

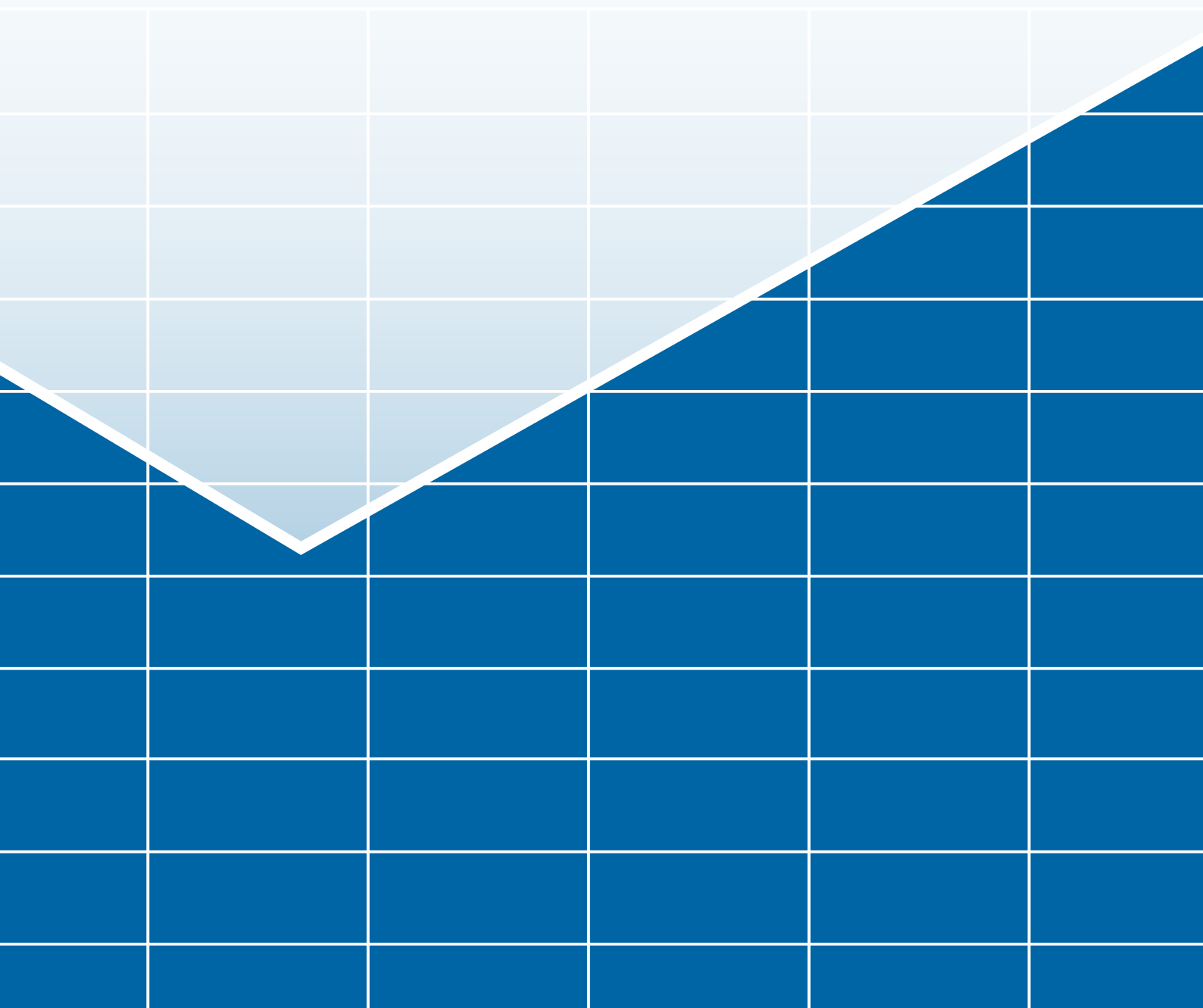


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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JANUARY 2013

PART I - OVERVIEW

In the face of continued uncertainty resulting from the ongoing sovereign debt crisis in Europe, growth prospects in the global economy remain tepid.

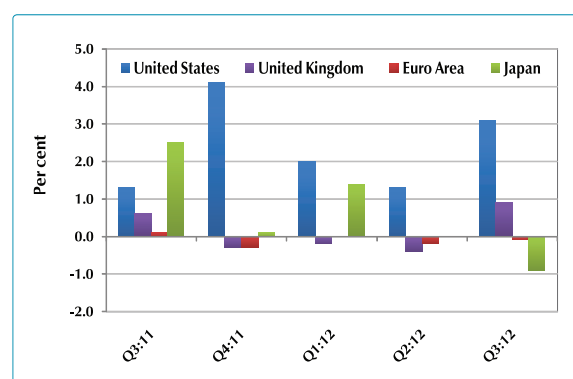
In January 2013, the International Monetary Fund (IMF) slightly lowered its forecasts for world economic growth for this year from 3.6 to 3.5 per cent and for 2014 from 4.2 to 4.1 per cent. Indeed, the Euro Area debt crisis continues to cast a shadow on global short term prospects despite a series of policy steps taken over the course of 2012. These included a new financing programme for Greece in November 2012 involving measures to buy back the country's sovereign debt and the establishment of a single supervisory mechanism for the Euro Area. All in all, economic activity in continental Europe remained sluggish. The situation was similar in the United Kingdom (UK) despite a boost from the hosting of the Summer Olympics.

There were encouraging signs of a gradual pickup in the United States (US) in 2012 although the economy contracted marginally in the fourth quarter (Chart I). Financial markets became jittery in the final quarter in the run up to the Presidential elections and the potential "fiscal -cliff" related to a combination of steep spending cuts and tax increases that could have occurred at the start of 2013. The sense of policy continuity following the re-election of President Obama, last ditch political compromise to stave off the "fiscal -cliff, and some encouraging housing and labour indicators helped to calm the markets in the first few weeks of 2013.

Even as emerging markets outperformed their industrialized counterparts, they have not been impervious to contagion from the sovereign debt crisis. As a result of this as well as some policy tightening to avoid overheating, growth in China and India experienced a mild slowdown.

For the year 2012, China's economy expanded by 7.8 per cent, its slowest rate of growth in thirteen years. India's expansion moderated from 5.5 per cent (year-on-year) in the second quarter of 2012 to 5.3 per cent (year-on-year) in the third quarter of 2012. Russia was also deeply affected by the Euro Area crisis and in the third quarter of 2012, recorded its slowest rate of growth in three years. Within Latin America, the Brazilian economy expanded by 0.9 per cent (year-on-year) in the third quarter of 2012 boosted by government stimulus programmes. Meanwhile, on the African continent, plagued by widespread industrial action, the economy of South Africa expanded by 1.2 per cent (year-on-year) in the third quarter of 2012, which was the country's slowest rate of growth in three years.

Chart I
Advanced Economies –GDP Growth
(Quarter-on-Quarter Per cent Change)



Source: Bloomberg.

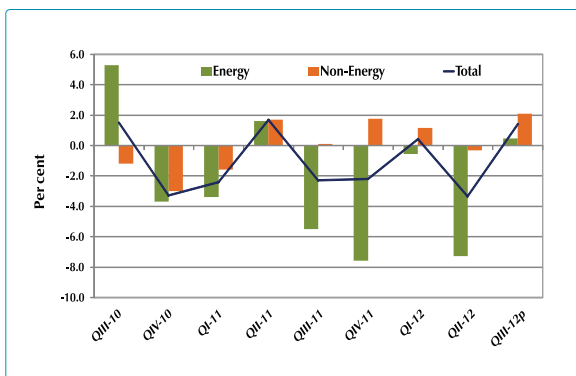
The economic climate in the Caribbean remained subdued in light of global fragilities, the associated weakening of external demand and underlying debt problems in several nations. The Economic Commission for Latin America and the Caribbean (ECLAC) estimated that the Caribbean would grow by 1.1 per cent in 2012 and will expand by 2.0 per cent in 2013,

down from their previous forecasts of 1.6 per cent and 2.2 per cent, respectively. Unlike their peers in the region, both Guyana and Suriname performed creditably as their real output grew and inflationary pressures remained contained during 2011 and early 2012. In contrast, activity in Barbados remained stagnant, mostly due to the lacklustre performance of the tourism sector, while Jamaica's economy slipped back into recession in 2012.

The Trinidad and Tobago economy displayed signs of modest growth in the third quarter of 2012.

