



CENTRAL BANK OF
TRINIDAD & TOBAGO

ISSN: 1818-0027

ECONOMIC BULLETIN

November 2007

Vol. IX No. 3



ECONOMIC BULLETIN

VOLUME IX NO. 3

NOVEMBER 2007

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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

NOVEMBER 2007

(With developments to December 2007)

OVERVIEW

Toward the end of 2007, growth in the global economy is expected to remain buoyant despite the recent turbulence in financial markets. World output is expected to expand by 5.2 per cent on account of robust expansions in emerging markets led by China (11.5 per cent), India (9.0 per cent) and Russia (8.0 per cent). These three countries alone accounted for one-half of global growth over the past year. In the United States, growth is projected at 1.9 per cent, reflecting the continuing housing correction and the impact of the recent financial turmoil on confidence. The rate of expansion is expected to slow to 2.1 per cent in the Euro area and 1.7 per cent in Japan given weaker external demand and tighter credit conditions.

In the Latin America and Caribbean region, real output is expected to ease to just under 5 per cent in 2007, reflecting the slowdown in the United States. The economies of Latin America have witnessed record current account and primary fiscal surpluses, lower inflation, lower public debt, and further improvements in debt structures. In the Caribbean, growth performance has been robust with regional GDP expanding by about 4 per cent in 2007.

Against this backdrop, growth in the Trinidad and Tobago economy remained buoyant in 2007 with real GDP estimated to grow by a robust 5.5 per cent at year's end. For the first nine months of 2007 activity in the domestic economy increased by 3.2 per cent, well below the 11.1 per cent recorded in the comparable period of

2006. This slowdown in the pace of growth was largely on account of developments in the energy sector, which grew by 1.8 per cent, compared with a spike of 20.3 per cent in the corresponding period of 2006¹. Meanwhile, the non-energy sector grew by 4.5 per cent compared with 5.7 per cent in the corresponding nine month period of 2006. Strong growth was recorded in the Transport, Storage and Communication, Construction and Electricity and Water sub-sectors.

Robust economic conditions led to a further decline in an already record-low jobless rate. The creation of 10.7 thousand jobs in the twelve-month period October 2006 – September 2007 brought the unemployment rate down to 5.2 per cent in the comparable period of 2006. The largest number of jobs were generated in the construction sector as government-led and private sector building activity continued apace.

Inflationary pressures intensified in 2007 given accelerating food prices on the world markets, the depreciation of the US dollar against important trading partners, rising energy prices and sluggish growth of domestic agricultural production. Headline inflation averaged 8.1 per cent in the first eleven months of 2007 compared with 9.6 per cent recorded for this same period in 2006, while core

¹ The outstanding performance of the energy sector in 2006 was attributable to the commissioning of the Methanol M5000 plant in October 2005 and the Atlantic LNG Train IV facility in December 2005.

inflation measured 3.9 per cent in the twelve months to November 2007, somewhat lower than the 4.5 per cent recorded in November 2006.

Given the high level of liquidity in the financial system and the build-up of inflationary pressures, the Central Bank maintained a tight monetary policy stance throughout the year. There was a large build up in excess liquidity resulting mainly from government's net fiscal injections, which rose from \$7,792 million in the ten-month period to October 2006, to \$9,452.4 million over the same period in 2007. As such the Bank continued its aggressive programme of liquidity absorption while maintaining the 'repo' rate at 8.00 per cent.

Through the net issue of open market treasury bills, the Central Bank removed \$5,349.1 million from the financial system, compared with net issues of \$1,696.3 over the similar 10-month period in 2006. In addition, the central government issued two (2) special liquidity bonds with a total face value of \$1,692 million, the proceeds of which have been sterilized and the Bank withdrew a further TT\$6,362 million through the sale of US\$1,020 million in the foreign exchange market, compared with sales of US\$ \$1,465 million or TT\$9,130 million in 2006.

The government's fiscal accounts recorded an estimated overall surplus of \$2,298.5 million or 1.7 per cent of GDP for the fiscal year 2006/2007 with total revenues estimated at \$40,064.4 million and expenditure of \$37,765.9 million. An amount of \$2,030.2 million was transferred to the Heritage and Stabilization Fund (HSF), which brought the balance in the HSF to \$11,244.3 million or US\$1.8 billion as at December 31st 2007.

Record high energy prices during the year resulted in a healthy balance of payments position in 2007.

Preliminary estimates indicate that the balance of payments recorded an overall surplus of US\$1.9 billion during the year, bringing the level of gross official reserves to US\$6,669.1 million at the end of December 2007, the equivalent of approximately 10 months of prospective imports of goods and non-factor services.

OUTLOOK FOR 2008

Despite uncertainties in the global financial and commodity markets and a possible slowdown in world economic growth, the Trinidad and Tobago economy is expected to maintain its growth path in 2007 with growth expected to expand by 5.5 per cent. This performance is expected to continue into 2008. With no new energy plants being commissioned in 2008, growth in the non-energy sector is projected to surpass growth in the energy sector mainly due to the booming Construction, Distribution, Manufacturing, Finance Insurance and Real Estate and Other Services sectors. Such robust economic growth will be accompanied by a strong external position, given buoyant commodity prices and significant increases in official foreign exchange reserves.

High levels of liquidity and inflationary pressures will continue to pose challenges for macroeconomic management as a result of high net fiscal injections and rapid bank credit expansion, in an environment of declining spare capacity. With the economy operating at near full employment, there is not much scope for significant employment expansion in the short term. Employment generation is anticipated to occur mainly in three sectors, namely, Construction, Distribution and Personal Services given continued output growth in these sectors.

CHARTS 1-10

Chart 1: GDP & Unemployment Rate

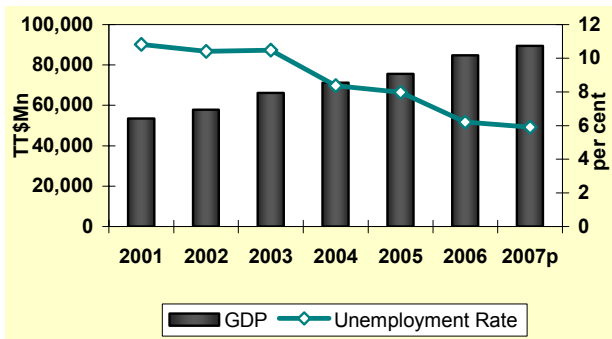


Chart 2: Oil & Natural Gas Prices

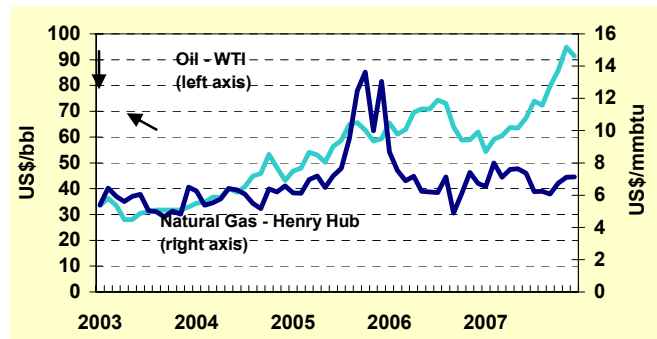


Chart 3: Petrochemical Prices

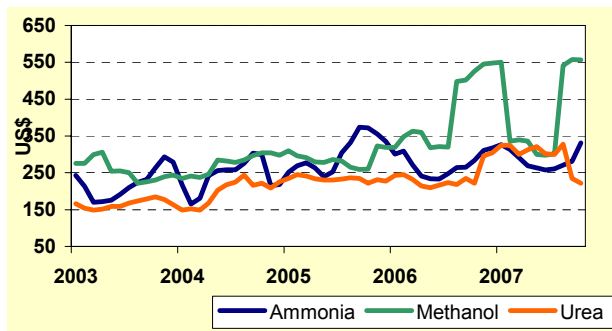


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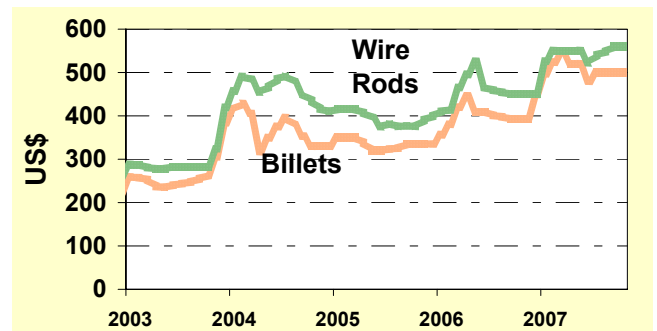


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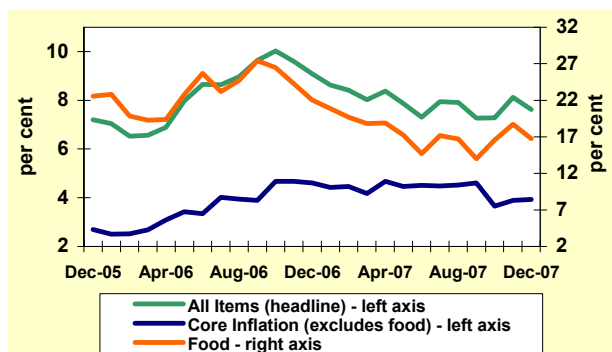


Chart 6: Non-Energy Fiscal Deficit and Overall Balance

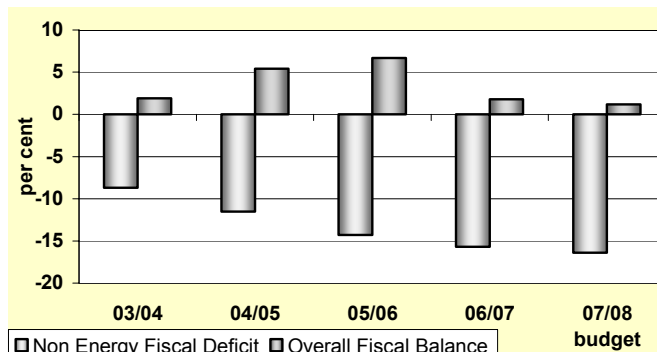


Chart 7: Selected Interest Rates

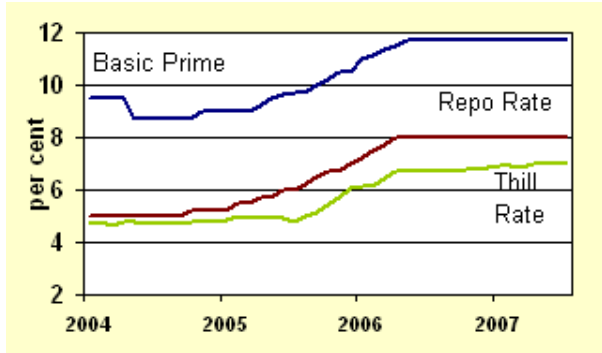


Chart 8: Trinidad & Tobago Stock Prices Indices

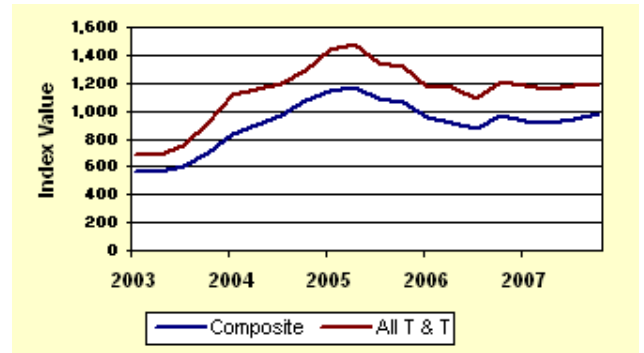


Chart 9: Aggregate Fund Values and Deposits

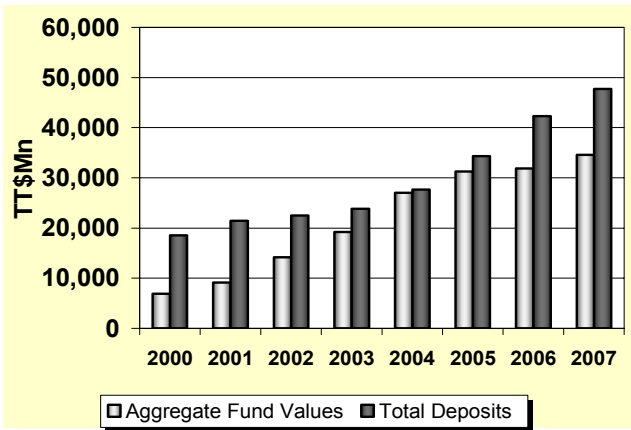
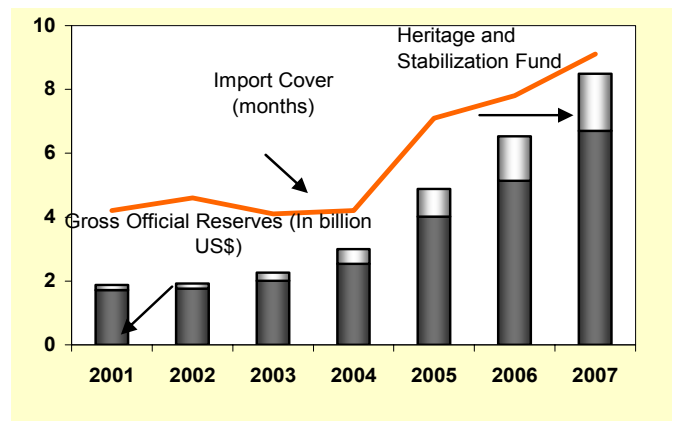


Chart 10: Gross Official Reserves



GROSS DOMESTIC PRODUCT

The Trinidad and Tobago economy continued to be marked by buoyant economic activity in the first nine months of 2007. During this period, the economy grew by 3.2 per cent, down from 11.1 per cent when compared to the corresponding nine months of 2006. This performance largely reflected a significant slowdown in the rate of growth of the energy sector as no new production facilities emerged over the period under review. The performance of the non-energy sector overshadowed that of its energy sector counterpart, primarily on account of strong growth in the Transport, Storage and Communication, Construction and Electricity and Water sub-sectors.

Economic activity in the energy sector increased by 1.8 per cent during the first nine months of 2007 when compared to the corresponding period of last year. This was driven by the Petrochemicals sub-sector, which expanded by 2.9 per cent, as methanol production rebounded after two major plants were shut down in August 2006. There was a fall-off in crude oil production as the effects from the halt in operations at BHP Billiton in late 2006 carried over into early 2007. These effects were offset by the boost in LNG production brought on by the Atlantic Train IV facility, and accordingly, the Other Petroleum sub-sector grew by 1.7 per cent.

Real domestic output in the non-energy sector expanded by 4.5 per cent in the first nine months of 2007 when compared to the similar period for 2006. The largest contributors were

the Transport, Storage and Communication sub-sector, where real value added climbed by 8.8 per cent on account of heightened internal freight activity. This was also reflected in the Distribution sub-sector, which grew by 5.0 per cent, as preliminary data suggest an upswing in wholesale and retail trading activity. The Construction sub-sector continued its strong performance, expanding by 8.7 per cent as work advanced on the Waterfront Project, the Government Campus, the government's housing project and infrastructural work on the nation's highways, roads and bridges. With the commissioning of a new generation unit at the Powergen Pt. Lisas plant in February 2007, there was a boost in electricity generating capacity on account of growing demand mainly by industrial customers who consume about 60 per cent of the country's electricity. Accordingly, the Electricity and Water sub-sector grew by 5.7 per cent. The Finance, Insurance and Real Estate sub-sector also recorded growth of 4.8 per cent during the period under review. Agriculture continued its poor form and contracted by 8.3 per cent, with farmers leaving the industry and citing praedial larceny among the major problems affecting the viability of their business. Government services also experienced a decline (9.5 per cent), with preliminary data indicating a smaller workforce in the public service and state enterprises. Meanwhile, manufacturing output fell marginally (0.2 per cent), as a result of small declines in food processing, chemicals production and assembly activity.

DOMESTIC PRODUCTION

PETROLEUM

Exploration Activity

During the third quarter of 2007, exploration activity, as measured by total depth drilled, totaled 42 thousand meters. This represented an increase of 17.3 per cent from the previous quarter and a significant rise of 33.2 per cent from the comparable period a year earlier. Development drilling accounted for 76.5 per cent of total drilling activity. Although exploratory drilling has increased, exploration on land has not risen substantially. However, activity on land is expected to pick up following the signing of new production sharing contracts for two land blocks earlier in 2007.

Production and Exports

The production of crude oil averaged 117.6 thousand barrels per day (a total of 10.8 million barrels) during the third quarter. This represented a reduction of 4.3 per cent from the previous quarter and a decline of 20.4 per cent from the comparable period of 2006. Both BPTT and Trinmar produced their lowest volumes for the year during the month of September with BPTT temporarily curtailing production in order to facilitate the incorporation of two new platforms (Mango and Cashima) into the company's existing offshore infrastructure. Crude oil exports were estimated at 5.6 million barrels during the third quarter, a decline of 4.3 per cent from the second quarter and an even larger reduction of 28 per cent from the corresponding period of 2006. There were no exports of crude from BHP Billiton during the month of August.

Refining

Despite some minor disruptions due to industrial action, refinery throughput averaged 164.2 thousand barrels per day (a total of 15.1 million barrels) during the third quarter, an increase of 7.2 per cent from the previous quarter and a rise of 36.9 per cent for the same period a year earlier. As a consequence, crude imports rose significantly to total 10.8 million barrels.

Industrial Developments

Three platforms are under construction at the La Brea Industrial Development Company (Labidco). These include BPTT's Savonette Deck, BGTT's Poinsettia Deck and EOG's Toucan Deck. According to the Ministry of Energy, an additional four platforms are being considered.

NATURAL GAS

Production & Utilization

During the third quarter of 2007, natural gas production averaged an estimated 4,043.0 million cubic feet per day (mmcf/d) compared with 4,040.7 mmcf/d during the second quarter. Natural gas utilization averaged an estimated 3,716.5 mmcf/d, an increase of 2.2 per cent from the previous quarter and a similar rise when compared to the corresponding quarter of 2006. LNG continued to be the dominant user of natural gas (56.8 per cent), followed by petrochemicals (29.5 per cent), power generation (7.8 per cent) and the iron and steel industry (3.5 per cent).

Liquefied Natural Gas (LNG)

LNG production totaled 7,843.5 thousand cubic meters (m³) during the period July-September, 2007 an increase of 2 per cent from the previous quarter but a decline of 0.6 per cent from the corresponding period of 2006. Atlantic LNG's Train IV facility continued to experience technical problems, thereby restricting the train's ability to reach anywhere close to operating capacity. LNG exports totaled an estimated 3,147.1 thousand metric tonnes (mt), which was an increase of 2.6 per cent from the second quarter and a mere rise of 1.2 per cent from the same period a year earlier. The diversity of LNG export markets remained evident as cargos were destined for non-traditional markets such as India, Taiwan and Mexico. However, the majority of exports (for trains I-III) went to the United States (66.6 per cent), followed by Spain (16.8 per cent), Puerto Rico (5.7 per cent) and Japan (4.7 per cent).

Natural Gas Liquids (NGLs)

The production of NGLs declined slightly (4.6 per cent) relative to the previous quarter as output amounted to 3,047.7 thousand barrels. The decline in production was on account of a fall in the output of natural gasoline. The scheduled maintenance of Atlantic LNG's Trains II and III reduced the availability of liquids for processing during the month of September. NGL exports totaled 2,914.9 thousand barrels which represented a decline of 8.5 per cent from the previous quarter and a fall of 17.9 per cent from the comparable quarter of 2006. The reduction in exports was due to decreased exports of butane and natural gasoline by 10.2 per cent and 24.8 per cent, respectively.

Although NGL prices usually follow a similar trajectory to crude oil prices, the structure of the markets are inherently dissimilar. The prices observed for NGLs during the quarter reflected these differences. Propane prices averaged US\$52.65/bbl, an increase of 8.0 per cent from the previous quarter and a rise of 10.4 per cent from the corresponding period of 2006. However, the prices of both butane and natural gasoline declined during the quarter. The price of butane averaged US\$53.63/bbl, which was a fall of 1.9 per cent from the second quarter but a mere rise of 1.0 per cent from the same period a year earlier. Natural gasoline prices averaged US\$65.07/bbl which represented a decline of 3.9 per cent from the previous quarter but an increase of 10.3 per cent from the third quarter of 2006.

Ammonia

Ammonia production in the third quarter of 2006 amounted to 1,373.2 thousand tonnes, representing an increase of 9.0 per cent over the previous three-month period. Production returned to normal levels following a few plant outages during the previous quarter. Exports fell by 4.9 per cent from the preceding period and 1.4 per cent below the total recorded for a similar period a year earlier. This as production problems curtailed exports in July and global demand slackened. Ammonia traded at an average price of US\$260.50 per tonne (fob Caribbean), 10.6 per cent below the average price in the last quarter but 9.3 per cent above that of the third quarter of 2006.

Urea

In the period under review, production of urea totaled 184.1 thousand tonnes while exports amounted to 189.5 thousand tonnes. Production grew marginally (0.7 per cent) from the second quarter, while exports rose by

4.1 per cent. Both production and exports increased when compared to the same period in 2006 by 8.0 per cent and 9.6 per cent, respectively. Urea prices averaged US\$307.60 per tonne (fob Caribbean) during the third quarter of 2007 given higher corn prices and increased plant acreage.

Methanol

Following scheduled maintenance at an MHTL plant, methanol production totalled 1,494.7 thousand tonnes during the third quarter, a decrease of 2.8 per cent from the previous period and 6.9 per cent above the total recorded for the same period last year. Exports increased by 13 per cent from the previous quarter and expanded by the same amount over the same period in 2006 to 1,608.1 thousand tonnes. Methanol prices averaged US\$300.00 (fob Rotterdam), 11.0 per cent lower than the average over the previous three-month period, and 6.2 per cent lower than one year earlier. This fall off in prices occurred mostly in July when demand was relatively low.

Iron and Steel

In the third quarter of 2007, production levels at the iron and steel plants returned to normal following operating problems experienced during the first half of the year. DRI production totaled 614.4 thousand tonnes, while exports totaled 420.6 thousand tonnes. These totals represented increases over the preceding period, as production grew by 29.1 per cent while exports rose by 81.6 per cent. The production of billets increased by 3.6 per cent to 177.6 thousand tonnes with local sales of the output amounting to 34.3 thousand tonnes.

Production problems led to a fall in wire rod production by 13.7 per cent from the previous quarter to 121.4 thousand tonnes. This represented a decrease of 17.9 per cent from output levels during the third quarter of 2006. However, the 113 thousand tonnes exported over the period was 6.8 per cent above that of the last period. There was no change in exports when compared to the same period a year earlier. Iron and steel prices declined in the third quarter as international demand was weak during the period. Billet prices averaged US\$500.00 per tonne (fob Latin America), while wire rods traded at an average price of US\$537.33 per tonne (fob Latin America).

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

For the period	Ammonia fob Caribbean	Urea fob Caribbean	Methanol fob Rotterdam	Billets fob Latin America	Wire rods fob Latin America
1997	161	136	187	222	295
1998	118	105	139	221	264
1999	91	82	109	177	226
2000	146	130	168	190	221
2001	138	114	203	171	221
2002	111	116	164	194	221
2003	201	157	257	245	278
2004	252	230	265	367	453
2005	281	232	284	334	396
2006	278	227	376	392	448
2006					
Jan	356	231	323	335	400
Feb	335	228	319	336	402
Mar	301	243	319	356	424
Apr	309	245	348	380	442
May	271	233	363	420	480
Jun	241	215	360	433	495
Jul	234	209	318	445	525
Aug	233	217	321	410	465
Sep	248	233	320	402	459
Oct	264	218	498	398	454
Nov	265	235	502	393	450
Dec	283	222	526	393	450
2007					
Jan	311	296	545	393	450
Feb	317	304	548	449	450
Mar	326	325	550	498	527
Apr	314	325	336	523	550
May	291	300	339	545	550
Jun	261	312	336	520	550
Jul	263	321	300	520	550
Aug	258	302	298	480	522
Sept	261	300	302	500	540
Oct	270	328	541		

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

LABOUR MARKET

Despite a moderation in the rate of economic growth in 2007, employment opportunities continued to abound. During the third quarter, the labour force increased by 6.4 thousand persons to 625.9 thousand. As a result, the unemployment rate declined to 5.2 per cent from 5.9 per cent in the comparable period a year earlier.

The Construction sector was the main contributor to the increase in employment levels. An additional 7.6 thousand persons obtained employment in this sector, as construction activity continued apace in both the public and private sectors. The Services sector also provided an additional 6.2 thousand jobs. Within

the Services sector, the Wholesale and Retail sub-sector recorded an increase of 7.5 thousand persons as employment in this sector was boosted by increased activity in retail sales, particularly of dry goods and motor vehicles. However, employment in the Finance, Insurance and Real Estate sub-sector declined by 2 thousand persons while there was a decline of 3.6 thousand persons in the manufacturing sector. Meanwhile, the Community, Social and Personal Services sub-sector recorded an increase of 2.3 thousand persons. Growth in the non-energy sector is expected to remain robust in the forthcoming months. As such, employment levels should remain strong heading into 2008.

PRICES

Consumer Prices

Inflation continued to be the main threat to macroeconomic stability in Trinidad and Tobago. Having identified food prices as one of the main drivers of headline inflation, the Government undertook several initiatives in order to alleviate supply bottlenecks and other market impediments.

In the twelve months to November 2007, headline inflation was 8.1 per cent compared with 9.6 per cent for the same period a year earlier. Much of the reduction in the rate of headline inflation resulted from a slower increase in the food prices sub-index.

The Food & Non-Alcoholic Beverages sub-index rose by 18.7 per cent compared with 24.3 per cent for the corresponding period of 2006. Although there have been increases in the cost of Bread and Cereals, Meat and Milk, Cheese and Eggs, the rate of increase in Vegetables has slowed considerably². On a year-on-year basis, vegetable prices rose by 24.6 per cent compared with 51.6 per cent for the comparable period of 2006.

² Price movements in the vegetables and fruit groups have been the main source of volatility in the food sub-index for the past three years.

After hovering around 4.5 per cent for the majority of 2007, core inflation decelerated to 3.9 per cent in November. Although there were increases in Clothing and Footwear (3.9 per cent), Rent (5.4 per cent), Hotels, Cafes and Restaurants (14.4 per cent), Health (4.9 per cent) and Education (14.0 per cent), it was the slowdown in the rate of increase in the sub-index Recreation and Culture (-1.0 per cent compared with 9.4 per cent in 2006) that contributed to the fall in core inflation. Among the indices that recorded increases, the rise in the Education sub-index was most pronounced as tuition fees and examination fees increased by 13.3 per cent and 15.3 per cent respectively.

Producer Prices

The Central Statistical Office reported that there was an increase of 1.2 per cent in the Index of Producers' Prices during the third quarter. When compared to the corresponding quarter of 2006, wholesale prices increased by 8.3 per cent, largely on account of the Chemical and Non-

Metallic Products and Drink & Tobacco industry groups. The former increased by 17.8 per cent, while the latter recorded a rise of 14.0 per cent. Although there was a decline of 3.7 per cent in the Bricks, Blocks and Tiles industry, there were significant increases in the cost of Cement (42.5 per cent) and Readymix Concrete (17.5 per cent). While there were no considerable increases in the Assembly-Type & Related Industries group, there was a noteworthy rise of 4.4 per cent in the cost of metal building materials.

