625.0	800.0	0.0	41.3	12,552.2	13,352.2	116.5 ^r	160.2	8,222.8 ^r	116.5 ^r	201.5	21,575.0 ^r
	IV	650.0	650.0	800.0	0.0	102.3	12,449.9	13,249.9	374.3 ^r	42.7	8,554.4 ^r	374.3 ^r	145.0	21,804.3 ^r
2008	I	625.0	625.0	800.0	0.0	41.3	12,408.6	13,208.6	209.0	203.8	8,559.6 ^r	209.0 ^r	245.1	21,768.2 ^r
	II ^p	650.0	650.0	800.0	0.0	103.3	12,305.3	13,105.3	248.2	43.6	8,764.2	248.2	146.9	21,869.5

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 2008

US Dollars Millions

Period Ending	Central Government						Non-Government Public Sector ²					Total				
	Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amortization	Valuation Adjustment	Balance Outstanding	Interest
2003	86.6	89.7	0.0	0.0	1516.9	116.7	0.0	0.0	0.0	50.7	0.0	86.6	89.7	1.1	1567.6	116.7
2004	40.3	226.1	0.0	0.0	1331.1	109.9	0.0	0.0	0.0	51.0	0.0	40.3	226.1	0.3	1382.1	109.9
2005	70.8	92.3	0.0	0.0	1309.6	93.6	0.0	0.0	0.0	51.0	0.0	70.8	92.3	0.0	1360.6	93.6
2006	181.9	247.3	0.0	0.0	1244.2	108.8	0.0	0.0	0.0	51.0	0.0	181.9	247.3	0.0	1295.2	103.8
2007	208.6	61.9	0.0	0.0	1390.9	89.0	0.0	0.0	0.0	0.0	0.0	208.6	61.9	0.0	1390.9	89.0
2008 I	8.1	24.4	0.0	1.9	1503.7	22.4	0.0	0.0	0.3	49.9	0.0	8.1	24.4	0.0	1553.6	22.4
2008 II	18.6	11.0	0.0	2.0	1511.3	35.3	0.0	0.0	0.4	50.3	0.0	18.6	11.0	0.0	1561.6	35.3
2008 III	44.7	27.9	0.0	0.2	1528.1	23.4	0.0	0.0	0.1	50.4	0.0	44.7	27.9	0.0	1578.5	23.4
2008 IV	15.2	26.4	0.0	1.9	1516.9	35.6	0.0	0.0	0.3	50.7	0.0	15.2	26.4	0.0	1567.6	35.6
2004 I	10.5	18.6	0.0	0.0	1508.8	30.5	0.0	0.0	0.3	51.0	0.0	10.5	18.6	0.0	1559.8	30.5
2004 II	7.7	11.6	0.0	0.0	1504.9	34.9	0.0	0.0	0.0	51.0	0.0	7.7	11.6	0.0	1555.9	34.9
2004 III	3.3	32.4	0.0	0.0	1475.8	21.2	0.0	0.0	0.0	51.0	0.0	3.3	32.4	0.0	1526.8	21.2
2004 IV	18.8	163.5	0.0	0.0	1331.1	23.3	0.0	0.0	0.0	51.0	0.0	18.8	163.5	0.0	1382.1	23.3
2005 I	8.9	37.1	0.0	0.0	1302.9	33.0	0.0	0.0	0.0	51.0	0.0	8.9	37.1	0.0	1353.0	33.0
2005 II	22.4	9.1	0.0	0.0	1316.2	26.6	0.0	0.0	0.0	51.0	0.0	22.4	9.1	0.0	1367.2	26.6
2005 III	8.9	37.3	0.0	0.0	1287.8	20.4	0.0	0.0	0.0	51.0	0.0	8.9	37.3	0.0	1338.8	20.4
2005 IV	30.6	8.8	0.0	0.0	1309.6	13.6	0.0	0.0	0.0	51.0	0.0	30.6	8.8	0.0	1360.6	13.6
2006 I	10.7	39.9	0.0	0.0	1280.4	20.5	0.0	0.0	0.0	51.0	0.0	10.7	39.9	0.0	1331.4	20.5
2006 II	2.9	9.3	0.0	0.0	1274.0	25.3	0.0	0.0	0.0	51.0	0.0	2.9	9.3	0.0	1325.0	25.3
2006 III	7.4	37.7	0.0	0.0	1243.7	31.5	0.0	0.0	0.0	51.0	0.0	7.4	37.7	0.0	1294.7	31.5
2006 IV	160.9	160.4	0.0	0.0	1244.2	26.5	0.0	0.0	0.0	51.0	0.0	160.9	160.4	0.0	1295.2	26.5
2007 I	35.3	24.3	0.0	0.0	1255.2	6.7	0.0	0.0	0.0	51.0	0.0	35.3	24.3	0.0	1306.2	6.7
2007 II	95.8	5.6	0.0	0.0	1345.4	34.8	0.0	0.0	0.0	51.0	0.0	95.8	5.6	0.0	1396.4	34.8
2007 III	18.4	25.3	0.0	0.0	1338.5	9.5	0.0	0.0	0.0	51.0	0.0	18.4	25.3	0.0	1389.5	9.5
2007 IV	59.1	6.7	0.0	0.0	1390.9	38.0	0.0	0.0	0.0	0.0	0.0	59.1	6.7	0.0	1390.9	38.0
2008 I	34.6	24.8	0.0	0.0	1400.7	21.9	0.0	0.0	0.0	0.0	0.0	34.6	24.8	0.0	1400.7	21.9
2008 II	39.5	7.0	0.0	0.0	1433.2	26.6	0.0	0.0	0.0	0.0	0.0	39.5	7.0	0.0	1433.2	26.6

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

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

TABLE 17B

NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT

US Dollars Millions

Period Ending	Government Guaranteed ¹					Non-Government Guaranteed ²				Central Bank				Total					
	Receipt	Amorti- zation	Re- scheduling	Balance Out- standing	Interest	Receipt	Amorti- zation	Balance Out- standing	Interest	Receipt	Amorti- zation	Balance Out- standing	Interest	Receipt	Amorti- zation	Re- scheduling	Valuation adjustments	Balance Out- standing	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
2003	0.0	0.0	0.0	46.9	0.0	0.0	0.0	3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	50.7	0.0
2004	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2005	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2006	0.0	0.0	0.0	47.0	0.0	0.0	0.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	51.0	0.0
2007	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2002 III	0.0	0.0	0.0	42.5	0.0	0.0	0.0	103.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	147.6	0.0
2002 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 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
2007 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
2007 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
2007 IV	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008 I	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2008 II	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago

1 Refers to loans to State Enterprises and Public Utilities guaranteed by the Government of Trinidad and Tobago.

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

TABLE 18

PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING : CURRENCY COMPOSITION

US Dollars Millions

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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Percentages are based on total debt outstanding.

TABLE 19

PUBLIC SECTOR – VARIABLE RATE EXTERNAL DEBT OUTSTANDING

US Dollars Millions																
Period Ending	Central Gov't	US Libor 6 months	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 2008

		/ \$Mn/s													
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj)	Deposits Liabilities (adj)				Foreign Currency Deposits	Balances ¹ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ² Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits		Demand Deposits	Saving Deposits	Time Deposits						
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2000	13,205.5	6,087.0	2,052.5	3,750.4	284.1	17,947.8	3,616.2	5,796.5	3,281.2	5,253.8	2,943.0	73.6	33.9	17.2	
2001	14,753.2	7,746.9	2,791.3	4,172.4	783.1	20,821.6	5,322.1	6,634.3	3,869.7	4,995.4	3,465.8	70.9	37.2	15.1	
2002	15,283.8	8,220.9	2,768.6	5,171.1	281.3	21,521.4	5,829.8	6,778.7	3,399.9	5,513.1	3,031.8	71.0	38.2	15.1	
2003	16,739.5	9,890.3	3,320.4	5,948.3	621.5	21,180.8	5,600.8	8,264.2	3,019.6	4,296.1	2,955.3	79.0	46.7	13.8	
2004	21,546.5	10,904.7	3,415.4	6,828.4	660.9	25,871.6	6,420.2	8,952.4	3,511.1	6,987.8	2,756.0	83.3	42.1	10.4	
2005	28,751.1	11,543.2	4,029.7	6,513.5	1,000.0	32,949.3	9,890.7	9,967.3	5,729.0	7,362.3	4,372.3	87.3	35.0	12.0	
2006	33,603.8	12,229.6	3,326.5	6,841.7	2,061.4	40,711.0	10,853.5	11,523.7	7,828.4	10,505.5	5,311.8	82.5	30.0	10.2	
2007	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3	
2001	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	36,825.3	13,485.6	3,393.6	8,008.0	2,083.9	41,249.2	9,840.9	12,083.6	8,387.8	10,936.9	5,775.1	89.3	32.7	10.2
	III	38,747.6	13,131.9	2,970.5	8,029.0	2,132.4	42,848.9	9,583.3	12,591.8	9,245.5	11,428.3	6,168.6	90.4	30.6	10.6
	IV	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3
2008	I	41,641.5	13,842.1	4,001.8	7,664.9	2,175.4	48,190.9	11,007.4	13,829.3	10,573.2	12,781.0	7,520.4	86.4	28.7	12.4
	II ^P	42,408.7	14,987.2	4,719.5	8,072.6	2,195.1	53,871.0	12,845.4	13,671.9	10,990.7	16,363.0	8,761.8	78.7	27.8	13.2

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 with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007.