Provisional estimates from the Central Bank's Quarterly GDP Index indicate that the economy grew by 1.5 per cent (year-on-year) in the third quarter (Chart II). After four successive quarters of contraction, the energy sector expanded by 0.5 per cent as higher production of natural gas and liquefied natural gas (LNG) offset a decline in petroleum and petrochemical output. Meanwhile, following several months in which construction was severely affected by a strike in the cement industry, the non-energy sector strengthened in the third quarter with growth of 2.2 per cent. Growth in the non-energy sector was driven mainly by activity in the finance sector (2.4 per cent) and the distribution sector which expanded by 4.0 per cent. For the first nine months of 2012 as a whole, economic activity is estimated to have slipped by 0.5 per cent relative to the same period a year earlier.

Chart II
Real GDP Growth
(Year-on-Year Per cent Change)

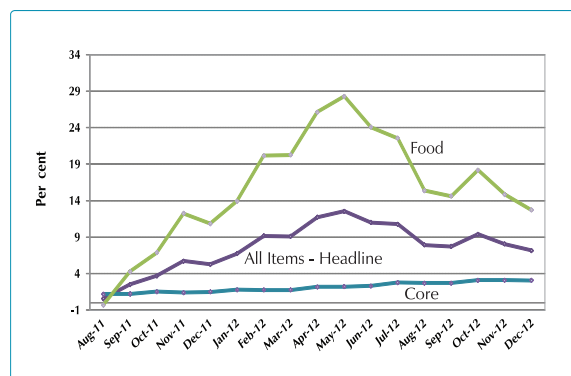


Source: Central Bank of Trinidad and Tobago.

Inflation eased during the second half of 2012 as a result of a deceleration in food prices.

Headline inflation declined from 12.6 per cent (year-on-year) in May 2012 to 7.2 per cent in December, as the food inflation rate fell steadily from 28.3 per cent to 12.7 per cent over this period (Chart III). Contributing to the trajectory of food prices were greater availability of vegetables and fruit, and a removal of Value Added Tax in mid-November on some food items. Moreover, by year end international grain and cereal prices had softened, reducing the inflationary impetus from abroad. A relatively stable core inflation rate during the second half of 2012 was indicative of a lack of underlying demand pressures. However, a rise in the price of premium gasoline in October helped to nudge the core inflation rate to just over 3 per cent.

Chart III
Index of Retail Prices
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

Official statistics showed some tightening of labour market conditions in the first quarter of 2012.

The unemployment rate increased to 5.4 per cent in the first quarter of 2012 from 4.2 per cent at the end of 2011. This primarily resulted from large increases in the number of unemployed persons in the construction sector as well as in community, social and personal services. The construction sector was affected early in 2012 by the 90-day strike at Trinidad Cement Limited (TCL). Subsequent data for April through December 2012 showed a lowering of retrenchment notices filed with the Ministry of Labour and Small and Micro Enterprise

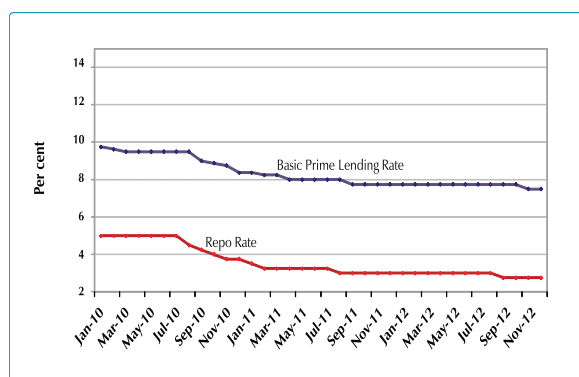
Development when compared to the same period a year before—a tentative indicator that employment conditions may not have worsened.

Monetary policy remained accommodative throughout 2012. The Central Bank reduced the repo rate by 25 basis points to 2.75 per cent in September 2012, after holding it at 3.00 per cent for fourteen consecutive months (Chart IV). The latest repo rate reduction prompted commercial banks to shave their loan rates - the median prime lending rate declined by 25 basis points to 7.50 per cent at year end.

The relatively low interest rate environment has not coincided with a significant boost to private sector credit. The 12-month increase in private sector credit by the consolidated financial system was 3.8 per cent in November 2012. The most consistently vibrant category of credit growth over the course of 2012 remained real estate mortgage lending, while business credit lost some momentum.

Chart IV

Repo Rate and Commercial Banks' Basic Prime Lending Rate



Source: Central Bank of Trinidad and Tobago.

Modest private sector credit demand and large fiscal injections led to a buildup of liquidity in the financial system toward year end. The Central Bank used its range of instruments to contain the increase in excess liquidity. The measures included requesting commercial banks to roll over maturing special deposits held at the Bank, and to increase the amount of such

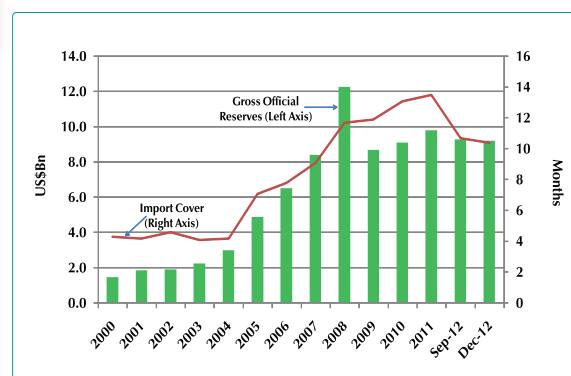
deposits by \$1.5 billion. In the highly liquid financial environment, interest rates, including those on government securities, slipped further.

Central Government operations resulted in a deficit of \$1.8 billion in fiscal year 2011/12. The deficit outcome reflected a continuation of the government's expansionary fiscal stance, but was significantly lower than the budgeted and initial estimates provided in October 2012 (\$7.6 billion and \$6.1 billion, respectively). The 2011/12 deficit exceeded the \$1.1 billion recorded in the previous year, due to a combination of lower energy revenues and higher spending. Meanwhile, preliminary data suggest that during the first two months of fiscal year 2012/13 the fiscal accounts recorded a deficit of \$2.3 billion. Energy revenue declined by over 50 per cent in the October to November period of 2012, in comparison to the same period one year earlier, largely as a result of lower crude oil prices and production levels, while expenditure rose by 13.8 per cent.

In 2012 the movement in gross official reserves suggested that the external accounts registered an overall deficit of \$622.0 million. This compares to a surplus of \$752.6 million in 2011. At the end of 2012, the level of gross official reserves amounted to \$9.2 billion or 10.4 months of prospective imports of goods and non-factor services (Chart V).

Chart V

Gross Official Reserves and Import Cover (End of Period)



Source: Central Bank of Trinidad and Tobago.

PART II - OUTLOOK

The general consensus among analysts is that a modest global recovery could continue, but there remain huge downside risks. The IMF has forecasted global growth at 3.5 per cent in 2013 (Table 1). Growth in advanced economies is estimated at 1.4 per cent, and emerging and developing economies could lead the way, expanding by about 5.5 per cent. While the US economy continues to show signs that the recovery could be solidifying, concerted political action is necessary to shore up the country's long-term fiscal position. Over in Europe, the ongoing debt crisis still occupies the minds of sovereign authorities and financial market participants. Latest Fund projections put Euro area growth in 2013 at -0.2 per cent. Closer to home, the IMF expects the Caribbean region to grow by 3.5 per cent in 2013, with risks broadly aligned with the global recovery.

Partial end of year data point to further strengthening of non-energy activity, while energy statistics paint a mixed picture. Construction activity seemed buoyant as local sales of cement grew by 4.1 per cent year-on-year. New motor vehicle sales in October were 24.3 per cent higher (year-on-year) and private sector credit continued its steady rise. While local retailers have given differing reviews on the strength of Christmas sales, the trend towards online shopping appears to have strengthened. In October and November, production of crude oil, natural gas and petrochemicals declined. LNG production has remained resilient however, registering year-on-year growth of 10.1 per cent in the final quarter.

Growth in the Trinidad and Tobago economy is estimated at 2.5 per cent in 2013. The expansion is anticipated to be fairly broad-based with both the energy and non-energy sectors carded to increase, supported by continued fiscal stimulus. Inflation is projected to average 5.8 per cent for the year, but this projection will be particularly

sensitive to developments in global food prices as well as to domestic weather patterns which would impact the availability of local produce. Monetary policy is likely to remain accommodative barring large inflationary surprises.