There were also increases in the Food Processing and Wood Products industries of 6.8 per cent and 5.6 per cent, respectively. Rising food prices has become a global concern and this phenomenon was reflected in the Food Processors industries. There was an 8.0 per cent rise in the Meat, Poultry and Fish Processors industry while the Citrus, Other Fruits and Vegetables industry grew by 8.1 per cent. In addition, the cost of output from Flour Mills fell by 3.1 per cent while the output from the Bakeries industry grew by 20 per cent.

CENTRAL GOVERNMENT FISCAL OPERATIONS

The central government incurred an overall deficit of \$944.1 million on its fiscal operations between July and September 2007. Nevertheless, the surpluses achieved over the previous three quarters outweighed this deficit and brought the overall surplus for fiscal year 2006/2007 to \$2,298.5 million. A surplus of \$2,694.8 million was also recorded on the current account during the final quarter of the fiscal year compared with a current account surplus of \$2,303.4 million in the corresponding period of the previous fiscal year.

Current revenue amounted to \$12,099.9 million for the third quarter

of 2007, 8.2 per cent higher than in the corresponding quarter one year earlier. This increase was largely the result of an expansion in non-oil receipts which offset a slight decline in oil revenue. Oil receipts fell by \$713.7 million to \$5,608.9 million during the third quarter of fiscal year 2007 as the effects of the fall in production levels were not compensated by higher commodity prices. Non-oil revenue amounted to \$6,491.0 million, an increase of \$1,639.9 million from the period July to September 2006. Improved collections from the Value Added Tax (VAT), corporation taxes (including petrochemical, gas processing and

service contractors) and other non-tax sources of revenue were the chief causes of the rise.

In the last quarter of fiscal year 2007, current expenditure totaled \$9,405.0 million compared with current expenditure of \$8,870.3 million in the corresponding quarter in 2006. This was in part due to large increases in wages and salaries and interest payments as well as increases in transfers and subsidies to state enterprises. Wages and salaries grew by 40 per cent to \$1,901.3 million while interest payments rose by 28.7 per cent to \$770.6 million during the last quarter of fiscal year 2007. Transfers and subsidies were \$5,007.7 million of which the largest contributors were transfers to households (\$1,465.8 million), state enterprises and statutory boards (\$1,536.5 million). These transfers were for the capitalization of Caribbean Airlines (\$724.9 million),

the purchase of Off-Shore Patrol Vessels (\$455.3 million) and the increase in the Authorized Capital of the Central Bank of Trinidad and Tobago (\$400 million). Capital expenditure continued its upward trend, rising from \$2,312.8 million for the period July-September 2006 to \$3,664.4 million for the corresponding period in 2007.

During the final quarter of fiscal year 2007, the central government's principal payments amounted to \$323.8 million compared with \$501.3 million in the corresponding period of the last fiscal year. The Government's balances at the Central bank declined to \$13,747.2 million as at September 2007 from \$20,829.3 million in the corresponding period of the previous fiscal. However, balances in the Heritage and Stabilization Fund (HSF) grew by 40.8 per cent to \$11,188.3 million.

Box 1

Outlook for fiscal year 2007/2008

The national budget for the 2007-2008 fiscal year was presented in Parliament on Monday 20th August 2007. According to the budgeted figures the central government is expected to achieve a small surplus of \$89.2 million. Total revenue is anticipated to increase slightly to \$40,381.2 million, from the provisional estimate of \$39,649.8 million in fiscal year 2007. Budget estimates are based on an average oil price of US\$50 per barrel and natural gas price of US\$3.55 per mmbtu, a slight increase from the previous year's budgeted oil price of US\$45 per barrel and net back Henry Hub gas price of US\$3.50 per mmbtu.

Total expenditure is expected to increase to \$40,292 million from the provisional estimate of \$39,520.7 million (including outstanding expenditure) for the period October 2006 to September 2007. Transfers and subsidies will continue to be the single largest component of total expenditure and will comprise \$17,592 million or 43.7 per cent.

Capital expenditure continues to be robust in light of an active public sector investment program. Capital expenditure is expected to increase by \$674.6 million to \$7,900 million of which the Consolidated Fund comprises \$3,900 million and the Infrastructure Development Fund \$4,000 million. Amongst the priority areas identified for infrastructure development include Social and Community Services, Education, Housing, Culture, the development of Industrial Estates, New Port Facilities, and improved transportation and communication networks. In fiscal year 2007/2008 the central government is expected to amortize debt amounting to \$1,406.4 million. The primary source of disbursement will be from external sources amounting to \$407 million.

Public Sector External Debt*(Data in this section are in US dollars)*

At the end of December 2007, central government external debt outstanding decreased marginally to reach \$1,279.6 million, as net repayments exceeded disbursements by \$4.7 million between June and December 2007.

Multilateral loans to the central government from the Inter American Development Bank (IDB) and the World Bank (IBRD) amounted to \$35.2 million of which the Secondary Education Modernization Program (SEMP) received \$13.2 million. The remaining 65 per cent was directed toward other infrastructural development programs which included highway development (\$8.4

million) national settlements (\$4.6 million), and health sector reform (\$3.7 million).

Public sector debt service during the period reflected an increase of \$9.3 million from the first six months of the year. The increase was more evident with respect to interest payments than amortization. Principal repayments (\$22.4 million) concerned obligations to the IDB (\$20.6 million), the IBRD (\$6.9 million), and the CDB (\$4.1 million). Interest payments amounted to \$49 million of which \$35.4 million represented payments on outstanding bonds. Payments on multilateral loans were \$11.7 million while \$ 2.7 million went to Lloyd's of London.

Central Government Domestic Debt

The central government remained inactive in the domestic capital market between July and December 2007. Consequently, central government domestic debt outstanding remained at the position it held at the end of June 2007 (\$13,680.2 million).

Public sector debt repayments which are represented by emolument bond payments rose slightly to \$0.161 million from \$0.156 million at the end of the first half of the year. However, with respect to central government

bond payments, debt service increased by \$132.1 million to reach \$637.8 million largely as a result of greater interest payments during the latter half of the year.

Contingent liabilities to the central government amounted to \$2,715.9 million and include \$145.4 million to the Airport Authority of Trinidad and Tobago to finance work at the Piarco Airport, \$460 million to UDECOTT, to finance the Ministry of Education Tower and \$1,108.8 million for continued implementation of the Port of Spain International Waterfront Development Project.

MONEY, CREDIT AND INTEREST RATES

The Central Bank of Trinidad and Tobago maintained a tight monetary policy stance in 2007. During the review period, the Bank's efforts at controlling inflation focused on absorbing liquidity in the financial system. The latest data suggest that headline inflation measured 8.1 per cent in the twelve months to November 2007, compared with 9.6 per cent in November 2006. Food prices continued to be the main driver of inflation and measured 18.7 per cent on a year on year basis to November 2007, while core inflation, which excludes food prices, fell by 3.9 per cent during the period.

Throughout the first ten months of the year, the Central Bank kept the Repo rate unchanged at 8 per cent. However, the Bank intensified its use of open market operations and auctioned Government of Trinidad and Tobago bonds to withdraw liquidity from the system. Over the ten month period ending October 2007, the Bank issued net treasury bills and notes amounting to \$5,349.1 million compared with \$1,696.3 million over the similar ten-month period in 2006. Further, the Bank's foreign exchange

sales of US\$1,020 million to the financial system for the entire 2007, effectively removed TT\$6,362 million from the system. In the ten months to October 2007, excess liquidity averaged \$249.4 million compared with \$429.5 million in the corresponding period in 2006.

Short-term interest rates trended upwards over the review period reflecting the tight monetary policy stance. At the end of October, the three-month and six-month treasury bill rates increased to 7.0 per cent and 7.1 per cent respectively, from 6.74 per cent and 6.78 per cent respectively in December 2006. Consequently, the differential between the TT and US three-month treasury bill rates increased from 1.87 per cent in December 2006 to 4.87 per cent at the end of October 2007. The inter-bank rate also trended upwards, increasing to an average of 7.25 per cent in October 2007 from 7.18 per cent one year earlier. Commercial banks maintained their prime lending rates at 11.75 per cent over the review period. However, the banks' weighted average lending rate rose by 39 basis points to 10.6 per cent at the end of

September 2007 from 10.21 per cent at the end of December 2006. Meanwhile, the weighted average deposit rate increased to 2.81 per cent in September 2007 from 2.37 per cent in December 2006. The movements in the interest rates during the year resulted in a narrowing of the interest rate spread from 7.84 per cent in December 2006 to 7.79 per cent in September 2007.

The monetary aggregates generally experienced a slower rate of expansion in the twelve months to September 2007. Narrow money, M-1A, comprising currency in active circulation plus demand deposits, expanded by 4.7 per cent on a twelve month basis to September 2007 compared with 26.2 per cent one year earlier. The slower growth in M-1A reflected a 1 per cent expansion in demand deposits over the entire twelve month period. The broader measure of the money supply, M-2, which consists of M-1A plus time and savings deposits expanded by 12.5 per cent in the twelve months to September 2007 compared with an

expansion of 23.9 per cent in the prior twelve month period. This slower rate of expansion in M-2 was a result of slower growth in time deposits, which increased by 21.5 per cent compared with 39.4 per cent a year earlier. As a result, quasi money, which is defined as savings plus time deposits increased by 17.6 per cent in September compared with 22.5 per cent one year ago.

Private sector credit extended by the consolidated financial system remained buoyant over the review period. Credit expanded by 17.2 per cent in the twelve months to September 2007 compared with 7.3 per cent a year ago. Growth in private sector credit reflected the expansion of commercial bank credit which grew by 21.1 per cent year-on-year to September 2007. Commercial bank credit granted to consumers experienced the highest rate of expansion of 23.8 per cent in September 2007 compared to real estate mortgage loans and business credit which grew by 16.9 per cent and 13.9 per cent, respectively.

CAPITAL MARKET

Bonds

Three new private placements on the primary bond market during the last quarter of 2007 brought the total number of bonds issued for the year to fifteen and the overall issuance to \$4.8 billion. Although the number of issues in the previous year was identical, the value of these fixed income securities grew by approximately 20 per cent in 2007.

Placement types were typically private, with the exception of two auction placements issued by the Government of Trinidad and Tobago. Regional institutions, including a regional sovereign, accounted for just

under 50 per cent of the total number of bonds issued and collectively represented about 35 per cent of the total value raised. Nine of the issues were denominated in US dollars (US\$ 357 million) with tenors ranging from 5 to 15 years and coupon rates from 6.96 per cent to 8.55 per cent. The remaining issues were denominated in TT dollars and ranged from 2 to 18 years to maturity. Looking forward, the launch of the secondary market is expected to increase liquidity in the bond market.

Stock Market

The equity market in Trinidad and Tobago has declined since reaching its

peak in the second quarter of 2005. Both the Composite Index and the All Trinidad and Tobago Index have trended downward reaching their lowest points in the third quarter of 2006. At the end of the fourth quarter of 2006, both indices showed a slight recovery, growing by 11.6 per cent and 10.6 per cent respectively over their third quarter values.

In 2007, the total number of transactions declined from 5,418 at the end of the first quarter to 3,887 at the end of the fourth quarter. Similarly the number of shares traded fell from \$35.5 million at the end of quarter one to \$31.5 million at the end of quarter four.

Market capitalization also decreased for most of the year but gained momentum by the end of the third quarter and closed the year at \$98.2 billion. This was largely as a result of significant growth rates of some leading sectors in the market during the latter half of 2007. These included the non-bank sector, conglomerates and the banking sector whose indices grew by 11.5 per cent, 7.6 per cent and 7.1 per cent respectively.

Total market activity during 2007 declined in comparison to market activity in the previous year. The total number of transactions in 2007 fell by 15 per cent from the 20,772 transactions that occurred during 2006. The number of shares traded in 2007 also plunged from 219 million (in 2006) to 132.3 million, representing a 45.5 per cent reduction. In addition the All Trinidad and Tobago Index fell by 0.4 per cent. Notwithstanding the significant decline in market activity in 2007, the total market capitalization and the composite index grew marginally over their 2006 values by 1.4 per cent and 1.3 per cent respectively.

Mutual Funds

At the end of the fourth quarter of 2007, total funds under management grew by more than 8.5 per cent when compared with the similar period in the previous year. Money market funds continued to lead in the growth of the mutual fund industry expanding in excess of 10 per cent while the equity-based funds grew by only 1.1 per cent over the corresponding period of the previous year.

Over the 5 year period 2003 to 2007, money market funds grew from \$12.7 billion to \$28.8 billion at an average rate of 25 per cent per annum while equity-based funds grew from approximately \$2.3 billion to \$5.8 billion at an average annual rate of 31 per cent. Despite the quarterly swings in growth rates, the period saw an overall growth of 131.6 per cent at an average annual rate of 26 per cent.

TABLE 2
PRIMARY BOND MARKET ACTIVITY
January – December 2007

PERIOD	BORROWER	ISSUE SIZE	PERIOD TO MATURITY	INTEREST RATE	PLACEMENT TYPE
January	Government of St. Vincent and the Grenadines	USD 11.00	10 years	Fixed rate of 7.00% p.a.	Private
February	Clico Investment Bank	USD 75.00	5 years	Fixed rate of 8.55% p.a.	Private
	Government of Trinidad and Tobago	674.30	5.5 years	Fixed rate of 7.80% p.a.	Auction
March	Transcorp Development Company Limited	665.00	18 years	Fixed rate of 11.00% for 3 years thereafter Floating rate - Floor 8.00% and Cap 12.00%	Private
	Barbados Investment and Development Corporation	USD 19.00	15 years	Fixed rate of 6.955% p.a.	Private
	Barbados Transport Board	USD 11.00	15 years	Fixed rate of 6.996% p.a.	Private
April	Home Mortgage Bank	53.50	5 years	\$20.7 M Tranche Fixed 6.375% (tax free)	Private
			7 years	\$32.8 M Tranche Fixed 6.75% (tax free)	Private
	Barbados Agricultural Management Company	USD 25.00	15 years	Fixed rate of 7.28% p.a.	Private
	Government of Trinidad and Tobago	1,017.98	7 years	Fixed rate of 8.00% p.a.	Auction
July	St. Maarten Harbour Holdings N.V.	USD 86.00	15 years	Initial rate of 7.00% p.a.	Private
September	JAIRO	USD 40.00	10 years	Initial rate of 8.50% p.a.	Private
	Home Mortgage Bank	71.00	5 years	\$4.9 M Tranche Fixed 6.563% (tax free)	Private
			7 years	\$4.3 M Tranche Fixed 6.75% (tax free)	Private
			10 years	\$6.938 Tranche Fixed 6.938% (tax free)	Private
November	Cool Petroleum (St. Lucia) Limited Tranche A Bonds	USD 20.00	10 years	9.00% p.a.	Private
	Cool Petroleum (St. Lucia) Limited Tranche B Bonds	USD 20.00	10 years	9.00% p.a.	Private
	Cool Petroleum (St. Lucia) Limited Tranche C Bonds	USD 20.00	10 years	7.65% p.a.	Private
December	WASA	USD 30.00	5 years	Fixed rate of 5.90%	
	Home Mortgage Bank	109.895	2.5 years	Fixed rate of 7.75% p.a. (taxable)	Private

INTERNATIONAL TRADE AND PAYMENTS

Balance of Payments

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

Trinidad and Tobago recorded a balance of payments surplus of \$294.9 million in the third quarter of 2007, bringing the overall balance for the first nine months of the year to \$1,242.2 million (6.5 per cent of GDP). This led to an increase in the level of gross official reserves to \$6,376.3 million at the end of September 2007, representing an import cover of 9.4 months of prospective imports of goods and non-factor services. Preliminary data suggest that there was an overall balance of payments surplus of \$1,541.1 million in 2007.

A trade surplus of \$1,248.4 million in the third quarter contributed to an overall current account surplus of \$3,387.8 million (17.7 per cent of GDP) bringing the cumulative balance on the current account for the first nine months of 2007 to just over \$3 billion, or 16.3 per cent of GDP. Merchandise exports increased by 27.2 per cent to \$3,271.4 million in the third quarter reflecting increases in the export value of mineral fuels, lubricants and chemicals as export volumes increased during the quarter. Manufactured goods exports also increased from \$166.4 million in the second quarter of 2007 to \$215 million in the third quarter. The value of imports also increased by 13.3 per cent in the third quarter. This was in part due to the increase in the imports of manufactured goods from \$242.1 million in the second quarter to \$260.8 million in the third quarter as well as the increase in the value of machinery and transport equipment by \$24.3 million to \$452.5 million.

The positive performance on the current account was outweighed by the deteriorating capital account

which registered a deficit of \$822.4 million in the third quarter. This was partly explained by the private sector which continued to diversify their investment portfolios abroad. Total repayments on external debt fell from \$25.3 million in the previous quarter to \$6.7 million in the reporting quarter. The debt service ratio for the quarter ended September 2007 was estimated at 1.6 per cent. Direct investment inflows, which amounted to \$635 million for the first nine months of the year continued to finance the build up in the economy's productive capacity.

At the end of September 2007, Trinidad and Tobago's gross foreign assets stood at \$8,450.3 million, \$1,124.5 million higher than at the end of December 2006. This change comprised an increase in the Central Bank's foreign assets of \$1,185.9 million but a fall in the foreign assets of commercial banks of \$61.4 million.

Effective Exchange Rates

The trade-weighted real effective exchange rate (TWREER) index fell in October 2007 on a year-on-year basis by 1 per cent. This marked the index's first decline since December 2004 and the trend continued into November 2007. Accounting for these favorable movements were the developments in the global foreign exchange market surrounding the weakening of the United States (US) dollar against other major currencies, which became more pronounced at the start of the third quarter of 2007. As such, locally produced goods were placed in a more price-competitive position internationally.

Exchange Rate Effect

Given that the Trinidad and Tobago (TT) dollar remained relatively stable

against the US dollar, changes in the exchange rate effect reflected an indirect movement of the TT dollar vis-à-vis the currencies of non-US trading partners. Consequently, the decline of the US dollar against other major currencies such as the Euro, Pound sterling and the Canadian dollar translated into a similar movement of the TT dollar against these currencies, by size and magnitude. Between June and November 2007, the TT dollar weighted average selling exchange rate per Euro, Canadian dollar and Pound sterling depreciated by 9.7 per cent, 11 per cent and 4.6 per cent, respectively. The trade weighted nominal effective exchange rate (TWNEER) index which shows the effect of exchange rates on the TWREER, recorded an accelerated decrease between July and November as it fell on average by 3 per cent compared with 1.7 per cent in the first half of 2007.

Inflation Effect

The trade-weighted effective exchange rate (TWEIR) index which shows the movements in relative prices indicated a continued widening in the inflation

differential for the second half of 2007 compared with the average for the first half of the year. However, the rate at which the gap increased has slowed somewhat between September and November as a result of the gradual decline in domestic inflation, alongside a commensurate increase in the inflation rates experienced by the United States, United Kingdom and Jamaica during the period. The TWEIR index averaged 3.7 per cent for the latter half of the year compared with 4.5 per cent for the first six months of 2007.

While the negative inflation effect has been the main driver of the country's international price competitiveness since the end of 2005, data for October and November 2007 revealed that the exchange rate effect exerted a stronger influence on Trinidad and Tobago's competitiveness. This resulted in a decreased rate at which competitiveness was eroded during the second half of the year ended November 2007.

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

Period	Trade-Weighted Indices		
	TWREER	TWNEER	TWEIR
Index (1990=100)			
Year on Year			
2002	3.83	2.84	0.97
2003	-1.35	-0.86	-0.50
2004	-2.03	-1.78	-0.25
2005	1.99	-0.21	2.20
2006	3.75	-0.64	4.43
2006 Qtr 4	4.32	-2.06	6.51
2007 Qtr 1	2.93	-1.84	4.86
Qtr 2	2.62	-1.50	4.18
Qtr 3	1.49	-2.60	4.19
2007 Jan	3.55	-1.77	5.42
Feb	2.97	-1.82	4.88
Mar	2.28	-1.94	4.30
Apr	2.84	-1.86	4.78
May	3.15	-0.95	4.14
Jun	1.85	-1.71	3.63
Jul	1.86	-2.62	4.60
Aug	2.09	-2.35	4.54
Sep	0.49	-2.83	3.42
Oct	-1.03	-3.67	2.73
Nov	-0.82	-3.73	3.03
Quarter on Quarter			
2006 Qtr 4	1.60	-0.45	2.06
2007 Qtr 1	-0.66	-0.29	-0.37
Qtr 2	-0.45	-0.93	0.49
Qtr 3	1.00	-0.95	1.97
Month on Month			
2007 Jan	0.04	0.32	-0.27
Feb	-0.07	0.03	-0.10
Mar	-0.68	-0.49	-0.19
Apr	0.07	-0.50	0.58
May	0.01	0.00	0.02
Jun	-0.16	-0.35	0.19
Jul	0.97	-0.76	1.74
Aug	0.52	0.34	0.17
Sep	-0.63	-0.56	-0.08
Oct	-0.30	-0.79	0.49
Nov	-0.08	-0.61	0.53

Source: Central Bank of Trinidad and Tobago.

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

INTERNATIONAL COMMODITIES

Petroleum

The international crude oil market continued its ascent during the second half of 2007 on account of a combination of market fundamentals, geopolitics and speculative activity. During the third quarter of 2007, crude oil prices (WTI) averaged US\$75.35/bbl which represented an increase of 16.1 per cent from the previous quarter and a rise of 7.0 per cent from the corresponding quarter of 2006. Prices continued to rise through to November and reached an all-time high of US\$98.62/bbl on November 7.

Despite faltering oil demand in the United States (US) as prices surpassed US\$80/bbl, world oil demand continued to grow in spite of the higher prices due to stronger demand from non-OECD countries such as China and India. World oil demand is projected to average 87.41 million barrels per day (b/d) during the fourth quarter, an increase of 1.8 million b/d from the corresponding quarter of 2006. Non-responsive incremental supplies from non-OPEC producers in particular have resulted in significant draw-downs of commercial crude inventories. Global oil inventories usually rise by 1 million b/d between the second and third quarters, but stocks rose by a mere 300 thousand b/d during the second quarter and fell by almost an equal amount during the third quarter of 2007. According to the International Energy Agency (IEA), there was a fall of 360 thousand b/d in OECD stocks during the third quarter compared with a stock-build of 280 thousand b/d for the same quarter a year earlier. In the US, although commercial stocks were marginally higher than the five-year average,

inventories were lower than levels a year ago and at the end of October, were at their lowest levels since October 2005 (post Katrina). In an attempt to recover to pre-Katrina levels, the US began to refill the Strategic Petroleum Reserve. It was argued that this added unnecessary pressure to an already tight market. Additionally, US crude imports have been sluggish due to a spate of refinery outages for planned and unplanned maintenance, inter-fuel substitution and supply curtailments from Mexico because of weather-related precautionary shut-ins. It is this lack of confidence that crude oil supplies could be replenished in the short-term in what has added a premium to oil prices.

An examination of the supply-side fundamentals of the crude oil market equation suggests that there were significant downside risks which lent support to higher prices during the past few months. In general, resources are becoming more difficult to find and more expensive to exploit because of higher labor and material costs. Operating conditions become even more strained when unplanned outages occur. Although the 2007 Atlantic Hurricane season has been relatively subdued, there were some noteworthy weather systems which impacted crude oil production. In early September, both Hurricanes Dean and Felix forced the precautionary shutdown of crude oil production in the Gulf of Mexico (GOM). The GOM accounts for a quarter of the world's oil production and the shut-in of 25 per cent of normal production levels contributed to prices exceeding US\$74/bbl. However, there has not been any significant damage to oil infrastructure in the GOM akin to

what occurred in the wake of Hurricane Katrina.

Some analysts have taken the view that geopolitics and the activities of non-commercial traders were mainly responsible for surging crude oil prices. Apart from the ongoing unrest in Nigeria, there were tensions between Turkey and Kurdish separatists of northern Iraq, claims of an Israeli air-strike on Syrian territory and the imposition of tougher sanctions by the US against Iran for the country's continued flirtation with nuclear power. Volatility in the US financial markets also affected price formulations. The IEA projected that the effects of the US sub-prime mortgage crisis may not impact US oil demand growth until 2008. However, the weakening of the US dollar to all-time lows against other major traded currencies and the factoring in of additional interest rate cuts by the Federal Reserve impacted the oil market. There was a significant inflow of speculative funds from non-commercial traders into energy markets as a hedge against the declining value of the US dollar. In fact, reports of the continuing slide of the dollar coincided with that of higher oil prices. The view was also expressed that oil suppliers are no longer in control of the market, but prices are being set by exchange traded funds.

In light of all these factors, OPEC continued to contend that markets were adequately supplied and that refinery bottlenecks and geopolitics were the main reasons for higher prices. Although OPEC accounts for only 30 per cent of world oil production, the group continues to shoulder the majority of the blame for the higher prices. OPEC-10, in what many view as an attempt to defend an implicit price ceiling of US\$80/bbl, agreed at its September 11 meeting in Vienna to increase output by 500 thousand b/d effective November 1,

2007. The increase is based on August output of 26.75 million b/d and not the output ceiling of 25.8 million b/d which had been established since February. The increase in production to 27.25 million b/d effectively legitimizes the 1 million b/d of overproduction and then adds 500 thousand b/d. OPEC-10 justified the increase by stating that conditions were tight in the US market and that the group was trying to alleviate fears that supplies could possibly not meet demand during the fourth quarter. However, the increased production has made the market vulnerable to supply disruptions because OPEC's spare capacity has declined to 2-3 million b/d, most of which is concentrated in Saudi Arabia.

Non-OPEC supply growth is expected to recover in the fourth quarter after seasonal maintenance and weather-related stoppages plagued the third quarter. Production restarts in key producing regions and new field start-ups in Brazil, Australia, Malaysia, GOM and the North Sea should augment world crude supplies. Oil prices are likely to remain high in the interim though and soften slightly in the second quarter of 2008 when oil demand is expected to fall by 2 million b/d.

Natural Gas

The natural gas market in the Atlantic basin was relatively suppressed for most of the second half of 2007. A new relationship between oil and gas appeared to have emerged. Usually, natural gas prices follow the movement of crude oil prices. However, the recent surge in oil prices was not matched by rising natural gas prices. A warmer than normal winter followed by a cooler summer, soaring LNG imports, a rise in US domestic production and imminent new LNG and pipeline infrastructure resulted in generally lower natural gas prices.

Some US firms actually contemplated reducing production until prices recovered. For the period January–August 2007, LNG imports totaled 649.8 billion cubic feet representing an increase of 58.9 per cent from the corresponding period of 2006. Trinidad and Tobago accounted for 54.4 per cent of total imports.

During the third quarter of 2007, natural gas prices averaged US\$6.17/mmbtu (Henry Hub) which was a decline of 18 per cent from the previous quarter but a rise of 1.8 per cent from the comparable period of 2006. Natural gas inventories ended the filling season (October 31) at a historic high of approximately 3.51 trillion cubic feet (tcf). This was more than 10 per cent in excess of the five-year average. With the end of the Atlantic hurricane season at hand, tame weather conditions facilitated larger storage injections and limited the level of inventory withdrawals. As a result, natural gas prices hovered around US\$6/mmbtu for most of the quarter.