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2008

		/\$Mn/											
Period Ending		Production											Construction
		Production	Agriculture	Petroleum	Manufacturing	Manufacturing: Of Which:							
						Food & Drink & Tobacco	Textiles Garments & Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Asseby-Type & Related Industries	Misc. Manufacturing	
1	2	3	4	5	6	7	8	9	10	11	12		
2000		2,628.5	98.2	332.6	1,619.0	313.7	84.0	83.1	59.5	341.0	495.8	242.0	578.6
2001		2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8
2002		3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
2003		3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4
2004		3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005		3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
2006		5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4
2007		5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2001	II	3,405.9	198.4	1,035.2	1,674.5	300.3	98.2	102.7	97.7	313.4	513.8	248.4	497.8
	III	2,817.4	81.1	632.3	1,576.2	278.7	120.1	80.6	99.4	192.7	561.2	243.4	527.8
	IV	2,406.9	123.7	262.7	1,469.6	246.2	92.4	86.7	64.5	232.9	537.1	209.8	550.8
2002	I	2,584.0	108.7	319.1	1,565.8	269.7	77.4	86.5	81.1	274.8	575.1	201.1	590.4
	II	2,943.1	135.6	650.9	1,649.8	285.5	81.7	89.6	87.7	370.1	506.6	228.7	506.7
	III	3,254.2	76.4	388.4	2,174.5	325.0	123.4	86.5	96.2	543.5	765.7	234.2	614.9
	IV	3,110.1	80.1	254.7	2,073.3	261.9	129.3	75.0	97.2	539.5	732.1	238.3	702.1
2003	I	2,774.6	74.7	428.2	1,522.3	268.7	73.9	87.8	109.1	372.6	436.0	174.2	749.5
	II	2,783.3	67.3	474.0	1,425.3	275.4	69.1	90.0	104.0	362.2	374.0	150.6	816.8
	III	3,154.0	62.9	473.3	1,559.2	263.6	98.2	123.4	92.9	349.6	432.6	198.9	1,058.6
	IV	3,419.8	106.0	448.5	1,725.0	335.4	129.4	161.2	54.1	362.1	421.9	260.9	1,140.4
2004	I	3,482.2	125.4	279.7	1,709.5	321.4	88.4	111.1	49.7	366.0	590.0	183.0	1,367.6
	II	3,057.9	98.4	270.2	1,535.6	319.4	92.9	131.1	65.2	236.4	487.2	203.5	1,153.7
	III	3,374.8	100.4	330.7	1,732.1	334.5	142.0	141.1	55.5	258.1	564.8	236.0	1,211.6
	IV	3,443.7	115.8	402.9	1,726.8	313.4	149.0	195.6	55.4	245.0	523.3	245.0	1,198.2
2005	I	3,391.4	108.7	320.5	1,827.9	299.9	161.8	236.0	55.9	268.0	548.0	258.3	1,134.3
	II	3,564.9	104.7	337.7	1,954.8	339.8	146.3	249.4	65.2	281.2	546.9	326.1	1,167.7
	III	3,589.3	95.3	345.4	1,971.2	376.4	170.1	272.0	74.0	374.3	384.1	320.3	1,177.5
	IV	3,711.7	92.1	499.0	1,925.3	364.6	178.0	277.9	77.9	357.5	385.8	283.7	1,195.3
2006	I	3,806.9	82.1	412.0	2,056.7	328.4	281.3	267.1	75.1	449.5	380.1	275.3	1,256.1
	II	4,335.0	75.1	669.1	2,209.2	390.8	289.0	288.9	87.0	446.7	371.7	335.2	1,381.5
	III	4,643.6	79.5	771.9	2,375.2	352.5	294.3	336.6	100.0	548.5	376.8	366.4	1,417.1
	IV	5,006.9	66.2	749.6	2,477.8	363.1	277.7	343.9	91.6	537.6	555.8	308.1	1,713.4
2007	I	4,907.1	79.1	537.3	2,490.7	408.0	259.5	344.6	76.9	512.1	583.2	306.5	1,799.9
	II	4,673.2	64.1	615.0	2,529.9	401.1	253.7	366.8	89.8	365.4	676.6	376.6	1,464.2
	III	4,834.7	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6
	IV	5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008	I	5,514.2 ^r	94.5	812.0	2,710.0 ^r	578.4	122.1	398.9	186.2	362.4	603.1 ^r	458.9	1,897.7
	II ^p	5,456.5	99.4	716.7	2,857.2	628.0	129.3	408.1	204.6	366.3	621.1	499.8	1,783.2

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Aug 2008

		/ \$Mn /									
		Services									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	Leasing & Real Estate Mortgage	Total
		13	14	15	16	17	18	19	20	21	22
2000		3,959.1	951.3	173.4	761.1	1,622.0	89.6	22.6	339.2	122.2	6,709.8
2001		4,729.7	1,085.8	439.7	707.2	1,773.7	120.0	13.9	589.3	97.0	7,233.6
2002		4,070.9	953.6	164.6	503.2	1,770.9	46.8	13.5	618.3	105.9	7,287.0
2003		5,634.8	1,226.2	295.6	525.3	2,866.1	64.0	118.1	539.4	41.7	9,096.3
2004		6,962.5	1,300.6	415.4	431.0	3,485.0	423.8	30.3	876.5	809.4	11,215.5
2005		8,825.4	2,067.9	474.3	513.6	4,385.9	402.9	41.2	939.4	1,232.2	13,769.2
2006		10,247.6	2,171.2	650.3	841.8	5,546.3	569.1	82.5	386.4	1,747.5	17,002.0
2007		13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0
2001	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	4,299.8	534.1	75.7	914.2	1,543.1	14,026.0
	II	9,097.6	2,004.8	596.8	565.0	4,896.1	536.2	109.6	389.2	1,609.4	15,042.0
	III	9,058.6	2,130.5	717.3	482.4	4,687.2	506.2	77.9	457.1	1,701.9	15,404.2
	IV	10,247.6	2,171.2	650.3	841.8	5,546.3	569.1	82.5	386.4	1,747.5	17,002.0
2007	I	11,013.2	2,069.3	630.9	977.2	5,901.8	934.8	89.8	409.5	1,891.1	17,811.4
	II	12,648.1	2,362.2	676.3	991.0	7,259.8	878.0	84.6	396.2	2,147.9	19,469.2
	III	12,934.3	2,720.1	710.1	962.3	7,420.7	671.9	94.7	354.6	2,367.9	20,136.9
	IV	13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0
2008	I	14,385.9	2,838.9	553.7	1,004.3	8,701.8	755.8	90.1	441.2	2,682.6	22,582.7 ^r
	II ^p	14,239.3	2,939.2	655.1	1,059.8	8,446.2	587.7	73.3	477.9	2,821.3	22,517.1

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 2008

/(\$Mn/

Period Ending	Production										Services							Total
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All Other Services ⁽²⁾	Leasing & Real Estate Mortgage	Central & Local Gov't	
					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		
2000	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.7	112.0	661.8	946.9	8.3	64.7	3,763.0
2007	1,890.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	809.0	2,118.8	203.4	1,090.6	824.7	5.9	1.7	4,017.0
2001	II	448.9	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	357.1	90.5	111.8	154.8	18.3	57.4	881.7
	III	502.8	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	330.8	37.5	91.0	202.3	17.6	118.8	970.0
	IV	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	I	1,011.6	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0
	II	640.1	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	247.8	82.7	69.7	95.4	16.9	82.7	987.5
	III	975.8	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1
	IV	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	I	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9
	II	467.6	36.9	242.5	1.9	0.0	0.0	1.9	0.0	0.0	9.5	447.6	114.4	129.9	203.4	15.3	53.3	983.8
	III	161.2	16.5	77.8	1.1	0.0	0.0	1.1	0.0	0.0	51.8	310.2	76.3	123.3	110.6	14.4	56.0	541.8
	IV	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004	I	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	0.0	260.3	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	0.0	157.0	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	I	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3
	II	1,647.8	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	1,573.5	485.1	420.1	668.3	15.7	6.4	3,243.4
	III	2,206.3	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,899.4	258.4	372.6	1,268.4	14.7	76.9	4,197.2
	IV	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	I	2,294.6	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	2,180.9	182.4	485.8	1,512.7	9.7	5.9	4,491.1
	II	2,012.2	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,942.1	135.1	711.1	1,095.9	9.6	4.1	3,968.1
	III	1,894.5	0.0	383.1	72.0	0.0	0.0	65.0	0.0	7.0	451.5	1,856.1	135.2	666.5	1,054.3	8.5	3.5	3,762.6
	IV	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	1,720.7	112.0	661.8	946.9	8.3	64.7	3,763.0
2007	I	2,036.2	30.4	504.2	128.9	33.3	0.0	62.1	0.0	33.5	451.2	1,769.9	124.5	691.3	954.1	7.2	63.7	3,877.1
	II	2,052.8	32.3	429.8	153.7	55.0	0.0	59.0	0.0	39.8	451.4	1,819.5	172.2	551.9	1,095.4	7.2	1.9	3,881.5
	III	2,087.2	3.0	363.3	112.2	53.2	0.0	59.0	0.0	0.0	600.2	1,984.2	220.1	731.3	1,032.9	5.9	1.8	4,079.1
	IV	1,890.7	0.0	374.3	57.4	1.6	0.0	55.9	0.0	0.0	649.9	2,118.8	203.4	1,090.6	824.7	5.9	1.7	4,017.0
2008	I	1,935.6	0.0	368.0	80.8	6.2	0.0	74.6	0.0	0.0	643.6	1,789.4	209.1	722.2	858.0	4.6	1.7	3,731.1
	II ^P	1,972.4	0.0	366.2	114.2	43.1	0.0	71.1	0.0	0.0	633.9	1,669.5	176.3	629.6	863.6	4.6	1.2	3,647.8