There are good signs that the energy sector will grow in 2013 after two consecutive years of contraction. Company officials indicate that the large downtime in the energy sector in 2011 and 2012 because of significant maintenance activity is not likely to reoccur in 2013. Most of the maintenance programmes this year could bunch around the third quarter. Ministry of Energy personnel noted that they are in discussion with energy companies to coordinate their plans in order to smooth out the timing of disruptions. All in all, natural gas output is projected to rise by around 5 per cent in 2013, with positive spillovers to the petrochemicals industry. The pace of the secular decline in oil output due to aging oil fields is likely to be tempered by production from Petrotrin's Jubilee field coupled with expected activity from the company's newly signed licenses for Trinmar and North Marine acreages. Exploration activity should also receive an impetus from the signing of new Production Sharing Contracts from the 2010 and 2012 bid rounds.

A rise in non-energy activity is also expected in 2013. The construction sector could receive a boost from large Government infrastructure and road work projects including the Point Fortin Highway and the Accelerated Housing Programme. If many of these projects are implemented simultaneously however there is a danger of bottlenecks occurring, resulting in temporary shortages and escalation of costs for construction workers and building materials. Strength in the banking industry will continue to drive the finance sector in 2013; relatively ample liquidity should facilitate business and indeed, household finance. In this context, a

step up in business and consumer confidence could translate into a notable increase in private investment and consumer spending.

The cautiously optimistic outlook needs nonetheless to be tempered by an appreciation of the associated risks. Clearly the external setting is an overarching concern (including the fortunes of Caribbean neighbours) given the implications for demand and prices for Trinidad and Tobago's energy exports as well as imports of food, intermediate products and capital equipment. External financial market volatility

could also ultimately impact on inward as well as outward capital flows, although the short term impact on Trinidad and Tobago is likely to be low. Domestically, if there is heightened tension in the industrial relations climate, productivity could suffer a major setback. Slow implementation of the public sector investment program could stymie growth in the non-energy sector. At the same time, the fiscal situation needs to be carefully guarded in order to ensure that capital spending is devoted to high quality projects with strong social returns and that the public debt remains at manageable levels.

Table I
Summary Economic Indicators

	Annual				Forecast	
	2008	2009	2010	2011	2012 ^P	2013
INTERNATIONAL	(annual percentage changes, unless otherwise stated)					
World Output ¹	2.8	-0.6	5.1	3.8	3.2	3.5
Advanced Economies	0.1	-3.5	3.0	1.6	1.3	1.4
Emerging and Developing Markets	6.1	2.7	7.4	6.2	5.1	5.5
DOMESTIC ECONOMY						
Real Sector Activity	(annual percentage changes, unless otherwise stated)					
Real GDP	3.4	-4.4	0.2	-2.6	0.4	2.5
Energy	-0.3	-1.8	3.2	-3.9	-1.8	1.8
Non-Energy	6.5	-4.9	-2.6	-0.5	2.0	2.8
Headline Inflation (end-of-period)	14.5	1.3	13.4	5.3	7.2	5.3
Headline Inflation (average)	12.1	7.2	10.5	5.2	9.3	5.8
Unemployment Rate (average)	4.6	5.3	5.9	4.9	5.4 ⁴	5.0
Fiscal Operations ²	(in percent of GDP)					
Central Government Fiscal Balance	7.3	-4.9	0.1	-0.8	-1.2	-4.6
Public Sector Debt ³	23.1	37.9	38.6	36.2	46.6	49.3
Money and Finance	(annual percentage changes)					
Credit to the Private Sector	13.7	-4.4	0.5	6.5	5.4	6.8
Broad Money Supply	13.0	27.0	5.0	13.9	13.1	14.5
External Sector	(in percent of GDP, unless otherwise stated)					
Current Account Balance	30.3	8.5	20.2	7.8	10.3	11.9
Gross Official Reserves (US\$Million)	9,380.3	8,651.6	9,070.0	9,822.7	9,200.7	9,747.0
Gross Official Reserves (in months of imports)	11.5	11.9	13.1	13.5	10.4	10.8

Source: Central Bank of Trinidad and Tobago.

^P Preliminary Estimates.

¹ Sourced from IMF World Economic Outlook Database (October 2012) and World Economic Outlook Update (January 2013).

² On a fiscal year basis (October - September).

³ Represents balances at the end of the fiscal year and excludes OMOs, Treasury Notes and Debt Management Bills.

⁴ Unemployment for Quarter I.

PART III - INTERNATIONAL ECONOMIC DEVELOPMENTS

The global economic recovery continues to face uncertainty due to the persistent sovereign debt crisis in Europe.

As part of the support for Greece, European authorities announced a new financing program in November 2012, which included measures to buy back the country's sovereign debt. In addition, leaders of the European Union agreed to establish a single supervisory mechanism for the Euro Area, marking a fundamental step towards closer integration¹. Nonetheless, European governments are yet to agree on several key elements to establish the planned Economic and Monetary Union, such as fiscal integration and major structural reforms to bolster growth and competitiveness.

Growth in most advanced economies was sluggish.

Preliminary estimates showed that in the fourth quarter of 2012, economic growth in the United Kingdom (UK) declined by 0.3 per cent (quarter-on-quarter). The Euro Area economy continued to contract in the third quarter of 2012, declining by 0.1 per cent. During the third quarter, growth in the French economy was stagnant while the German economy slowed. In the US, preliminary estimates indicate that the economy contracted by 0.1 per cent (quarter-on-quarter) in the fourth quarter of 2012, mainly on account of a downturn in private inventory investment and government spending.

While emerging markets continued to outperform their industrialized counterparts, they have not been impervious to the effects of

the sovereign debt crisis. Growth in China and India experienced a mild slow down, not only as the economies adjusted to the policy tightening which commenced in 2011 but also as a result of contagion effects from the European crisis. Supported by fiscal stimulus and modest easing of monetary conditions, China's economy grew by 7.9 per cent on a year-on-year basis in the fourth quarter of 2012, compared with 7.4 per cent in the previous quarter (Table 2). However, the country's growth rate of 7.8 per cent for all of 2012 is its slowest rate of growth in thirteen years. Meanwhile, India's economy grew by 5.3 per cent in the third quarter of 2012, lower than 5.5 per cent expansion in the second quarter and well below the average of the past decade. In light of the deceleration, policymakers in China and India have gradually shifted their monetary stance to be more accommodative. Russia was also deeply affected by the Euro Area crisis, and economic growth decelerated sharply during the third quarter of 2012. Plagued by widespread industrial action, the economy of South Africa expanded by 1.2 per cent (year-on-year) in the third quarter of 2012, the country's slowest rate of growth in three years. Meanwhile, boosted by government stimulus programmes the Brazilian economy expanded by 0.9 per cent (year-on-year) in the third quarter of 2012, from 0.5 per cent in the previous quarter.

The IMF has projected a gradual strengthening of the global recovery². Its latest forecasts put global economic growth at 3.5 per cent in 2013

Table 2
Emerging Economies – Quarterly GDP Growth
(Year-on-Year Per cent Change)

	2011				2012		
	I	II	III	IV	I	II	III
China	9.7	9.5	9.1	8.9	8.1	7.6	7.4
India	9.2	8.0	6.7	6.1	5.3	5.5	5.3
Brazil	4.2	3.3	2.1	1.4	0.8	0.5	0.9

Source: Bloomberg.

¹ Under the agreement, the European Central Bank will directly supervise banks with asset values of either €30 billion or more, or larger than one-fifth of the economic output of the bank's respective country of residence.

² International Monetary Fund, World Economic Outlook Update, January 2013.

and 4.1 per cent in 2014, slightly down from its earlier projections of 3.6 per cent and 4.2 per cent, respectively (Box 1).

Apprehensions over the fiscal cliff³ in the US were averted early in the new year, albeit temporarily. On January 01, 2013, the US House of Representatives passed a critical bipartisan fiscal bill. Key elements of the bill

included: (i) a permanent extension of the Bush tax cuts for annual income below US\$400,000 per individual; (ii) a one year extension of unemployment benefits for two million people; and (iii) the postponement of automatic spending cuts until March 01, 2013. Despite removing the immediate threat of the fiscal cliff, the bill did not address the Federal debt ceiling, which currently stands at US\$16.4 trillion.

BOX 1: INTERNATIONAL MONETARY FUND WORLD ECONOMIC OUTLOOK UPDATE (JANUARY 2013)

In its January 2013 World Economic Outlook Update, the International Monetary Fund (IMF) slightly lowered its outlook for global growth in light of evidence that economic activity in the Euro Area was lower than previously expected. The Fund revised its global growth forecasts downwards to 3.5 per cent in 2013 and 4.1 per cent in 2014. Growth in advanced economies was projected at 1.4 per cent and 2.2 per cent respectively in 2013 and 2014 (Table A1). Meanwhile, growth in emerging economies is expected to exceed 5 per cent in 2013 and 2014.