Price began to firm in September on the basis of weather-related disruptions and weakened LNG imports. The passage of two intense weather systems in early September resulted in the curtailment of approximately 31 per cent of natural gas production in the Gulf of Mexico. US LNG imports slowed in September and October because of increased demand from Asia. In Japan, the shutdown of a major nuclear power plant increased the demand for natural gas for electricity generation. Also, rising crude oil prices provided the impetus for energy-deficient countries such as China and India to pay natural gas prices premiums of US\$2-4/mmbtu over Henry Hub.

Analysts have already disclosed that US natural gas consumption has increased in 2007 because of increased gas use for power

generation and relatively cold winter weather. With the onset of winter, prices should firm as heating demand surfaces. Prices already surpassed US\$7/mmbtu in November on account of the unpredictable weather and seasonal maintenance in the GOM. However, because there is an ample amount of gas in storage, overall gas prices should remain moderate.

Ammonia

Ammonia prices trended downwards in the Caribbean for the most part of the third quarter of 2007, although prices in some of the other markets were not as weak. International prices softened in July as global demand slackened. This was apparent even with strong demand for ammonia in the United States (US) for the re-fill season before autumn. Over the period, ammonia exports were reduced somewhat due to a number of turnarounds, unexpected outages, shortfalls in natural gas supply or production stoppages due to increasing natural gas costs. However, the reductions were not sufficient to counter the loss in demand.

In the second half of August, production curtailments in the Black Sea market caused a tighter supply and a resultant upward pressure on prices. However, during this period Middle East and South East Asian prices fell sharply. This was the trend in most markets, although the fall in prices was not as pronounced. European demand, as well as demand in other markets, declined in 2007. This may be due to a potential oversupply in the international market which emerged over the last two years. Global ammonia imports were expected to grow by six hundred thousand tonnes between 2005 and 2007, a time when new export supplies have risen much more rapidly. This potential oversupply

may force high-cost producers out of the market. Nonetheless, increasing natural gas prices may thwart the expectant fall in prices.

Urea

Falling prices generally characterized the international urea market during the period under review. Trading remained relatively limited in July/August as traders held back in anticipation of further price reductions. By September, urea prices began to rise. Prices rose notably in China, the Black Sea and the Former Soviet Union as demand began to show signs of improvement. Substantial demand emerged in the US, Mexico and Latin America. Additionally, the weak US dollar helped to boost urea demand in Europe. International prices were strong heading into the fourth quarter, on the back of strong demand from the US and Europe.

Methanol

Methanol prices generally trended downwards in the third quarter of 2007. This fall off in prices occurred mostly in July when demand was relatively low. In the North American market, Celanese restarted its 1.25 million tonne per annum acetic acid plant at Clear Lake Texas in August, ending an unplanned outage which lasted almost three months. Also, three Methanex plants in Chile remained idled throughout the period as natural gas supply problems persisted. In Trinidad and Tobago, the shutdown of BP's Amherstia offshore gas platform in July cut natural gas supplies to the Point Lisas Industrial Estate by 15 per cent. However, the reduction in supplies did not unduly affect producers as most plants were operating at close to full capacity. Additionally, Methanol Holdings Trinidad Limited (MHTL) M1

plant shut down for scheduled maintenance for approximately two weeks in early September.

In markets in West Europe, Asia and the Middle East, news of expected gas cuts in Trinidad and Tobago, coupled with growing demand, put upward pressure on prices. In addition, these markets were characterized by several scheduled maintenance outages over the period. Demand from China was considerable, as China switched from a net exporter in the first quarter to a net importer during the second quarter. Some market officials have expressed the view that China will remain a net importer going forward, since the currently low market prices may force high-cost producers out of the market. In Oman, a new one million tonne per annum methanol plant was successfully commissioned in September. This may help restrain rising prices that have characterized European markets in August/September.

Iron and Steel

Iron and steel prices declined in the third quarter as international demand was weak during the period. Continued economic expansion in China kept domestic prices relatively firm over the period. However, imports of steel products into the US were considerably low during summer. Arcelor-Mittal was forced to cut production in the third quarter due to a lack of demand in the market. In July, climate conditions also affected demand in China as construction was dampened due to the hot weather. China's output rebounded in August, aiding global crude steel growth of 5.3 per cent for August. Exports from China declined, but were still above five million tonnes. Also, prices in Latin America and other markets slipped as demand remained weak.

Although steel consolidation was prevalent across global markets, the continued fragmentation of the Chinese steel industry threatens to undermine the government's plans to consolidate the sector. The first half of the year has seen the

decentralization of operations in several firms in the Chinese industry. This may have an effect on the efficiency of production and may manifest itself through price movements.

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

For the period	Arab Light	Iran Light	Iran Heavy	Bonny Light	Es Sider	Forties	Brent	Zakum	W.T.I.	Dubai	Average OPEC
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
2006											
Jan	58.22	58.99	56.87	64.04	61.76	63.95	62.86	62.15	65.19	58.44	58.29
Feb	56.29	57.00	55.12	61.90	58.97	60.85	59.84	60.95	61.18	57.36	56.36
Mar	57.53	58.77	56.54	63.80	60.22	62.73	62.08	60.85	62.88	57.82	57.86
Apr	63.85	65.14	63.22	71.80	67.03	70.45	70.35	67.50	69.46	64.14	64.44
May	64.92	64.69	62.82	71.74	67.26	70.19	69.83	68.55	70.89	65.07	65.17
Jun	65.03	64.30	62.35	70.22	66.62	69.09	68.69	68.90	70.88	65.22	64.60
	69.06	68.81	66.71	75.49	71.42	74.59	73.66	73.05	74.33	69.17	68.89
Aug	68.76	68.49	66.42	75.29	70.72	74.22	73.11	72.75	73.01	68.91	68.81
Sep	59.72	58.56	57.14	63.87	61.54	63.04	61.71	63.25	64.00	59.82	59.34
Oct	55.64	55.42	53.27	58.75	56.20	58.76	57.79	58.75	58.82	56.36	54.97
Nov	55.53	55.39	53.97	60.32	57.32	59.58	58.92	59.75	58.94	56.72	55.42
Dec	57.70	56.98	55.31	64.37	60.34	62.61	62.32	62.10	61.96	58.68	57.95
2007											
Jan	50.85	49.12	47.38	56.27	52.52	54.40	53.68	54.85	54.40	59.14	50.73
Feb	54.29	53.64	51.87	60.43	55.81	57.44	57.43	58.75	59.21	55.61	54.45
Mar	58.08	57.92	55.99	64.41	60.97	62.15	62.15	62.15	60.63	58.80	58.47
Apr	62.83	63.87	61.42	70.01	66.06	67.52	67.51	67.65	63.75	63.97	63.55
May	64.15	64.25	62.72	70.03	66.03	67.49	67.38	68.45	63.46	64.59	64.48
Jun	65.92	67.99	64.77	74.45	70.25	71.58	71.55	69.75	67.44	65.79	66.89
Jul	71.05	73.69	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

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

STATISTICAL APPENDIX

STATISTICAL APPENDIX

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

TABLE 1

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

Nov 2007

GROWTH RATES (%)

Period Ending	Petroleum Sector (312.9)	Petrochemicals (42.7)	Other Petroleum (270.1)	Non- ¹ Petroleum (687.1)	Agriculture (13.6)	Manufacturing (70.6)	Electricity & Water (17.3)	Construction (74.6)	Distribution (163.6)	Transport Storage & Communication (85.9)	Finance Insurance & Real Estate (142.2)	Government (75.7)	Other ² Services (47.4)	Total (1000)
<i>Weights</i>	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Quarter to Quarter														
2001 QIV	-2.3	2.7	-3.5	3.3	18.3	-5.6	-3.1	-3.2	7.6	3.3	-1.0	0.0	-2.9	0.8
2002 QI	8.0	0.7	9.7	-2.4	24.9	-5.3	2.1	-3.7	1.6	-5.5	5.5	1.0	0.5	1.7
II	-1.8	5.3	-2.9	-1.0	-7.2	0.4	7.6	1.2	-5.0	3.9	3.5	-1.4	0.8	-0.6
III	10.0	5.3	10.7	5.3	-11.0	16.0	4.3	11.9	6.9	-2.7	-5.6	6.3	0.9	5.8
IV	13.3	0.5	14.9	1.9	-7.1	0.6	0.2	-6.3	0.7	3.6	-2.4	1.1	0.5	4.9
2003 QI	5.1	3.7	5.8	-1.3	-0.7	-8.4	-3.2	0.9	4.7	-1.7	13.0	-2.0	-2.0	1.9
II	12.0	-2.4	13.9	2.8	1.1	13.6	0.6	10.6	2.8	6.5	-3.6	-2.6	3.1	6.7
III	2.5	-4.7	3.5	1.6	-13.2	-0.9	4.7	5.8	0.0	-7.5	3.2	1.1	1.9	1.3
IV	4.1	3.0	3.8	5.8	13.3	-1.2	0.5	1.2	5.4	12.8	1.2	0.1	-0.7	4.4
2004 QI	-3.0	1.0	-3.2	-0.8	-7.5	3.7	-1.7	0.6	3.2	1.1	5.5	1.0	2.6	0.0
II	-1.1	-0.8	-1.2	0.6	-3.9	3.8	1.6	6.0	3.8	-7.6	-1.9	2.3	-0.1	0.6
III	8.1	19.7	6.8	0.8	-8.7	-4.7	1.8	5.4	-3.2	3.3	-1.1	-1.4	0.0	1.3
IV	2.8	9.2	2.0	4.7	10.3	6.9	5.2	0.3	1.2	5.7	0.7	4.4	-0.4	2.7
2005 QI	2.7	1.0	3.0	-1.2	-2.9	-5.5	-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	-0.2	19.7	2.2	-5.1	8.3	-1.6	6.2	7.4	1.4	2.7	6.0
II	3.5	-1.2	4.2	3.5	-1.6	1.1	-0.2	9.4	2.7	-0.0	-2.7	6.7	2.2	2.6
III	1.0	0.7	1.0	2.6	-18.5	-3.8	7.4	3.1	9.2	3.7	4.4	0.8	-1.0	2.0
IV	-2.4	9.6	-3.9	0.7	20.3	2.4	-1.1	-0.6	-9.5	0.7	-1.2	-3.2	1.2	-2.6
2007 QI	2.5	-9.4	4.2	2.4	-8.2	-2.3	-1.6	1.8	8.7	2.9	4.7	-11.7	-2.5	4.2
II	-0.8	4.0	-1.4	-3.7	-5.4	2.3	4.6	2.2	-2.9	4.4	-0.5	4.0	2.1	-0.8
III ^P	1.5	2.4	1.4	3.0	-0.7	1.5	1.9	2.3	5.5	-1.2	-1.0	1.4	-0.9	0.2
Year on Year														
Jan-(SEP 02/SEP 01	5.2	5.0	5.2	2.5	16.4	0.8	8.4	-6.8	4.0	2.1	6.1	4.4	0.7	3.4
Jan-(SEP 03/SEP 02	37.2	6.2	42.4	6.2	-20.1	10.3	4.1	11.6	10.4	2.9	5.8	1.1	2.0	16.1
Jan-(SEP 04/SEP 03	8.4	5.8	8.7	7.8	-9.7	7.0	3.7	15.4	11.4	6.0	5.8	1.9	4.1	8.5
Jan-(SEP 05/SEP 04	9.2	21.8	7.7	6.2	-4.1	4.6	5.2	12.4	6.9	4.9	5.7	5.3	1.6	7.4
Jan-(SEP 06/SEP 05	20.3	14.2	21.1	5.7	0.8	3.4	1.9	21.5	-0.8	6.2	6.1	4.8	2.1	11.1
Jan-(SEP 07/SEP 06 ^P	1.8	2.9	1.7	4.5	-8.3	-0.2	5.7	8.7	5.0	8.8	4.8	-9.5	-0.1	3.2

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}

Nov 2007

/Average of four quarters 1995 = 100/

Period Ending	All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1999	139.0	101.5	138.5	218.6	178.5	198.0	230.5	479.8	118.0	252.3	169.3	146.9	130.1	127.1	114.3	64.7
2000	146.4	102.2	129.2	250.8	200.3	207.9	255.7	595.7	129.5	323.3	195.2	188.6	150.8	121.5	125.5	217.8
2001	163.2	105.2	138.6	262.0	241.7	201.8	285.6	662.4	191.8	342.9	213.7	331.4	178.1	106.4	122.0	111.7
2002	187.9	132.1	154.1	275.3	270.1	217.4	293.6	624.3	210.7	430.6	255.6	397.5	186.6	125.8	134.0	72.9
2003	205.6	147.9	151.0	310.6	299.7	236.4	320.6	1,020.6	191.2	543.5	307.4	425.5	230.2	114.4	140.3	15.5
2004	218.8	149.2	150.4	318.1	337.2	294.7	350.9	1,194.1	233.3	644.5	320.7	478.0	214.4	119.5	145.4	66.6
2005	240.2	157.1	167.6	375.9	374.7	358.9	423.9	1,411.0	233.4	655.8	365.5	480.7	211.3	125.3	146.5	60.8
2006	262.0	164.7	166.2	388.1	430.9	320.1	548.5	1,506.7	304.3	651.6	378.0	636.9	186.0	127.2	150.6	41.6
2000	III	150.2	92.6	146.2	258.2	214.8	278.8	638.5	127.7	295.3	216.7	210.5	173.4	118.6	130.8	169.2
	IV	158.2	111.2	149.8	258.2	189.8	279.2	599.3	146.9	377.0	218.4	223.3	153.1	119.1	125.9	151.2
2001	I	157.2	97.8	149.5	259.2	186.1	255.3	651.7	182.7	364.0	209.7	312.6	157.4	105.4	129.6	161.2
	II	163.0	107.2	124.0	249.5	195.0	290.0	702.9	202.8	348.8	216.6	360.0	184.9	105.2	115.4	149.2
	III	167.8	108.4	129.5	281.3	208.0	297.6	700.3	197.9	344.8	211.3	365.5	198.7	107.9	122.2	70.6
	IV	164.7	107.4	151.4	258.0	217.5	298.9	594.8	183.9	314.7	217.2	287.4	171.0	107.1	120.8	67.1
2002	I	170.3	114.6	144.0	268.3	204.9	283.0	463.3	204.8	316.1	233.0	341.8	171.6	135.1	125.1	116.2
	II	182.3	120.5	149.8	273.3	223.0	291.3	548.6	220.4	322.3	252.4	411.8	189.9	139.4	125.2	110.0
	III	193.8	130.2	166.5	271.8	240.2	292.8	730.8	207.2	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	261.5	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	270.5	146.8	238.0	341.7	279.8	686.6	1,470.5	339.4	696.1	345.1	622.4	158.2	128.4	147.8	37.7
	II	282.2	142.6	234.7	405.1	351.5	680.0	1,622.6	383.3	723.7	373.3	693.4	159.8	121.9	145.8	45.7
	III	P	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 3

INDEX OF DOMESTIC PRODUCTION^{1,2}

Nov 2007

		Per cent Change															
Period		All Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petrochemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly -Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
Ending		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1999		10.9	0.9	19.0	25.3	13.8	18.2	9.5	121.2	2.4	19.0	7.6	13.2	4.3	5.7	5.1	-36.4
2000		5.3	0.8	-6.7	14.8	12.2	5.0	10.9	24.2	9.8	28.1	15.3	28.4	15.9	-4.4	9.8	236.4
2001		11.5	2.9	7.2	4.5	20.6	-3.0	11.7	11.2	48.1	6.1	9.5	75.7	18.1	-12.4	-2.8	-48.7
2002		15.1	25.5	11.2	5.1	11.8	7.7	2.8	-5.7	9.8	25.6	19.6	20.0	4.8	18.2	9.9	-34.7
2003		9.5	11.9	-2.0	12.8	11.0	8.8	9.2	63.5	-9.2	26.2	20.3	7.0	23.4	-9.1	4.7	-78.7
2004		6.4	0.9	-0.4	2.4	12.5	24.7	9.4	17.0	22.0	18.6	4.3	12.3	-6.9	4.4	3.6	329.2
2005		9.8	5.3	11.5	18.2	11.1	21.8	20.8	18.2	0.0	1.7	14.0	0.6	-1.5	4.9	0.8	-8.7
2006		9.0	4.8	-0.9	3.2	15.0	-10.8	29.4	6.8	30.4	-0.6	3.4	32.5	-12.0	1.5	2.8	-31.7
2000	III	4.7	-15.5	26.3	6.7	12.8	-0.1	20.7	1.7	8.3	0.9	19.5	29.0	14.6	-6.3	5.7	-40.8
	IV	5.3	20.1	2.5	0.0	-1.2	-11.6	0.1	-6.1	15.0	27.7	0.8	6.1	-11.7	0.4	-3.7	-10.6
2001	I	-0.6	-12.1	-0.2	0.4	7.3	-1.9	-8.6	8.7	24.4	-3.4	-4.0	40.0	2.8	-11.5	2.9	6.6
	II	3.7	9.6	-17.1	-3.7	9.4	4.8	13.6	7.9	11.0	-4.2	3.3	15.2	17.5	-0.2	-11.0	-7.4
	III	2.9	1.1	4.4	12.7	1.9	6.7	2.6	-0.4	-2.4	-1.1	-2.4	1.5	7.5	2.6	5.9	-52.7
	IV	-1.8	-0.9	16.9	-8.3	-6.7	4.6	0.4	-15.1	-7.1	-8.7	2.8	-21.4	-13.9	-0.7	-1.1	-5.0
2002	I	3.4	6.7	-4.9	4.0	4.1	-5.8	-5.3	-22.1	11.4	0.4	7.3	18.9	0.4	26.1	3.6	73.2
	II	7.0	5.1	4.0	1.9	10.2	8.8	2.9	18.4	7.6	2.0	8.3	20.5	10.7	3.2	0.1	-5.3
	III	6.3	8.0	11.1	-0.5	4.9	7.7	0.5	33.2	-6.0	87.4	1.0	4.6	-0.7	-17.6	16.9	-63.7
	IV	5.6	24.8	-6.3	5.8	-2.7	-16.3	4.9	2.7	1.6	-21.1	10.5	-6.1	4.1	-0.5	-4.9	-32.3
2003	I	-6.0	-17.3	3.7	5.0	-1.7	0.2	-8.1	-10.3	-7.8	-18.1	-6.4	9.0	11.9	-3.3	-0.3	14.8
	II	2.0	9.2	-14.6	-4.3	4.0	4.1	0.7	55.3	12.0	16.2	13.9	-8.3	6.3	2.4	0.0	1.9
	III	9.3	5.0	9.6	12.2	11.9	21.1	17.4	9.7	-13.7	48.5	8.6	9.1	6.0	3.1	3.0	-
	IV	2.0	1.3	1.1	0.9	2.8	10.0	14.3	5.4	-11.4	-3.1	3.4	-5.8	-10.9	0.9	-1.5	-
2004	I	-4.3	-2.9	-4.4	-11.2	-4.1	-7.2	-14.6	-16.1	30.2	-21.0	-10.1	11.4	-2.8	-2.6	1.6	-
	II	-1.3	-3.5	-3.7	19.2	-2.0	15.2	-22.2	29.6	7.0	-0.1	3.3	-9.4	10.3	2.0	0.1	22.9
	III	5.8	2.4	15.9	-10.5	13.1	-0.7	39.5	1.7	12.9	56.2	-0.4	15.0	-13.5	2.7	2.9	-61.3
	IV	10.1	-0.3	-7.5	5.2	10.8	9.0	33.1	-17.0	-14.7	-7.9	12.9	13.4	-0.9	5.1	0.0	21.2
2005	I	-5.7	2.2	8.9	10.1	-10.4	-7.8	-15.2	8.8	-4.1	-11.1	2.8	-20.3	3.4	-3.8	-2.1	72.9
	II	6.3	4.3	1.2	7.4	8.9	29.6	14.4	27.9	5.1	0.9	3.1	-7.1	1.2	1.2	2.4	2.6
	III	0.2	-3.7	0.6	0.4	2.4	2.5	-12.5	2.1	-0.4	0.2	-2.8	24.4	0.4	2.9	-2.5	-30.0
	IV	3.7	6.7	2.9	-3.9	3.5	-10.6	10.9	-16.6	20.4	-4.5	-0.4	14.5	-1.0	3.2	3.7	-63.1
2006	I	4.3	5.3	-4.9	5.1	5.8	-1.3	21.1	6.6	-5.9	-0.5	3.8	4.2	-0.3	-6.2	0.7	129.3
	II	0.4	-2.9	-3.4	5.9	2.2	1.1	-1.7	15.7	1.3	1.3	4.7	2.9	2.0	0.6	2.5	11.0
	III	-1.1	0.2	6.0	-17.9	-0.6	-14.4	-0.6	-2.3	32.4	1.5	-1.6	1.8	-25.5	7.5	-2.5	-30.5
	IV	1.8	-9.1	4.3	20.1	4.9	-8.2	16.4	-10.7	6.6	4.7	-8.2	11.1	0.6	-0.8	-2.5	-35.3
2007	I	2.3	-3.5	36.1	-16.2	0.6	0.9	12.8	3.9	-6.6	2.2	-3.0	-10.9	-1.5	-2.1	0.7	53.3
	II	4.3	-2.9	-1.4	18.6	7.4	25.6	-1.0	10.3	12.9	4.0	8.2	11.4	1.0	-5.1	-1.4	21.2
	III	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Nov 2007

		Thousands of Barrels													
		Crude Petroleum (000 cu meters)				Crude Petroleum				Petroleum Based Products					
Period	Ending	Total Production	Daily Average	Imports	Exports	Total Production	Daily Average	Imports	Exports	Refinery Throughput 000 cu meters	Refinery Throughput	Motor Gasolene	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
1999		7,264.9	19.9	4,548.7	3,236.9	45,688.9	125.2	28,607.0	20,357.0	8,681.4	54,597.3	9,962.6	12,436.6	20,619.9	5,700.4
2000		6,945.5	19.0	5,596.3	3,051.1	43,680.5	119.3	35,195.4	19,188.2	9,374.9	58,958.9	11,616.3	12,657.7	21,806.5	5,927.3
2001		6,602.2	18.1	5,408.0	2,869.0	41,521.3	113.8	34,011.0	18,043.0	8,930.9	56,166.7	10,375.2	12,288.9	23,058.6	5,422.1
2002		7,585.7	20.8	5,126.6	3,958.6	47,706.6	130.7	32,241.0	24,895.6	8,682.0	54,601.2	10,373.3	11,534.5	20,745.1	5,357.1
2003		7,788.4	21.3	5,276.9	4,134.6	48,981.1	134.2	33,186.3	26,002.3	8,600.1	54,086.2	10,572.8	11,012.7	21,258.4	5,481.0
2004		7,152.9	19.5	3,620.9	3,254.4	44,984.7	122.9	22,771.7	20,467.2	7,607.3	47,842.4	9,858.5	10,598.8	17,960.6	4,959.6
2005		8,386.0	23.0	5,438.1	3,798.8	52,739.6	144.5	34,200.3	23,890.9	9,554.4	60,087.8	11,757.8	13,282.9	20,490.4	6,484.4
2006		8,285.1	22.7	4,726.9	4,569.7	52,104.8	142.8	29,727.5	28,738.8	8,841.1	55,601.7	13,452.8	12,405.0	18,668.2	6,372.0
2000	III	1,766.7	19.2	1,329.1	820.1	11,110.8	120.8	8,359.0	5,157.4	2,371.3	14,912.9	2,755.1	3,453.4	5,193.6	1,515.4
	IV	1,705.4	18.5	1,547.9	811.3	10,725.1	116.6	9,734.8	5,102.2	2,332.0	14,666.0	2,995.7	3,252.8	5,061.8	1,504.2
2001	I	1,509.3	16.8	1,350.8	523.8	9,492.3	105.5	8,495.4	3,293.9	2,308.4	14,517.6	3,281.6	3,442.2	5,360.9	1,478.3
	II	1,656.1	18.2	1,427.8	841.2	10,415.1	114.5	8,979.2	5,290.0	2,298.4	14,454.6	1,815.1	2,843.5	6,632.8	1,113.2
	III	1,691.4	18.4	1,380.2	632.6	10,637.4	115.6	8,680.1	3,978.6	2,247.2	14,132.7	2,508.7	3,339.6	5,791.1	1,673.5
	IV	1,745.4	19.0	1,249.2	871.4	10,976.5	119.3	7,856.4	5,480.4	2,076.9	13,061.8	2,769.8	2,663.6	5,273.8	1,157.2
2002	I	1,720.0	19.1	1,324.2	821.3	10,816.8	120.2	8,327.9	5,164.9	2,144.7	13,488.2	2,598.5	2,515.6	5,590.4	1,402.4
	II	1,848.1	20.3	1,240.9	925.2	11,622.7	127.7	7,804.0	5,818.8	2,230.4	14,026.9	2,761.3	2,952.1	5,321.9	1,458.7
	III	1,923.7	20.9	1,274.7	997.6	12,097.9	131.5	8,016.3	6,274.1	2,184.8	13,740.4	2,268.0	3,171.1	5,045.3	1,407.6
	IV	2,094.0	22.8	1,286.8	1,214.5	13,169.2	143.1	8,092.8	7,637.8	2,122.1	13,345.7	2,745.5	2,895.7	4,787.5	1,088.5
2003	I	1,806.5	20.1	1,411.1	929.6	11,361.4	126.2	8,874.3	5,846.5	2,277.5	14,323.1	2,970.0	2,941.4	5,841.9	1,412.2
	II	1,986.5	21.8	1,132.0	1,091.1	12,493.0	137.3	7,119.1	6,862.1	2,038.1	12,817.6	2,780.4	2,918.8	4,952.0	1,401.0
	III	2,032.4	22.1	1,328.5	1,117.4	12,781.9	138.9	8,354.6	7,027.4	2,182.6	13,726.3	2,743.9	2,718.7	4,897.7	1,422.7
	IV	1,962.9	21.3	1,405.4	996.4	12,344.9	134.2	8,838.3	6,266.3	2,102.0	13,219.2	2,078.5	2,433.8	5,566.7	1,245.2
2004	I	1,915.1	21.0	997.3	993.3	12,044.3	132.4	6,272.1	6,246.9	2,079.9	13,080.4	2,422.8	2,079.8	6,390.9	1,403.0
	II	1,817.2	20.0	1,045.6	799.6	11,428.2	125.6	6,575.6	5,028.6	2,062.3	12,969.7	2,514.7	3,418.5	3,371.2	1,188.0
	III	1,731.9	18.8	814.7	730.8	10,891.7	118.4	5,123.8	4,595.9	1,690.8	10,633.5	2,667.5	2,841.8	4,159.0	1,095.9
	IV	1,688.8	18.4	763.3	730.8	10,620.6	115.4	4,800.2	4,595.9	1,774.3	11,158.8	2,253.6	2,258.6	4,039.4	1,272.7
2005	I	2,002.9	22.3	1,315.6	1,046.9	12,596.0	140.0	8,273.7	6,583.8	2,357.5	14,826.4	2,580.2	3,344.4	4,949.8	1,678.2
	II	2,134.0	23.5	1,440.9	1,157.3	13,420.8	147.5	9,061.8	7,278.0	2,428.6	15,273.7	2,932.5	3,542.1	4,529.1	1,528.0
	III	2,090.9	22.7	1,332.2	1,071.2	13,149.7	142.9	8,378.0	6,737.0	2,417.1	15,201.4	2,956.2	3,211.3	6,444.4	1,645.0
	IV	2,158.2	23.5	1,349.5	523.5	13,573.2	147.5	8,486.8	3,292.1	2,351.2	14,786.4	3,288.9	3,185.1	4,567.0	1,633.2
2006	I	2,162.3	24.0	1,274.3	1,175.7	13,598.6	151.1	8,014.0	7,393.8	2,263.8	14,236.7	3,556.3	3,575.5	4,887.5	1,802.5
	II	2,092.0	23.0	1,285.8	1,176.8	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	1,785.6	19.8	1,387.7	809.8	11,229.4	124.8	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	1,797.3	19.8	1,194.8	927.0	11,303.5	124.2	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	1,720.5	18.7	1,593.5	896.0	10,820.1	117.6	10,021.7	5,635.0	2,401.2	15,101.3	2,004.0	2,466.4	2,492.8	1,406.3