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 2008

Percentage of Total Deposit Liabilities

Period Ending	Legal Reserve Position				Deposits at Central Bank		Liquid Assets				
	Prescribed Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2000	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7	
2001	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6	
2002	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4	
2003	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7	
2004	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3	
2005	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8	
2006	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0	
2007	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7	
2001	II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2
	III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4
	IV	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002	I	15,227.2	18.0	18.1	0.1	6.5	18.1	2.9	21.0	1.9	2.0
	II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2
	III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5
	IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003	I	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.0	1.7
	II	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.2	7.4
	III	20,504.3	14.0	12.9	-1.1	11.7	12.9	5.3	18.2	1.7	1.6
	IV	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004	I	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2
	II	21,884.5	11.0	11.0	0.0	1.2	11.0	2.0	13.0	1.8	0.5
	III	17,415.4	11.0	11.4	0.4	9.8	11.4	3.3	14.7	2.7	1.5
	IV	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
2005	I	19,538.2	11.0	11.3	0.3	25.1	11.3	3.2	14.5	2.5	2.2
	II	20,460.9	11.0	14.6	3.6	44.9	14.6	0.9	15.5	2.5	1.4
	III	22,026.4	11.0	11.2	0.2	40.9	11.2	3.9	15.2	1.9	2.0
	IV	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006	I	24,651.8	11.0	15.6	4.6	147.2	15.6	4.1	19.7	1.9	2.1
	II	25,875.5	11.0	13.7	2.7	588.3	13.7	5.8	19.5	2.0	1.4
	III	26,769.1	11.0	15.7	4.7	505.1	15.7	5.6	21.4	1.8	1.3
	IV	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2007	I	28,469.1	11.0	13.1	2.1	276.4	13.1	7.3	20.3	1.8	0.9
	II	29,294.5	11.0	13.9	2.9	393.1	13.9	7.1	21.1	1.7	0.3
	III	31,619.1	11.0	13.4	2.4	210.4	13.4	6.7	20.2	1.6	1.9
	IV	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7
2008	I	33,833.1	13.0	16.6	3.6	453.6	16.6	6.4	23.0	1.9	1.9
	II ^P	34,860.0	13.0	19.5	6.5	619.6	19.5	6.3	25.8	1.5	2.2

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 2008

		/ \$Mn/									
Period Ending		Private Sector					Public Sector				Share Capital ¹ & Reserves ¹⁰
		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
2000		166.0	63.1	3,293.4	1,951.9	1,341.5	829.5	697.2	132.3	2,628.9	695.4
2001		164.2	-110.2	4,957.4	3,349.0	1,608.4	663.1	540.4	122.6	3,478.6	785.2
2002		229.0	-19.0	5,139.3	3,410.9	1,728.5	1,032.2	936.0	96.2	3,024.7	916.5
2003		490.1	26.5	5,782.2	3,951.4	1,830.8	1,356.5	1,285.6	71.0	3,577.6	1,080.5
2004		255.5	-22.5	9,503.4	7,347.0	2,156.4	1,577.4	1,533.7	43.7	5,390.0	2,250.6
2005		305.7	-142.3	11,761.3	8,670.6	3,090.7	921.3	704.9	216.5	5,206.0	2,449.8
2006		300.0	54.9	14,899.5	11,433.3	3,466.2	684.3	468.8	215.5	6,188.5	2,801.3
2007		1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5
2001	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	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
	III	386.0	-154.8	14,577.3	11,112.0	3,465.3	302.2	299.8	2.5	6,252.6	3,047.3
	IV	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5
2008	I	342.8	-37.3	14,253.4	10,448.6	3,804.8	349.3	345.3	4.1	6,810.2	2,624.1
	II ^P	324.0	186.6	13,156.9	9,237.7	3,919.3	359.3	355.4	3.9	6,936.7	2,642.7

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 2008

		/ \$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 ¹ & Reserves
		1	2	3	4	5	6	7	8	9	10
2000		387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001		352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002		353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003		466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004		358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005		181.5	1,297.4	6,267.6	3,742.5	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006		146.0	823.0	5,397.6	2,680.9	2,716.6	676.8	381.8	294.9	440.0	2,252.7
2007		123.2	2,110.2	4,650.1	2,554.5	2,095.6	1,243.8	867.4	376.4	334.5	2,253.4
2001	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	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
	III	135.2	1,634.8	5,098.7	2,918.4	2,180.4	1,149.5	776.4	373.2	378.9	2,326.9
	IV	123.2	2,110.2	4,650.1	2,554.5	2,095.6	1,243.8	867.4	376.4	334.5	2,253.4
2008	I	113.7	1,725.0	4,563.1	2,893.1	1,670.1	1,210.6	829.7	380.8	328.8	2,239.3
	II ^P	111.5	1,155.5	4,331.7	2,793.7	1,537.9	1,520.2	1,070.4	449.8	424.6	2,063.8

SOURCE: Central Bank of Trinidad and Tobago

1 Includes Provisions for loan losses.

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

TABLE 27

SELECTED INTEREST RATES ⁽¹⁾

Aug 2008

/per cent/

Period Ending	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁽⁴⁾		
	Special Deposits Rate	Gov't T-Bills ⁽²⁾	Foreign Currency ⁽³⁾			Local Currency ⁽³⁾			Loans	Deposits	Spread
			Loans	Deposits	Spread	Loans	Deposits	Spread			
2001	4.00	10.61	10.31	5.68	4.63	15.22	6.02	9.20	11.92	9.68	2.23
2002	4.00	7.17	8.97	4.34	4.63	14.07	5.34	8.73	11.33	9.02	2.31
2003	3.38	4.55	7.80	2.37	5.43	12.51	3.24	9.27	10.32	6.70	3.62
2004	3.06	4.83	6.51	1.72	4.79	10.65	2.38	8.28	9.62	6.22	3.40
2005	3.06	4.74	6.59	1.66	4.93	9.28	1.93	7.35	8.61	5.38	3.22
2006	1.44	4.97	7.33	2.03	5.30	9.01	1.90	7.10	8.57	5.70	2.87
2007	0.00	6.48	8.06	2.76	5.30	10.00	2.32	7.68	8.58	5.73	2.85
2008	0.00	6.97	8.24	2.80	5.44	10.68	2.80	7.88	8.65	5.84	2.81
II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64
III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63
IV	4.00	5.97	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72
2002 I	4.00	5.71	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25
II	3.75	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53
III	3.25	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01
IV	3.25	4.25	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83
2003 I	3.25	4.70	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10
II	3.25	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29
III	3.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02
IV	3.00	4.80	5.69	1.72	3.97	10.03	2.26	7.77	9.26	6.26	3.00
2004 I	3.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	9.89	5.61	4.28
II	3.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.65	4.85	3.80
III	3.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34
IV	3.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90
2005 I	3.25	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.67	5.82	2.86
II	3.25	4.85	6.96	1.64	5.32	8.76	1.73	7.03	8.85	5.82	3.03
III	2.50	4.94	6.99	2.26	4.73	9.19	1.98	7.21	8.65	5.87	2.78
IV	0.00	4.93	7.59	2.02	5.57	8.90	1.89	7.01	8.44	5.57	2.87
2006 I	0.00	5.18	7.77	2.19	5.58	9.19	2.01	7.17	8.36	5.55	2.81
II	0.00	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.50	5.57	2.93
III	0.00	6.42	8.07	2.73	5.34	9.93	2.30	7.64	8.58	5.87	2.71
IV	0.00	6.75	7.96	2.87	5.08	10.21	2.37	7.84	8.69	5.72	2.97
2007 I	0.00	6.78	8.13	2.96	5.17	10.52	2.46	8.06	8.56	5.75	2.81
II	0.00	6.92	8.40	2.98	5.42	10.52	2.66	7.85	8.70	5.76	2.94
III	0.00	6.91	8.25	3.10	5.15	10.56	2.82	7.74	8.54	5.83	2.71
IV	0.00	7.04	8.27	2.74	5.53	10.68	2.76	7.92	8.66	5.88	2.78
2008 I	0.00	7.00	8.06	2.39	5.67	10.96	2.96	8.00	8.69	5.89	2.80
II ^P	0.00	7.07	7.71	2.11	5.61	11.10	2.95	8.15	8.65	6.21	2.44

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 2008

/Per Cent Per Annum/														
Period Ending	Loans (Prime Rates) ¹						Deposits							
	Bank Rate	Basic Prime Rate					Announced Rates			Actual Rates				
			Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars	
1	2	3	4	5	6	7	8	9	10	11	12	13		
2000	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.63	7.93	7.98	6.74	
2001	13.00	15.00	15.25	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80	7.66	7.03	
2002	7.25	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91	
2003	7.00	11.50	11.25	11.50	11.50	12.50	2.03	3.00	3.06	3.54	4.19	2.91	2.62	
2004	7.00	9.50	9.50	9.50	9.50	9.50	1.78	2.53	2.65	3.30	3.55	2.87	2.30	
2005	8.00	9.00	9.06	9.00	9.06	9.31	1.46	2.38	2.65	3.06	3.51	2.98	3.00	
2006	10.00	11.06	10.25	10.56	11.06	11.06	1.46	2.39	2.68	3.11	3.69	4.65	4.61	
2007	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.90	3.36	3.88	5.96	4.85	
2001	II	13.00	15.75	15.25	15.00	16.00	16.00	3.00	5.25	6.45	7.83	7.93	8.03	7.45
	III	13.00	15.00	15.25	15.00	15.00	16.00	3.25	5.25	7.15	7.18	7.80	7.72	6.81
	IV	13.00	14.50	14.75	15.00	15.00	15.50	3.00	5.50	5.80	6.20	7.08	6.96	6.18
2002	I	13.00	13.00	14.00	14.00	14.25	13.50	2.50	4.63	5.30	5.58	6.19	6.11	5.62
	II	7.75	13.00	13.63	13.00	14.25	12.50	2.25	3.44	3.56	4.13	4.56	5.05	4.24
	III	7.25	12.00	13.63	12.50	13.75	11.75	2.44	2.94	3.19	3.56	4.13	4.03	3.08
	IV	7.25	11.50	13.38	13.50	13.50	11.50	2.00	3.00	2.88	3.63	4.19	3.07	2.75
2003	I	7.25	11.50	11.25	11.50	13.50	12.50	2.13	3.00	3.44	3.63	4.19	3.12	3.09
	II	7.25	11.50	11.25	11.50	11.50	12.50	1.90	2.75	3.13	3.63	4.19	2.70	2.10
	III	7.25	11.50	11.50	11.50	11.50	12.50	2.13	3.00	3.00	3.30	3.50	2.98	2.63
	IV	7.00	9.50	9.50	9.50	9.50	10.00	2.00	2.75	2.70	3.30	3.35	2.84	2.65
2004	I	7.00	9.50	9.50	9.50	9.50	10.00	2.25	2.63	3.28	3.33	3.96	2.37	2.19
	II	7.00	9.50	9.50	9.50	9.50	9.50	1.75	2.56	2.58	3.30	3.55	2.98	2.25
	III	7.00	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55	3.46	2.24
	IV	7.00	8.75	9.13	8.75	9.13	9.50	1.81	2.00	2.78	2.69	3.65	2.51	2.49
2005	I	7.25	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	3.10	3.21	2.21	3.38
	II	7.25	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.51	2.28	3.39
	III	7.75	9.25	9.13	9.25	9.25	9.38	1.46	2.39	2.65	3.06	3.56	3.36	2.52
	IV	8.00	9.50	9.50	9.50	9.50	9.50	1.46	2.39	2.65	3.06	3.50	3.93	2.86
2006	I	8.75	10.00	9.75	10.00	10.00	10.13	1.71	2.39	2.75	3.06	3.69	3.95	3.76
	II	9.25	10.50	10.00	10.50	10.50	10.63	1.46	2.39	2.68	3.11	3.69	4.24	4.40
	III	10.00	11.38	10.50	11.00	11.38	11.50	1.46	2.39	2.75	3.25	3.88	4.76	4.59
	IV	10.00	11.75	10.63	11.75	11.75	11.75	1.40	2.39	2.20	2.83	3.38	5.62	5.65
2007	I	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.86	3.36	4.10	5.71	5.67
	II	10.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	3.05	3.36	3.85	5.61	5.64
	III	10.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35
	IV	10.00	11.75	10.63	11.75	11.75	11.75	1.78	2.39	3.35	3.75	4.00	6.37	4.75
2008	I	10.25	11.75	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31
	II ^P	10.25	12.25	12.25	12.25	12.25	10.88	1.88	2.39	2.94	3.75	4.00	7.49	2.01