The Fund cited the European crisis as the largest risk to the global economy and stressed the need for European leaders to establish a credible path and begin implementation measures to create the planned fiscal and banking union.

Table A1
World Economic Outlook

	2012	Projections		2012	Projections		2012	Projections	
		2013	2014		2013	2014		2013	2014
	<i>Real Gross Domestic Product¹</i>			<i>Inflation²</i>			<i>Unemployment Rate²</i>		
Advanced Economies	1.3	1.4	2.2	1.7	1.7	1.9	8.0	8.1	7.8
United States	2.3	2.0	3.0	1.6	1.8	1.7	8.2	8.1	7.7
United Kingdom	-0.2	1.0	1.9	2.2	1.7	1.7	8.1	8.1	7.9
Euro Area	-0.4	-0.2	1.0	2.1	1.7	1.4	11.2	11.5	11.2
Japan	2.0	1.2	0.7	-0.2	0.3	2.6	4.5	4.4	4.5
Emerging and Developing Economies	5.1	5.5	5.9	6.2	5.7	5.0	n.a.	n.a.	n.a.
China	7.8	8.2	8.5	2.8	3.1	3.0	4.1	4.1	4.1
India	4.5	5.9	6.4	13.0	9.3	6.6	n.a.	n.a.	n.a.
Latin America and the Caribbean	3.0	3.6	3.9	5.8	5.9	5.6	n.a.	n.a.	n.a.

Source: IMF World Economic Outlook Update, July 2012.

1 International Monetary Fund, World Economic Outlook Update, January 2013.

2 International Monetary Fund, World Economic Outlook Database, October 2012.

³ The fiscal cliff was the sharp reduction in the budget deficit that would have occurred when certain terms of the Budget Control Act of 2012 relating to tax increases and spending cuts went into effect at the end of 2012.

PART IV - REGIONAL ECONOMIC DEVELOPMENTS

Both the IMF and ECLAC recently lowered their 2012 real growth estimates for the Caribbean. ECLAC noted that the weak global economy, which is suffering from the difficulties faced by Europe, the United States and China, has negatively affected growth in the Caribbean. In December 2012, ECLAC estimated that the Caribbean will expand by 1.1 per cent in 2012 and 2.0 per cent in 2013⁴, down from previous forecasts made in October 2012 (1.6 per cent and 2.2 per cent growth in 2012 and 2013, respectively). The IMF's estimates for both 2012 and 2013 GDP growth rates were more optimistic than ECLAC's forecasts⁵. In the latest World Economic Outlook, October 2012⁶, the IMF estimated that the Caribbean would expand by 2.8 per cent in 2012 (down from the 3.5 per cent forecast made in April 2012), followed by a 3.5 per cent increase in growth in 2013.

Barbados

In 2012, real economic activity in Barbados is estimated to have remained stagnant, mostly due to the lacklustre performance of the tourism sector. Real growth in 2012 is estimated at zero per cent (year-on-year), compared with the 0.8 per cent growth experienced in 2011. Tourism value-added declined by 3.5 per cent, following a contraction of 0.2 per cent in 2011. While the length of stay of tourists in Barbados remained steady throughout the year, tourist arrivals declined by 6.2 per cent (year-on-year) in 2012. Additionally, there was a 10 per cent reduction in cruise ship calls in the third quarter of the year, which reversed the gains in cruise passenger arrivals recorded during the first half of the year.

Favourable movements in the inflation rate was coupled with a slight increase in unemployment.

Inflation relented in 2012, measuring 3.2 per cent year-on-year in September, down from 10.4 per cent in September 2011. This was mainly on account of slower price increases for food and fuel. The 12-month inflation rate for the food, as well as the fuel and light sub-indices measured 6.0 per cent and -0.9 per cent, respectively in September 2012, down from 9.5 per cent and 25.5 per cent, respectively in September 2011. Sluggish economic activity throughout the year led to a slight increase in the unemployment rate to 11.7 per cent as at the end of September 2012. Layoffs were recorded in the accommodation and food services industries, and some also resulted from the closure of Redjet Airlines. The Central Bank of Barbados has forecasted that the Barbadian economy will expand by 0.7 per cent in 2013.

Jamaica

In 2012, Jamaica's economy slipped back into recession. The economy contracted by an average of 0.15 per cent over the first half of the year and was expected to have performed poorly in the latter half in light of weak domestic demand and the impact of Hurricane Sandy. Preliminary estimates of damage from the hurricane stand at US\$54.3 million, inclusive of US\$16.3 million for the agricultural sector, US\$1.8 million for damaged schools and US\$1.7 million for damaged health facilities.

On a brighter note, Jamaica registered significant growth in both its long-stay and cruise tourism. During the first three quarters of 2012, the island recorded an increase of nearly 3.0 per cent (year-on-year) in stop-over arrivals. Meanwhile, total cruise arrivals for the period January to August 2012 increased by 33.9 per cent compared to the same period a year earlier.

⁴ Economic Commission for Latin America and the Caribbean. 2012. "Preliminary Overview of the Economies of Latin America and the Caribbean", December. Available at <http://www.eclac.cl/publicaciones/xml/3/48593/PreliminaryOverview2012.pdf>.

⁵ The countries that constitute the Caribbean in ECLAC's and IMF's GDP growth projections differ. Both ECLAC and the IMF include in their respective definitions of the Caribbean: the ECCU, Barbados, Jamaica, the Bahamas and Trinidad and Tobago. ECLAC also includes Belize, Guyana and Suriname, while IMF includes the Dominican Republic and Haiti.

⁶ International Monetary Fund. 2012. "World Economic Outlook (WEO), October 2012". Available at <http://www.imf.org/external/pubs/ft/weo/2012/02/pdf/text.pdf>.

The Government of Jamaica is currently seeking to renew IMF financing. An IMF mission that visited the island in late 2012 indicated that agreement had been reached on the following⁷:

- Elements of a growth agenda consistent with debt reduction and fiscal consolidation;
- Some important structural reforms to promote growth, support fiscal and external sustainability, and enhance financial market stability; and
- A preliminary timetable for implementing various structural benchmarks to monitor progress in meeting possible program objectives.

Guyana

During the first half of 2012, real economic growth in Guyana was 2.8 per cent, driven mainly by the mining and quarrying and services sectors. The positive outturn in the mining and quarrying sub-sector reflected the high gold and bauxite output, while services benefitted from improved performances in the transportation and storage as well as wholesale and retail sub-sectors. In the 12 months to September 2012, inflation was contained at 2.3 per cent compared with 4.7 per cent recorded in the same period a year earlier. The Guyanese economy was projected to grow by 3.8 per cent (Central Bank of Guyana) in calendar 2012, and according to the IMF, the pace of growth is expected to increase to 5.5 per cent in 2013.

Suriname

At the conclusion of the Article IV Consultation in September 2012, IMF officials noted that

economic activity in Suriname remained strong, while inflation pressures have abated.

The IMF estimated that the Surinamese economy would grow by 4.0 per cent in 2012 supported by robust activity in the oil and gold sectors. Inflationary pressures in 2012 eased following the (20 per cent) devaluation of the currency vis-à-vis the US dollar which took place in January 2011. Alongside this devaluation of the currency, there was a simultaneous increase in domestic fuel taxes. These two moves increased domestic inflationary pressures, with the inflation rate spiking at 22.6 per cent year-on-year in April 2011. Since then, the inflation rate decreased steadily, reaching 4.1 per cent year-on-year in December 2012. The IMF has projected that the Surinamese economy will remain robust in 2013 and is expected to expand even further, by 4.5 per cent.

Eastern Caribbean Currency Union (ECCU)⁸

Preliminary data indicate that economic activity in the ECCU contracted for a fourth consecutive year in 2012. Real GDP is estimated to have declined by 0.1 per cent, compared with an average contraction of 2.2 per cent in the previous three years (2009-2011). This outturn reflected lower output in key sectors such as construction, transport, storage and communications, and sluggish growth in the tourism industry. In 2012, value-added by the construction sector contracted by 5.6 per cent, following an average decline of 13.3 per cent in the previous three years. However, the Eastern Caribbean Central Bank has projected that as a whole, the ECCU will experience a turnaround in 2013 with real GDP expected to expand by 1.4 per cent.