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Nov 2007

Period Ending	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ⁽¹⁾			Methanol - (000 Tonnes)		
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	8	9
1999	3947.1	3610.4	12.2	5752.7	5593.0	0.0	2149.8	2168.7	16.8
2000	3827.6	3449.7	126.5	6992.7	6800.0	0.0	2480.2	2438.6	18.0
2001	4209.6	3883.1	13.2	7531.3	7666.0	0.0	2804.1	2794.2	17.3
2002	4660.0	4239.6	12.0	8607.6	8766.7	0.0	2829.0	2782.4	19.2
2003	4965.4	4595.0	10.6	10505.8	10236.1	0.0	2845.7	2868.0	17.1
2004	5350.6	4926.2	7.8	10686.8	10183.5	0.0	2750.8	2722.9	17.6
2005	5914.9	5447.9	8.0	9889.4	10413.2	0.0	4694.8	3317.0	19.4
2006	5816.9	5353.2	7.4	11251.0	11609.2	0.0	6015.6	5872.3	18.3
2000 III	1074.0	938.2	4.0	1889.8	1859.4	0.0	698.5	713.8	4.6
IV	1092.1	967.9	1.2	1871.1	1975.6	0.0	751.8	737.4	4.7
2001 I	1052.4	995.7	1.8	1749.2	1941.3	0.0	680.3	711.8	5.4
II	1021.6	931.4	5.0	1861.1	1745.6	0.0	716.6	653.6	1.6
III	1043.1	996.1	5.2	1946.7	1885.2	0.0	705.7	713.7	4.9
IV	1092.5	959.9	1.2	1974.4	2094.0	0.0	701.5	715.1	5.4
2002 I	1052.4	937.3	1.4	1984.9	1778.0	0.0	674.6	699.9	4.2
II	1074.9	965.4	6.5	1943.7	1935.9	0.0	684.1	672.6	5.7
III	1246.0	1141.6	2.3	2219.7	2228.2	0.0	742.7	717.3	4.6
IV	1286.8	1195.3	1.9	2459.4	2824.6	0.0	727.6	692.7	4.7
2003 I	1289.2	1143.9	1.5	2358.3	2137.1	0.0	710.5	683.0	4.8
II	1150.6	1023.6	5.3	2594.8	2521.9	0.0	733.5	768.1	4.9
III	1232.2	1243.4	2.2	2707.7	2915.9	0.0	695.1	682.5	3.9
IV	1293.4	1184.1	1.6	2845.0	2661.1	0.0	706.6	734.5	3.5
2004 I	1282.4	1137.6	1.5	2207.4	2324.7	0.0	673.5	652.0	3.7
II	1208.5	1228.3	2.2	2798.7	2411.6	0.0	731.8	712.5	4.5
III	1408.5	1168.2	2.6	2818.9	3052.2	0.0	664.4	688.1	4.7
IV	1451.3	1392.0	1.5	2861.8	2395.0	0.0	681.2	670.3	4.6
2005 I	1428.9	1363.1	1.6	2553.6	2936.7	0.0	1133.3	1077.7	4.9
II	1478.5	1363.0	2.4	2653.8	2597.6	0.0	1083.0	1099.3	4.6
III	1485.1	1306.0	2.0	2366.0	2447.2	0.0	1033.4	548.1	5.0
IV	1522.4	1415.8	1.9	2316.0	2431.8	0.0	1445.1	591.8	4.8
2006 I	1421.4	1344.7	1.3	2575.1	2315.0	0.0	1496.9	1527.7	4.6
II	1403.9	1333.8	2.1	2869.8	2781.0	0.0	1461.1	1355.0	4.6
III	1488.8	1361.0	2.1	2796.1	3551.3	0.0	1397.7	1424.1	3.6
IV	1502.9	1313.7	1.9	3010.0	2961.9	0.0	1659.9	1565.6	5.4
2007 I	1488.6	1407.0	1.4	3158.5	2923.2	0.0	1377.2	1544.9	2.3
II	1442.3	1414.0	2.5	3194.3	2950.3	0.0	1538.3	1423.6	4.8
III ^P	1554.1	1360.7	1.3	3047.7	2914.9	0.0	1494.7	1608.1	3.6

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Nov 2007

/000 Tonnes/

Period Ending	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
1999	688.4	0.0	341.6	348.8	1293.0	521.7	0.0	724.0	0.0	87.2	638.2	588.8	87.2
2000	742.7	0.0	288.0	453.0	1524.8	677.2	0.0	743.8	0.0	57.3	630.8	590.4	27.5
2001	696.8	0.0	263.7	429.0	2187.4	1364.2	0.0	668.3	14.8	63.5	604.8	561.0	35.9
2002	743.7	0.0	296.1	445.8	2316.4	1377.1	0.0	817.0	0.0	87.8	704.5	655.2	31.5
2003	765.6	0.0	257.6	509.7	2275.0	1268.3	0.0	896.0	0.0	237.8	640.9	635.3	35.5
2004	768.5	0.0	244.8	525.2	2336.5	1358.8	0.0	789.8	0.0	125.2	616.2	548.0	39.3
2005	686.4	12.5	136.5	564.8	2055.3	1267.9	0.0	712.0	0.0	237.1	472.1	443.5	40.5
2006	883.0	0.0	260.8	648.4	2071.5	1218.8	0.0	673.0	0.0	198.9	485.7	448.4	46.6
2000 III	199.5	0.0	60.9	136.6	430.9	186.3	0.0	192.5	0.0	17.3	147.7	137.3	7.9
2000 IV	170.7	0.0	58.6	105.4	442.9	215.7	0.0	198.2	0.0	13.8	172.4	157.0	6.1
2001 I	170.2	0.0	65.9	105.6	455.8	297.8	0.0	174.0	8.9	17.1	149.3	146.8	11.7
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
2001 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
2001 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 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
2007 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
2007 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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 7

INDEX OF RETAIL SALES

Nov 2007

/Average of Four Quarters 2000 = 100/

Period Ending	All Sections (Weights)	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	9
1999	74.1	83.1	83.8	83.7	62.8	76.3	82.2	99.1	51.3
2000	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	105.9	111.5	109.6	100.3	106.0	83.5	104.3	104.4	111.6
2002	110.8	140.0	115.8	98.8	113.0	75.6	100.3	104.2	125.2
2003	123.2	160.9	128.8	108.0	129.3	79.6	118.7	112.6	129.7
2004	139.8	180.8	140.6	138.3	131.1	83.4	137.0	127.6	153.3
2005	159.4	213.3	154.1	142.1	148.9	97.3	179.7	138.5	173.4
2006	177.3	249.5	176.8	170.7	164.5	82.8	213.5	112.9	183.3
2000	III	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	IV	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2001	I	95.9	94.5	96.7	100.5	62.8	106.3	102.6	102.4
	II	99.7	103.1	102.8	98.5	74.9	107.1	103.0	101.1
	III	101.9	104.9	104.5	93.9	81.3	101.5	102.8	121.4
	IV	125.8	143.0	133.9	108.2	203.6	99.6	102.2	121.3
2002	I	98.8	109.8	106.0	101.3	65.3	57.1	99.6	107.1
	II	102.2	132.4	109.0	94.1	76.7	65.5	101.4	108.4
	III	109.3	137.3	113.7	96.5	84.2	86.3	100.8	134.7
	IV	132.4	179.9	134.3	103.4	224.2	92.8	99.3	149.9
2003	I	105.2	123.3	113.6	89.9	73.4	54.8	110.4	122.9
	II	114.3	144.3	123.2	108.5	88.9	67.9	115.0	116.8
	III	120.1	163.8	126.0	101.6	97.8	83.6	121.4	132.3
	IV	152.9	211.4	152.0	131.7	255.6	111.6	127.9	146.7
2004	I	121.5	155.9	124.2	117.4	81.9	60.1	124.8	135.6
	II	130.4	172.9	131.4	136.1	92.5	71.8	134.1	140.3
	III	139.2	177.6	136.5	142.3	96.2	88.2	134.4	175.8
	IV	167.8	216.4	170.0	157.3	253.0	113.3	154.7	161.2
2005	I	139.9	165.7	136.2	129.2	100.7	80.0	165.1	161.9
	II	146.7	191.1	145.6	132.6	108.6	73.8	173.1	157.1
	III	160.2	205.1	148.3	153.0	120.0	100.2	185.6	195.4
	IV	190.3	290.1	185.8	153.3	264.9	134.6	194.7	178.8
2006	I	150.6	203.5	150.2	149.5	102.3	54.0	172.1	162.9
	II	163.4	214.6	175.3	157.1	120.8	70.9	198.3	170.1
	III	180.5	247.8	176.9	177.2	140.1	95.2	230.4	199.0
	IV	214.1	330.8	204.1	198.5	292.8	110.4	252.2	200.7
2007	I	182.6	239.2	176.6	179.7	113.6	66.3	238.9	194.0
	II	195.0	270.2	189.1	222.7	123.3	64.3	242.3	186.9
	III ^P	211.6	308.2	202.9	229.4	150.8	67.5	265.6	206.6

SOURCE: Central Statistical Office

¹ Includes pharmaceuticals and cosmetics, books and stationery and jewellery

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Nov 2007

Thousands of Kgs												
Period Ending	Sugar - (000 Tonnes)					Cocoa			Coffee			Citrus
	Production	Raw ¹	Granulated	Exports	Local Sales ²	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
1999	112.1	68.5	43.5	64.3	51.6	1160.0	1155.0	71.9	343.4	0.0	378.4	10677.3
2000	162.5	111.0	51.5	83.4	186.2	1593.0	1208.9	18.5	552.8	0.0	507.8	7420.5
2001	135.4	88.1	47.3	59.5	74.9	649.6	718.6	43.6	406.3	0.0	284.7	3897.3
2002	142.9	98.3	44.6	60.9	64.6	1721.7	1032.5	27.8	246.5	13.0	290.4	7495.1
2003	83.9	65.7	18.2	52.6	27.8	912.0	855.2	80.5	586.3	1.7	321.0	284.1
2004	84.5	42.9	41.6	43.8	54.2	1320.7	728.1	64.9	109.0	1.6	320.0	3148.0
2005	88.6	33.1	55.5	33.2	54.1	896.2	738.2	26.6	1578.7	1.9	205.2	111.7
2006	80.0	34.9	45.1	34.8	47.5	569.2	1041.3	664.8	138.9	3.0	269.3	889.6
2000	III	13.2	0.0	13.2	15.8	143.3	249.6	5.2	11.9	0.0	344.7	0.0
	IV	12.4	0.0	12.4	0.0	341.7	74.5	0.8	4.4	0.0	1.3	0.0
2001	I	63.0	53.3	9.7	21.0	333.6	434.0	21.4	325.8	0.0	5.1	3631.1
	II	46.9	34.8	12.1	32.4	175.0	221.8	11.0	75.5	0.0	69.7	266.2
	III	13.8	0.0	13.8	6.1	60.0	62.8	4.7	4.8	0.0	153.9	0.0
	IV	11.7	0.0	11.7	0.0	81.0	0.0	6.5	0.2	0.0	56.0	0.0
2002	I	64.5	53.4	11.2	23.0	855.0	512.0	17.1	99.7	0.6	51.6	3946.6
	II	55.9	44.9	10.9	31.2	178.0	184.0	2.9	136.4	3.4	81.9	3548.5
	III	11.7	0.0	11.7	6.7	104.8	151.8	0.5	6.7	8.5	83.6	0.0
	IV	10.8	0.0	10.8	0.0	583.9	184.7	7.3	3.7	0.5	73.3	0.0
2003	I	42.7	34.4	8.3	11.5	225.0	244.5	28.1	447.3	0.3	68.8	284.1
	II	41.2	31.3	10.0	41.1	491.3	310.5	23.4	122.4	0.6	83.1	0.0
	III	0.0	0.0	0.0	0.0	89.7	235.8	24.9	16.5	0.3	95.8	0.0
	IV	0.0	0.0	0.0	0.0	106.0	64.4	4.1	0.1	0.5	73.3	0.0
2004	I	33.3	22.6	10.7	12.5	725.1	281.1	23.3	41.8	0.4	84.1	3148.0
	II	31.1	20.3	10.8	31.0	198.4	333.5	1.8	55.4	0.6	88.4	0.0
	III	7.6	0.0	7.6	0.1	48.5	62.8	3.3	11.6	0.3	141.4	0.0
	IV	12.5	0.0	12.5	0.1	348.7	50.7	36.5	0.2	0.3	6.1	0.0
2005	I	37.2	21.7	15.5	12.2	394.2	321.9	26.6	333.3	0.6	53.2	111.7
	II	26.0	11.4	14.7	21.0	146.1	356.2	-	932.5	0.5	152.0	0.0
	III	8.5	0.0	8.5	0.0	257.8	60.1	-	75.9	0.3	-	0.0
	IV	16.9	0.0	16.9	0.0	98.1	-	-	237.0	0.5	-	0.0
2006	I	26.8	17.6	9.2	12.0	324.4	346.1	175.6	42.7	0.8	33.0	311.7
	II	28.3	17.3	10.9	22.8	108.8	265.2	158.1	45.8	0.9	93.0	376.6
	III	12.3	0.0	12.3	0.0	37.9	196.0	165.1	49.6	0.6	76.0	201.3
	IV	12.7	0.0	12.7	0.0	98.1	234.0	166.0	0.8	0.7	67.3	0.0
2007	I	24.6	12.7	11.8	10.5	9.7	-	-	-	-	-	-
	II	-	-	-	-	-	-	-	-	-	-	-
	III	-	-	-	-	-	-	-	-	-	-	-

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

Nov 2007

		/000 Kgs/							
Period		Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
Ending		1	2	3	4	5	6	7	8
1999		2,728.0	1,533.2	2,493.8	3,458.2	3,109.7	2,612.8	2,063.8	1,320.2
2000		2,737.0	1,411.6	3,503.4	923.1	6,255.8	785.1	11,449.2	947.0
2001		2,411.5	2,251.1	4,707.1	2,285.9	3,262.1	1,642.4	5,795.0	1,855.9
2002		1,234.6	1,779.8	3,606.5	6,857.7	3,882.4	2,779.6	5,799.3	1,933.0
2003		1,811.0	2,225.5	1,888.9	3,930.8	1,719.8	1,486.5	3,718.3	2,975.8
2004		1,975.0	1,036.6	2,709.9	4,322.1	1,478.7	1,465.9	2,298.3	2,587.6
2005		1,645.3	990.7	4,589.6	4,408.4	2,082.0	952.5	2,171.4	2,232.4
2006		1,357.8	1,063.4	2,297.1	3,165.2	2,258.9	976.3	2,046.9	1,948.9
2000	III	310.7	489.5	474.4	203.8	610.2	3.2	7,675.0	241.5
	IV	308.1	286.9	598.9	233.4	2,403.0	35.2	1,128.8	130.9
2001	I	529.8	786.6	851.0	1,345.2	1,086.6	1,422.1	278.8	429.0
	II	897.3	47.2	2,521.8	563.7	496.9	3.0	539.7	614.0
	III	310.1	858.6	804.1	76.8	3.0	3.0	4,524.6	385.3
	IV	674.3	558.7	530.2	300.2	1,675.6	214.3	451.9	427.6
2002	I	280.0	1,053.3	1,601.4	1,899.3	790.6	2,740.0	513.3	134.8
	II	447.9	100.2	823.5	2,741.2	842.9	33.4	447.0	929.6
	III	279.9	344.0	162.5	1,204.9	385.0	3.0	4,596.5	514.2
	IV	226.8	282.3	1,019.1	1,012.3	1,863.9	3.2	242.5	354.4
2003	I	383.9	484.4	554.0	1,955.3	790.6	1,390.6	128.9	342.9
	II	748.2	834.1	645.1	1,112.9	412.1	3.0	42.2	961.3
	III	486.0	469.7	165.8	286.6	3.0	3.0	839.6	872.1
	IV	192.9	437.3	524.0	576.0	514.1	89.9	2,707.6	799.5
2004	I	469.7	560.0	554.0	1,964.4	790.6	1,390.6	744.1	342.9
	II	683.9	170.2	645.1	1,659.7	412.1	3.0	492.0	961.3
	III	381.5	216.4	254.0	467.1	223.1	3.0	960.2	725.7
	IV	439.9	90.0	1,256.8	230.9	52.9	69.3	102.0	557.7
2005	I	415.9	455.3	785.2	1,937.8	612.2	941.4	1,253.4	334.5
	II	857.6	29.3	2,530.0	1,556.0	299.2	0.0	300.2	620.6
	III	120.2	185.7	824.7	209.8	0.0	0.0	522.3	460.6
	IV	251.6	320.4	449.7	704.8	1,170.6	11.1	95.5	816.7
2006	I	343.3	488.6	392.9	1,391.4	664.3	964.9	1,181.6	292.0
	II	707.8	31.4	1,266.3	1,117.3	324.6	0.0	283.0	541.8
	III	99.1	199.4	412.8	150.5	0.0	0.0	492.3	402.1
	IV	207.6	344.0	225.1	506.0	1,270.0	11.4	90.0	713.0
2007	I	-	-	-	-	-	-	-	-
	II	-	-	-	-	-	-	-	-
	III	-	-	-	-	-	-	-	-

SOURCE: Central Statistical Office

TABLE 10

INDEX OF RETAIL PRICES

Nov 2007

/January 2003 = 100/

Period Ending								Percent Contribution					
	All Items	Inflation	Food & Non-Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others ²	Food	Clothing & Footwear	Transportation	Housing	Others	
	(1000)	Rate ¹	(180)	(53)	(167)	(262)	(338)	-	-	-	-	-	
(Weights)	1		2	3	4	5	6	7	8	9	10	11	
1999	86.6	3.5	71.0	105.5	95.2	99.7	94.5	82.8	-90.6	1.3	0.6	105.9	
2000	89.8	3.7	77.1	103.8	96.7	100.3	96.6	159.8	-3.3	4.0	-37.1	-23.4	
2001	94.6	5.3	87.4	102.2	98.7	100.5	98.4	173.4	25.0	-84.6	1.0	-14.8	
2002	98.5	4.2	96.3	99.7	100.3	100.4	99.7	95.0	-4.7	4.0	-1.1	6.9	
2003	102.0	3.6	109.5	98.3	100.9	100.5	100.4	68.7	-8.5	22.8	7.6	9.4	
2004	106.1	4.0	124.8	93.1	105.3	103.3	100.9	70.6	-4.0	9.6	20.6	3.2	
2005	113.5	7.0	153.6	91.7	108.3	105.9	104.1	68.5	-0.1	3.5	4.0	24.1	
2006	123.2	8.5	190.0	91.3	110.1	108.9	110.1	60.9	-0.1	5.8	11.4	22.0	
2000	<i>III</i>	<i>89.8</i>	<i>1.3</i>	76.9	103.5	97.8	100.4	96.6	-2.8	46.6	5.3	11.7	
	<i>IV</i>	<i>93.0</i>	<i>3.6</i>	84.2	103.4	98.1	100.4	97.6	-0.2	2.5	-0.3	20.4	
2001	<i>I</i>	<i>92.8</i>	<i>-0.3</i>	83.2	102.7	98.8	100.4	97.8	482.7	112.1	-328.9	0.0	-166.0
	<i>II</i>	<i>94.4</i>	<i>1.7</i>	87.1	102.4	98.9	100.4	98.1	85.0	-2.2	3.4	0.6	13.2
	<i>III</i>	<i>95.0</i>	<i>0.7</i>	88.5	102.3	98.6	100.4	98.5	78.0	-1.9	-17.4	0.0	41.2
	<i>IV</i>	<i>96.0</i>	<i>1.0</i>	90.5	101.5	98.6	100.5	99.4	53.4	-6.3	0.0	3.4	49.4
2002	<i>I</i>	<i>96.8</i>	<i>0.8</i>	91.7	100.2	100.6	100.6	99.6	37.8	-11.5	57.9	4.0	11.9
	<i>II</i>	<i>97.8</i>	<i>1.1</i>	94.5	100.0	100.7	100.6	99.6	103.0	-2.5	2.8	0.0	-3.4
	<i>III</i>	<i>99.3</i>	<i>1.6</i>	98.5	99.2	100.3	99.8	99.7	159.6	-9.1	-12.1	-45.0	6.6
	<i>IV</i>	<i>100.1</i>	<i>0.8</i>	100.5	99.5	99.5	100.4	99.8	78.4	4.1	-31.5	36.6	12.5
2003	<i>I</i>	<i>100.8</i>	<i>0.7</i>	104.1	100.0	100.0	100.1	100.0	88.3	3.2	11.2	-12.0	9.3
	<i>II</i>	<i>101.9</i>	<i>1.1</i>	109.9	99.4	100.0	100.3	100.3	89.7	-2.7	0.0	4.5	8.5
	<i>III</i>	<i>102.3</i>	<i>0.4</i>	111.0	98.7	100.0	100.9	100.4	55.8	-10.4	0.0	44.3	10.4
	<i>IV</i>	<i>103.1</i>	<i>0.8</i>	112.8	95.2	103.7	100.7	100.7	41.7	-23.9	79.5	-6.7	9.4
2004	<i>I</i>	<i>103.6</i>	<i>0.5</i>	115.4	94.4	103.7	101.2	100.9	72.6	-6.6	0.0	20.3	13.7
	<i>II</i>	<i>105.2</i>	<i>1.5</i>	121.7	93.6	103.7	102.8	100.8	78.0	-2.9	0.0	28.8	-3.9
	<i>III</i>	<i>106.7</i>	<i>1.4</i>	125.8	93.3	105.9	103.9	101.1	49.1	-1.1	24.4	19.2	8.4
	<i>IV</i>	<i>108.9</i>	<i>2.1</i>	136.0	91.0	107.7	105.1	100.8	82.9	-5.5	13.6	14.2	-5.2
2005	<i>I</i>	<i>111.2</i>	<i>2.1</i>	144.9	92.0	107.7	105.6	102.2	71.1	2.4	0.0	5.8	20.8
	<i>II</i>	<i>112.1</i>	<i>0.8</i>	147.8	91.6	108.2	105.7	103.1	56.6	-2.3	9.1	2.8	33.8
	<i>III</i>	<i>114.1</i>	<i>1.8</i>	154.9	92.1	108.1	105.8	105.2	63.2	1.3	-0.8	1.3	35.0
	<i>IV</i>	<i>116.7</i>	<i>2.3</i>	166.7	91.3	109.0	106.4	105.7	83.0	-1.7	5.9	6.1	6.7
2006	<i>I</i>	<i>118.5</i>	<i>1.5</i>	172.8	92.4	109.1	107.2	106.9	61.7	3.3	0.9	11.8	22.4
	<i>II</i>	<i>121.8</i>	<i>2.8</i>	185.8	91.3	109.4	108.2	108.9	71.4	-1.8	1.5	8.0	20.9
	<i>III</i>	<i>125.1</i>	<i>2.7</i>	197.4	91.1	109.7	109.5	111.7	61.1	-0.3	1.5	10.0	27.7
	<i>IV</i>	<i>127.3</i>	<i>1.8</i>	203.4	90.5	112.2	110.8	112.8	49.7	-1.5	19.2	15.7	16.9
2007	<i>I</i>	<i>128.0</i>	<i>0.5</i>	205.3	92.2	112.2	111.9	112.8	47.1	12.4	0.0	39.7	0.8
	<i>II</i>	<i>130.7</i>	<i>2.1</i>	213.1	93.4	113.6	113.7	114.3	52.6	2.4	8.8	17.7	18.6
	<i>III</i> ^P	<i>134.2</i>	<i>2.7</i>	225.0	93.5	115.8	113.8	117.2	60.8	0.2	10.4	0.7	27.9

SOURCE: Central Statistical Office

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

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

TABLE 11

INDEX OF PRODUCERS' PRICES

Nov 2007

/October 1978 = 100/

Period Ending	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
	1	2	3	4	5	6	7	8
1999	423.9	470.8	298.8	327.2	260.7	398.3	293.4	356.1
2000	419.3	479.8	299.2	339.3	267.3	415.5	294.0	360.7
2001	420.6	497.5	299.3	338.7	270.9	415.7	295.8	364.0
2002	425.3	505.9	296.8	335.7	278.3	417.3	295.5	366.1
2003	444.0	515.7	294.4	323.4	278.4	422.2	300.5	369.4
2004	453.8	544.1	294.9	323.9	293.3	424.9	314.9	382.3
2005	459.3	573.8	295.9	325.5	299.8	435.3	321.4	391.0
2006	473.2	627.1	298.0	329.0	309.0	479.4	325.5	409.0
2000 III	417.4	481.0	299.3	339.8	266.8	416.0	292.9	360.3
IV	417.7	483.0	299.3	339.8	271.2	416.0	295.9	361.8
2001 I	419.6	495.1	299.3	337.1	271.2	415.2	295.9	363.3
II	421.5	495.1	299.3	338.0	271.2	416.1	296.4	364.0
III	421.4	497.5	299.3	337.8	271.2	416.1	296.2	364.2
IV	420.0	502.1	299.4	341.7	269.9	415.3	294.8	364.3
2002 I	423.1	502.1	299.4	340.9	275.5	415.0	294.6	365.2
II	424.6	502.1	299.4	340.9	275.5	413.6	294.2	365.1
III	425.7	504.1	294.1	339.1	279.6	421.4	296.1	366.9
IV	427.6	515.1	294.4	322.1	282.4	419.0	296.9	367.2
2003 I	439.3	515.1	294.4	322.8	278.4	420.6	299.4	369.9
II	445.6	515.1	294.4	322.8	278.4	421.6	299.9	363.9
III	442.2	515.1	294.4	322.8	278.4	424.2	301.6	371.6
IV	448.8	517.6	294.4	325.1	278.4	422.4	301.0	372.2
2004 I	449.2	539.0	294.4	323.3	293.3	421.0	301.1	376.6
II	456.2	544.1	295.0	324.4	289.9	423.6	318.4	383.3
III	454.1	546.4	295.0	323.3	289.9	427.3	319.4	383.8
IV	455.5	546.9	295.0	324.4	300.1	427.6	320.5	385.5
2005 I	457.6	570.5	295.0	324.9	300.4	428.4	321.1	389.1
II	457.7	571.7	295.0	325.1	300.4	428.9	322.0	389.6
III	460.3	576.5	296.7	325.7	299.3	433.3	321.3	391.3
IV	461.4	576.6	296.7	326.3	299.3	450.2	321.3	394.0
2006 I	468.1	579.0	296.7	326.5	305.1	455.4	322.1	397.1
II	468.5	627.8	298.4	326.5	305.1	477.3	324.3	407.1
III	471.7	638.4	298.4	331.5	312.4	484.5	327.3	411.9
IV	484.2	662.3	298.4	331.5	313.1	500.0	328.3	419.8
2007 I	490.1	693.3	298.4	332.7	313.1	565.7	330.4	435.1
II	490.7	715.3	298.4	332.7	316.6	569.0	334.2	440.6
III ^P	503.6	728.0	298.4	333.5	329.8	570.5	337.2	445.9