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 29

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Aug 2008

/per cent/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
2003	9.47	9.63	10.88	7.98	7.87	12.69	13.19
2004	8.11	8.63	11.54	6.88	7.53	12.00	12.38
2005	7.52	8.97	9.75	4.26	5.53	10.38	10.41
2006	6.48	7.44	8.94	4.09	4.46	10.25	9.25
2007	6.50	7.25	9.00	4.03	3.41	10.00	9.25
2008	5.69	6.41	9.00	3.26	3.05	9.88	8.91
II	10.75	10.50	9.30	9.95	9.90	13.50	14.25
III	10.75	10.81	12.00	9.95	9.90	13.50	14.25
IV	10.13	10.50	12.00	9.50	9.90	13.50	14.25
2002 I	10.13	9.88	12.00	9.00	9.13	13.50	14.25
II	9.88	9.50	12.00	8.50	8.32	13.50	13.75
III	9.88	9.50	12.00	8.00	7.96	13.25	13.50
IV	9.25	9.50	9.00	7.84	7.72	12.00	12.75
2003 I	8.88	10.00	10.50	7.60	7.50	12.00	12.75
II	8.63	8.25	12.00	7.35	7.50	12.00	12.75
III	7.88	8.25	12.00	7.35	7.60	12.00	12.25
IV	7.88	8.25	11.42	7.35	7.50	12.00	12.25
2004 I	8.06	9.75	10.75	5.50	7.50	12.00	12.25
II	8.06	9.75	10.50	4.85	6.98	12.00	12.25
III	8.06	9.75	10.50	4.23	5.05	9.25	10.50
IV	7.25	8.25	9.25	3.95	5.05	9.88	9.63
2005 I	6.69	8.13	8.75	4.00	5.05	10.38	9.25
II	6.69	7.75	8.75	3.95	4.60	10.38	9.25
III	6.25	7.50	9.00	3.95	4.41	10.38	9.25
IV	6.50	7.25	9.00	3.95	4.41	10.38	9.25
2006 I	6.50	7.25	9.00	4.50	4.41	9.88	9.25
II	6.50	7.25	9.00	4.50	4.41	9.88	9.25
III	6.50	7.25	9.00	3.83	3.08	9.88	9.25
IV	6.50	7.25	9.00	3.85	3.08	10.38	9.25
2007 I	6.50	7.25	9.00	3.93	3.08	9.88	9.25
II	5.38	6.81	9.00	3.46	3.08	9.88	9.38
III	5.70	6.81	9.00	3.21	3.08	9.88	8.75
IV	5.70	6.75	9.00	3.19	3.04	9.88	8.75
2008 I	5.98	5.25	9.00	3.19	3.00	9.88	8.75
IT ^P	6.25	8.25	9.00	3.19	3.00	9.88	8.75

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

Aug 2008

/per cent/

Period Ending	Finance Companies & Merchant Banks								Trust & Mortgage Finance Companies								
	Deposits				Installment Loans				Deposits				Real Estate Mortgage Loans				
	1 - 2 Yr		2 - 3 Yr		L	H	L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial		
	L	H	L	H					L	H	L	H	L	H	L	H	
2000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2001	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
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	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	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	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	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	9.75	14.50	
2007	2.00	10.50	2.25	8.50	4.00	19.02	2.00	5.75	2.80	6.35	6.00	16.00	4.00	13.50	4.00	13.50	
	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	10.00	13.50
	II	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.95	6.35	6.00	16.00	4.00	12.00	4.00	12.00
	III	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.80	6.35	6.00	16.00	4.00	12.00	4.00	12.00
	IV	2.00	10.50	2.25	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	4.00	12.50	4.00	12.50
2008	I	2.00	10.50	8.00	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	6.00	14.00	6.00	14.00
	IT ^P	1.25	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00	6.00	14.00

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 30

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Aug 2008

Period Ending	TT Dollars Millions			
	Government Bond Securities	Company Shares New Issues ⁽¹⁾	Company Shares Bonus Issues ⁽¹⁾	Other Public Issues ⁽²⁾
	1	2	3	4
2001	1,376.0	819.4	103.9	2,982.7
2002	1,100.0	439.9	553.9	239.4
2003	2,800.0	4,812.1	0.0	1,760.9
2004	1,116.0	0.0	0.0	1,447.4
2005	800.0	0.0	0.0	1,297.1
2006	700.0	0.0	1,498.2	1,299.2
2007	1,692.8	0.0	0.0	0.0
2001 I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002 I	0.0	0.0	0.0	203.0
II	300.0	0.0	0.0	8.0
III	800.0	239.9	0.0	13.0
IV	0.0	200.0	553.9	15.4
2003 I	800.0	497.6	0.0	1,035.1
II	1,000.0	0.0	0.0	725.8
III	0.0	0.0	0.0	0.0
IV	1,000.0	4,314.5	0.0	n.a.
2004 I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	331.0
III	1,116.0	0.0	0.0	276.0
IV	0.0	0.0	0.0	840.4
2005 I	400.0	0.0	0.0	0.0
II	202.8 ^r	0.0	0.0	347.9
III	197.2	0.0	0.0	498.2
IV	0.0	0.0	0.0	451.0
2006 I	0.0	0.0	0.0	464.2
II	0.0	0.0	0.0	360.0
III	0.0	0.0	1,498.2	0.0
IV	700.0	0.0	0.0	475.0
2007 I	674.8	0.0	0.0	0.0
II	1,018.0	0.0	0.0	0.0
III	0.0	0.0	0.0	0.0
IV	0.0	0.0	0.0	0.0
2008 I	0.0	0.0	0.0	0.0
II				

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 2008

Period Ending	Gov't Securities		Treasury Bills				Public Company Shares ⁽¹⁾			Composite Price Index (end of period) January (1983=100)	
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)		
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions					
	1	2	3	4	5	6	7	8	9	10	
2000	19.9	15.0	423.5	107.0	567.7	199.0	885.8	6,691.0	82.5	441.5	
2001	15.3	8.0	80.8	66.0	206.2	65.0	1,045.0	6,609.0	122.2	434.2	
2002	—	—	114.1	20.0	95.3	9.0	1,060.3	8,092.0	96.6	545.6	
2003	—	—	223.3	9.0	487.1	28.0	2,303.2	16,690.0	409.6	694.1	
2004	—	—	321.4	29.0	379.7	39.0	3,015.8	36,078.0	311.2	1,074.6	
2005	—	—	143.1	24.0	605.2	65.0	3,918.1	32,316.0	193.5	1,067.4	
2006	—	—	84.4	7.0	667.9	78.0	2,463.2	20,772.0	218.9	969.2	
2007	—	—	14.7	18.0	1,025.1	300.0	2,138.1	17,733.0	119.4	982.0	
2001	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	—	—	1.2	5.0	290.2	66.0	275.0	4,045.0	15.3	918.8
	III	—	—	0.3	5.0	220.9	76.0	622.8	4,384.0	37.1	936.6
	IV	—	—	13.2	7.0	380.0	131.0	460.9	3,886.0	31.5	982.0
2008	I	—	—	27.0	4.0	394.9	112.0	353.4	4,097.0	27.2	992.9
	II ^P	—	—	1.8	14.0	508.9	169.0	756.7	8,593.0	48.4	1,150.2