⁷ Statement by an IMF Mission to Jamaica, Press Release No. 12/384, October 5, 2012. Available at <http://www.imf.org/external/np/sec/pr/2012/pr12384.htm>.

⁸ The members of the Eastern Caribbean Currency Union include: Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts, St. Lucia, and St. Vincent and the Grenadines.

PART V - GROSS DOMESTIC PRODUCT⁹

The domestic economy recorded moderate growth in the third quarter of 2012, mainly due to increased activity in the non-energy sector. Provisional estimates from the Central Bank's Quarterly GDP Index indicate that the Trinidad and Tobago economy grew by 1.5 per cent (year-on-year) in the third quarter of 2012. The recovery in the non-energy sector that had been evident over the previous 12 months (save for the dip in April-June 2012 associated with the strike in the cement industry) strengthened in the third quarter with growth of 2.2 per cent. Activity in the energy sector also picked-up (0.5 per cent) after four successive quarters of decline.

Higher production of natural gas and LNG resulted in marginal growth in the energy sector. The exploration and production sub-sector increased by 1.7 per cent despite continued maintenance operations at BPTT and other energy companies. The estimated growth of the energy sector as a whole was associated with higher natural gas production (3.3 per cent) which overshadowed a 10.7 per cent drop in crude oil output due to the combined effects of mature oil fields and maintenance operations. Natural gas production strengthened during July and August 2012, but fell back in September as a result of a coordinated maintenance effort by several energy companies. During the third quarter, there was also an increase in the production of LNG (5.7 per cent). The refining sub-sector as a whole grew by a mere 0.5 per cent as the improvement in LNG production was partially offset by declines in natural gas liquids (21.2 per cent) and petroleum refining (3.8 per cent). Within petroleum refining, there were declines in production of motor gasoline (14.5 per cent) and kerosene (11.5 per cent). Production at the refinery was affected by issues surrounding the Fluidized Catalytic Cracking Unit (FCCU) at the Petrotrin refinery.

Notwithstanding increased natural gas availability, the petrochemicals sub-sector declined by 6.4 per cent due to downtime at several plants. There was scheduled maintenance of the TTMC and M5000 methanol plants at Methanol Holdings Company Limited (MHTL) in September. Simultaneously, there were shortfalls in ammonia production from PCS Nitrogen and Yara as both companies engaged in maintenance activity.

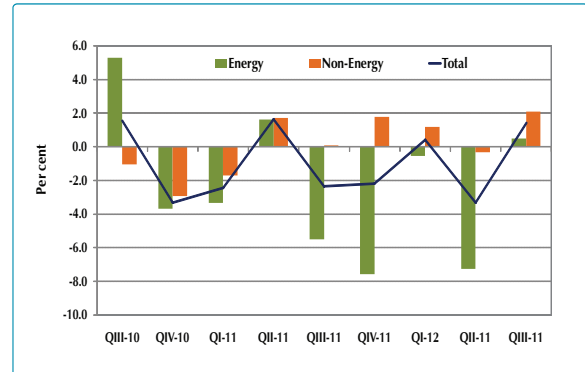
The non-energy sector continued its slow but steady recovery, recording positive growth in five of the last six quarters. Growth in the non-energy sector was driven mainly by activity in the finance and distribution sectors. The finance sector continued to show resilience, growing by 2.4 per cent in the third quarter. The distribution sector also grew by an estimated 4.0 per cent (Chart 1), with retail sales expanding at the relatively strong pace of 9.7 per cent (year-on-year). There were increased sales in most sub-categories including supermarkets and groceries (8.7 per cent), motor vehicles and parts (29.9 per cent), dry goods (8.7 per cent) and household appliances, furniture and other furnishings (12.7 per cent). Likewise, higher demand was reflected in increased consumer loans outstanding in similar categories: motor vehicles (7.3 per cent), home improvement (5.8 per cent) and other furniture and furnishings (36.2 per cent).

The construction sector registered marginal growth of 1.3 per cent. In the aftermath of industrial action at Trinidad Cement Limited (TCL), local sales and production of cement increased by 1.0 per cent and 2.9 per cent, respectively, while production of mined aggregates expanded by 23.5 per cent. Partial data suggest that the manufacturing sector recorded slight growth (0.2 per cent). Within manufacturing, the chemicals

⁹ See Appendix Table 1 for supplemental data on Gross Domestic Product.

sub-industry grew by 9 per cent. This was offset by a drop in steel production (-10.6 per cent) which led to a decline in the assembly type and related industries. The food processing sub-industry also declined slightly (0.2 per cent). In addition, the water and electricity sector posted growth (4.3 per cent). Overall, manufacturers continued to operate at around 65 per cent of existing capacity.

Chart 1
Real GDP Growth
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

PART VI - DOMESTIC ACTIVITY¹⁰

Petroleum

Crude production continued to tumble over the second half of 2012. Crude oil production averaged 80,279 barrels per day (bpd) during July to November 2012, down from 89,495 bpd in the corresponding period of 2011 (Table 3). The decline was exacerbated in September/October 2012 as several producers engaged in maintenance activity (Box 2). During the July to November 2012 period average rig days grew by 3.6 per cent (year-on-year), while operators performed 11.5 per cent less drilling.

Petroleum refining was also down during the second half of 2012. Between July and November 2012, refinery throughput was 21.5 per cent lower than in the earlier period of the year, led by significant declines in the output of motor gasoline and kerosene. These reductions resulted from significant downtime at the refinery as maintenance activity as well as several days of industrial unrest interrupted production. The Fluidized Catalytic Cracking Unit (FCCU) was down for most of 2012. Additionally, Petrotrin began phase 1 of its turnaround works on the 8CDU Train in late October 2012 which affected several plants. Industrial action at the refinery in September and October also resulted in several days of downtime.

Natural Gas

The second half of 2012 saw a slight increase in production of natural gas. Robust production rates in July and August 2012 outweighed curtailed output during September, October and November 2012. Natural gas output grew by an overall rate of 0.5 per cent during July to November 2012 compared to one year ago (Table 3) and initial estimates are that the December 2012 gas production was much higher than in previous months. The lower output during the

period resulted from maintenance activity at BPTT and BGTT, the country's two largest natural gas producers.

Liquefied Natural Gas (LNG) and Natural Gas Liquids (NGLs)¹¹

While LNG output grew at a healthy rate in the second half of the year, the NGLs industry continued to shrink. The production of LNG increased by 7.9 per cent during the second half of 2012 compared to the previous year. This growth reflected the much lower production in 2011 related to maintenance work at Train 4 in October of that year, as well as increased gas production in July/August 2012 which was mainly channeled to LNG. On the other hand, production of NGLs declined 21.4 per cent year-on-year during July to November 2012. This resulted from the production of natural gas that has been progressively drier¹².

Nitrogenous Fertilizers

Fertilizer production fell in the second half of 2012. As discussed earlier, lower natural gas availability and maintenance programmes in September/October dampened the output of urea as well as ammonia. Overall fertilizer production was down 12.1 per cent during July to November 2012 compared to a year earlier (Table 3).

Methanol

Methanol production was also lower during the second half. The coordinated maintenance effort of September/October 2012 saw outages at the M5000 plant and the Atlas plant, the country's two largest methanol plants. The smaller TTMC 1 plant also engaged in turnaround activity. The end result was a 8.8 per cent decline in methanol production during July to November 2012 compared to a year ago (Table 3).

¹⁰ See Appendix Tables 4, 5 and 6 for supplemental data on energy production.

¹¹ LNG refers to natural gas which has been liquefied in order to facilitate cost savings in transport over long distances. NGLs refer mainly to propane, butane and natural gasoline. These are naturally occurring elements found in natural gas and are separated from the gas in the form of liquids.

¹² Natural Gas Liquids (NGLs) are extracted from natural gas. The 'drier' the natural gas, the less the amount of liquids (NGLs) that can be obtained per unit of natural gas.

Table 3
Production of Selected Energy and Energy-based Commodities

Period	Crude Oil bbl/d	Natural Gas mmcf/d	Fertilizers tonnes	Methanol tonnes
Jul-12	83,946	4,468	461,823	512,288
Aug-12	81,776	4,382	472,478	495,509
Sep-12	77,288	3,693	390,053	422,318
Oct-12	79,537	3,643	323,190	301,767
Nov-12	78,846	4,048	413,643	441,496
Jul-Nov11	89,495	3,951	2,321,929	2,383,965
Jul-Nov 12	80,279	3,971	2,040,886	2,173,378

Source: Ministry of Energy and Energy Affairs.