SOURCE: Central Statistical Office

TABLE 12

EMPLOYMENT AND LABOUR FORCE³

Nov 2007

/000 Persons/							
Period Ending	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %	
	1	2	3	4	5	6	
1999	926.1	563.4	489.4	74.0	60.8	13.1	
2000	936.1	572.9	503.3	69.6	61.2	12.2	
2001	954.9	576.5	514.1	62.4	60.4	10.8	
2002	961.8	586.2	525.1	61.2	60.9	10.4	
2003	968.3	596.6	534.2	62.4	61.6	10.5	
2004	973.6	613.5	562.4	51.2	63.0	8.4	
2005	979.0	623.7	574.0	49.7	63.7	8.0	
2006	978.3	625.2	586.2	39.0	63.9	6.2	
2000 III	936.7	571.7	502.4	69.3	61.0	12.1	
IV	937.5	572.1	504.4	67.8	61.0	11.9	
2001 I	961.4	568.6	508.0	60.6	59.1	10.7	
II	946.5	568.8	507.7	61.2	60.1	10.8	
III	954.1	579.4	520.8	58.6	60.7	10.1	
IV	957.7	589.0	519.8	69.2	61.5	11.7	
2002 I	958.5	582.6	522.4	60.2	60.8	10.3	
II	961.4	577.4	519.1	58.4	60.1	10.1	
III	963.0	592.2	529.2	63.0	61.5	10.6	
IV	964.4	592.5	529.5	63.1	61.4	10.6	
2003 I	966.5	588.3	523.3	65.0	60.9	11.0	
II	967.6	587.0	527.2	59.8	60.7	10.2	
III	968.8	607.6	544.0	63.5	62.7	10.5	
IV	970.2	603.1	541.8	61.3	62.2	10.2	
2004 I	971.4	598.0	536.9	61.1	61.6	10.2	
II	972.8	606.1	559.1	47.0	62.3	7.8	
III	974.5	620.3	572.5	47.8	63.7	7.7	
IV	975.7	629.5	580.7	48.8	64.5	7.8	
2005 I	976.8	623.3	567.0	56.3	63.8	9.0	
II	979.0	618.9	569.6	49.3	63.2	8.0	
III	979.7	620.1	569.4	50.6	63.3	8.2	
IV	980.5	632.6	589.9	42.7	64.5	6.7	
2006 I	981.2	625.1	582.4	42.7	63.7	6.8	
II	976.8	627.9	582.9	45.1	64.3	7.2	
III	977.2	619.5	582.6	36.8	63.4	5.9	
IV	978.0	628.4	596.8	31.6	64.3	5.0	
2007 I	978.6	615.4	575.1	40.3	62.9	6.5	
II	980.6	616.7	579.7	37.0	62.9	6.0	
III ^P	981.7	625.9	593.3	32.6	63.8	5.2	

SOURCE: Central Statistical Office

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

2 Total unemployed as a percentage of the Labour Force.

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

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT^{1,2}

Nov 2007

/000 Persons/								
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction (incl. Electricity & Water)	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8
1999	39.6	15.1	53.6	67.1	35.8	277.9	0.4	489.4
2000	36.4	15.9	55.6	69.7	39.2	285.9	0.4	503.3
2001	40.1	15.5	53.9	78.8	38.9	285.3	1.5	514.1
2002	36.1	17.2	56.6	75.6	41.8	296.4	1.2	525.1
2003	31.4	16.1	55.8	80.0	41.6	307.3	2.0	534.2
2004	26.0	18.6	60.3	91.1	41.6	322.9	1.9	562.4
2005	25.0	19.3	56.6	101.8	41.8	327.1	2.5	574.0
2006	25.7	19.7	56.2	104.5	42.7	335.6	1.6	586.2
2000 III	35.7	14.7	59.8	74.0	35.4	282.3	0.5	502.4
IV	29.9	17.1	57.1	72.6	40.4	286.4	0.6	504.4
2001 I	39.0	15.2	49.4	74.8	44.0	283.5	1.2	508.0
II	40.6	15.4	50.7	77.7	37.6	284.1	1.4	507.7
III	41.5	17.1	55.3	81.0	38.4	285.6	1.8	520.8
IV	39.2	14.2	59.9	81.6	35.6	288.0	1.5	519.8
2002 I	37.9	17.8	57.7	70.9	46.5	290.1	1.5	522.4
II	36.2	14.8	47.6	77.8	44.9	296.9	0.6	519.1
III	33.5	19.5	57.8	81.6	41.7	293.9	1.1	529.2
IV	36.9	16.8	63.1	71.9	34.2	304.4	1.7	529.5
2003 I	37.8	17.5	55.5	77.3	38.6	295.3	1.4	523.3
II	36.3	15.1	54.4	77.0	42.8	300.5	1.0	527.2
III	25.8	14.8	53.8	85.4	43.8	318.3	2.1	544.0
IV	25.9	16.9	59.5	80.1	41.0	314.9	3.4	541.8
2004 I	24.6	18.5	54.4	81.1	39.4	317.9	0.9	536.9
II	26.2	21.9	58.6	86.6	38.2	325.8	1.9	559.1
III	24.1	16.8	65.2	97.9	43.2	325.3	0.2	572.5
IV	29.1	17.1	62.9	98.8	45.6	322.6	4.4	580.7
2005 I	26.0	17.6	56.9	98.3	41.4	325.3	1.4	567.0
II	21.1	20.2	56.3	103.2	42.5	323.1	3.5	569.6
III	25.8	20.2	52.6	100.5	39.4	328.7	2.2	569.4
IV	27.2	19.0	60.6	105.2	43.9	331.1	2.8	589.9
2006 I	24.5	19.5	59.4	102.2	43.7	329.8	3.2	582.4
II	28.8	20.8	55.4	101.7	43.3	330.9	1.7	582.9
III	23.9	19.1	57.0	105.7	43.1	333.2	0.7	582.6
IV	25.8	19.4	53.0	108.5	40.8	348.3	0.8	596.8
2007 I	22.5	22.0	59.8	103.3	40.1	326.9	0.4	575.1
II	26.7	21.4	54.3	112.0	41.7	323.1	0.6	579.7
III ^P	21.7	22.7	54.3	111.7	41.5	341.0	0.5	593.3

SOURCE: Central Statistical Office

1 Figures may not add due to rounding

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

TABLE 14	CENTRAL GOVERNMENT FISCAL OPERATIONS ⁽¹⁾						PUBLIC FINANCE
	TT Dollars Millions						Nov 2007
	06/III'	06/IV'	07/I'	07/II'	07/III	Oct06-Sep07	
Current Revenue ³	11,173.6	7,858.8	8,201.5	11,874.7	12,099.9	40,034.9	
Oil	6,228.5	3,890.3	3,804.5	6,722.3	5,608.9	20,025.9	
Non-Oil	4,945.1	3,968.5	4,397.0	5,152.4	6,491.0	20,009.0	
Income	1,838.5	1,640.3	2,146.6	2,693.7	2,456.0	8,936.7	
Property	10.4	13.9	23.9	36.3	9.6	83.7	
Goods & Services	1,414.9	1,433.2	1,585.3	1,588.8	1,681.2	6,288.4	
International Trade	568.2	622.1	444.0	458.8	481.7	2,006.5	
Non-tax Revenue	1,113.1	259.0	197.3	374.9	1,862.4	2,693.6	
Current Expenditure	8,870.3	5,808.4	7,329.6	7,440.9	9,405.0	29,984.0	
Wages & Salaries	1,356.6	1,374.4	1,368.4	1,577.2	1,901.3	6,221.3	
Goods & Services	1,730.1	616.0	964.3	978.0	1,725.4	4,283.7	
Interest	598.8	538.7	594.9	793.8	770.6	2,698.1	
Transfers & Subsidies	5,184.7	3,279.3	4,402.0	4,091.8	5,007.7	16,780.9	
Current Account Surplus(+)/Deficit(-)	2,303.4	2,050.4	871.8	4,433.8	2,694.8	10,050.9	
Capital Revenue ²	1.3	0.6	2.5	0.9	25.5	29.6	
Capital Expenditure and Net lending ³	2,312.8	698.2	1,512.2	1,907.2	3,664.4	7,781.9	
Overall Surplus(+)/Deficit(-)	-8.1	1,352.8	-637.8	2,527.6	-944.1	2,298.5	
Total Financing (Net)	8.1	-1,352.8	637.8	-2,527.6	944.1	-2,298.5	
External Financing (Net)	-176.8	-18.1	-116.0	39.1	783.3	688.3	
Net External Borrowing	-176.8	-18.1	-116.0	39.1	783.3	688.3	
Disbursements	62.9	986.4	44.3	78.7	835.3	1,944.7	
Repayments ⁴	239.7	1,004.5	160.3	39.6	52.0	1,256.4	
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	
Domestic Financing (Net)	184.9	-1,334.8	753.9	-2,566.7	160.8	-2,986.9	
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	
Bonds (Net)	-261.6	490.6	393.7	657.3	-271.8	1,269.8	
Disbursements	0.0	700.0	674.0	1,018.0	0.0	2,392.0	
Repayments	261.6	209.4	280.3	360.7	271.8	1,122.0	
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	
Uncashed Balances (Net) ⁵	446.5	-1,825.4	360.2	-3,224.0	432.6	-4,256.7	

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

³ Includes an adjustment for Repayment of Past Lending.

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

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

PUBLIC FINANCE

TABLE 15

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

Nov 2007

TT Dollars Millions							
Period Ending	Total Revenue	Domestic Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
2001	13,415.4	11,796.8	13,616.8	12,904.4	1,107.6	372.1	735.5
2002[†]	14,458.5	11,820.0	14,098.6	12,864.6	1,044.6	1,107.7	63.1
2003[†]	17,858.6	12,543.3	16,023.5	14,945.9	2,402.6	392.5	2,010.1
2004	22,025.9	14,914.2	20,093.6	19,310.5	4,396.3	3,228.4	1,167.9
2005	31,389.9	26,483.5	26,365.0	24,522.4	-1,961.1	921.6	-2,882.7
2006	37,989.3	23,736.3	35,325.3	33,962.7	10,226.4	2,416.0	7,810.4
2001 I	3,210.0	2,883.0	3,121.5	2,961.1	78.1	269.8	-191.7
II	3,878.7	3,302.3	3,001.7	2,616.6	-685.7	671.8	-1,357.5
III	3,561.3	2,989.7	4,667.1	4,187.4	1,197.7	-105.0	1,302.7
IV	2,765.4	2,621.8	3,426.5	3,139.3	517.5	-464.5	982.0
2002 I	3,357.2	2,899.3	3,159.7	2,734.1	-165.2	304.2	-469.4
II	3,727.1	2,574.5	3,409.7	3,104.2	529.7	360.5	169.2
III	3,925.4	3,564.4	3,880.4	3,742.6	178.2	-445.7	623.9
IV	3,448.8	2,781.8	3,648.8	3,283.7	501.9	888.7	-386.8
2003 I	3,543.4	2,864.4	3,414.7	3,086.8	222.4	-799.5	1,021.9
II	4,417.2	3,239.3	3,788.5	3,454.4	215.0	667.6	-452.5
III	5,352.0	3,457.3	4,950.9	4,787.8	1,330.5	142.5	1,188.0
IV	4,546.0	2,982.3	3,869.4	3,616.9	634.6	381.9	252.7
2004 I	4,580.1	3,415.0	4,270.0	4,130.7	715.7	646.1	69.6
II	5,776.9	3,514.5	4,328.7	4,045.7	531.2	1,061.3	-530.1
III	5,726.4	3,252.7	6,651.6	6,399.6	3,146.9	95.2	3,051.7
IV[†]	5,942.5	4,732.0	4,843.3	4,734.5	2.5	1,425.3	-1,422.8
2005 I	6,593.4	4,878.2	5,244.3	5,019.8	141.6	-62.5	204.1
II[†]	7,283.4	6,533.6	5,494.7	5,209.0	-1,324.6	431.8	-1,756.4
III	9,352.1	7,726.5	8,821.8	8,412.3	685.8	252.8	433.0
IV	8,161.0	7,345.2	6,804.2	5,881.3	-1,463.9	299.5	-1,763.4
2006 I	8,395.0	4,674.5	7,494.1	7,374.1	2,699.6	696.2	2,003.4
II	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
III	10,752.6	7,174.0	11,047.1	10,368.9	3,194.9	623.5	2,571.4
IV	7,859.4	5,931.5	6,328.8	6,116.1	184.6	1,248.7	-1,064.1
2007 I	8,204.0	7,108.5	8,113.1	7,072.1	36.4	1,655.4	-1,619.0
II	11,875.6	7,615.0	8,095.2	7,664.9	49.9	1,640.8	-1,590.9
III	11,671.5	7,984.9	11,921.5	11,331.4	3,346.5	2,634.1	712.4

SOURCE: Central Bank of Trinidad and Tobago

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

2 NOTE: See note to Table 14.

TABLE 16

CENTRAL GOVERNMENT: TOTAL DEBT ⁽¹⁾

Nov 2007

		/\$Mn/												
Period Ending		Internal Debt						Outstanding (3+6) 7	External Debt			Total Debt		
		Debt Management Bills			Other Securities				Issue	Repayment	Outstanding	Issue (4+8) 11	Repayment (5+9) 12	Outstanding (7+10) 13
		Issue	Redemption	Outstanding ²	Issue ³	Repayment	Outstanding							
1	2	3	4	5	6									
1999		2,550.0	2,550.0	800.0	1,504.1	652.2	8,787.2	9,587.2	1,803.2	1,075.0	8,734.7	3,307.2	1,727.2	18,321.9
2000		2,575.0	2,575.0	800.0	1,195.4	1,027.4	8,955.2	9,755.2	2,344.1	1,693.7	9,385.1	3,539.5	2,721.1	19,140.3
2001		2,550.0	2,550.0	800.0	1,376.0	1,154.7	9,176.5	9,976.5	303.5	381.9	9,542.5	1,679.5	1,536.6	19,519.1
2002		2,350.0	2,350.0	800.0	1,100.0	319.3	9,957.2	10,757.2	265.9	427.6	9,381.0	1,365.9	746.9	20,138.2
2003		2,550.0	2,550.0	800.0	2,640.0	2,228.9	10,368.3	11,168.3	544.2	564.6	9,738.9	3,393.9	2,793.5	20,907.2
2004		2,550.0	2,550.0	800.0	1,120.0	506.7	10,981.6	11,781.6	231.3	1,424.3	8,593.4	1,351.3	1,931.0	20,375.0
2005		2,550.0	2,550.0	800.0	800.0	493.1	11,288.9	12,088.9	362.4	581.1	8,355.6	1,162.4	1,074.1	20,444.5
2006		2,550.0	2,550.0	800.0	700.0	0.0	11,988.9	12,788.9	1,131.4	1,559.3	7,942.2	1,831.4	1,559.3	20,731.1
2000	III	625.0	625.0	800.0	0.2	23.2	8,720.7	9,520.7	42.8	402.5	10,123.3	43.0	425.7	19,644.0
	IV	650.0	650.0	800.0	300.0	65.5	8,955.2	9,755.2	86.2	824.4	9,385.1	386.2	889.9	19,140.3
2001	I	625.0	625.0	800.0	0.0	516.5	8,438.7	9,238.7	49.3	140.3	9,529.9	49.3	656.8	18,768.7
	II	650.0	650.0	800.0	676.0	22.5	9,092.2	9,892.2	61.5	56.7	9,534.7	737.5	79.2	19,427.0
	III	625.0	625.0	800.0	700.0	606.2	9,186.0	9,986.0	106.4	123.8	9,517.3	806.4	730.0	19,503.4
	IV	650.0	650.0	800.0	0.0	9.5	9,176.5	9,976.5	86.3	61.1	9,542.5	86.3	70.6	19,519.1
2002	I	625.0	625.0	800.0	0.0	6.2	9,170.3	9,970.3	38.0	140.1	9,440.4	38.0	146.3	19,410.8
	II	650.0	650.0	800.0	300.0	300.5	9,169.8	9,969.8	39.9	62.8	9,417.5	339.9	363.3	19,387.4
	III	525.0	525.0	800.0	800.0	7.9	9,961.9	10,761.9	119.0	159.4	9,377.1	919.0	167.3	20,139.1
	IV	550.0	550.0	800.0	0.0	4.7	9,957.2	10,757.2	69.0	65.3	9,381.0	69.0	70.0	20,138.2
2003	I	575.0	575.0	800.0	0.0	173.6	9,783.6	10,383.6	50.7	153.9	9,277.8	260.4	327.5	19,861.4
	II	650.0	650.0	800.0	1,000.0	1,162.1	9,621.5	10,421.5	118.1	69.0	9,705.2	1,118.1	1,231.1	20,126.7
	III	625.0	625.0	800.0	1,000.0	544.4	10,077.1	10,877.1	281.3	175.9	9,810.6	1,281.3	720.3	20,687.7
	IV	700.0	700.0	800.0	640.0	348.8	10,368.3	11,168.3	94.1	165.8	9,738.9	734.1	514.6	20,907.2
2004	I	625.0	625.0	800.0	0.0	203.3	10,165.0	10,965.0	66.3	117.4	9,735.8	66.3	320.7	20,700.3
	II	650.0	650.0	800.0	0.0	0.3	10,164.7	10,964.7	43.3	73.2	9,705.4	43.3	73.5	20,670.1
	III	625.0	625.0	800.0	1,120.0	0.3	11,284.4	12,084.4	18.2	204.0	9,519.6	1,138.2	204.3	21,604.0
	IV	650.0	650.0	800.0	0.0	302.8	10,981.6	11,781.6	103.5	1,029.7	8,593.4	103.5	1,332.5	20,375.0
2005	I	625.0	625.0	800.0	400.0	492.9	10,888.8	11,688.8	54.6	233.4	8,395.5	454.6	726.3	20,084.3
	II	650.0	650.0	800.0	202.8	0.0	11,091.5	11,891.5	111.2	57.2	8,449.5	314.0	57.2	20,341.0
	III	625.0	625.0	800.0	197.2	0.1	11,288.5	12,088.5	56.4	235.1	8,270.8	253.6	235.1	20,359.3
	IV	650.0	650.0	800.0	0.0	0.1	11,288.9	12,088.9	140.2	55.4	8,355.6	140.2	55.5	20,444.5
2006	I	625.0	625.0	800.0	0.0	0.0	11,288.9	12,088.9	63.2	252.1	8,171.2	63.2	252.1	20,260.1
	II	650.0	650.0	800.0	0.0	0.0	11,288.9	12,088.9	16.8	58.7	8,129.3	16.8	58.7	20,218.2
	III	625.0	625.0	800.0	0.0	0.0	11,288.9	12,088.9	46.6	238.0	7,937.9	46.6	238.0	20,026.8
	IV	650.0	650.0	800.0	700.0	0.0	11,988.9	12,788.9	1,004.8	1,010.5	7,942.2	1,704.8	1,010.5	20,731.1
2007	I	625.0	625.0	800.0	674.3	0.0	12,663.2	13,463.2	216.5	153.8	8,004.9	890.8	153.8	21,468.1
	II	650.0	650.0	800.0	1,017.0	0.0	13,680.2	14,480.2	84.9	35.5	8,054.3	1,101.9	35.5	22,534.5
	III ^P	625.0	625.0	800.0	0.0	0.0	13,680.2	14,480.2	92.6	160.2	7,986.7	92.6	160.2	22,466.9

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 17A

PUBLIC SECTOR –EXTERNAL DEBT

Nov 2007

US Dollars Millions																
Period Ending	Central Government						Non-Government Public Sector ²					Total				
	Receipts	Amorti- zation	Debt Conver- sion	Valuation Adjustment	Balance Outstanding ¹	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest	Receipts	Amorti- zation	Valuation Adjustment	Balance Outstanding	Interest
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2002	42.8	68.6	0.0	7.9	1482.3	129.7	0.0	0.0	1.1	49.6	0.0	42.8	68.6	-5.9	1549.1	129.7
2003	86.5	89.7	0.0	6.0	1487.1	116.7	0.0	0.0	1.1	50.7	0.0	86.5	89.7	7.1	1553.0	116.7
2004	36.8	226.1	0.0	0.0	1313.0	109.9	0.0	0.0	0.3	51.0	0.0	36.8	226.1	0.3	1364.0	109.9
2005	57.6	92.3	0.0	0.0	1278.4	93.6	0.0	0.0	0.0	51.0	0.0	57.6	92.3	0.0	1329.4	93.6
2006	179.5	247.3	0.0	0.0	1210.5	103.8	0.0	0.0	0.0	51.0	0.0	179.5	247.3	0.0	1261.5	103.8
2002 I	6.1	22.3	0.0	-0.9	1500.3	36.0	0.0	0.0	0.1	148.6	0.0	6.1	22.3	-0.8	1648.9	36.0
II	6.5	10.1	0.0	4.5	1501.2	35.2	0.0	0.0	0.8	149.4	0.0	6.5	10.1	5.3	1650.6	35.2
III	19.3	25.8	0.0	0.9	1498.6	23.1	0.0	0.0	0.1	149.5	0.0	19.3	25.8	1.0	1645.1	23.1
IV	10.9	10.4	0.0	3.4	1499.5	35.4	0.0	0.0	0.1	49.6	0.0	10.9	10.4	3.5	1549.1	35.4
2003 I	8.1	24.4	0.0	1.9	1485.1	22.4	0.0	0.0	0.3	49.9	0.0	8.1	24.4	2.2	1535.0	22.4
II	18.8	11.0	0.0	2.0	1494.9	35.3	0.0	0.0	0.4	50.3	0.0	18.8	11.0	2.4	1545.2	35.3
III	44.6	27.9	0.0	0.2	1511.8	23.4	0.0	0.0	0.1	50.4	0.0	44.6	27.9	0.3	1562.2	23.4
IV	15.0	26.4	0.0	1.9	1502.3	35.6	0.0	0.0	0.3	50.7	0.0	15.0	26.4	2.2	1553.0	35.6
2004 I	10.5	18.6	0.0	0.0	1494.2	30.5	0.0	0.0	0.3	51.0	0.0	10.5	18.6	0.3	1544.9	30.5
II	6.9	11.6	0.0	0.0	1489.5	34.9	0.0	0.0	0.0	51.0	0.0	6.9	11.6	0.0	1540.2	34.9
III	2.9	32.4	0.0	0.0	1460.0	21.2	0.0	0.0	0.0	51.0	0.0	2.9	32.4	0.0	1510.7	21.2
IV	16.5	163.5	0.0	0.0	1313.0	23.3	0.0	0.0	0.0	51.0	0.0	16.5	163.5	0.0	1364.0	23.3
2005 I	8.7	37.1	0.0	0.0	1284.6	33.0	0.0	0.0	0.0	51.0	0.0	8.7	37.1	0.0	1335.1	33.0
II	17.7	9.1	0.0	0.0	1293.2	26.6	0.0	0.0	0.0	51.0	0.0	17.7	9.1	0.0	1343.7	26.6
III	8.9	37.3	0.0	0.0	1264.8	20.4	0.0	0.0	0.0	51.0	0.0	8.9	37.3	0.0	1315.3	20.4
IV	22.3	8.8	0.0	0.0	1278.4	13.6	0.0	0.0	0.0	51.0	0.0	22.3	8.8	0.0	1329.4	13.6
2006 I	10.0	39.9	0.0	0.0	1248.4	20.5	0.0	0.0	0.0	51.0	0.0	10.0	39.9	0.0	1298.9	20.5
II	2.6	9.3	0.0	0.0	1241.7	25.3	0.0	0.0	0.0	51.0	0.0	2.6	9.3	0.0	1292.2	25.3
III	7.4	37.7	0.0	0.0	1211.4	31.5	0.0	0.0	0.0	51.0	0.0	7.4	37.7	0.0	1261.9	31.5
IV	159.5	160.4	0.0	0.0	1210.5	26.5	0.0	0.0	0.0	51.0	0.0	159.5	160.4	0.0	1261.5	26.5
2007 I	34.2	24.3	0.0	0.0	1220.4	6.7	0.0	0.0	0.0	51.0	0.0	34.2	24.3	0.0	1271.4	6.7
II	13.5	5.6	0.0	0.0	1228.3	34.8	0.0	0.0	0.0	51.0	0.0	13.5	5.6	0.0	1279.3	34.8
III	14.6	25.2	0.0	0.0	1217.7	9.5	0.0	0.0	0.0	51.0	0.0	14.6	25.2	0.0	1268.7	9.5

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

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

TABLE 17B

NON-GOVERNMENT PUBLIC SECTOR EXTERNAL DEBT

US Dollars Millions

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

SOURCE: Central Bank of Trinidad and Tobago

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

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

TABLE 18 PUBLIC SECTOR EXTERNAL DEBT OUTSTANDING : CURRENCY COMPOSITION

US Dollars Millions

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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Percentages are based on total debt outstanding.