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**

INTEREST RATES AND CAPITAL MARKET

Aug 2008

Period Ending	TT Dollars Thousands					
	Equity Funds ⁽¹⁾			Money Market ^{(2), (3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
2002	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
2003	1,805,527.5	506,344.8	1,299,182.7	21,644,560.5	8,531,329.7	13,113,230.8
2004	2,084,421.3	767,960.3	1,316,461.0	15,762,927.0	12,452,739.2	3,310,187.8
2005	2,272,087.8	342,663.3	839,781.2	17,829,900.2	14,700,383.7	220,389.3
2006	924,303.4	1,144,998.0	-220,694.6	20,281,883.8	18,611,346.5	1,670,537.3
2007	664,940.7	741,215.4	-76,274.7	23,417,635.6	20,879,478.8	2,538,156.8
2002 I	96,742.2	69,883.5	26,858.7	2,279,417.0	1,228,305.5	1,051,111.5
II	47,378.3	68,175.2	-20,796.9	2,778,952.6	1,299,811.6	1,479,141.0
III	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
IV	248,664.9	60,727.1	187,937.8	2,609,026.4	1,992,357.0	616,669.4
2003 I	247,056.9	63,616.3	183,440.6	2,606,497.0	1,757,308.7	849,188.3
II	221,695.1	121,975.3	99,719.8	2,668,940.0	2,044,878.0	624,062.0
III	580,651.7	92,591.0	488,060.7	12,988,252.5	2,161,337.8	10,826,914.7
IV	756,123.8	228,162.2	527,961.6	3,380,871.0	2,567,805.2	813,065.8
2004 I	447,393.7	96,873.0	350,520.7	3,340,680.3	2,584,625.9	756,054.4
II	409,359.8	231,069.0	178,290.8	3,751,930.7	2,654,229.8	1,097,700.9
III	652,928.7	275,286.4	377,642.3	3,720,388.7	3,543,565.3	176,823.4
IV	574,739.1	164,731.9	410,007.2	4,949,927.3	3,670,318.2	1,279,609.1
2005 I	851,047.5	177,392.1	673,655.4	3,928,358.8	3,803,327.8	125,031.0
II	598,112.9	442,249.6	155,863.3	4,819,681.9	3,494,045.1	1,325,636.8
III	532,166.3	470,001.6	62,164.7	4,842,595.5	3,384,136.1	1,458,459.4
IV	290,761.1	342,663.3	-51,902.2	4,239,264.0	4,018,874.7	220,389.3
2006 I	291,146.9	444,624.6	-153,477.7	5,259,649.1	4,353,754.7	905,894.4
II	236,032.3	249,071.2	-13,038.9	4,847,771.9	4,823,741.1	24,030.8
III	232,220.8	237,883.8	-5,663.0	4,772,596.0	4,733,326.5	39,269.5
IV	164,903.4	213,418.4	-48,515.0	5,401,866.8	4,700,524.2	701,342.6
2007 I	263,409.5	201,367.6	62,041.9	5,443,994.3	5,204,319.0	239,675.3
II	93,966.3	214,114.4	-120,148.1	5,400,796.8	4,948,011.0	452,785.8
III	178,148.0	176,457.5	1,690.5	5,590,978.8	4,879,640.3	711,338.5
IV	129,416.9	149,275.9	-19,859.0	6,981,865.7	5,847,508.5	1,134,357.2
2008 I	148,817.9	172,382.7	-23,564.8	6,468,811.5	5,822,190.9	646,620.6
II	189,033.8	566,872.2	-377,838.4	7,988,902.1	6,116,433.5	1,872,468.8

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

Period	AT TENDER						HOLDINGS (FACE VALUE) - TT\$Mn								
	TT\$Mn		Discount Rates (%)				Debt Management Bills			Open Market Bills				Grand Total	
	Amount Applied For	Amount Allotted	Average Rate of Discount	Buying	Selling	Effective Yield (%)	Central Bank	Commercial Banks	Other	Total Holdings	Central Bank	Commercial Banks	Other		Total Holdings
2007															
March	122.5	75.0	6.90	8.01	6.90	7.14	0.0	702.3	97.7	800.0	0.0	1,289.2	6,449.0	7,738.2	8,538.2
	33.2	75.0	6.82	8.03	6.82	6.94									
	2.5	50.0	6.80	8.03	6.80	6.92									
April	54.9	75.0	6.83	8.03	6.83	6.95	0.0	257.3	542.7	800.0	0.0	1,461.7	7,019.4	8,481.1	9,281.1
	43.1	75.0	6.81	8.03	6.81	6.93									
May	4.4	75.0	6.70	8.03	6.70	6.82	0.0	61.3	738.7	800.0	0.0	1,758.4	7,029.7	8,788.1	9,588.1
	67.8	100.0	6.95	8.03	6.95	7.20									
	59.4	50.0	6.83	8.03	6.83	6.95									
	111.9	75.0	7.05	8.03	7.05	7.30									
June	106.7	75.0	6.93	8.02	6.93	7.05	0.0	732.4	67.6	800.0	0.0	1,932.9	7,122.0	9,054.9	9,854.9
	31.8	75.0	6.93	8.02	6.93	7.06									
	4.5	50.0	6.90	8.02	6.90	7.02									
July	8.1	75.0	6.90	8.02	6.90	7.02	0.0	566.9	233.1	800.0	0.0	2,234.8	7,545.0	9,779.8	10,579.8
	103.8	75.0	7.14	8.02	7.14	7.40									
	3.9	75.0	6.91	8.03	6.91	7.03									
August	4.4	75.0	6.91	8.03	6.91	7.03	0.0	376.8	423.2	800.0	0.0	2,860.5	8,245.6	11,106.1	11,906.1
	37.5	50.0	6.86	8.03	6.86	6.98									
September	3.2	75.0	6.59	8.03	6.86	6.70	0.0	366.3	433.7	800.0	0.0	2,967.1	8,402.6	11,369.8	12,169.8
	121.5	75.0	7.10	8.04	7.10	7.36									
	102.2	75.0	6.92	8.03	6.92	7.04									
	11.0	50.0	6.97	8.03	6.97	7.09									
October	13.3	75.0	7.00	8.03	7.00	7.12	0.0	1,014.2	-398.6	800.0	0.0	2,366.7	9,534.1	11,900.8	12,700.8
	10.3	75.0	7.00	8.03	7.00	7.12									
November	41.5	75.0	7.00	8.04	7.00	7.12	0.0	1,026.0	-358.7	800.0	0.0	2,689.4	10,971.3	13,660.7	14,460.7
	161.3	100.0	7.14	8.06	7.14	7.41									
	33.2	50.0	7.00	8.04	7.00	7.12									
	64.2	75.0	7.11	8.06	7.11	7.37									
December	4.3	75.0	7.00	8.04	7.00	7.12	167.9	567.4	64.8	800.0	0.0	2,891.5	11,003.0	13,894.5	14,694.5
	24.0	75.0	6.87	8.04	6.87	6.99									
	3.2	50.0	7.00	8.04	7.00	7.12									

SOURCE: Central Bank of Trinidad & Tobago

TABLE 34 (Con't)

BALANCE OF PAYMENTS

Aug 2008

		US \$Mn																
Period Ending		Capital & Financial Movements (Net)										Official Financing						
		Capital & Financial Flows	Capital Transfers	Official Borrowing	Official Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital Flows ¹	Overall Surplus/Deficit	Official Financing	Gov't	Central Bank (Net)	Reserve Assets	I.M.F. Reserve Tranche	S.D.R.	Exceptional Financing
		18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34
2000		-61.7	0.0	376.6	0.0	-11.0	472.1	-118.5	-126.2	-654.7	496.8	-496.8	3.5	-500.6	-500.5	0.0	-0.1	0.0
2001		-195.5	0.0	-34.7	0.0	-14.7	684.9	-57.9	199.5	-972.5	470.6	-470.6	0.0	-470.6	-470.5	0.0	-0.1	0.0
2002		205.7	0.0	-50.8	0.0	-10.2	705.2	-3.0	164.3	-619.6	48.9	-48.9	0.0	-48.9	-48.7	0.0	-0.2	0.0
2003		-1,064.6	0.0	-63.4	0.0	-10.1	499.6	-19.4	93.9	-1,565.1	334.2	-334.2	0.0	-334.2	-333.7	0.0	-0.5	0.0
2004		-857.3	0.0	-216.0	0.0	-10.7	972.8	-11.5	-391.0	-1,173.1	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	0.0
2005		-2,345.9	0.0	-65.9	0.0	-10.7	598.7	-23.8	61.7	-2,905.9	1,893.0	-1,893.0	0.0	-1,893.0	-1,893.0	0.0	0.0	0.0
2006		-3,112.4	0.0	-39.5	0.0	-10.7	512.7	-28.1	-844.6	-2,702.2	1,645.1	-1,645.1	0.0	-1,645.1	-1,645.1	0.0	0.0	0.0
2007		-3,847.7	0.0	176.8	0.0	-10.5	830.0	-25.7	88.2	-4,906.5	1,533.2	-1,533.2	0.0	-1,533.2	-1,533.2	0.0	0.0	0.0
2001	II	57.2	0.0	-1.3	0.0	0.0	146.3	-27.5	87.4	-147.7	188.1	-188.1	0.0	-188.1	-188.2	0.0	0.1	0.0
	III	440.0	0.0	-13.2	0.0	-2.4	133.9	-0.2	-31.4	353.4	145.3	-145.3	0.0	-145.3	-145.3	0.0	0.0	0.0
	IV	-542.5	0.0	-4.5	0.0	-2.3	306.6	-0.2	87.9	-930.0	1.9	-1.9	0.0	-1.9	-1.8	0.0	-0.1	0.0
2002	I	-126.5	0.0	-20.1	0.0	-2.3	132.6	-0.2	-50.6	-185.9	-8.0	8.0	0.0	8.0	8.0	0.0	0.0	0.0
	II	109.6	0.0	-7.8	0.0	-2.8	136.4	0.4	121.8	105.2	97.8	-97.8	0.0	-97.8	-97.8	0.0	0.0	0.0
	III	131.7	0.0	-19.7	0.0	-2.8	133.5	-3.2	205.9	-445.4	42.8	-42.8	0.0	-42.8	-42.7	0.0	-0.1	0.0
	IV	90.9	0.0	-3.2	0.0	-2.3	302.7	0.0	-112.8	-93.5	-83.7	83.7	0.0	83.7	83.8	0.0	-0.1	0.0
2003	I	-469.7	0.0	-20.8	0.0	-2.3	102.0	-1.1	-25.4	-522.0	-0.9	0.9	0.0	0.9	0.8	0.0	0.1	0.0
	II	-69.6	0.0	-3.2	0.0	-2.8	131.8	-0.2	-343.6	148.4	49.0	-49.0	0.0	-49.0	-48.9	0.0	-0.1	0.0
	III	-260.6	0.0	-20.0	0.0	-2.7	133.0	-3.2	231.0	-598.7	243.2	-243.2	0.0	-243.2	-243.0	0.0	-0.2	0.0
	IV	-264.7	0.0	-19.4	0.0	-2.3	132.8	-14.9	231.9	-592.8	42.9	-42.9	0.0	-42.9	-42.6	0.0	-0.3	0.0
2004	I	408.0	0.0	-7.0	0.0	-2.3	498.0	-1.7	-585.5	507.3	138.2	-138.2	0.0	-138.2	-138.2	0.0	-0.6	0.0
	II	-585.9	0.0	-19.5	0.0	-2.8	140.7	-0.4	119.6	-796.5	206.9	-206.9	0.0	-206.9	-206.9	0.0	0.0	0.0
	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV	-320.0	0.0	-160.2	0.0	-2.8	224.1	-4.7	-165.4	-211.0	153.1	-153.1	0.0	-153.1	-153.1	0.0	0.0	0.0
2005	I	-733.3	0.0	-0.2	0.0	-2.3	235.8	-13.0	-162.6	-791.0	258.6	-258.6	0.0	-258.6	-258.6	0.0	0.0	0.0
	II	-545.2	0.0	-31.5	0.0	-2.8	178.4	-1.4	-7.2	-680.7	315.9	-315.9	0.0	-315.9	-315.9	0.0	0.0	0.0
	III	-207.6	0.0	-34.2	0.0	-2.8	110.1	-4.7	264.1	-540.1	661.8	-661.8	0.0	-661.8	-661.8	0.0	0.0	0.0
	IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006	I	-439.0	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-155.0	513.3	-513.3	0.0	-513.3	-513.3	0.0	0.0	0.0
	II	-317.5	0.0	-7.5	0.0	-2.8	153.6	-1.4	-207.4	-252.0	753.0	-753.0	0.0	-753.0	-753.0	0.0	0.0	0.0
	III	-1,355.5	0.0	-31.1	0.0	-2.8	175.4	-4.7	109.5	-1,601.8	362.5	-362.5	0.0	-362.5	-362.5	0.0	0.0	0.0
	IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007	I	-939.4	0.0	51.2	0.0	-2.3	212.9	-13.0	-294.5	-893.7	342.2	-342.2	0.0	-342.2	-342.2	0.0	0.0	0.0
	II	-163.7	0.0	24.4	0.0	-2.8	231.9	-1.4	261.9	-677.7	597.5	-597.5	0.0	-597.5	-597.5	0.0	0.0	0.0
	III	-842.4	0.0	90.3	0.0	-2.8	190.2	-4.9	59.2	-1,174.4	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
	IV	-1,902.2	0.0	10.9	0.0	-2.6	195.0	-6.4	61.6	-2,160.7	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008	I	-201.2	0.0	8.2	0.0	-2.3	112.7	-12.9	69.7	-376.6	663.1	-663.1	0.0	-663.1	-663.1	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 2008