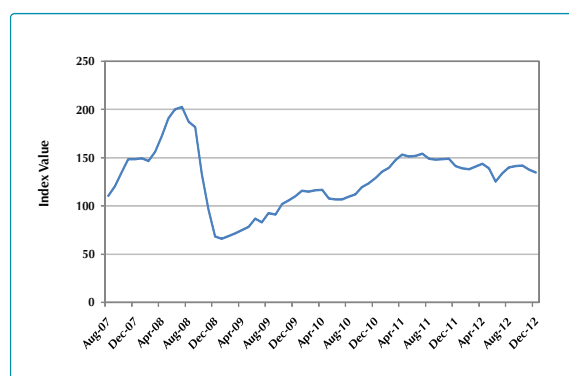
Iron and Steel

There was a substantial drop in production of direct reduced iron (DRI) during the third quarter of 2012. A major mechanical outage at the DRI plant in September 2012 led to a 20.6 per cent decline in DRI output during the third quarter of the year relative to the same period in 2011. Small increases in billet and wire rod production countered some of this decline. However, all in all iron and steel output declined by 10.6 per cent.

Energy Commodity Price Index (ECPI)^{13,14}

During the second half of 2012, fluctuations in the prices of crude oil and associated derivatives were primarily responsible for the observed movements in the ECPI (Chart 2). The price of crude drives the price of several crude oil derivatives which feature in the ECPI including motor gasoline, diesel and jet fuel. The Index stood at 125.57 in June 2012 and increased during the third quarter of the year as geo-political tensions drove crude markets. As prices eased during the fourth quarter with the roll-back of geo-political tensions and increasing output from OPEC, the ECPI weakened. Most other prices in the ECPI remained relatively stable over the period.

Chart 2
The Energy Commodity Price Index
(Jan. 2007 = 100)



Source: Central Bank of Trinidad and Tobago.

The Energy Services Sector Survey (ESSS)¹⁵

The ESSS for the third quarter of 2012 pointed to a rise in optimism among industry participants. The Survey results indicated that factors behind this optimism included the announcement by the Government of an investment of US\$3 billion in the energy sector in fiscal year 2012/13, the success of the recent bid round and the expectation of a new bid round in January 2013 (Box 2).

¹³ The Energy Commodity Price Index (ECPI) is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports. See also Table 4 of the Summary Economic Indicators Bulletin.

¹⁴ For details on individual commodity prices see Part XIV - International Commodities Markets.

¹⁵ The ESSS is conducted quarterly by the Energy Chamber. The energy services sector comprises all services contracted along the process from exploration to end-use of energy that require energy sector-specific skills, knowledge or capabilities, including the provision of specialist equipment, tools or processes.

BOX 2: DEVELOPMENTS IN THE ENERGY INDUSTRY IN THE SECOND HALF OF 2012/EARLY 2013

- **Coordinated maintenance** - Trinidad and Tobago's two largest natural gas producers, bpTT and BG T&T conducted maintenance works on the Kapok and Dolphin platforms respectively. The Kapok platform, off the South East coast of Trinidad, was taken offline for approximately 50 days from September 3rd while the Dolphin platform was taken down on September 18th for about five weeks. Given the shortfall of gas that ensued, several companies on the Point Lisas Estate also took the opportunity to perform maintenance works including Phoenix Park Gas Processors Limited, Yara Trinidad Limited, PCS Nitrogen Trinidad Limited, Methanex Trinidad and Methanol Holdings Trinidad Limited.
- **The Ministry of Energy closed a deepwater bid round in early September 2012.** A total of 12 bids were received on 5 out of the 6 blocks, which had been put out for auction. In early December, the Ministry revealed that BHP Billiton was the successful bidder on four of the five blocks. The fifth block was not awarded.
- **In mid November, bpTT announced the discovery of 1 trillion cubic feet (tcf) of gas in its Savonette field off Trinidad's south east coast.** This find doubled the estimated volume of gas in the field to 2 tcf.
- **The Prime Minister announced investment in the energy sector of some \$20 billion in medium-term.** The Government indicated that BHP Billiton will expend between \$3.7 billion and \$6.4 billion on its four newly awarded blocks. In addition, Government has awarded the licenses of Trinmar and the North Marine block to state-owned Petrotrin and expects the latter to invest \$7 billion in its newly licensed acreages. Thirdly, Mitsubishi of Japan together with Neal and Massy will invest \$5.4 billion in a methanol-to-petrochemicals project. The facility will be located at the Union Estate in La Brea and construction is due to commence in 2013.
- **The Prime Minister commissioned the NGC Cove Estate Gas Receiving Facility in Tobago in mid January 2013.** The facility will receive natural gas from BHP Billiton's Angostura field via a 12-inch pipeline, which will be fed to the neighbouring Cove Estate T&TEC Power Plant which is currently diesel-powered.
- **The Government launched the first of its 2013 bid rounds at the Trinidad and Tobago Energy Conference in late January 2013.** A bid round will be open from February 1st to June 14th, 2013 and a total of three blocks will be put up for bid.

Agriculture

Latest data from the Central Statistical Office (CSO) show declines in output of some agricultural products during the first half of 2012. The production of sweet potato and cassava declined by 60.2 per cent and 40.0 per cent, respectively, compared to a year prior. Adverse weather conditions during the planting period accounted for much of the declines in root crops. Declines were also evident in the production of watermelon (43.9 per cent), sweet

pepper (68.8 per cent) and tomato (42.0 per cent). Conversely, production of dasheen and eddoes increased by 27.2 per cent and 46.6 per cent, respectively (see Table 4). Supplementary data from the National Agricultural and Marketing Development Corporation (NAMDEVCO) and the Trinidad and Tobago Agribusiness Association (TTABA) suggest that there has been an increase in imports of agricultural products to offset declines in the availability of local produce (see Box 3 on the Food Import Bill).

Table 4
Production of Selected Commodities (Trinidad only)

Commodity	Jan-Jun 2012	Jan-Jun 2011	Year-on-Year Per Cent Change)
LOCAL			
Root Crops			
Sweet Potato (kg)	232.6	583.8	(60.2)
Cassava (kg)	1,282.6	2,139.4	(40.0)
Dasheen (kg)	1,950.5	1,533.5	27.2
Eddoes (kg)	1,065.9	727.3	46.6
Leafy Vegetables			
Dasheen Bush	110.9	206.1	(46.2)
Vegetables			
Tomato(kg)	549.1	946.1	(42.0)
Cucumber(kg)	671.2	681.2	(1.5)
Sweet Pepper(kg)	84.7	271.8	(68.8)
Fruits			
Watermelon(kg)	372.9	664.4	(43.9)

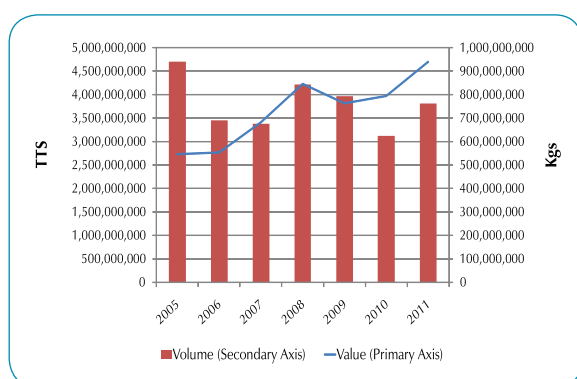
Source: The Central Statistical Office of Trinidad and Tobago.

BOX 3: FOOD IMPORT BILL

According to the CSO, the value of food imports increased to \$4.7 billion in 2011 from approximately \$4 billion in 2010 (Chart A1). In so doing, food imports in 2011 surpassed the previous high of \$4.2 billion in 2008. Increasing demand for food, coupled with constrained production and rising commodity prices, fuelled an expansion of the food import bill in 2010 and 2011 after a decline in 2009 associated with a softening of global food prices. Strong growth in food prices in 2010 (year-on-year increase of 18.1 per cent in FAO's Food Price Index) led to increased import values despite lower volumes of imported food.

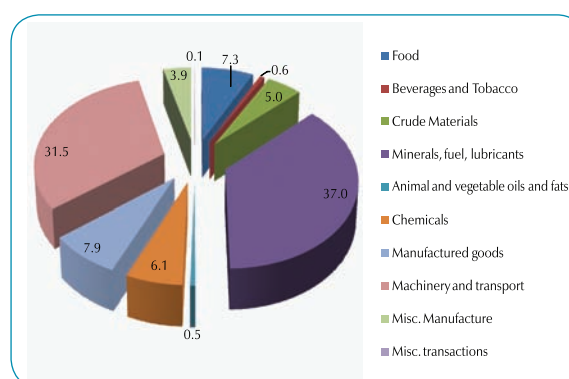
The year 2011 saw a revival of demand for imported food alongside a larger year-on-year increase in food prices (22.8 per cent). In 2011, food imports accounted for approximately 7.3 per cent of total imports (Chart A2). Some of the larger categories of Trinidad and Tobago's food import cost in 2011 were fruits and vegetables (18.0 per cent), cereals (16.2 per cent) and dairy products (14.5 per cent) (see Table B1).