TABLE 19

PUBLIC SECTOR – VARIABLE RATE EXTERNAL DEBT OUTSTANDING

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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 21

COMMERCIAL BANKS - SELECTED DATA

Nov 2007

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

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

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

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

TABLE 22

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Nov 2007

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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 22 (Con't)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Nov 2007

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

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

Nov 2007

/ \$Mn/

Period Ending	Production									Services								Total
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communi-cation	Finance Insurance & Real Estate	All Other Services ⁽²⁾	Leasing & Real Estate Mortgage	Central & Local Gov't	
					Food Drink & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly & Related Industries	All Other Manufacturing ⁽¹⁾									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
1999	316.3	62.5	129.0	43.4	0.0	0.0	37.4	0.0	6.0	0.4	80.9	306.1	154.0	8.3	143.8	0.0	26.3	648.6
2000	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	15.7	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	25.5	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	424.4	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	24.6	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	128.7	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	1,466.7	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	894.8	1,720.6	112.0	661.7	946.9	8.3	64.7	3,762.9
2000	III	334.2	95.8	169.7	48.3	0.0	0.0	48.3	0.0	0.0	4.7	263.0	109.3	53.4	100.3	0.1	97.5	694.7
	IV	103.1	21.7	43.7	10.0	0.1	0.0	9.9	0.0	0.1	12.0	244.5	139.7	53.9	50.9	18.9	127.6	494.1
2001	I	377.3	38.1	55.6	256.9	38.5	0.0	61.8	156.6	0.0	2.4	247.2	60.3	50.1	136.8	18.3	96.6	739.4
	II	448.9	17.4	152.6	224.4	26.1	0.0	152.6	45.8	0.0	13.0	357.1	90.5	111.8	154.8	18.3	57.4	881.7
	III	502.8	105.9	25.1	368.6	0.1	0.0	266.5	102.0	0.0	2.6	330.8	37.5	91.0	202.3	17.6	118.8	970.0
	IV	860.1	48.8	548.2	233.3	15.7	0.0	217.6	0.0	0.0	4.4	249.5	21.4	70.6	157.6	17.6	98.4	1,225.7
2002	I	1,011.6	157.8	557.4	293.7	15.6	0.0	278.0	0.0	0.0	2.7	225.9	54.1	55.3	116.5	16.9	87.6	1,342.0
	II	640.1	82.7	456.7	85.6	45.7	0.0	39.8	0.0	0.0	2.8	247.8	82.7	69.7	95.4	16.9	82.7	875.5
	III	975.8	180.2	330.5	25.3	20.6	0.0	4.7	0.0	0.0	2.9	573.9	18.5	110.0	445.3	16.1	88.3	1,654.1
	IV	1,032.1	190.8	390.3	24.8	20.8	0.0	4.0	0.0	0.0	1.9	582.7	65.7	83.8	433.2	16.1	41.8	1,672.7
2003	I	661.1	151.8	344.2	3.1	0.0	0.0	3.1	0.0	0.0	3.2	364.7	123.2	73.6	167.9	15.3	41.8	1,082.9
	II	467.6	36.9	242.5	1.9	0.0	0.0	1.9	0.0	0.0	9.5	447.6	114.4	129.9	203.4	15.3	53.3	983.8
	III	161.2	16.5	77.8	1.1	0.0	0.0	1.1	0.0	0.0	51.8	310.2	76.3	123.3	110.6	14.4	56.0	541.8
	IV	548.8	39.9	316.2	69.6	49.6	0.0	0.4	0.0	19.6	98.3	336.6	86.1	74.4	176.0	14.4	22.2	921.9
2004	I	590.4	44.6	212.7	44.6	44.6	0.0	0.0	0.0	0.0	260.3	574.9	258.7	105.8	210.4	14.1	81.6	1,260.9
	II	605.9	8.9	372.7	24.9	24.8	0.0	0.0	0.0	0.0	157.0	951.1	293.1	175.9	482.1	13.5	33.0	1,603.5
	III	903.4	0.0	351.1	65.5	65.5	0.0	0.0	0.0	0.0	414.2	1,065.2	342.7	213.8	508.7	12.6	15.9	1,997.0
	IV	726.3	0.0	229.1	185.2	51.9	0.0	133.3	0.0	0.0	183.3	1,013.8	342.1	340.6	331.0	12.9	10.1	1,763.1
2005	I	1,437.8	0.0	171.5	302.0	112.4	0.0	189.1	0.0	0.5	456.4	1,338.7	301.5	411.2	625.9	11.6	9.4	2,797.3
	II	1,647.8	0.0	369.4	178.6	110.3	0.0	67.9	0.0	0.5	540.1	1,573.5	485.1	420.1	668.3	15.7	6.4	3,243.4
	III	2,206.3	0.0	219.3	197.2	34.6	0.0	162.6	0.0	0.0	598.0	1,899.4	258.4	372.6	1,268.4	14.7	76.9	4,197.2
	IV	2,361.9	0.0	309.9	94.9	27.0	0.0	67.9	0.0	0.0	490.4	2,268.5	261.6	467.4	1,539.5	10.5	11.5	4,652.4
2006	I	2,294.6	0.0	331.2	67.9	0.0	0.0	67.9	0.0	0.0	455.7	2,185.0	182.4	485.5	1,517.1	9.7	5.9	4,495.2
	II	2,012.2	0.0	448.3	71.9	2.8	0.0	65.0	0.0	4.1	455.0	1,942.1	135.1	711.0	1,096.0	9.6	4.1	3,968.0
	III	1,894.5	0.0	383.1	72.0	0.0	0.0	65.0	0.0	7.0	451.5	1,856.1	135.2	666.3	1,054.6	8.5	3.5	3,762.6
	IV	1,969.3	0.0	525.3	98.0	29.3	0.0	62.1	0.0	6.6	451.2	1,720.6	112.0	661.7	946.9	8.3	64.7	3,762.9
2007	I	2,036.2	30.4	504.2	128.9	33.3	0.0	62.1	0.0	33.5	451.2	1,769.9	124.5	691.2	954.3	7.2	63.7	3,877.1
	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

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⁾

Nov 2007

		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 5 Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
		1	2	3	4	5	6	7	8	9	10
1999		11,980.0	21.0	21.2	0.2	6.6	21.2	0.2	21.3	3.5	3.7
2000		12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001		14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002		15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003		16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004		18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
2005		23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006		28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2000	III	12,191.4	21.0	21.5	0.5	10.2	21.5	0.7	22.2	1.7	3.6
	IV	12,435.7	21.0	21.4	0.4	12.4	21.4	2.3	23.7	3.4	3.7
2001	I	12,519.0	21.0	21.3	0.3	3.9	21.3	2.9	24.2	1.9	3.6
	II	12,599.4	18.0	18.5	0.5	16.7	18.5	1.2	19.7	1.7	7.2
	III	14,450.0	18.0	17.4	0.6	0.8	17.4	4.9	22.3	1.7	3.4
	IV	14,966.7	18.0	17.9	-0.1	7.7	17.9	5.2	23.2	3.1	3.6
2002	I	15,227.2	18.0	18.1	0.1	6.5	18.1	2.9	21.0	1.9	2.0
	II	15,165.0	18.0	18.2	0.2	7.7	18.2	3.2	21.4	1.5	1.2
	III	15,215.0	18.0	15.9	-2.1	19.8	15.9	3.2	19.2	1.9	1.5
	IV	15,354.4	18.0	18.2	0.2	8.3	18.2	1.8	20.0	3.3	1.4
2003	I	15,222.8	18.0	18.0	0.0	11.5	18.0	3.5	21.5	2.0	1.7
	II	15,039.4	18.0	17.9	-0.1	8.1	17.9	7.0	24.9	2.2	7.4
	III	20,504.3	14.0	12.9	-1.1	11.7	12.9	5.3	18.2	1.7	1.6
	IV	16,625.0	14.0	14.0	0.0	5.7	14.0	3.7	17.8	3.5	0.7
2004	I	16,598.6	14.0	14.0	0.0	5.3	14.0	3.2	17.2	2.1	0.2
	II	21,884.5	11.0	11.0	0.0	1.2	11.0	2.0	13.0	1.8	0.5
	III	17,415.4	11.0	11.4	0.4	9.8	11.4	3.3	14.7	2.7	1.5
	IV	18,682.7	11.0	11.4	0.4	50.1	11.4	3.5	14.9	3.2	0.3
2005	I	19,538.2	11.0	11.3	0.3	25.1	11.3	3.2	14.5	2.5	2.2
	II	20,460.9	11.0	14.6	3.6	44.9	14.6	0.9	15.5	2.5	1.4
	III	22,026.4	11.0	11.2	0.2	40.9	11.2	3.9	15.2	1.9	2.0
	IV	23,653.6	11.0	15.5	4.5	181.5	15.5	4.2	19.8	2.4	1.8
2006	I	24,651.8	11.0	15.6	4.6	147.2	15.6	4.1	19.7	1.9	2.1
	II	25,875.5	11.0	13.7	2.7	588.3	13.7	5.8	19.5	2.0	1.4
	III	26,769.1	11.0	15.7	4.7	505.1	15.7	5.6	21.4	1.8	1.3
	IV	28,070.9	11.0	12.9	1.9	359.6	12.9	7.3	20.3	3.2	2.0
2007	I	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 ^P	31,619.1	11.0	13.4	2.4	210.4	13.4	6.7	20.2	1.6	1.9

SOURCE: Central Bank of Trinidad and Tobago

1 See note 1 on Table 21.

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

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

TABLE 25

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

Nov 2007

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

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

Nov 2007

		/ \$Mn/									
Period Ending		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Share Capital ¹ & Reserves	
				Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		Deposits
		1	2	3	4	5	6	7	8	9	10
1999		304.3	814.6	4,347.5	1,665.2	2,682.3	878.4	615.8	262.6	3,359.0	602.8
2000		387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001		352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002		353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003		466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004		358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005		181.5	1,297.4	6,267.6	3,742.5	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006		146.0	823.0	5,397.6	2,680.9	2,716.6	676.8	381.8	294.9	440.0	2,252.7
2000	III	373.1	887.9	5,567.9	2,251.2	3,316.7	865.0	641.1	224.0	3,221.2	890.7
	IV	387.1	894.7	5,911.9	2,496.4	3,415.5	1,421.4	1,173.4	248.0	3,089.7	982.4
2001	I	364.0	1,545.8	5,410.7	1,720.3	3,690.5	1,383.8	1,116.6	267.2	2,922.6	1,038.7
	II	364.0	1,046.3	6,334.6	2,478.6	3,855.9	796.0	538.3	257.7	3,315.5	1,116.7
	III	362.6	556.7	6,613.2	3,191.5	3,421.7	1,038.0	750.5	287.5	3,109.1	1,275.2
	IV	352.2	665.7	6,361.4	2,971.8	3,389.5	990.1	645.5	344.7	3,250.0	1,338.8
2002	I	329.5	543.8	6,220.7	2,695.3	3,525.3	1,063.2	672.8	390.4	3,037.3	1,416.3
	II	346.1	752.6	5,982.7	2,370.1	3,612.6	1,315.8	976.6	339.2	3,048.8	1,465.1
	III	352.2	710.1	6,078.2	2,332.9	3,745.3	1,091.7	792.3	299.4	2,835.6	1,543.8
	IV	353.9	957.2	6,199.7	2,349.5	3,850.1	1,060.6	786.9	273.7	2,762.0	1,658.3
2003	I	366.2	1,024.5	7,478.6	3,506.9	3,971.7	1,149.4	872.1	277.3	2,918.5	1,835.4
	II	389.2	1,276.0	7,487.9	3,077.1	4,410.8	1,253.9	888.4	365.5	3,045.2	1,927.5
	III	472.1	847.2	7,585.3	3,084.8	4,500.5	1,877.8	1,426.3	451.5	3,009.4	2,106.7
	IV	466.3	774.0	7,309.9	2,855.8	4,454.1	1,794.2	1,368.7	425.5	2,631.5	2,237.7
2004	I	445.7	1,317.3	7,415.9	3,723.4	3,692.5	1,567.1	1,301.5	265.6	2,309.4	2,460.8
	II	424.2	1,623.5	6,584.2	3,008.0	3,576.2	2,488.2	2,082.2	406.0	2,263.6	2,430.5
	III	402.0	1,547.1	6,247.6	2,885.7	3,361.9	2,041.8	1,655.5	386.3	1,844.4	2,206.2
	IV	358.7	1,069.1	6,336.6	2,788.8	3,547.8	1,783.0	1,539.9	243.2	1,514.5	2,015.5
2005	I	360.1	1,505.0	6,879.4	3,223.0	3,656.3	1,515.8	1,270.3	245.5	1,581.5	2,179.1
	II	258.8	1,552.0	6,602.1	2,902.2	3,700.0	1,462.4	1,231.1	231.3	1,487.0	2,173.8
	III	225.5	1,371.9	8,158.1	4,380.2	3,777.9	1,333.9	1,117.5	216.4	1,124.1	2,268.7
	IV	181.5	1,297.4	6,267.6	3,742.5	2,525.0	1,529.7	1,297.8	231.9	502.8	2,160.8
2006	I	134.6	1,199.7	5,600.4	3,122.5	2,477.9	1,116.1	805.0	311.1	462.5	2,342.9
	II	126.9	668.9	4,941.5	2,609.6	2,331.9	922.3	619.9	302.4	421.0	2,150.7
	III	134.3	1,306.9	5,223.1	2,582.3	2,640.9	764.2	469.5	294.7	479.3	2,294.2
	IV	146.0	823.0	5,397.6	2,680.9	2,716.6	676.8	381.8	294.9	440.0	2,252.7
2007	I	130.1	1,672.6	5,418.1	2,976.3	2,441.8	956.0	620.5	335.4	402.9	2,350.2
	II	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 ^P	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

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⁾

Nov 2007

Period Ending	/per cent/											
	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁽⁴⁾			
	Special Deposits Rate	Gov't T-Bills	Foreign Currency ⁽³⁾			Local Currency ⁽³⁾			Loans	Deposits	Spread	
Loans ⁽²⁾			Deposits	Spread	Loans	Deposits	Spread					
1999	4.00	10.37	9.88	5.19	4.70	15.92	6.23	9.68	12.12	9.91	2.22	
2000	4.00	10.54	10.31	5.48	4.83	15.27	6.03	9.23	11.93	9.73	2.20	
2001	4.00	8.34	9.43	4.93	4.49	14.50	5.72	8.77	11.60	9.43	2.17	
2002	3.56	4.80	7.99	2.75	5.24	12.83	3.68	9.15	10.66	7.01	3.66	
2003	3.13	4.80	6.83	1.80	5.03	11.19	2.48	8.71	9.60	6.50	3.10	
2004	3.00	4.76	6.49	1.57	4.92	9.49	2.07	7.42	8.91	5.33	3.58	
2005	2.25	4.86	7.08	1.97	5.11	8.97	1.84	7.13	8.65	5.77	2.88	
2006	0.00	6.08	7.97	2.57	5.41	9.67	2.21	7.46	8.53	5.68	2.85	
III	4.00	10.63	10.70	5.74	4.96	15.35	6.06	9.29	11.81	9.75	2.07	
IV	4.00	10.82	10.82	5.63	5.18	15.34	5.98	9.36	11.69	9.86	1.83	
2001 I	4.00	10.40	10.27	5.80	4.47	15.01	6.00	9.01	12.28	9.57	2.71	
II	4.00	9.65	9.00	5.02	3.98	14.39	6.18	8.21	11.46	9.82	1.64	
III	4.00	7.36	9.18	4.60	4.58	14.45	5.52	8.93	11.33	9.70	1.63	
IV	4.00	5.97	9.25	4.32	4.92	14.13	5.19	8.94	11.34	8.62	2.72	
2002 I	4.00	5.71	8.44	3.43	5.01	13.30	4.46	8.84	11.18	7.93	3.25	
II	3.75	4.94	7.77	2.85	4.92	12.98	4.03	8.95	10.93	5.40	5.53	
III	3.25	4.31	7.95	2.49	5.46	12.59	3.19	9.41	10.44	7.43	3.01	
IV	3.25	4.25	7.80	2.23	5.57	12.46	3.04	9.43	10.10	7.27	2.83	
2003 I	3.25	4.70	7.66	1.92	5.75	12.01	2.70	9.31	9.81	6.71	3.10	
II	3.25	4.96	7.76	1.81	5.94	11.73	2.57	9.17	9.94	6.64	3.29	
III	3.00	4.76	6.21	1.75	4.46	10.97	2.38	8.60	9.39	6.37	3.02	
IV	3.00	4.80	5.69	1.72	3.97	10.03	2.26	7.77	9.26	6.26	3.00	
2004 I	3.00	4.78	6.39	1.60	4.80	9.87	2.30	7.57	9.89	5.61	4.28	
II	3.00	4.79	6.30	1.51	4.79	9.68	2.14	7.54	8.65	4.85	3.80	
III	3.00	4.74	6.31	1.61	4.70	9.32	1.97	7.34	8.45	5.11	3.34	
IV	3.00	4.72	6.96	1.56	5.41	9.09	1.86	7.23	8.65	5.75	2.90	
2005 I	3.25	4.73	6.77	1.96	4.82	9.05	1.77	7.27	8.67	5.82	2.86	
II	3.25	4.85	6.96	1.64	5.32	8.76	1.73	7.03	8.85	5.82	3.03	
III	2.50	4.94	6.99	2.26	4.73	9.19	1.98	7.21	8.65	5.87	2.78	
IV	0.00	4.93	7.59	2.02	5.57	8.90	1.89	7.01	8.44	5.57	2.87	
2006 I	0.00	5.18	7.77	2.19	5.58	9.19	2.01	7.17	8.36	5.55	2.81	
II	0.00	5.97	8.09	2.47	5.62	9.35	2.16	7.18	8.49	5.57	2.92	
III	0.00	6.42	8.07	2.73	5.34	9.93	2.30	7.64	8.58	5.87	2.71	
IV	0.00	6.75	7.96	2.87	5.08	10.21	2.37	7.84	8.69	5.72	2.97	
2007 I	0.00	6.78	8.13	2.96	5.17	10.52	2.46	8.06	8.56	5.75	2.81	
II	0.00	6.92	8.40	2.98	5.42	10.52	2.66	7.85	8.70	5.76	2.94	
III ^P	0.00	6.91	8.25	3.10	5.15	10.56	2.81	7.75	8.52	5.82	2.70	

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

Nov 2007

/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	
1999	13.00	17.25	17.13	16.88	17.00	18.00	2.75	5.25	6.53	7.75	8.13	8.51	6.41
2000	13.00	16.50	17.00	16.50	16.50	17.50	2.75	5.25	6.45	7.63	7.93	7.98	6.74
2001	13.00	15.00	15.25	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80	7.66	7.03
2002	7.25	12.00	13.63	13.00	13.63	11.75	2.25	3.06	3.47	3.63	4.38	4.56	3.91
2003	7.00	11.50	11.25	11.50	11.50	12.50	2.03	3.00	3.06	3.54	4.19	2.91	2.62
2004	7.00	9.50	9.50	9.50	9.50	9.50	1.78	2.53	2.65	3.30	3.55	2.87	2.30
2005	8.00	9.00	9.06	9.00	9.06	9.31	1.46	2.38	2.65	3.06	3.51	2.98	3.00
2006	10.00	11.06	10.25	10.56	11.06	11.06	1.46	2.39	2.68	3.11	3.69	4.65	4.61
2000 III	13.00	16.50	17.00	16.50	16.50	17.50	3.25	5.56	6.45	7.24	7.93	7.83	6.60
2000 IV	13.00	16.50	16.50	16.50	16.50	17.50	2.75	5.25	6.45	7.15	7.93	7.91	7.25
2001 I	13.00	16.50	16.50	16.50	16.50	17.50	4.00	5.25	7.15	6.75	7.83	7.95	7.72
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
2001 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
2001 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
2002 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
2002 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
2002 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
2003 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
2003 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
2003 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
2004 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
2004 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
2004 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
2005 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
2005 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
2005 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
2006 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
2006 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
2006 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
2007 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
2007 III ^P	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

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 28 (Con't)

COMMERCIAL BANKS: RANGE OF INTEREST RATES ⁽¹⁾

Nov 2007

		/per cent/																		
Period Ending	Loan (Prime Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
1999	15.00	18.00	5.00	30.00	2.00	28.30	5.00	26.50	2.00	28.30	2.00	9.75	2.00	10.00	3.00	9.75	5.50	10.10	5.00	10.20
2000	16.50	17.00	3.00	29.80	5.00	25.90	5.00	26.50	5.00	26.50	2.00	9.25	2.00	9.25	2.50	9.20	3.00	9.40	5.00	9.80
2001	14.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	2.50	9.50	5.00	9.40	5.00	10.00
2002	11.25	17.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	7.50	1.75	10.00	1.50	8.75	2.00	8.75	2.50	9.25
2003	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.75	0.50	7.50	1.00	8.75	1.00	8.75	1.25	9.25
2004	8.75	12.00	4.25	26.75	3.50	25.75	7.00	31.75	3.00	19.00	0.50	5.25	0.50	8.75	1.00	8.75	1.00	8.75	1.00	9.25
2005	8.00	9.75	4.00	26.75	3.50	25.75	4.75	31.75	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.00	7.50
2006	9.50	11.75	4.00	25.98	5.00	27.50	4.75	45.00	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.00	11.00
III	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	22.00	2.00	8.25	2.00	9.25	3.00	9.20	5.00	9.20	5.00	9.70
IV	16.50	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.50	9.25	3.00	8.80	3.00	9.40	5.00	9.80
2001 I	16.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	9.25	2.00	10.00	3.00	9.40	5.00	9.40	5.00	9.80
II	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	2.00	16.00	2.00	6.00	2.00	9.25	2.50	9.50	5.00	9.40	5.00	9.85
III	15.00	17.00	5.00	26.75	5.00	24.00	5.00	24.00	5.00	16.00	2.00	8.75	2.00	10.00	4.00	9.50	5.00	9.40	5.00	10.00
IV	14.00	17.00	5.00	26.75	5.00	24.00	7.00	24.00	2.00	12.00	2.00	7.50	2.00	10.00	2.50	8.75	5.00	8.75	5.00	9.25
2002 I	12.50	17.00	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.50	4.50	2.00	7.75	1.50	8.75	4.00	8.75	4.00	9.25
II	11.75	17.00	5.00	26.75	5.00	24.00	7.00	24.00	7.00	7.75	1.00	5.00	2.00	7.50	2.00	8.75	2.75	8.75	3.00	9.25
III	11.25	12.50	5.00	26.75	5.00	24.00	7.00	24.00	5.00	7.75	1.00	7.50	2.00	10.00	2.00	8.75	2.75	8.75	3.00	9.25
IV	11.25	12.00	5.00	26.75	3.50	24.00	7.00	24.00	2.00	7.75	0.50	3.00	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
2003 I	11.25	12.00	5.00	26.75	5.00	24.00	7.00	24.00	8.25	12.00	0.50	3.25	1.75	7.50	2.00	8.75	2.00	8.75	2.50	9.25
II	11.25	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.75	7.50	1.00	8.75	1.00	8.75	1.25	9.25
III	9.50	12.00	5.00	26.75	5.00	24.00	7.00	25.00	8.25	12.00	0.50	3.75	1.33	6.00	1.00	8.75	1.25	8.75	1.25	9.25
IV	9.50	12.00	5.00	26.75	3.50	24.00	7.00	26.00	5.00	18.04	0.50	3.00	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
2004 I	9.50	12.00	5.00	26.75	3.50	25.75	7.00	26.00	4.00	19.00	0.50	5.25	0.50	6.00	1.00	8.75	1.25	8.75	1.25	9.25
II	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.00	4.75	1.25	7.50
III	9.50	9.50	5.00	26.75	3.50	25.75	10.00	26.00	4.00	19.00	0.50	5.25	0.50	4.00	1.00	5.00	1.25	4.95	1.25	7.50
IV	8.75	9.50	4.25	26.75	3.50	25.00	10.00	31.75	3.00	19.00	0.50	5.10	0.50	8.75	1.00	5.00	1.00	4.95	1.00	7.50
2005 I	8.00	9.50	4.50	26.75	3.50	25.00	4.75	31.75	3.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
II	8.75	9.50	4.50	25.98	4.75	25.00	4.75	31.75	4.00	18.04	0.50	5.10	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
III	9.00	9.50	4.50	25.98	4.90	25.50	4.75	26.00	4.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	4.95	1.00	7.50
IV	9.00	9.75	4.00	25.98	4.90	25.75	4.75	26.00	3.00	18.50	0.50	5.20	0.50	4.00	1.00	4.80	1.25	5.05	1.10	7.50
2006 I	9.50	10.50	4.00	25.98	5.00	26.50	4.75	45.00	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.35	1.25	5.25	1.00	7.50
II	10.50	11.50	4.00	25.98	5.00	26.75	4.75	35.25	6.00	18.04	0.50	5.20	0.50	4.00	1.00	5.85	1.25	5.90	1.10	11.00
III	9.50	11.75	4.00	25.98	5.00	27.50	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	6.75	1.25	6.00	1.25	10.75
IV	11.75	11.75	4.00	25.98	5.00	23.82	4.75	36.50	6.00	24.00	0.50	5.50	0.50	4.00	1.00	4.00	1.25	6.00	1.25	9.00
2007 I	11.75	11.75	4.00	29.03	4.00	26.46	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.25	1.25	7.12	1.25	9.00
II	11.75	11.75	4.00	30.00	3.50	24.68	4.75	36.50	5.00	18.04	0.50	5.50	0.50	4.00	1.00	7.32	1.25	7.35	1.25	8.00
III ^P	11.75	11.75	4.00	25.98	5.00	24.68	4.75	36.50	5.00	23.50	0.50	5.70	0.50	4.00	1.00	7.40	1.25	7.50	1.00	8.25

SOURCE: Central Bank of Trinidad and Tobago

¹ Quarterly data represent the range of rates for the three (3) months of the quarter and annual data the twelve (12) months of the year.

TABLE 29

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES

Nov 2007

/per cent/									
Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies					
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		Residential	Commercial
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr				
2002	10.44	10.42	11.33	9.60	9.71	13.50	14.25		
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		
III	10.50	10.50	9.30	9.78	9.88	13.50	14.75		
IV	10.50	9.94	9.30	9.78	9.88	13.00	14.50		
2001 I	10.75	10.50	9.30	9.90	9.90	13.00	14.25		
II	10.75	10.50	9.30	9.95	9.90	13.50	14.25		
III	10.75	10.81	12.00	9.95	9.90	13.50	14.25		
IV	10.13	10.50	12.00	9.50	9.90	13.50	14.25		
2002 I	10.13	9.88	12.00	9.00	9.13	13.50	14.25		
II	9.88	9.50	12.00	8.50	8.32	13.50	13.75		
III	9.88	9.50	12.00	8.00	7.96	13.25	13.50		
IV	9.25	9.50	9.00	7.84	7.72	12.00	12.75		
2003 I	8.88	10.00	10.50	7.60	7.50	12.00	12.75		
II	8.63	8.25	12.00	7.35	7.50	12.00	12.75		
III	7.88	8.25	12.00	7.35	7.60	12.00	12.25		
IV	7.88	8.25	11.42	7.35	7.50	12.00	12.25		
2004 I	8.06	9.75	10.75	5.50	7.50	12.00	12.25		
II	8.06	9.75	10.50	4.85	6.98	12.00	12.25		
III	8.06	9.75	10.50	4.23	5.05	9.25	10.50		
IV	7.25	8.25	9.25	3.95	5.05	9.88	9.63		
2005 I	6.69	8.13	8.75	4.00	5.05	10.38	9.25		
II	6.69	7.75	8.75	3.95	4.60	10.38	9.25		
III	6.25	7.50	9.00	3.95	4.41	10.38	9.25		
IV	6.50	7.25	9.00	3.95	4.41	10.38	9.25		
2006 I	6.50	7.25	9.00	4.50	4.41	9.88	9.25		
II	6.50	7.25	9.00	4.50	4.41	9.88	9.25		
III	6.50	7.25	9.00	3.83	3.08	9.88	9.25		
IV	6.50	7.25	9.00	3.85	3.08	10.38	9.25		
2007 I	6.50	7.25	9.00	3.93	3.08	9.88	9.25		
II	5.38	6.81	9.00	3.46	3.08	9.88	9.38		
III ^P	5.70	6.81	9.00	3.21	3.08	9.88	8.75		

SOURCE: Central Bank of Trinidad and Tobago

TABLE 29 (Con't)

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

Nov 2007

/per cent/

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

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

Nov 2007

Period Ending	TT Dollars Millions			
	Government Bond Securities	Company Shares New Issues ⁽¹⁾	Company Shares Bonus Issues ⁽¹⁾	Other Public Issues ⁽²⁾
	1	2	3	4
1999	904.6	87.6	201.4	1,063.0
2000	1,195.0	50.3	0.0	1,921.1
2001	1,376.0	819.4	103.9	2,982.7
2002	1,100.0	439.9	553.9	239.4
2003	2,800.0	4,812.1	0.0	1,760.9
2004	1,116.0	0.0	0.0	1,447.4
2005	800.0	0.0	0.0	1,297.1
2006	700.0	0.0	1,498.2	1,299.2
2000 I	245.0	0.0	0.0	0.0
II	650.0	0.0	0.0	330.0
III	0.0	40.3	0.0	537.8
IV	300.0	10.0	0.0	1,053.3
2001 I	0.0	567.6	103.9	543.0
II	676.0	251.8	0.0	54.3
III	700.0	0.0	0.0	150.0
IV	0.0	0.0	0.0	2,235.4
2002 I	0.0	0.0	0.0	203.0
II	300.0	0.0	0.0	8.0
III	800.0	239.9	0.0	13.0
IV	0.0	200.0	553.9	15.4
2003 I	800.0	497.6	0.0	1,035.1
II	1,000.0	0.0	0.0	725.8
III	0.0	0.0	0.0	0.0
IV	1,000.0	4,314.5	0.0	n.a.
2004 I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	331.0
III	1,116.0	0.0	0.0	276.0
IV	0.0	0.0	0.0	840.4
2005 I	400.0	0.0	0.0	0.0
II	202.8 ^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

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

Nov 2007

Period Ending	Gov't Securities		Treasury Bills				Public Company Shares ⁽¹⁾			Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
1999	11.8	14.0	175.4	97.0	245.9	192.0	594.0	5,808.0	73.6	417.5
2000	19.9	15.0	423.5	107.0	567.7	199.0	885.8	6,691.0	82.5	441.5
2001	15.3	8.0	80.8	66.0	206.2	65.0	1,045.0	6,609.0	122.2	434.2
2002	-	-	114.1	20.0	95.3	9.0	1,060.3	8,092.0	96.6	545.6
2003	-	-	223.3	9.0	487.1	28.0	2,303.2	16,690.0	409.6	694.1
2004	-	-	321.4	29.0	379.7	39.0	3,015.8	36,078.0	311.2	1,074.6
2005	-	-	143.1	24.0	605.2	65.0	3,918.1	32,316.0	193.5	1,067.4
2006	-	-	84.4	7.0	667.9	78.0	2,463.2	20,772.0	218.9	969.2
2000 III	4.3	4.0	5.2	14.0	5.1	4.0	209.7	1,439.0	22.7	447.3
IV	2.7	3.0	120.3	34.0	257.0	60.0	198.8	1,360.0	14.1	441.5
2001 I	10.1	6.0	59.0	30.0	60.4	27.0	224.1	1,609.0	26.7	422.4
II	4.5	1.0	1.1	10.0	60.7	21.0	180.3	1,561.0	22.6	423.9
III	0.7	1.0	0.4	13.0	52.6	9.0	240.7	1,932.0	29.3	444.1
IV	-	-	20.3	13.0	32.5	8.0	399.9	1,507.0	43.6	434.2
2002 I	-	-	0.3	7.0	1.4	1.0	318.0	1,724.0	27.1	455.3
II	-	-	20.1	2.0	0.0	0.0	272.6	1,831.0	24.9	480.9
III	-	-	20.0	4.0	0.0	0.0	142.0	1,864.0	15.6	488.6
IV	-	-	73.7	7.0	93.9	8.0	327.7	2,673.0	29.0	545.6
2003 I	-	-	0.0	1.0	10.7	3.0	290.4	1,899.0	121.8	564.2
II	-	-	196.1	3.0	85.2	4.0	319.8	3,190.0	58.5	560.4
III	-	-	19.0	2.0	274.6	8.0	790.4	4,749.0	83.7	600.0
IV	-	-	8.1	3.0	116.6	13.0	902.7	6,852.0	145.7	694.1
2004 I	-	-	70.5	6.0	104.2	9.0	518.1	9,048.0	91.6	839.4
II	-	-	48.1	8.0	67.6	11.0	784.6	9,908.0	61.9	904.7
III	-	-	122.7	9.0	115.6	15.0	735.3	8,460.0	76.1	962.7
IV	-	-	80.1	6.0	92.3	4.0	977.8	8,662.0	81.6	1,074.6
2005 I	-	-	59.6	7.0	106.4	10.0	1,026.7	9,959.0	54.4	1,148.5
II	-	-	61.3	8.0	210.5	26.0	1,272.8	10,190.0	57.2	1,170.3
III	-	-	21.9	5.0	228.9	21.0	1,008.0	6,174.0	42.3	1,082.9
IV	-	-	0.3	4.0	59.4	8.0	610.6	5,993.0	39.6	1,067.4
2006 I	-	-	39.3	2.0	103.4	7.0	715.0	6,284.0	41.1	958.6
II	-	-	0.7	2.0	196.3	31.0	701.9	5,385.0	34.8	920.3
III	-	-	44.4	2.0	368.1	40.0	259.5	3,961.0	26.2	868.8
IV	-	-	0.0	1.0	0.0	0.0	786.8	5,142.0	116.8	969.2
2007 I	-	-	0.1	1.0	134.0	27.0	779.4	5,418.0	35.5	929.1
II	-	-	1.2	5.0	290.2	66.0	275.0	4,045.0	15.3	918.8
III ^P	-	-	0.3	5.0	220.9	76.0	622.8	4,384.0	37.1	936.6

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.