		\$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
2000		26,923.5	20,841.9	6,081.6	9,348.7	14,110.5	4,761.8	26,828.3	20,742.5	6,089.5
2001		26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	26,648.6	22,137.0	4,330.9
2002		24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	24,000.8	22,809.3	1,198.9
2003		32,600.3	24,501.4	8,098.9	10,864.9	17,835.9	-6,971.0	32,531.5	24,433.1	8,098.4
2004		40,144.4	30,600.3	9,544.1	15,934.9	23,193.1	-7,258.2	40,131.9	30,574.8	9,557.1
2005		60,548.5	35,869.1	24,679.4	18,045.3	23,386.5	-5,341.2	60,450.2	35,777.8	24,672.4
2006		89,298.0	40,934.2	48,363.8	21,272.3	26,604.5	-5,332.2	89,266.1	40,916.2	48,349.9
2007		84,383.8	48,329.5	36,054.3	28,626.8	32,141.9	-3,515.1	84,359.2	48,283.7	36,075.5
2001	II	34,593.4	23,924.7	10,668.4	13,461.1	16,625.0	-3,164.7	13,823.9	9,811.2	4,154.0
	III	51,112.4	44,775.7	6,336.7	20,999.8	31,568.8	-10,569.0	18,881.0	17,212.4	1,529.2
	IV	70,898.8	62,561.4	8,337.4	29,216.6	46,037.9	-16,821.3	26,648.6	22,137.0	4,330.9
2002	I	6,172.4	5,387.9	784.5	2,569.4	3,818.8	-1,249.4	6,160.5	5,372.6	1,075.6
	II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	8,382.6	5,819.2	-426.1
	III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	3,865.5	5,651.3	914.2
	IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,592.2	5,966.2	-364.8
2003	I	8,453.6	5,666.9	2,786.7	2,307.4	3,709.0	-1,401.6	8,425.9	5,650.5	2,775.4
	II	6,130.1	5,561.0	569.1	1,998.5	4,269.6	-2,271.1	6,144.9	5,557.7	587.2
	III	8,467.8	5,757.1	2,710.7	2,551.7	4,454.8	-1,903.1	8,424.8	5,732.1	2,692.7
	IV	9,548.8	7,516.4	2,032.4	4,007.3	5,402.5	-1,395.2	9,535.9	7,492.8	2,043.1
2004	I	5,329.2	7,703.5	-2,374.3	3,322.6	6,038.6	-2,713.0	5,307.1	7,687.6	-2,380.5
	II	12,194.2	7,188.2	5,006.0	3,786.2	5,387.6	-1,604.4	12,196.3	7,187.2	5,009.1
	III	12,730.4	8,142.8	4,587.6	4,072.3	5,979.8	-1,907.5	12,735.2	8,132.2	4,603.0
	IV	9,890.6	7,565.8	2,324.8	4,753.8	5,787.1	-1,033.3	9,893.3	7,567.8	2,325.5
2005	I	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	10,521.5	8,521.5	6,578.0	7,050.0	-472.0	19,026.5	10,485.5	8,541.0
	II	16,186.4	11,238.0	4,948.4	5,242.6	7,885.0	-2,642.4	16,157.8	11,250.6	4,907.2
	III	20,629.6	12,857.1	7,772.5	5,761.5	8,238.5	-2,477.0	20,650.7	12,831.9	7,818.8
	IV	28,524.8	13,712.9	14,811.9	11,044.7	8,968.4	2,076.3	28,524.2	13,715.7	14,808.5
2008	I	20,899.7	14,318.8	6,580.9	7,075.7	8,792.4	-1,716.7	20,854.9	14,298.0	6,556.9
	II P	-	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

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

TABLE 36

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Aug 2008

/\$US/

QUARTER IV — 2007

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

QUARTER I — 2008

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

QUARTER II — 2008

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,589	2,001,000.07	49,965	82,390,227.53	1,549	23,399,951.84	53,103	107,791,179.44
\$5,000 - \$50,000	797	14,183,856.19	12,112	180,717,217.59	2,085	35,068,406.40	14,994	229,969,480.18
\$50,001 - \$100,000	225	15,359,524.73	1,216	81,844,520.99	295	21,357,205.54	1,736	118,561,251.26
\$100,001 - \$200,000	161	22,023,014.31	609	81,164,894.93	239	32,047,651.57	1,009	135,235,560.81
\$200,001 - \$500,000	157	48,791,856.31	323	90,016,116.01	131	40,153,410.32	611	178,961,382.64
OVER \$500,000	171	734,896,871.20	201	321,100,433.72	231	1,056,586,468.49	603	2,112,583,773.41
TOTAL	3,100	837,256,122.81	64,426	837,233,410.77	4,530	1,208,613,094.16	72,056	2,883,102,627.74