Chart A1: Total Food Imports 2005-2011



Source: The Central Statistical Office of Trinidad and Tobago.

Chart A2: Imports by Categories 2011 (Per cent)



Source: The Central Statistical Office of Trinidad and Tobago.

The Government of Trinidad and Tobago, in the 2012 and 2013 budget speeches, made several provisions for the revival of the agriculture sector, aimed in part at reducing the reliance on imported food. Some of these include the accelerated Land Distribution Programme, the Agriculture Now Initiative and the provision of low interest rates on agricultural loans through the Agricultural Development Bank (ADB).

Table B1
Food Import Composition

	2011 (TT\$)	Proportion of Total Food Import Values	2011 (Kgs)	Proportion of Total Food Import Volumes
00 Live Animals Excl. Div. 03	1,923,852	0.3	98,655	0.0
01 Meat, Meat Preparations	590,609,810	12.6	93,364,866	14.1
02 Dairy Products And Birds' Eggs	680,386,117	14.5	29,604,832	4.5
03 Fish, Fish Preparations	229,911,661	4.9	10,235,589	1.5
04 Cereal, Cereal Preparations	760,222,532	16.2	181,927,588	27.5
05 Vegetables And Fruits	847,023,649	18.0	119,948,372	18.1
06 Sugar, Sugar Preps. And Honey	478,915,135	10.2	107,701,527	16.3
07 Coffee, Tea, Cocoa, Spices	173,599,576	3.7	6,991,347	1.1
08 Feeding Stuff For Animals	330,756,155	7.0	90,008,007	13.6
09 Misc. Food Preparations	594,565,728	12.7	21,235,319	3.2
Total	4,697,914,215	100.0	661,116,102	100.0

Source: The Central Statistical Office of Trinidad and Tobago.

PART VII - LABOUR MARKET

There was a small increase in the unemployment rate in the first quarter of 2012 to 5.4 per cent of the labour force. This compares with 4.2 per cent at the end of 2011 when the Government launched a fresh drive to employ unskilled labourers in several lower income communities. Increased numbers of unemployed persons within the construction sector, as well as the community, social and personal services sectors helped push the rate upwards at the start of 2012. The construction sector was affected in the first quarter by the strike at a major cement company.

Data from the Ministry of Labour and Small and Micro Enterprise Development (MLSMED) suggest that there may have been a slowdown in the pace of job losses over the rest of 2012. A total of 612 retrenchment notices were filed with the MLSMED during April to December 2012, down from 1,070 notices in the same period a year before. Most of these notices were in the Distribution, Petroleum, Finance and Personal Services sectors.

There was also evidence of a rise in man hours worked. The Index of Hours Worked increased by 1.5 per cent (year-on-year) in the third quarter of 2012. There was a 22.8 per cent increase in hours worked in exploration of oil and gas as oil companies continued a heightened search for hydrocarbon deposits. Moreover there were substantial increases in the electricity (20.1 per cent) and water (39.7 per cent) sub-indices. Most other sub-indices recorded small declines (Appendix Table 3A).

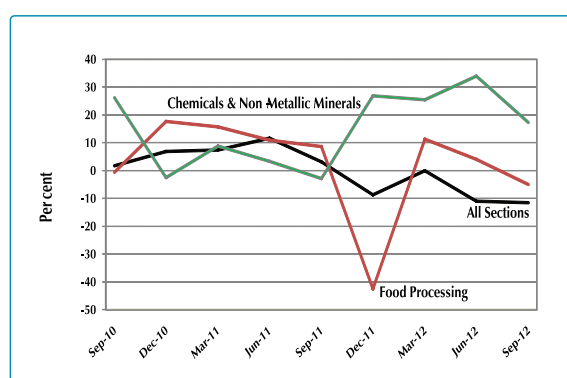
Productivity

The Index of Domestic Production declined by 10.0 per cent (year-on-year) in the third quarter of 2012. Leading this decline was a 23.7 per cent

drop in the assembly type and related products sub-index, primarily reflecting lower output of iron and steel products. Similarly, the 22.4 per cent fall in the gas refining sub-sector resulted from significant declines in the output of natural gas liquids. Several other energy sector sub-indices also declined, including petrochemicals (10.9 per cent) and exploration of oil and gas (4.2 per cent).

The rise in hours worked alongside the decline in production resulted in a fall in measured productivity. The Index of Productivity is calculated as the Index of Domestic Production divided by the Index of Man Hours Worked (Chart 3 and Appendix Table 3B). The fall in the index of 11.3 per cent compared to the same period a year earlier was comprised of declines within oil and natural gas refining (9.8 per cent), exploration and production (21.9 per cent) and petrochemicals (3.3 per cent). Other sectors witnessing declines in productivity included assembly type and related products (-15.8 per cent) and food processing (-5.1 per cent).

Chart 3
Index of Productivity
(Year-on-Year Per cent Change)



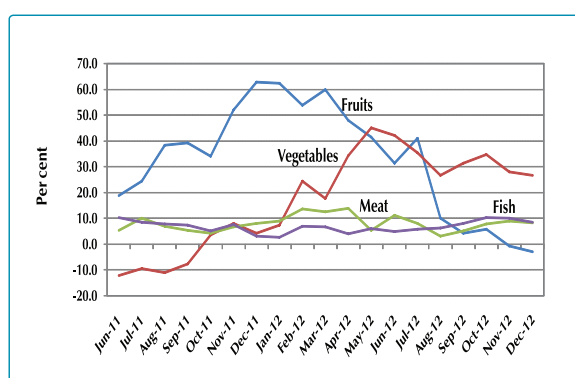
Source: The Central Statistical Office of Trinidad and Tobago.

PART VIII - PRICES

Inflationary pressures eased during the second half of 2012. Headline inflation declined from 12.6 per cent (year-on-year) in May 2012 to 7.7 per cent in September 2012. Thereafter, the rate climbed to 9.4 per cent in the following month and settled at 7.2 per cent in December 2012.

Food inflation moderated steadily from 28.3 per cent in May to 12.7 per cent by December 2012. The easing of price increases of vegetables coupled with a decline in the prices of fruits were the main catalysts for the reduction¹⁶. Moreover, the removal of VAT on several food items helped to lower prices of some goods at year end (Chart 4). The CSO is currently in the process of updating the weighting structure as well as the calculation method used for compiling the food inflation index¹⁷.

Chart 4
Index of Retail Prices -
Selected Components of Food Sub-Index
(Year-on-Year Per cent Change)



Source: The Central Statistical Office of Trinidad and Tobago.

Core inflation remained contained, although the increase in fuel prices did have an impact in the last quarter of the year. Core inflation rose to just over 3 per cent (year-on-year) in October 2012, partly due to the increased cost of premium fuel as the Government initiated a reduction in the fuel subsidy.

Wholesale prices were on a downward trend in the second half of 2012. The year-on-year increase in the Index of Producer Prices slowed to 3.4 per cent in the fourth quarter of 2012 from 5.7 per cent in the second quarter and 4.2 per cent in the third quarter of the 2012. Comparatively lower rates in the fourth quarter for food processing, chemical and non-metallic products and assembly-type industries drove this deceleration.

The end of the strike by cement workers reversed the earlier escalation seen in building material prices. On a year-on-year basis, the Index of Building Material Prices increased marginally (0.8 per cent) in the fourth quarter of 2012 compared to 6.5 per cent in the previous quarter and 4.9 per cent in the fourth quarter of 2011. The slower rate of increase occurred mainly in the Walls and Roof (0.5 per cent) and Site Preparation, Structure and Concrete Frame (2.3 per cent) sub-indices. This was mainly associated with receding cement prices following the termination of industrial action at Trinidad Cement Limited. Meanwhile, the sub-index for plumbing and plumbing fixtures increased by 3 per cent.

¹⁶ On November 15, 2012, VAT was removed from remaining food items which had borne the tax (except luxuries and alcoholic beverages). This change was reflected in the price data collected in December 2012.

¹⁷ For the Statement by the CSO on the upcoming changes see <http://www.news.gov.tt/index.php?news=11034>.