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

TABLE 32

Period Ending	TT Dollars Thousands					
	Equity Funds ⁽¹⁾			Money Market ^{(2), (3)}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
2000	443,171.8	379,315.6	94,551.9	5,581,542.9	3,870,397.3	1,711,145.6
2001	368,065.3	424,021.9	-55,956.6	8,032,113.6	5,339,497.7	2,692,615.9
2002	529,490.8	258,832.5	270,658.3	9,450,169.4	5,501,252.3	3,948,917.1
2003	1,805,527.5	506,344.8	1,299,182.7	21,644,560.5	8,531,329.7	13,113,230.8
2004	2,084,421.3	767,960.3	1,316,461.0	15,762,927.0	12,452,739.2	3,310,187.8
2005	2,272,087.8	342,663.3	839,781.2	17,829,900.2	14,700,383.7	220,389.3
2006						
2000 III	92,294.5	107,590.3	-15,295.8	1,294,302.2	958,972.3	335,329.9
2000 IV	55,629.1	85,685.4	-30,056.3	1,533,968.1	1,110,426.†	423,541.5
2001 I	106,680.4	101,038.1	5,642.3	2,147,903.2	1,428,518.0	719,385.2
2001 II	50,346.3	106,586.3	-56,240.0	1,800,007.7	1,208,431.1	591,576.6
2001 III	168,157.7	115,403.9	52,753.8	2,074,243.9	1,315,856.4	758,387.5
2001 IV	42,880.9	100,993.6	-58,112.7	2,009,958.8	1,386,692.2	623,266.6
2002 I	96,742.2	69,883.5	26,858.7	2,279,417.0	1,228,305.5	1,051,111.5
2002 II	47,378.3	68,175.2	-20,796.9	2,778,952.6	1,299,811.6	1,479,141.0
2002 III	136,705.4	60,046.7	76,658.7	1,782,773.4	980,788.2	801,995.2
2002 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
2003 II	221,695.1	121,975.3	99,719.8	2,668,940.0	2,044,878.0	624,062.0
2003 III	580,651.7	92,591.0	488,060.7	12,988,252.5	2,161,337.8	10,826,914.7
2003 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
2004 II	409,359.8	231,069.0	178,290.8	3,751,930.7	2,654,229.8	1,097,700.9
2004 III	652,928.7	275,286.4	377,642.3	3,720,388.7	3,543,565.3	176,823.4
2004 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
2005 II	598,112.9	442,249.6	155,863.3	4,819,681.9	3,494,045.1	1,325,636.8
2005 III	532,166.3	470,001.6	62,164.7	4,842,595.5	3,384,136.1	1,458,459.4
2005 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
2006 II	236,032.3	249,071.2	-13,038.9	4,847,771.9	4,823,741.1	24,030.8
2006 III	232,220.8	237,883.8	-5,663.0	4,772,596.0	4,733,326.5	39,269.5
2006 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
2007 II	93,966.3	214,114.4	-120,148.1	5,400,796.8	4,948,011.0	452,785.8
2007 III	178,148.0	176,457.5	1,690.5	5,590,978.8	4,879,640.3	711,338.5

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

TABLE 33

TENDER, ALLOTMENT AND HOLDINGS OF TREASURY BILLS AND NOTES

Period	At Auction					HOLDINGS (FACE VALUE) - TT\$Mn								Grand Total
	Applied For TT\$Mn	Allotted TT\$Mn	Average Rate of Discount (%)	Tenor (Days)	Effective Yield (%)	Debt Management Bills			Open Market Bills And Notes					
						Central Bank	Commercial Banks	Other	Total Holdings	Central Bank	Commercial Banks	Other	Total Holdings	
<i>2007</i>														
February	100.5	75.0	6.83	91	6.95	0.0	664.4	135.6	800.0	0.0	1,464.7	5,466.3	6,931.0	7,731.0
	52.1	50.0	6.75	91	6.87									
March	133.9	75.0	6.78	91	6.90	0.0	702.3	97.7	800.0	0.0	1,289.2	6,449.0	7,738.2	8,538.2
	122.5	75.0	6.90	182	7.14									
	33.2	75.0	6.82	91	6.94									
	2.5	50.0	6.80	91	6.92									
April	54.9	75.0	6.83	91	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	91	6.93									
May	4.4	75.0	6.70	91	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	182	7.20									
	59.4	50.0	6.83	91	6.95									
	111.9	75.0	7.05	182	7.30									
June	106.7	75.0	6.93	91	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	91	7.06									
	4.5	50.0	6.90	91	7.02									
July	8.1	75.0	6.90	91	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	182	7.40									
	3.9	75.0	6.91	91	7.03									
August	4.4	75.0	6.91	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	91	6.98									
September	3.2	75.0	6.59	91	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	182	7.36									
	102.2	75.0	6.92	91	7.04									
	11.0	50.0	6.97	92	7.09									
October	13.3	75.0	7.00	91	7.12	0.0	694.7	105.3	800.0	0.0	2,549.7	9,107.1	11,656.8	12,456.8
	10.3	75.0	7.00	91	7.12									
November	41.5	75.0	7.00	91	7.12	0.0	713.8	86.2	800.0	0.0	2,872.4	10,544.3	13,416.7	14,216.7
	161.3	100.0	7.14	182	7.41									
	33.2	50.0	7.00	91	7.12									
	64.2	75.0	7.11	182	7.37									

SOURCE: Central Bank of Trinidad & Tobago

TABLE 34

BALANCE OF PAYMENTS

Nov 2007

		US \$Mn																
		Current Account															Total Current Acct.	
		Merchandise (Net) ¹			Services (Net)					Income (Net)			Unrequited (Net)					
Period Ending		Merchandise	Exports	Imports	Services	Transport	Travel	Communi- -cation	Insurance	Other Gov't	Other Services	Income	Investment Income	Compen- -sation of Employees	Transfers	Private		Gov't
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1999		63.5	2,815.8	2,752.2	335.9	80.8	130.9	104.2	24.4	-9.7	5.2	-408.2	-408.2	0.0	39.3	29.2	10.1	30.6
2000		822.9	3,900.2	3,077.3	332.6	83.8	179.6	30.8	45.7	-13.8	4.0	-635.0	-635.0	0.0	38.3	18.3	20.0	558.8
2001		783.6	4,351.9	3,568.3	321.4	90.3	160.0	24.2	70.5	-20.2	-3.0	-472.3	-472.3	0.0	33.3	23.8	7.0	666.1
2002		192.9	3,875.2	3,682.2	242.1	85.0	57.8	24.4	99.6	-18.1	-6.7	-367.8	-367.8	0.0	39.6	32.5	7.1	106.6
2003		1,293.2	5,204.9	3,911.7	319.1	89.9	110.5	36.7	110.2	-23.0	-5.2	-279.8	-279.8	0.0	66.3	54.2	12.1	1,398.8
2004		1,454.0	6,349.1	4,894.2	590.6	191.9	304.6	39.5	113.0	-41.3	-17.2	-508.3	-508.3	0.0	53.3	48.7	4.6	1,590.5
2005		3,938.5	9,663.1	5,724.6	643.9	155.6	353.0	29.4	174.3	-56.0	-12.3	-396.5	-396.5	0.0	53.0	48.9	4.1	4,238.9
2006		5,257.5	12,100.2	6,842.7	389.0	114.5	197.4	28.3	133.0	-66.4	-17.8	-935.8	-935.8	0.0	46.8	44.8	2.0	4,757.5
2000	III	87.5	722.4	634.9	113.1	32.1	53.1	5.3	21.1	-3.7	5.2	-147.8	-147.8	0.0	15.7	11.0	4.7	68.5
	IV	278.3	1,237.4	959.1	64.8	13.4	48.3	-1.0	13.8	-3.5	-8.7	-211.4	-211.4	0.0	18.3	10.7	7.6	150.0
2001	I	424.8	1,146.0	721.2	34.4	13.5	31.5	7.6	8.2	-8.0	-18.3	-168.2	-168.2	0.0	-5.5	-6.8	-1.3	285.5
	II	215.8	1,071.1	855.3	93.5	31.2	31.3	9.3	21.2	-6.6	7.2	-179.6	-179.6	0.0	1.2	-3.1	4.4	130.9
	III	-317.7	875.9	1,193.6	101.7	31.4	45.0	9.5	21.7	-3.8	-2.0	-93.2	-93.2	0.0	14.5	11.4	3.1	-294.7
	IV	460.7	1,258.9	798.2	91.8	14.2	52.2	-2.2	19.4	-1.8	10.1	-31.3	-31.3	0.0	23.1	22.3	0.8	544.4
2002	I	125.5	987.6	862.0	22.6	12.4	-5.0	7.8	19.2	-2.2	-9.6	-39.4	-39.4	0.0	9.8	10.6	-0.8	118.5
	II	-10.9	888.5	899.4	78.6	27.1	19.2	9.3	30.5	-6.7	-0.9	-80.6	-80.6	0.0	1.2	-3.2	4.4	-11.8
	III	151.2	1,099.5	948.3	84.1	31.3	25.9	9.4	30.8	-6.1	-7.2	-73.6	-73.6	0.0	12.9	10.2	2.7	174.5
	IV	-72.9	899.6	972.5	56.8	14.2	17.7	-2.1	19.1	-3.1	11.0	-174.2	-174.2	0.0	15.7	14.9	0.8	-174.6
2003	I	445.0	1,350.0	905.0	70.5	12.6	51.7	7.8	16.2	-4.6	-13.2	-54.6	-54.6	0.0	7.9	9.4	-1.5	468.8
	II	90.8	978.5	887.7	91.0	33.5	22.1	9.2	30.3	-3.5	-0.6	-82.2	-82.2	0.0	19.0	14.3	4.7	118.6
	III	433.1	1,352.9	919.8	81.4	28.3	24.5	9.2	30.3	-10.1	-0.8	-29.1	-29.1	0.0	18.4	14.0	4.4	503.8
	IV	324.3	1,523.5	1,199.2	76.2	15.5	12.2	10.5	33.4	-4.8	9.4	-113.9	-113.9	0.0	21.0	16.5	4.5	307.6
2004	I	-378.7	850.1	1,228.8	214.8	60.6	109.0	15.6	30.3	-11.9	11.1	-114.8	-114.8	0.0	8.1	10.8	-2.7	-270.6
	II	784.5	1,946.5	1,161.1	119.5	42.2	44.8	7.5	30.2	-3.7	-1.5	-129.1	-129.1	0.0	17.0	12.1	4.9	792.8
	III	677.6	1,975.8	1,298.2	89.5	43.7	28.8	8.2	26.2	-3.6	-13.8	-184.2	-184.2	0.0	12.3	10.9	1.4	595.2
	IV	370.6	1,576.7	1,206.1	166.8	45.4	122.0	8.2	26.3	-22.1	-13.0	-80.2	-80.2	0.0	15.9	14.9	1.0	473.1
2005	I	877.3	2,019.7	1,142.4	191.3	-21.3	129.9	5.4	85.0	-15.8	8.2	-86.4	-86.4	0.0	9.7	9.2	0.5	991.9
	II	803.9	2,329.9	1,526.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-72.5	-72.5	0.0	13.3	12.4	0.9	861.1
	III	776.2	2,415.6	1,639.4	155.2	99.9	56.5	8.2	26.3	-22.2	-13.5	-77.0	-77.0	0.0	15.0	13.3	1.7	869.4
	IV	1,481.1	2,897.9	1,416.8	181.0	47.0	122.1	8.2	26.3	-9.5	-13.1	-160.6	-160.6	0.0	15.0	14.0	1.0	1,516.5
2006	I	1,191.4	2,504.3	1,312.9	85.8	35.6	40.0	5.4	25.2	-28.6	8.2	-334.3	-334.3	0.0	9.4	8.9	0.5	952.3
	II	1,093.9	3,045.9	1,952.0	116.4	30.0	44.5	7.6	36.7	-8.5	6.1	-153.1	-153.1	0.0	13.3	12.4	0.9	1,070.5
	III	1,848.7	3,344.4	1,495.7	102.7	20.3	61.6	8.2	37.9	-12.7	-12.6	-245.8	-245.8	0.0	12.4	12.3	0.1	1,718.0
	IV	1,123.5	3,205.6	2,082.1	84.1	28.6	51.3	7.1	33.2	-16.6	-19.5	-202.6	-202.6	0.0	11.7	11.2	0.5	1,016.7
2007	I	1,353.3	3,024.2	1,670.9	175.0 ^r	36.8	99.5	5.4	59.4	-15.3 ^r	-10.8 ^r	-255.2 ^r	-255.2 ^r	0.0	8.5	8.0 ^r	0.5 ^r	1,281.6 ^r
	II	786.1	2,571.2	1,785.1	97.6 ^r	16.3	41.2	7.6	33.2	-10.4 ^r	9.7	-178.2	-178.2	0.0	15.7	15.1	0.6	721.2 ^r
	III ^p	1,248.4	3,271.4	2,023.0	112.3	29.1	32.7	8.7	20.5	13.8	7.5	-260.2	-260.2	0.0	16.8	15.1	1.7	1,117.3

SOURCE: Central Bank of Trinidad and Tobago

1 Data in the Merchandise Account for 2006 are provisional.

TABLE 34 (Con't)

BALANCE OF PAYMENTS

Nov 2007

		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
1999		132.0	0.0	124.3	0.0	-14.5	366.2	-170.0	73.8	-247.7	162.4	-162.4	-0.2	-162.2	-162.1	0.0	-0.1	0.0
2000		-61.7	0.0	376.6	0.0	-11.0	472.1	-118.5	-126.2	-654.7	496.8	-496.8	3.5	-500.6	-500.5	0.0	-0.1	0.0
2001		-195.5	0.0	-34.7	0.0	-14.7	684.9	-57.9	199.5	-972.5	470.6	-470.6	0.0	-470.6	-470.5	0.0	-0.1	0.0
2002		205.7	0.0	-50.8	0.0	-10.2	705.2	-3.0	164.3	-619.6	48.9	-48.9	0.0	-48.9	-48.7	0.0	-0.2	0.0
2003		-1,064.6	0.0	-63.4	0.0	-10.1	499.6	-19.4	93.9	-1,565.1	334.2	-334.2	0.0	-334.2	-333.7	0.0	-0.5	0.0
2004		-857.3	0.0	-216.0	0.0	-10.7	972.8	-11.5	-391.0	-1,173.1	734.0	-734.0	0.0	-734.0	-734.0	0.0	-0.6	0.0
2005		-2,345.9	0.0	-65.9	0.0	-10.7	598.7	-23.8	61.7	-2,905.9	1,893.0	-1,893.0	0.0	-1,893.0	-1,893.0	0.0	0.0	0.0
2006		-3,112.4	0.0	-39.5	0.0	-10.7	512.7	-28.1	-844.6	-2,702.2	1,645.1	-1,645.1	0.0	-1,645.1	-1,645.1	0.0	0.0	0.0
2000	III	76.8	0.0	204.6	0.0	-2.5	125.2	-35.2	-20.0	-195.3	145.3	-145.3	3.6	-148.9	-148.8	0.0	-0.1	0.0
	IV	-148.2	0.0	-117.1	0.0	-2.3	82.5	-0.2	-138.8	27.7	1.8	-1.8	0.0	-1.8	-1.8	0.0	0.0	0.0
2001	I	-150.2	0.0	-15.7	0.0	-10.0	98.1	-30.0	55.6	-248.2	135.3	-135.3	0.0	-135.3	-135.2	0.0	-0.1	0.0
	II	57.2	0.0	-1.3	0.0	0.0	146.3	-27.5	87.4	-147.7	188.1	-188.1	0.0	-188.1	-188.2	0.0	0.1	0.0
	III	440.0	0.0	-13.2	0.0	-2.4	133.9	-0.2	-31.4	353.4	145.3	-145.3	0.0	-145.3	-145.3	0.0	0.0	0.0
	IV	-542.5	0.0	-4.5	0.0	-2.3	306.6	-0.2	87.9	-930.0	1.9	-1.9	0.0	-1.9	-1.8	0.0	-0.1	0.0
2002	I	-126.5	0.0	-20.1	0.0	-2.3	132.6	-0.2	-50.6	-185.9	-8.0	8.0	0.0	8.0	8.0	0.0	0.0	0.0
	II	109.6	0.0	-7.8	0.0	-2.8	136.4	0.4	121.8	105.2	97.8	-97.8	0.0	-97.8	-97.8	0.0	0.0	0.0
	III	131.7	0.0	-19.7	0.0	-2.8	133.5	-3.2	205.9	-445.4	42.8	-42.8	0.0	-42.8	-42.7	0.0	-0.1	0.0
	IV	90.9	0.0	-3.2	0.0	-2.3	302.7	0.0	-112.8	-93.5	-83.7	83.7	0.0	83.7	83.8	0.0	-0.1	0.0
2003	I	-469.7	0.0	-20.8	0.0	-2.3	102.0	-1.1	-25.4	-522.0	-0.9	0.9	0.0	0.9	0.8	0.0	0.1	0.0
	II	-69.6	0.0	-3.2	0.0	-2.8	131.8	-0.2	-343.6	148.4	49.0	-49.0	0.0	-49.0	-48.9	0.0	-0.1	0.0
	III	-260.6	0.0	-20.0	0.0	-2.7	133.0	-3.2	231.0	-598.7	243.2	-243.2	0.0	-243.2	-243.0	0.0	-0.2	0.0
	IV	-264.7	0.0	-19.4	0.0	-2.3	132.8	-14.9	231.9	-592.8	42.9	-42.9	0.0	-42.9	-42.6	0.0	-0.3	0.0
2004	I	408.0	0.0	-7.0	0.0	-2.3	498.0	-1.7	-585.5	507.3	138.2	-138.2	0.0	-138.2	-138.2	0.0	-0.6	0.0
	II	-585.9	0.0	-19.5	0.0	-2.8	140.7	-0.4	119.6	-796.5	206.9	-206.9	0.0	-206.9	-206.9	0.0	0.0	0.0
	III	-359.4	0.0	-29.3	0.0	-2.8	110.0	-4.7	240.3	-672.9	235.8	-235.8	0.0	-235.8	-235.8	0.0	0.0	0.0
	IV	-320.0	0.0	-160.2	0.0	-2.8	224.1	-4.7	-165.4	-211.0	153.1	-153.1	0.0	-153.1	-153.1	0.0	0.0	0.0
2005	I	-733.3	0.0	-0.2	0.0	-2.3	235.8	-13.0	-162.6	-791.0	258.6	-258.6	0.0	-258.6	-258.6	0.0	0.0	0.0
	II	-545.2	0.0	-31.5	0.0	-2.8	178.4	-1.4	-7.2	-680.7	315.9	-315.9	0.0	-315.9	-315.9	0.0	0.0	0.0
	III	-207.6	0.0	-34.2	0.0	-2.8	110.1	-4.7	264.1	-540.1	661.8	-661.8	0.0	-661.8	-661.8	0.0	0.0	0.0
	IV	-859.8	0.0	0.0	0.0	-2.8	74.4	-4.7	-32.6	-894.1	656.7	-656.7	0.0	-656.7	-656.7	0.0	0.0	0.0
2006	I	-439.0	0.0	0.0	0.0	-2.3	95.0	-13.0	-363.7	-155.0	513.3	-513.3	0.0	-513.3	-513.3	0.0	0.0	0.0
	II	-317.5	0.0	-7.5	0.0	-2.8	153.6	-1.4	-207.4	-252.0	753.0	-753.0	0.0	-753.0	-753.0	0.0	0.0	0.0
	III	-1,355.5	0.0	-31.1	0.0	-2.8	175.4	-4.7	109.5	-1,601.8	362.5	-362.5	0.0	-362.5	-362.5	0.0	0.0	0.0
	IV	-1,000.4	0.0	-0.9	0.0	-2.8	88.7	-9.0	-383.0	-693.4	16.3	-16.3	0.0	-16.3	-16.3	0.0	0.0	0.0
2007	I	-939.4 ^r	0.0	-16.6 ^r	0.0	-2.3	212.9 ^r	-13.0	-294.5	-784.9 ^r	342.2	-342.2	0.0	-342.2	-342.2	0.0	0.0	0.0
	II	-123.7 ^r	0.0	2.9 ^r	0.0	-2.8	231.9 ^r	-1.4	261.9	-591.2 ^r	597.5	-597.5	0.0	-597.5	-597.5	0.0	0.0	0.0
	III ^p	-822.4	0.0	-8.8	0.0	-2.8	190.2	-4.9	59.2	-929.3	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 35

VISIBLE TRADE ⁽¹⁾

Nov 2007

		\$Mn								
Period Ending	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A.			
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance	
		1	2	3	4	5	6	7	8	9
1999		17,661.2	17,263.0	398.2	8,016.4	13,634.7	-5,618.3	17,533.5	16,781.9	751.6
2000		26,923.5	20,841.9	6,081.6	9,348.7	14,110.5	4,761.8	26,828.3	20,742.5	6,089.5
2001		26,709.0	22,199.6	4,509.4	10,315.2	16,462.4	-6,147.2	26,648.6	22,137.0	4,330.9
2002		24,062.3	22,873.0	1,189.3	9,604.9	16,548.0	-6,943.1	24,000.8	22,809.3	1,198.9
2003		32,600.3	24,501.4	8,098.9	10,864.9	17,835.9	-6,971.0	32,531.5	24,433.1	8,098.4
2004		40,144.4	30,600.3	9,544.1	15,934.9	23,193.1	-7,258.2	40,131.9	30,574.8	9,557.1
2005		60,548.5	35,869.1	24,679.4	18,045.3	23,386.5	-5,341.2	60,450.2	35,777.8	24,672.4
2006		89,298.0	40,934.2	48,363.8	21,272.3	26,604.5	-5,332.2	89,266.1	40,916.2	48,349.9
2000	II	27,724.5	23,171.7	4,552.8	10,150.1	15,712.6	-5,562.5	12,136.5	9,262.4	2,921.3
	III	49,849.6	38,611.1	11,238.5	17,553.4	25,985.3	-8,431.9	19,086.6	14,755.7	4,123.1
	IV	74,480.3	56,210.1	18,270.1	25,602.0	37,997.7	-2,872.2	26,828.3	20,742.5	6,089.5
2001	I	7,181.3	4,519.4	2,661.9	2,832.0	3,098.9	-266.9	7,159.9	4,496.9	2,681.9
	II	6,670.3	5,326.4	1,343.9	2,558.8	3,726.2	-1,168.2	6,664.0	5,314.3	1,472.1
	III	5,072.2	7,418.6	-2,346.4	2,269.9	5,570.1	-3,299.4	5,057.1	7,401.2	-2,624.8
	IV	7,785.2	4,935.2	2,850.0	2,654.5	4,067.2	-1,412.7	7,767.6	4,924.6	2,801.7
2002	I	6,172.4	5,387.9	784.5	2,569.4	3,818.8	-1,249.4	6,160.5	5,372.6	1,075.6
	II	5,501.4	5,568.7	-67.3	2,306.1	3,903.2	-1,597.1	8,382.6	5,819.2	-426.1
	III	6,781.8	5,935.3	846.5	2,524.6	4,291.8	-1,767.1	3,865.5	5,651.3	914.2
	IV	5,606.7	5,981.1	-374.4	2,204.8	4,534.2	-2,329.5	5,592.2	5,966.2	-364.8
2003	I	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 ^P	16,186.4	11,238.0	4,948.4	5,242.6	7,885.0	-2,642.4	16,157.8	11,250.6	4,907.2