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

Aug 2008

		\$Mn													
Period Ending	Guyana <i>1</i>	Dominica <i>2</i>	Grenada <i>3</i>	St. Vincent <i>4</i>	St. Lucia <i>5</i>	Monsterrat <i>6</i>	Antigua/Barbuda <i>7</i>	St. Kitts/Nevis <i>8</i>	Barbados <i>9</i>	Jamaica <i>10</i>	Bahamas <i>11</i>	Suriname <i>12</i>	Haiti <i>13</i>	Total <i>14</i>	
2000	93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	5.9	257.3	—	789.0	
2001	101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	137.5	83.8	—	750.8	
2002	98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	14.3	75.0	—	573.1	
2003	140.4	18.3	0.6	22.1	32.5	0.0	0.3	1.1	139.0	105.0	82.8	10.8	0.6	588.9	
2004	163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	633.6	
2005	137.7	19.3	3.9	41.3	40.1	0.0	1.0	2.0	179.5	93.3	84.2	31.9	0.9	700.2	
2006	117.5	19.8	2.8	25.9	28.0	1.7	1.8	3.0	204.1	110.2	1.0	51.9	0.9	611.9	
2007	160.5	33.0	3.4	38.7	41.7	0.3	4.4	0.3	280.5	99.7	21.9	19.8	1.4	762.0	
2001	<i>I</i>	16.6	4.4	0.2	4.8	1.5	0.0	0.5	41.0	30.7	0.0	10.7	—	172.2	
	<i>II</i>	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	81.0	10.8	—	201.4	
	<i>III</i>	30.3	3.9	0.1	9.3	2.4	0.0	0.2	38.4	32.2	56.6	43.7	—	233.0	
	<i>IV</i>	33.8	3.5	0.7	8.2	2.0	0.0	0.0	32.5	33.6	0.0	18.5	—	144.2	
2002	<i>I</i>	13.7	2.8	0.2	8.2	2.0	0.0	0.3	51.6	29.1	0.1	32.4	—	145.0	
	<i>II</i>	21.4	4.3	0.2	12.0	2.8	0.0	0.0	61.4	27.3	0.0	26.2	—	160.5	
	<i>III</i>	27.0	5.0	0.2	7.9	2.6	0.0	0.1	42.1	26.6	13.9	8.1	—	138.0	
	<i>IV</i>	36.3	2.6	0.3	6.3	5.4	0.0	0.3	36.0	25.7	0.3	8.3	—	129.5	
2003	<i>I</i>	28.4	3.9	0.1	6.3	5.9	0.0	0.0	32.9	23.1	39.7	2.7	0.0	148.0	
	<i>II</i>	36.6	4.5	0.1	4.5	8.3	0.0	0.0	35.3	32.7	30.2	3.5	0.3	165.8	
	<i>III</i>	28.5	3.5	0.2	5.4	7.2	0.0	0.2	28.4	26.2	12.9	1.8	0.1	125.8	
	<i>IV</i>	46.9	6.4	0.2	5.9	11.1	—	0.1	42.4	23.1	0.0	2.8	0.2	149.3	
2004	<i>I</i>	36.3	5.3	0.2	7.1	7.3	—	0.0	30.9	23.8	47.9	3.6	0.5	175.1	
	<i>II</i>	44.9	3.9	0.3	6.8	16.1	0.0	0.1	33.1	22.9	0.6	4.2	0.1	168.5	
	<i>III</i>	27.2	3.4	0.3	5.1	9.9	0.0	0.1	44.1	20.3	0.1	2.2	0.0	119.3	
	<i>IV</i>	54.6	4.6	0.3	7.3	7.2	—	0.0	33.8	21.9	19.6	11.2	0.1	170.7	
2005	<i>I</i>	32.2	2.6	0.3	6.1	3.9	0.0	0.2	36.1	16.2	0.1	1.9	0.2	117.8	
	<i>II</i>	41.0	7.4	0.8	16.7	9.2	0.0	0.2	40.6	23.6	0.1	23.4	0.3	192.4	
	<i>III</i>	31.0	4.7	2.0	11.5	12.0	0.0	0.4	50.0	19.8	84.0	3.0	0.2	227.3	
	<i>IV</i>	33.4	4.7	0.8	7.0	14.9	0.0	0.3	52.9	33.8	0.0	3.6	0.3	162.7	
2006	<i>I</i>	19.8	3.4	0.8	4.8	4.3	0.0	0.0	39.4	29.6	0.0	37.1	0.2	146.2	
	<i>II</i>	34.9	7.2	0.3	5.9	10.9	0.9	0.1	69.9	27.4	0.0	4.3	0.1	175.3	
	<i>III</i>	29.0	3.7	0.6	7.0	6.6	0.9	0.3	55.7	30.2	0.8	4.4	0.0	152.1	
	<i>IV</i>	33.8	5.4	1.1	8.2	6.1	0.0	1.4	39.1	23.0	0.1	6.1	0.5	138.3	
2007	<i>I</i>	28.3	9.7	1.0	11.3	4.4	0.0	4.2	53.6	23.6	0.1	4.3	0.4	150.9	
	<i>II</i>	47.5	7.5	0.8	9.6	6.5	0.3	0.0	66.5	24.6	10.2	3.3	0.3	199.6	
	<i>III</i>	38.1	7.4	1.0	9.3	6.0	0.0	0.0	81.7	25.8	4.4	6.4	0.6	188.7	
	<i>IV</i>	46.6	8.4	0.6	8.6	24.8	0.0	0.2	78.8	25.9	7.1	5.8	0.2	222.7	
2008	<i>I^P</i>	21.1	10.3	0.7	11.6	9.0	0.0	0.4	38.7	26.3	0.0	3.6	0.6	133.1	

SOURCE: Central Statistical Office

1 Data may not add due to rounding

TABLE 37B

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

Aug 2008

\$Mn														
Period Ending	Guyana <i>15</i>	Dominica <i>16</i>	Grenada <i>17</i>	St. Vincent <i>18</i>	St. Lucia <i>19</i>	Monsterrat <i>20</i>	Antigua/Barbuda <i>21</i>	St. Kitts/Nevis <i>22</i>	Barbados <i>23</i>	Jamaica <i>24</i>	Bahamas <i>25</i>	Suriname <i>26</i>	Haiti <i>27</i>	Total <i>28</i>
2000	584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	166.0	679.2	-	6,089.6
2001	533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	25.4	691.4	-	5,463.5
2002	485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	54.6	334.5	-	4,769.1
2003	914.6	117.1	308.3	208.8	296.0	5.2	145.2	157.4	1,225.6	2,195.0	115.0	525.5	46.4	6,300.2
2004	669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	5,141.0
2005	1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25.2	11,884.6
2006	2,089.0	218.6	629.1	490.1	709.6	10.5	511.2	426.8	2,915.2	5,055.0	184.4	1,850.2	102.1	15,223.9
2007	1,466.4	184.4	566.4	382.1	568.1	13.6	421.9	256.9	1,782.6	3,818.6	85.5	1,220.0	204.7	11,026.2
2001 I	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	8.3	101.0	-	1,456.5
2001 II	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	5.9	177.3	-	1,595.4
2001 III	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	5.9	69.9	-	1,309.0
2001 IV	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	5.4	343.2	-	1,102.6
2002 I	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	3.5	75.4	-	1,178.8
2002 II	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	40.0	72.7	-	1,035.7
2002 III	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	7.9	98.3	-	1,351.8
2002 IV	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	3.2	87.9	-	1,202.8
2003 I	171.1	35.2	74.0	49.2	65.5	1.2	22.8	38.3	304.7	519.5	57.8	108.4	14.3	1,473.1
2003 II	235.2	20.8	71.0	45.5	64.7	0.8	40.8	19.9	244.3	388.0	2.8	110.3	9.6	1,260.6
2003 III	167.8	20.1	62.3	47.0	63.1	1.7	27.4	23.5	251.8	387.0	50.0	98.1	15.4	1,227.1
2003 IV	340.5	41.1	101.1	67.0	102.6	1.5	54.1	75.7	424.8	900.6	4.3	208.7	7.1	2,339.3
2004 I	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	1,021.5
2004 II	166.3	28.0	70.7	53.4	82.5	1.0	39.7	30.1	272.7	285.6	3.0	119.2	6.4	1,168.1
2004 III	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	1,497.1
2004 IV	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	1,454.3
2005 I	236.6	21.8	119.0	55.7	61.7	1.3	26.9	26.5	425.9	676.8	65.5	166.6	11.8	993.9
2005 II	352.7	39.0	131.4	71.5	123.1	2.3	38.7	45.7	534.4	810.5	251.3	272.2	2.4	2,682.2
2005 III	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	4,272.7
2005 IV	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	3,935.8
2006 I	493.8	51.8	154.8	126.8	157.3	2.0	184.7	195.3	804.9	1,233.8	106.1	503.6	30.5	4,052.4
2006 II	445.8	50.9	125.0	104.9	143.5	2.7	77.1	62.2	547.5	842.5	28.3	348.1	28.7	2,814.8
2006 III	557.5	58.6	185.2	144.9	223.3	2.6	141.9	101.8	811.9	1,774.1	39.4	494.9	33.7	4,577.7
2006 IV	592.0	57.4	164.2	113.6	185.4	3.2	107.5	67.5	750.8	1,204.6	10.6	503.5	9.1	3,778.9
2007 I	411.2	57.9	172.3	111.4	194.6	2.0	118.1	88.7	641.8	1,041.4	2.9	445.1	15.7	3,318.3
2007 II	262.6	30.7	109.2	79.6	86.2	3.5	43.9	36.5	213.1	499.7	3.3	104.3	24.3	1,507.0
2007 III	358.7	50.2	151.2	105.4	137.6	2.9	107.4	69.3	477.9	1,083.3	17.7	290.0	87.9	2,958.2
2007 IV	433.9	45.7	133.8	85.7	149.8	5.2	152.4	62.4	449.8	1,194.3	61.6	380.6	76.8	3,242.7
2008 I ^P	305.8	29.0	123.6	69.4	122.7	2.6	135.6	39.6	436.1	721.7	27.4	306.6	55.8	2,383.8

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

Aug 2008

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank ⁽²⁾							Commercial Banks					
	Of Which:							Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserve (11-12)
	Foreign Assets	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)						
1	2	3	4	5	6	7	8	9	10	11	12	13	
2000	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003	2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4
2005	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2	956.6	450.6	6,194.7	972.7	5,222.0
2006	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8	753.1	1,192.7	8,722.6	769.2	7,953.3
2007	7,053.3	0.0	0.9	14.8	7,038.5	0.1	7,038.6	1,959.7	855.2	1,104.4	9,013.1	870.1	8,143.0
2001 II	1,728.8	0.0	0.1	17.5	1,711.3	0.1	1,711.4	615.2	526.5	88.7	2,344.1	544.0	1,800.1
2001 III	1,874.1	0.0	0.1	17.5	1,856.5	0.1	1,856.7	673.4	553.3	120.2	2,547.6	570.8	1,976.8
2001 IV	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002 I	1,867.9	0.0	0.2	17.5	1,850.4	0.1	1,850.5	572.6	547.4	25.2	2,440.6	564.9	1,875.7
2002 II	1,965.7	0.0	0.1	17.5	1,948.2	0.1	1,948.3	610.1	463.1	147.0	2,575.9	480.6	2,095.3
2002 III	2,007.1	0.0	0.2	16.2	1,990.9	0.1	1,991.1	514.0	572.9	-58.9	2,521.2	589.1	1,932.2
2002 IV	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003 I	1,922.6	0.0	0.5	16.2	1,906.5	0.1	1,906.6	674.7	595.4	79.4	2,597.5	611.5	1,985.9
2003 II	1,971.6	0.0	0.6	16.2	1,955.5	0.1	1,955.6	1,009.9	587.0	423.0	2,981.7	603.1	2,378.6
2003 III	2,214.8	0.0	0.8	16.2	2,198.6	0.1	2,198.7	822.5	630.6	192.0	3,037.4	646.7	2,390.7
2003 IV	2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004 I	2,396.2	0.0	1.7	16.2	2,380.0	0.1	2,380.1	1,281.4	735.9	545.5	3,677.6	752.0	2,925.6
2004 II	2,604.0	0.0	1.7	16.2	2,587.8	0.1	2,587.9	1,228.5	669.2	559.3	3,832.6	685.3	3,147.2
2004 III	2,839.8	0.0	2.1	16.2	2,823.6	0.1	2,823.7	991.8	672.9	318.9	3,831.6	689.0	3,142.6
2004 IV	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4
2005 I	3,251.6	0.0	1.8	16.2	3,235.4	0.1	3,235.5	1,348.4	653.4	694.9	4,600.1	669.6	3,930.4
2005 II	3,567.5	0.0	1.8	16.2	3,551.3	0.1	3,551.5	1,334.7	635.7	699.0	4,902.3	651.9	4,250.4
2005 III	4,229.3	0.0	2.0	16.1	4,213.1	0.1	4,213.3	1,191.7	849.5	342.2	5,421.1	865.6	4,555.5
2005 IV	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2	956.6	450.6	6,194.7	972.7	5,222.0
2006 I	5,360.7	0.0	1.1	16.1	5,344.7	0.1	5,344.8	1,650.0	835.7	814.3	7,010.8	851.8	6,159.1
2006 II	6,140.4	0.0	1.1	16.0	6,124.4	0.1	6,124.5	1,750.4	809.6	940.8	7,891.0	825.6	7,065.4
2006 III	6,485.3	0.0	1.1	16.2	6,469.2	0.1	6,469.3	1,579.7	747.9	831.8	8,065.2	764.1	7,301.1
2006 IV	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8	753.1	1,192.7	8,722.6	769.2	7,953.3
2007 I	5,818.8	0.0	1.2	16.0	5,802.8	0.1	5,802.9	2,206.3	719.1	1,487.2	8,025.2	735.1	7,290.1
2007 II	6,295.7	0.0	2.1	16.1	6,279.7	0.1	6,279.8	1,955.3	796.2	1,159.1	8,251.2	812.2	7,438.9
2007 III	6,565.7	0.0	1.5	16.2	6,549.5	0.1	6,549.6	1,884.5	784.6	1,099.9	8,450.3	800.8	7,649.5
2007 IV	7,053.3	0.0	0.9	14.8	7,038.5	0.1	7,038.6	1,959.7	855.2	1,104.4	9,013.1	870.1	8,143.0
2008 I	7,439.1	0.0	2.5	14.8	7,424.3	0.1	7,424.4	1,976.2	941.3 ^r	1,034.9 ^r	9,415.4	956.1 ^r	8,459.3 ^r
2008 II ^p	9,115.4	0.0	2.5	14.8	9,100.6	0.1	9,100.7	2,586.1	823.6	1,762.5	11,701.6	838.4	10,863.2

