

CENTRAL BANK OF TRINIDAD & TOBAGO

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News Release

Central Bank sells US\$100 million to Banking System

Central Bank today sold US\$100 million to the banking system. This sizeable intervention is the third for the month of October and was based on lower than expected US dollar conversions from energy companies and increased seasonal demand from the business community for foreign exchange.

Three weeks ago, Central Bank announced the start of its strategically timed programme of foreign exchange interventions. This proactive approach ensures a predictable supply of foreign exchange to meet rising demand from the business sector in the lead up to the Christmas season.

The total amount of US funds sold by Central Bank to the financial system for the year so far amounts to US\$1,390 million. For the year to date, the Bank provided almost 25 percent of the total foreign exchange supply to the market. Trinidad and Tobago's net official reserves currently stand at US\$11,299 million, representing more than one year's import cover.

Central Bank continues to closely monitor the domestic foreign exchange market and is once again assuring the business community, we will continue to act decisively to meet any possible shortfalls in supply.