SOURCE: Central Statistical Office

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

TABLE 36

COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Nov 2007

/\$US/

QUARTER I — 2007

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

QUARTER II — 2007

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

QUARTER III — 2007

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

SOURCE: Central Bank of Trinidad and Tobago

TABLE 37A

DIRECTION OF TRADE WITH CARICOM COUNTRIES - IMPORTS ⁽¹⁾

Nov 2007

		\$Mn													
Period Ending		Guyana <i>1</i>	Dominica <i>2</i>	Grenada <i>3</i>	St. Vincent <i>4</i>	St. Lucia <i>5</i>	Montserrat <i>6</i>	Antigua/Barbuda <i>7</i>	St. Kitts/Nevis <i>8</i>	Barbados <i>9</i>	Jamaica <i>10</i>	Bahamas <i>11</i>	Suriname <i>12</i>	Haiti <i>13</i>	Total <i>14</i>
1999		74.9	21.0	1.7	28.0	14.0	0.0	0.2	0.1	239.5	114.3	0.1	316.3	—	827.3
2000		93.2	13.6	1.4	28.5	5.8	0.0	3.2	9.2	228.8	122.4	5.9	257.3	—	789.0
2001		101.3	13.7	1.5	32.5	8.8	0.0	0.8	1.6	144.8	124.8	137.5	83.8	—	750.8
2002		98.4	14.8	0.9	34.4	12.9	0.0	0.7	0.2	191.0	108.6	14.3	75.0	—	573.1
2003		140.4	18.3	0.6	22.1	32.5	0.0	0.3	1.1	139.0	105.0	82.8	10.8	0.6	588.9
2004		163.0	17.2	1.1	26.4	40.4	0.0	0.2	2.9	142.0	88.8	68.3	21.3	0.7	633.6
2005		137.7	19.3	3.9	41.3	40.1	0.0	1.0	2.0	179.5	93.3	84.2	31.9	0.9	700.2
2006		117.5	19.8	2.8	25.9	28.0	1.7	1.8	3.0	204.1	110.2	1.0	51.9	0.9	611.9
2000	<i>II</i>	18.2	2.8	0.3	7.0	1.6	0.0	0.0	0.0	48.7	33.1	5.8	31.0	—	156.7
	<i>III</i>	22.1	6.3	0.3	5.8	1.3	0.0	0.1	0.9	70.6	30.2	0.0	109.4	—	251.1
	<i>IV</i>	34.1	3.4	0.3	6.8	1.5	0.0	3.1	8.3	61.6	33.5	0.1	70.7	—	227.3
2001	<i>I</i>	16.6	4.4	0.2	4.8	1.5	0.0	0.5	1.0	41.0	30.7	0.0	10.7	—	172.2
	<i>II</i>	20.7	1.9	0.5	10.2	3.0	0.0	0.1	0.0	33.1	28.3	81.0	10.8	—	201.4
	<i>III</i>	30.3	3.9	0.1	9.3	2.4	0.0	0.2	0.5	38.4	32.2	56.6	43.7	—	233.0
	<i>IV</i>	33.8	3.5	0.7	8.2	2.0	0.0	0.0	0.0	32.5	33.6	0.0	18.5	—	144.2
2002	<i>I</i>	13.7	2.8	0.2	8.2	2.0	0.0	0.3	0.1	51.6	29.1	0.1	32.4	—	145.0
	<i>II</i>	21.4	4.3	0.2	12.0	2.8	0.0	0.0	0.1	61.4	27.3	0.0	26.2	—	160.5
	<i>III</i>	27.0	5.0	0.2	7.9	2.6	0.0	0.1	0.0	42.1	26.6	13.9	8.1	—	138.0
	<i>IV</i>	36.3	2.6	0.3	6.3	5.4	0.0	0.3	0.0	36.0	25.7	0.3	8.3	—	129.5
2003	<i>I</i>	28.4	3.9	0.1	6.3	5.9	0.0	0.0	0.0	32.9	23.1	39.7	2.7	0.0	148.0
	<i>II</i>	36.6	4.5	0.1	4.5	8.3	0.0	0.0	0.0	35.3	32.7	30.2	3.5	0.3	165.8
	<i>III</i>	28.5	3.5	0.2	5.4	7.2	0.0	0.2	0.3	28.4	26.2	12.9	1.8	0.1	125.8
	<i>IV</i>	46.9	6.4	0.2	5.9	11.1	—	0.1	0.7	42.4	23.1	0.0	2.8	0.2	149.3
2004	<i>I</i>	36.3	5.3	0.2	7.1	7.3	—	0.0	0.0	30.9	23.8	47.9	3.6	0.5	175.1
	<i>II</i>	44.9	3.9	0.3	6.8	16.1	0.0	0.1	0.3	33.1	22.9	0.6	4.2	0.1	168.5
	<i>III</i>	27.2	3.4	0.3	5.1	9.9	0.0	0.1	1.3	44.1	20.3	0.1	2.2	0.0	119.3
	<i>IV</i>	54.6	4.6	0.3	7.3	7.2	—	0.0	1.2	33.8	21.9	19.6	11.2	0.1	170.7
2005	<i>I</i>	32.2	2.6	0.3	6.1	3.9	0.0	0.2	0.1	36.1	16.2	0.1	1.9	0.2	117.8
	<i>II</i>	41.0	7.4	0.8	16.7	9.2	0.0	0.2	0.7	40.6	23.6	0.1	23.4	0.3	192.4
	<i>III</i>	31.0	4.7	2.0	11.5	12.0	0.0	0.4	0.4	50.0	19.8	84.0	3.0	0.2	227.3
	<i>IV</i>	33.4	4.7	0.8	7.0	14.9	0.0	0.3	0.8	52.9	33.8	0.0	3.6	0.3	162.7
2006	<i>I</i>	19.8	3.4	0.8	4.8	4.3	0.0	0.0	0.0	39.4	29.6	0.0	37.1	0.2	146.2
	<i>II</i>	34.9	7.2	0.3	5.9	10.9	0.9	0.1	0.1	69.9	27.4	0.0	4.3	0.1	175.3
	<i>III</i>	29.0	3.7	0.6	7.0	6.6	0.9	0.3	0.0	55.7	30.2	0.8	4.4	0.0	152.1
	<i>IV</i>	33.8	5.4	1.1	8.2	6.1	0.0	1.4	2.8	39.1	23.0	0.1	6.1	0.5	138.3
2007	<i>I</i>	28.3	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	150.9
	<i>II</i> ^P	47.5	7.5	0.8	9.6	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	199.6

SOURCE: Central Statistical Office

1 Data may not add due to rounding

TABLE 37B

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

Nov 2007

		\$Mn													
Period Ending		Guyana 15	Dominica 16	Grenada 17	St. Vincent 18	St. Lucia 19	Monsterrat 20	Antigua/Barbuda 21	St. Kitts/Nevis 22	Barbados 23	Jamaica 24	Bahamas 25	Suriname 26	Haiti 27	Total 28
1999		452.8	105.2	276.4	180.6	325.9	5.2	170.0	93.9	922.6	1,523.8	60.5	418.5	—	4,558.6
2000		584.3	123.2	303.6	222.5	354.2	4.7	114.8	141.8	1,270.2	2,088.6	166.0	679.2	—	6,089.6
2001		533.1	116.3	255.1	187.4	350.1	5.2	99.6	135.9	1,202.7	2,054.1	25.4	691.4	—	5,463.5
2002		485.2	93.8	258.3	195.4	271.4	5.1	106.5	105.2	1,029.2	1,792.9	54.6	334.5	—	4,769.1
2003		914.6	117.1	308.3	208.8	296.0	5.2	145.2	157.4	1,225.6	2,195.0	115.0	525.5	46.4	6,300.2
2004		669.1	103.7	259.8	184.6	287.3	4.5	159.9	99.9	1,228.4	1,467.0	161.2	450.2	36.0	5,141.0
2005		1,671.6	182.2	564.5	342.0	504.7	7.8	194.9	235.7	2,542.0	4,496.9	594.9	1,396.0	25.2	11,884.6
2006		2,089.0	218.6	629.1	490.1	709.6	10.5	511.2	426.8	2,915.2	5,055.0	184.4	1,850.2	102.1	15,223.9
2000	II	146.8	31.2	83.9	66.1	94.2	1.0	36.5	38.1	374.2	652.7	71.0	106.1	—	1,712.3
	III	150.5	42.2	81.3	54.1	98.5	2.1	24.7	42.1	352.2	552.6	10.1	121.0	—	1,544.0
	IV	171.1	29.6	78.1	60.2	89.2	0.8	27.6	39.5	311.3	456.9	56.8	352.0	—	1,679.2
2001	I	141.2	32.5	69.5	51.3	83.3	1.4	26.8	28.4	372.2	526.3	8.3	101.0	—	1,456.5
	II	133.0	31.8	65.5	39.7	94.0	1.5	24.7	35.3	355.2	605.9	5.9	177.3	—	1,595.4
	III	114.6	20.4	55.4	327.3	94.3	0.9	22.9	30.8	184.4	372.6	5.9	69.9	—	1,309.0
	IV	144.3	31.7	64.8	-230.9	78.5	1.4	25.2	41.4	291.0	549.3	5.4	343.2	—	1,102.6
2002	I	121.6	25.6	59.7	48.3	58.9	1.2	24.0	27.1	294.0	447.1	3.5	75.4	—	1,178.8
	II	113.4	18.2	64.1	45.3	62.2	1.7	24.2	18.3	174.4	391.5	40.0	72.7	—	1,035.7
	III	136.1	29.4	78.7	57.5	88.1	1.1	29.8	34.6	287.0	486.0	7.9	98.3	—	1,351.8
	IV	114.1	20.6	55.8	44.2	62.1	1.1	28.5	25.1	273.9	468.3	3.2	87.9	—	1,202.8
2003	I	171.1	35.2	74.0	49.2	65.5	1.2	22.8	38.3	304.7	519.5	57.8	108.4	14.3	1,473.1
	II	235.2	20.8	71.0	45.5	64.7	0.8	40.8	19.9	244.3	388.0	2.8	110.3	9.6	1,260.6
	III	167.8	20.1	62.3	47.0	63.1	1.7	27.4	23.5	251.8	387.0	50.0	98.1	15.4	1,227.1
	IV	340.5	41.1	101.1	67.0	102.6	1.5	54.1	75.7	424.8	900.6	4.3	208.7	7.1	2,339.3
2004	I	145.1	18.2	61.2	40.7	66.3	1.3	40.9	20.0	185.7	338.2	3.4	82.3	11.2	1,021.5
	II	166.3	28.0	70.7	53.4	82.5	1.0	39.7	30.1	272.7	285.6	3.0	119.2	6.4	1,168.1
	III	184.4	25.2	52.5	48.5	69.4	0.8	48.3	26.2	368.6	460.3	50.4	146.6	8.5	1,497.1
	IV	173.3	32.3	75.6	42.0	69.1	1.4	31.0	23.6	401.4	382.9	104.4	102.1	10.0	1,454.3
2005	I	236.6	21.8	119.0	55.7	61.7	1.3	26.9	26.5	425.9	676.8	65.5	166.6	11.8	993.9
	II	352.7	39.0	131.4	71.5	123.1	2.3	38.7	45.7	534.4	810.5	251.3	272.2	2.4	2,682.2
	III	548.7	62.4	155.3	108.7	144.8	2.7	48.4	73.5	911.1	1,439.0	270.4	489.7	4.6	4,272.7
	IV	533.6	59.0	158.7	106.1	175.1	1.5	80.8	90.0	670.5	1,570.6	7.7	467.5	6.4	3,935.8
2006	I	493.8	51.8	154.8	126.8	157.3	2.0	184.7	195.3	804.9	1,233.8	106.1	503.6	30.5	4,052.4
	II	445.8	50.9	125.0	104.9	143.5	2.7	77.1	62.2	547.5	842.5	28.3	348.1	28.7	2,814.8
	III	557.5	58.6	185.2	144.9	223.3	2.6	141.9	101.8	811.9	1,774.1	39.4	494.9	33.7	4,577.7
	IV	592.0	57.4	164.2	113.6	185.4	3.2	107.5	67.5	750.8	1,204.6	10.6	503.5	9.1	3,778.9
2007	I	411.2	57.9	172.3	111.4	194.6	2.0	118.1	88.7	641.8	1,041.4	2.9	445.1	15.7	3,318.3
	II ^P	262.6	30.7	109.2	79.6	86.2	3.5	43.9	36.5	213.1	499.7	3.3	104.3	24.3	1,507.0

SOURCE: Central Statistical Office

1 Domestic Exports

2 Data may not add due to rounding

TABLE 38

TRINIDAD AND TOBAGO FOREIGN RESERVES ⁽¹⁾

Nov 2007

/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	
1999	964.0	0.0	0.0	17.8	946.2	3.6	949.8	422.3	276.7	145.6	1,389.9	294.5	1,095.4
2000	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001	1,875.9	0.0	0.2	17.5	1,858.4	0.1	1,858.5	579.2	604.6	-25.4	2,455.2	622.1	1,833.1
2002	1,923.5	0.0	0.4	16.2	1,907.3	0.1	1,907.4	670.4	616.5	53.9	2,594.0	632.6	1,961.4
2003	2,257.9	0.0	1.1	16.2	2,241.8	0.1	2,241.9	1,002.2	1,042.2	-39.9	3,260.3	1,058.3	2,202.0
2004	2,992.9	0.0	1.9	16.2	2,976.7	0.1	2,976.8	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4
2005	4,787.4	0.0	1.6	16.1	4,771.3	0.1	4,771.4	1,407.2	956.6	450.6	6,194.7	972.7	5,222.0
2006	6,776.6	0.0	1.2	16.1	6,760.5	0.1	6,760.6	1,945.8	753.1	1,192.7	8,722.6	769.2	7,953.3
2000 III	1,399.7	0.0	0.1	17.5	1,382.2	0.1	1,382.3	328.8	236.1	92.7	1,728.7	253.6	1,475.0
2000 IV	1,405.4	0.0	0.1	17.5	1,387.8	0.1	1,388.0	504.2	272.5	231.7	1,909.7	290.0	1,619.7
2001 I	1,540.7	0.0	0.2	17.5	1,523.2	0.1	1,523.3	507.8	331.7	176.0	2,048.6	349.2	1,699.4
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 ^P	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

SOURCE: Central Bank of Trinidad and Tobago

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

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

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

ARTICLE

FISCAL MEASURES IN THE 2007-2008 BUDGET

**Prepared by Joseph Jason Cotton
Economist in the Research Department**

INTRODUCTION

The National Budget for the 2007-2008 fiscal year was presented in Parliament on Monday, 20th August, 2007 by the Honourable Prime Minister and Minister of Finance, Mr. Patrick Manning. The announced fiscal measures for this period are detailed below and will take effect from January 1, 2008 unless otherwise indicated.

Tax, Corporation Tax and Value Added Tax returns as well as on interest and penalty due on the payment of: Income Tax, Corporation Tax, Business Levy, Green Fund Levy, Health Surcharge, VAT and Land and Building Tax. This amnesty is conditioned upon taxes/levies being paid and outstanding returns being filed by 30th April, 2008.

REVENUE MEASURES**1. Direct Taxation****A. Taxation on Individual Incomes**

- i. The personal tax allowance for contributions to pension plans; deferred annuities and national insurance payments will be increased from \$12,000 per annum to \$25,000 per annum.
- ii. The NIS contribution rate will gradually rise from its current level of 9.9 per cent of insurable earnings to 10.5 per cent as of January 07th 2008, then to 10.8 per cent as of January 04th 2010 and finally 11.4 per cent of insurable earnings as of January 2nd, 2012. A lump sum payment of \$3,000 will be made to retired public servants for the months of October to December 2007 to compensate for the proposed rise in NIS rates. The amendments to the NIS system formed part of the 7th Actuarial Review of the National Insurance System.
- iii. An amnesty will be provided for the late filing penalty on Income

B. Taxes on Corporations

- i. In addition to the existing Wear and Tear Allowance an accelerated Wear and Tear allowance will be introduced for companies that provide childcare facilities at work. The maximum allowance for this accelerated allowance is \$500,000 and the normal Wear and Tear allowance can be claimed by an employer on the residue remaining on the capital cost incurred in setting up these facilities.
 - ii. There will be an across the board reduction in the rate of withholding taxes. The standard rate was reduced to 15 per cent from 20 per cent. With respect to dividend payments to non-resident shareholders, the rate reduced from 15 per cent to 10 per cent and to non-resident parent companies, the rate fell from 10 per cent to 5 per cent.
 - iii. Manufacturers will receive an increase in the initial allowance relating to expenditure incurred on acquiring plant and
-

machinery from 60 per cent to 75 per cent.

2. Indirect Taxation

- i. The airport departure tax of \$100 will be removed and replaced with a Passenger Service charge that will be included in the cost of each individual travel ticket.
- ii. The common external tariff of 5 per cent will be removed from powdered milk and cream and the import surcharge reduced from 5 per cent to 0 per cent on turkey parts, ducks, geese or guinea fowl.

3. Other

- i. The relief from customs duties and motor vehicles taxes will now be available to nationals who have resided abroad for a continuous period of at least two years as opposed to the previous five year stipulation.

EXPENDITURE MEASURES

- i. The disability grant will be increased from \$900 to \$1,100 per month and the income qualifying ceiling rose from \$3,600 to \$12,000 per annum. This would take effect from October 1st, 2007.
- ii. The public assistance grant which ranges from \$470 to \$1,090 per month will be revised upwards to range from \$650 to \$1,250 per month. Grants to households with one person will increase from \$470 to 650 per month; households with two persons would benefit from an increase of \$190 per month to \$900 per month; grants to households with three persons which were \$920 per month will

rise to \$1,100 per month and grants to households with four person and above will grow from \$1,090 per month to \$1,250 per month. This would take effect from October 1st, 2007.

- iii. The income qualifying ceiling for the Senior Citizens Grant (formerly old age pension) was increased from \$2,150 to \$2,500 per month and higher allocations provided to each of the three income classifications. Grants to Senior Citizens with incomes of \$100 or less will increase by \$300 per month to \$1,650. Monthly incomes up to \$1,000 will rise from \$1,250 per month to \$1,550 and monthly incomes in excess of \$1,000 will grow by the difference between the income qualifying ceiling of \$2,500 per month and the monthly income received. This measure will take effect from October 1, 2007.
- iv. The minimum public service pension was increased to \$1,650 per month¹ and minimum retirement pension payable under the National Insurance System (NIS) to citizens of Trinidad and Tobago increased from \$200 to \$2,000 per month. The increase in NIS pension payments would be accompanied by an increase in the maximum level of earnings on which contributions and pensions will be calculated from the current ceiling of \$4,377 to \$8,300. This would take effect from 7th January, 2008.
- v. The minimum wage payment will be increased from \$9.00 to \$10.00 per hour and employees

¹ Minimum public service pension was increased to \$1,150 per month in the 2007 but this was never enacted. There was no minimum before fiscal 2007.

of the Unemployment Relief Programme (URP) and Community-Based Environmental Protection Enhancement Programme (CEPEP) will receive a wage increase of 15 per cent effective January 1, 2007.

OTHER MEASURES

- i. The coverage limit for depositors' claims from the Deposit Insurance Corporation will be increased from \$50,000 to \$75,000 without an increase in the premium level.
 - ii. Several amendments were made to the Income Tax Act including: the introduction of the filing of
 - iii. returns for Financial Services Tax, Insurance Premium Tax and Hotel Accommodation Tax. The current threshold for the settlement of tax liabilities will be extended from \$3 to \$100 and from \$3 to \$25 for tax refunds. All penalties incurred for the non-payment of taxes will be reduced to 25%. The tax exemption for lump sum death benefit payments made under approved pension plans would be extended to include similar payments under deferred annuity plans. The interest due on outstanding tax liabilities will be computed from the day after the due date of the payment of the tax or a date as determined by the board of Inland Revenue.
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APPENDIX

CALENDAR OF KEY ECONOMIC EVENTS

SEPTEMBER – NOVEMBER 2007

SEPTEMBER

- 7 An act to amend the Insurance Act, Chap. 84:01 was assented to on this date. The Act may be cited as the Insurance (Amendment) Act, 2007. (Act No. 22 of 2007).

An act to provide for the Service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2008 was assented to on this date. The Act may be cited as the Appropriation Act, 2008. (Act No. 23 of 2007).

- 18 First Citizens Bank in collaboration with the Ministry of Local Government launched a banking system for the Unemployment Relief Programme (URP). First Citizens Bank was the sole tenderer and won the \$4 million contract to provide the system. The system provides URP employees with debit cards that can be used at automated banking machines (ATM), or to purchase items using the Linx system. The cards will be issued on a phased basis and will be activated on October 1.
- 21 The Central Bank of Trinidad and Tobago announced that it had decided to maintain the 'repo' rate at 8.0 per cent.
- 28 An act to revise the law relating to bankruptcy and make provision for corporate and individual insolvency; to provide for the rehabilitation of the insolvent debtor and to create the office of Supervisor of Insolvency was assented to on this date. The Act may be cited

as the Bankruptcy and Insolvency Act, 2007. (Act No. 26 of 2007).

An act to provide for the variation of certain duties and taxes and to introduce other provisions of a fiscal nature and for other related matters was assented to on this date. The Act may be cited as the Finance (No. 2) Act, 2007. (Act No. 30 of 2007).

The Central Bank of Trinidad and Tobago in accordance with section 44G of the Central Bank Act Chapter 79:02, returned all power of control to First Citizens Bank on this date. The Central Bank was granted control over First Citizens Bank in 1993, when it was formed from the merger of National Commercial Bank, Workers Bank and Trinidad Cooperative Bank.

Trinidad and Tobago Electricity Commission (T&TEC) signed a contract with Itron, a US company, for the supply and installation of an Advanced Metering Infrastructure for residential and commercial customers. Itron is a leading provider of solid state meters and data collection/communication systems. This new system will allow T&TEC to read customers meters accurately and remotely. The system will also allow T&TEC to monitor electricity consumption patterns and detect meter tamper events. The infrastructure behind the system will include an outage management system, providing T&TEC with immediate

notification of any interruption in the electricity supply.

OCTOBER

- 1 Caribbean Airlines assumed operational control over Tobago Express and the Tobago air bridge on this date. Caribbean Airlines assumed control by purchasing all outstanding shares in Tobago Express. As part of this absorption, Tobago Express employees received severance packages and were offered new and enhanced three month transition contracts.

Bank of Baroda opened its first branch in Trinidad and Tobago on this date.

- 2 Royal Bank of Canada (RBC) announced an agreement to merge with RBTT Financial Group on this date. This merger will combine RBC's Caribbean retail group with RBTT's, to form an extensive Caribbean banking network, spanning 18 countries and territories. The merger is expected to become complete in mid-2008. The merger will cost RBC approximately US\$2.2 billion or TT\$13.8 billion. It is dependent upon regulatory and RBTT shareholder approval. RBTT shareholders will receive TT\$40 per share payable 60 per cent in cash and 40 per cent in RBC common shares. The number of RBC common shares received by RBTT shareholders is subject to a plus/minus 10% "collar", based on an RBC share price of US\$54.42. The TT\$40 per share was based on valuations by investment houses Credit Suisse and Merrill Lynch.
- 3 The Institute of Banking and Finance of Trinidad and Tobago (IBAF) launched its enhanced Diploma in Banking Programme.

The enhanced programme exposes students to new and updated concepts within Banking. It requires students to take fourteen instead of seventeen modules, thus reducing the time needed to complete the Diploma. The diploma is geared towards persons who are employed in the Banking profession, as well as students who have completed C.X.C. examinations and wish to pursue professional qualifications.

4. The Government of Trinidad and Tobago signed a Memorandum of Understanding (MOU) with the Sunway Group, a Malaysian company. Under this agreement, Sunway will start quarrying operations at Scott's Quarry in Arima in January 2008. Sunway will be required to produce between 4.5 and 5 million metric tonnes of aggregate (asphaltic and ready mix) concrete per annum. This aggregate will be purchased by National Quarries Company Ltd. There will be a fixed price for the material and National Quarries Ltd will have first preference. Any additional material will be sold on the domestic market.
5. Republic Bank sold its business operations in the Dominican Republic to Banco BHD. The transaction involved the sale and transfer of Republic Bank's DR loan assets and deposit liabilities to Banco BHD. Republic Bank executive management came to this decision, after assessing and becoming dissatisfied with the concentration and risks inherent in its Republic Bank DR corporate banking model.
8. The Central Bank of Trinidad and Tobago removed The Western General and Insurance

Company Limited and CUNA Mutual Insurance Society, from the Register of Insurance Companies with effect from this date. These insurance companies were removed because of the cancellation of their registration, pursuant to Section 25 (1) and (2) of the Insurance Act, Chapter 84:01.

- 16 The Central Bank (Deposit Insurance) Order, 2007 was made by the Minister of Finance under section 44N (2) of the Central Bank Act, Chap. 27:02. This order increases the deposit insurance coverage limit from fifty thousand dollars to seventy-five thousand dollars. (Legal Notice No. 237 of 2007).

The First Citizens Asset Management Limited Vesting Order, 2007 was made by the Minister of Finance under section 49 of the Financial Institutions Act, 1993 on this date. This order allowed First Citizens Asset Management Limited to transfer its mortgage lending business to First Citizens Bank Limited. This Order came into force on 1st September, 2007. (Legal Notice No. 238 of 2007).

- 26 The Central Bank of Trinidad and Tobago announced that it had decided to maintain the 'repo' rate at 8.0 per cent. Lower fiscal injections and the aggressive programme of liquidity absorption being pursued by the Central Bank contributed to significant tightening in liquidity conditions. Underlying inflationary impulses remained strong given current fiscal, credit and wage pressures. At the same time, a substantial increase in global food prices continues to fan food price inflation in both developed and developing

countries. Accordingly inflation control will continue to be the main focus of Central Bank's monetary policy.

NOVEMBER

- 7 RBTT Merchant Bank was awarded the contract to partially finance St. Maarten Harbour Holding Company NV's expansion of their cruise and cargo facilities. RBTT Merchant Bank will provide US\$86 million of the \$121 million needed by Dutch Caribbean Company.
- 25 The Prime Minister of Trinidad and Tobago, the Honourable Patrick Manning met with His Excellency Yoweri Kaguta Museveni in Uganda on this date. At the meeting, the Prime Minister reiterated Trinidad and Tobago's willingness to continue its assistance in developing a process to monetize Uganda's recently discovered oil and gas resources.
- 28 National Gas Company of Trinidad and Tobago (NGC) signed a contract with Kellogg, Brown and Root (KBR). KBR, an American company will design a pipeline to transport liquidified fuel from NGC's Petrotrin refinery in Pointe-a-Pierre to Fredrick Settlement in Caroni. Construction of the pipeline will begin in the third quarter of 2008. The pipeline will be designed to transport 1.6 million gallons or 42,000 barrels a day of refined distillates from the refinery to Fredrick Settlement where a new bond and associated road tank wagon facility will be constructed.
- 30 The Central Bank of Trinidad and Tobago announced that it had decided to maintain the 'repo' rate at 8.0 per cent. Bank

credit is still expanding at a relatively uncomfortable pace by 21.1 per cent compared with 19.4 per cent in the previous month. The Bank stated that inflation control will continue to pose challenges for the remainder of the year, especially in light of high energy prices,

increased food inflation in global markets and recently announced domestic price increases. As a result the Bank reiterated its commitment to a monetary policy with a strong focus on liquidity absorption so as to limit domestic demand and credit expansion.