SOURCE: Central Bank of Trinidad and Tobago

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

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

APPENDIX

CALENDAR OF KEY ECONOMIC EVENTS**JUNE – AUGUST 2008****JUNE**

- 9** It was reported that Republic Bank had received the award for “Best Emerging Market Bank” in Trinidad and Tobago from Global Finance magazine on May 15, 2008. Republic Bank has received this award over the last 5 years from the New York based international banking and finance publication. The award is based on asset growth, profitability, strategic relationships, customer service, competitive pricing and innovative products.
- 13** The Minister of Health, the Honourable Jerry Narace, announced a contract worth \$477.7 million to China Railway Construction Corporation (CRCC) to complete the Scarborough Hospital by 2010. CRCC will be responsible for supplying and installing medical and other equipment in the hospital.
- The Minister of Finance, the Honourable Karen Nunez-Tesheira announced that the Government will issue “Treasury Bonds” to a total of \$1.2 billion, with a maturity of five and a half to ten years. These bonds will be issued in an effort to absorb the liquidity generated by the sale of RBTT Financial Holding Limited. The bonds will be issued under the Development Loans Act, Chap. 71:04. The bond issue will exhaust Government’s borrowing authority under the Act.
- 17** The Trinidad and Tobago Stock Exchange under the orders of the Securities and Exchange Commission delisted RBTT Financial Holdings Limited. The removal of these shares from the local stock exchange was as a result of the completion of the acquisition of the company by Royal Bank of Canada on June 16, 2008.
- 19** Methanol Holdings Trinidad Limited (MHTL) signed a US\$200 million loan with German financial institution KfW-IPEX. The loan will be used for the construction of the Ammonia-Urea-Melamine Project. This project will produce the end products Urea Ammonium Nitrate -32 (UAN) solution and Melamine. This is the second loan taken with KfW-IPEX to fund the AUM project; the first was negotiated in July 2006 for US\$1.2 billion.
- 20** The Central Bank of Trinidad and Tobago maintained the “repo” rate at 8.25 per cent.
- 23** Ms. Marlene Antoine, Programme Co-ordinator of the European Development Fund (EDF) Unit, revealed that the Government of Trinidad and Tobago will receive €8 million or TT\$71,360,000 out of a total grant of €25 million or TT\$223,000,000 to ensure good and effective governance in terms of policy making and reforms.
- 30** The President of the United States Mr. George W. Bush announced the removal of duty free status from Trinidad and Tobago’s products that are on the Generalised System of Preferences (GSP). This decision will affect US\$5.1 million or 0.001 per cent of this country’s total exports to the United

States. Trinidad and Tobago's products are no longer eligible for duty free status due to the significant increases in this country's per capita GDP.

JULY

- 4 The Minister of Foreign Affairs, the Honourable Paula Gopee-Scoon, and the Chinese Ambassador to Trinidad and Tobago signed a memorandum of understanding, giving Trinidad and Tobago a \$60 million interest free loan. This loan will be used to purchase a port security scanner.
- 9 The Fiscal Incentives (CariSal Unlimited) Order, 2008 was made by the President under Section 10 of the Fiscal Incentives Act, Chap 85:01. Under this order, CariSal Unlimited was granted tax benefits and the company was declared an approved enterprise in respect of calcium chloride and other salts to be manufactured at its facilities located at Point Lisas Industrial Estate. This Order is to take effect from the January 31, 2009. (Legal Notice No. 117 of 2008)
- 10 Euromoney magazine named RBTT Bank the "Best Bank in Trinidad and Tobago". This designation is based on quality of service, innovation and performance. Euromoney magazine is a monthly publication that monitors key developments and players that influence the financial industry.

EthylChem announced that it will construct a US\$37 million, one billion gallons per year fuel grade ethanol dehydration plant at Petrotrin's Pointe-a-Pierre

compound. EthylChem will source funding to construct this plant from Denham Capital Management LP, a private equity firm. The initial facility should be completed by the second quarter in 2009.

- 17 Tullow Oil, an Irish oil and gas exploration and production company announced that it planned to drill four exploratory wells over a three year period in Trinidad's offshore and onshore fields. Tullow Oil formed a joint venture partnership with Petrotrin to explore Block 2, and it is negotiating with the Ministry of Energy for exploration rights in Guayaguayare. The company expects to invest US\$150 million in the project. Tullow Oil is one of the largest independent oil and gas exploration and production companies in Europe. Founded in Ireland in 1985, its operations are located in Europe, Africa, South Asia and South America.

The Regulated Industries Commission (Approval of Cess) Order, 2008 was made by the Minister under Section 30 of the Regulated Industries Commission Act, 1998. Under this order, the Minister approved the imposition of a cess on rates and charges collected by the service providers. (Legal Notice No. 122 of 2008)

- 22 The Minister of Energy, the Honourable Conrad Enill, announced the results of the annual Ryder Scott report. The report stated that natural gas reserves have decreased but should last another 13 years. The report also noted that Trinidad and Tobago's proven reserves had increased from last year's estimate.

- 23** The High court of Trinidad and Tobago granted the Commissioner for Co-operative Development Mr. Charles Mitchell's application to take full control of the Hindu Credit Union's (HCU) assets. Mr. Mitchell's application was in response to the HCU's financial problems over several months. The High Court orders will allow for the appointment of a provisional liquidator, RD Rampersad & Company. The liquidator will be empowered to, among other things, takeover and manage the affairs and investments of HCU, and to locate, secure and take possession of all accounts, books, records, securities and other papers. They are also empowered to defend any proceeding, action or suit brought against the HCU.
- 25** In an effort address the inflationary environment, the Central Bank of Trinidad and Tobago raised the "repo" rate by 25 basis points from 8.25 per cent to 8.50 per cent, and also increased the cash reserve requirement applicable to commercial banks from 13 per cent to 15 per cent of prescribed liabilities. The cash reserve requirement on non-banks was kept at 9 per cent of prescribed liabilities. In an effort to tighten liquidity conditions, the Bank will also increase open market operations and foreign exchange sales.
- AUGUST**
- 5** A contract worth \$110m was signed between the Government of Trinidad and Tobago, the Telecommunication Services of Trinidad and Tobago (TSTT) and Fujitsu; The contract will provide the public with online access to 75 per cent of public services, such as the registration of births and paying taxes. This access will be rolled out by January 2010.
- 8** First Citizens Bank Ltd (FCB) received a BBB+/A-2 rating from Standard & Poors Rating Agency (S&P). FCB received a BBB+ rating for its US\$100m local bonds and First Citizens (St. Lucia) Ltd received the same rating for its US\$100m bond. S&P commended FCB for its sound asset quality and its capitalization ratios above the average of rated banks in its rating category.
- 14** Republic Finance and Merchant Bank Ltd in collaboration with HSBC Bank plc loaned US\$76 million to the Trinidad and Tobago Electricity Commission (T&TEC), to construct and install a 64MW power plant at Cove Industrial Estate, Tobago.
- 15** Standard & Poors Rating Agency (S&P) raised Trinidad and Tobago's long term foreign currency sovereign rating to 'A' from 'A-'. S&P also raised Trinidad and Tobago's transfer and convertibility risk assessment rating on the country to 'AA' from 'AA-'. S&P affirmed its 'A+' long-term local currency, 'A-2' short term foreign currency and 'A-1' short term local currency sovereign credit ratings for T&T. The upgrade reflects continued strengthening of Trinidad and Tobago's fiscal and external accounts.
- 24** Citibank (Trinidad and Tobago) Ltd has been awarded "Best-in Country Corporate/ Institutional Internet Bank" in Trinidad and Tobago by Global Finance. Citibank (Trinidad and Tobago)

Ltd has won this award for the fourth consecutive year. Winners are selected based on strength of strategy for attracting and servicing online customers, breadth of product offerings, evidence of tangible benefits gained from Internet initiatives

and website design and functionality.

- 29** The Central Bank of Trinidad and Tobago maintained the “repo” rate at 8.50 per cent, but will keep economic and monetary conditions under close review.
-