PART IX - CENTRAL GOVERNMENT FISCAL OPERATIONS

The fiscal accounts recorded a deficit of \$1.8 billion¹⁸ in fiscal year 2011/12 (October to September), in line with the government's expansionary fiscal stance. This deficit was larger when compared with the deficit of \$1.1 billion in the previous fiscal year, due to a combination of lower energy revenues and higher spending (Table 5). Higher than budgeted crude oil prices enabled the government to transfer \$1,332.1 million into the Heritage and Stabilization Fund (HSF)¹⁹.

Preliminary estimates point to a deficit of \$2.3 billion in the first two months of FY 2012/13, compared with a deficit of \$710 million in October-November 2011. Energy revenue collections declined by over 50 per cent in the October to November period of 2012, in comparison to the same period one year earlier, as a result of lower crude oil prices and production levels and perhaps the timing of tax payments. Crude oil prices averaged US\$88.10 per barrel (WTI) during the first two months of fiscal year 2013, down from an average of US\$91.80 per barrel (WTI) in the same period one year earlier while crude oil production slowed to 79,192 barrels per day (bpd) from 87, 475 bpd.

Meanwhile, non-energy revenue was 18.7 per cent higher, mainly on account of non-tax collections arising from greater profits recorded by state enterprises. Non-tax revenues amounted to \$243.6 million for the first two months of fiscal year 2013, when compared to

\$81 million for the similar period of fiscal year 2012. Additionally, increases in tax payments from individuals, international trade and goods and services in the form of value added tax (VAT) receipts, boosted non-energy revenue. The removal of VAT on all food items with the exception of luxury goods and alcohol came into effect on November 15, 2012; the Ministry of Finance estimates that the measure could lower government revenues over the fiscal year by around \$400 million.

Central Government expenditure increased by 13.8 per cent to reach \$6.5 billion as both recurrent and capital expenditures trended upward. The rise in recurrent expenditure was mainly on account of the \$1 billion rise in transfers and subsidies. There were declines in the other categories of recurrent expenditure which included goods and services, and interest payments (due to the maturing of domestic bonds) while expenditure on wages and salaries remained at around \$1.2 billion.

The pace of capital spending has accelerated. Expenditure related to the public sector investment programmed reached \$463.3 million, 10 per cent more than the amount recorded one year earlier. Work continues on some of the major capital projects which include the Accelerated Housing Programme, the construction and rehabilitation of roads and bridges and the Early Childhood, Primary and Secondary Modernization Programme.

¹⁸ The overall fiscal balance reported by the Ministry of Finance (MOF) and the Central Bank of Trinidad and Tobago (CBTT) differs on account of the treatment of transfers to the Heritage and Stabilization (HSF). While the MOF records transfers to the HSF as part of total expenditure the CBTT treats it as a movement of funds between government accounts. As a result CBTT total expenditure is lower and the overall balance is consequently higher when compared with the Ministry of Finance. For fiscal year 2011/2012 the overall balance as stated by the MOF was a deficit of \$3,113.5 million inclusive of transfers to the HSF of \$1,332.1 million. However, CBTT recorded a deficit of \$1,781.4 million as the HSF balance was excluded from expenditure. (Refer to Box 3 in the January 2012 Economic Bulletin available on the Central Bank of Trinidad and Tobago's website).

¹⁹ The Heritage and Stabilisation Fund Act. No.6 of 200, states that at least 60 per cent of the excess between actual and budgeted energy revenues must be placed in the HSF.

Table 5
Central Government Fiscal Operations
(TT\$ Millions)

	Oct 2011- Sep 2012	Oct 2010- Sep 2011	Oct-Nov 2012	Oct-Nov 2011	Oct 2012- Sep 2013
	Provisional Estimates	Actual	Actual	Actual	Budgeted
TOTAL REVENUE	48,917.6	47,500.6	4,225.0	5,012.0	50,736.2
Current Revenue	48,875.7	47,213.6	4,223.6	4,997.4	50,689.1
Energy Revenue	26,553.9	27,340.9	1,105.5	2,369.6	26,866.0
Non-Energy Revenue	22,321.8	19,872.7	3,118.1	2,627.8	23,823.1
Income	9,101.5	8,730.9	975.4	830.1	9,548.1
Property	4.6	10.7	0.7	0.9	14.4
Goods & Services	7,975.0	6,471.4	1,459.3	1,312.6	8,331.6
International Trade	2,224.8	2,167.8	439.1	403.2	2,419.3
Non-Tax Revenue	3,015.9	2,491.9	243.6	81.0	3,509.7
Capital Revenue	41.9	287.0	1.4	14.6	47.1
TOTAL EXPENDITURE	50,699.0	48,602.5	6,508.8	5,722.0	58,405.5
Current Expenditure	43,871.4	41,649.9	6,045.5	5,301.1	50,905.5
Wages and Salaries	7,332.6	7,179.7	1,178.1	1,180.8	8,635.7
Goods and Services	7,021.1	6,504.3	564.9	651.2	9,443.6
Interest Payments	2,675.7	2,866.4	218.4	324.9	3,811.7
Transfers and Subsidies ¹ (Excl. HSF)	26,842.0	25,099.5	4,084.1	3,144.2	29,014.5
Capital Expenditure and Net Lending ²	6,827.6	6,952.6	463.3	420.9	7,500.0
Current Account Surplus (+)/Deficit (-)	5,004.3	5,563.7	-1,821.9	-303.7	-216.4
Overall Surplus (+)/Deficit (-)	-1,781.4	-1,101.9	-2,283.8	-710.0	-7,669.3
Financing	1,781.4	1,101.9	2,283.8	710.0	7,669.3
Foreign Financing	812.0	545.2	-59.8	-78.7	2,604.5
Domestic Financing	969.4	556.7	2,343.6	788.7	5,064.8
Memo items:					
Non-energy Fiscal Deficit	-28,335.3	-28,442.8	-3,389.3	-3,079.6	-34,535.3
Transfers to the HSF	1,332.1	2,890.0	0.0	0.0	0.0

Source: Ministry of Finance.

1 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.

2 Includes an adjustment for Repayment of Past Lending.

PART X - PUBLIC SECTOR DEBT

Total public sector debt is estimated to have increased marginally during the first two months of FY 2012/13. Preliminary data show a 0.4 per cent increase in the debt stock from \$91.3 billion at the end of September 2012 to \$91.8 billion at the end of November 2012 (Table 6), bringing the estimated debt to GDP ratio to 46.7 per cent.

The small increase in public debt outstanding was mainly on account of new contingent liabilities. In October 2012, the Government guaranteed a \$213 million fixed-rate domestic bond issued by the Urban Development Corporation of Trinidad and Tobago (UDECOTT). Two loans amounting to US\$32 million were also contracted for improving the communications system for the Police Service but disbursement on the facilities have not yet commenced. Disbursements from other external loan

arrangements amounted to US\$22.6 million while principal repayments were recorded at US\$13.6 million. As a result, the external debt outstanding increased from US\$1,858.8 million to US\$1,867.8 million at the end of November 2012 (Appendix Table 16).

The CLICO Investment Fund (CIF) was launched on November 1, 2012, representing the final phase of the settlement of CLICO liabilities (Box 4). In January 2012, the Government began issuing zero-coupon bonds to depositors who had investments in CLICO greater than \$75,000. Policyholders had the option to exchange their bonds with maturities of 11-20 years for shares in the CIF until the end of December 2012. The settlement to depositors of the Hindu Credit Union (HCU) is expected to take place over the course of the current fiscal year.

Table 6
Total Public Debt
September 2012 - November 2012

	Sep-12 ^p	Nov-12 ^e
	(In TT\$ Millions)	
TOTAL PUBLIC DEBT	91,328	91,784
CENTRAL GOV'T DOMESTIC DEBT	53,453	53,638
Bonds/Notes	33,096	33,011
Treasury Bills	13,930	14,200
Treasury Notes	5,000	5,000
Debt Management Bills	800	800
Bolts & Leases	536	536
Other ¹	91	91
EXTERNAL DEBT	12,424	12,482
CONTINGENT DEBT	25,451	25,664
	Per cent of GDP	
Total Public Debt	59.5	59.8
Total Public Debt (excluding OMOs)	46.6	46.7
Central Government Domestic Debt (excluding OMOs)	22.0	21.9
External Debt	8.1	8.1
Contingent Liabilities	16.6	16.7
Memo:		
Nominal GDP (Calendar Year 2012)	153,588	153,588

Source: Ministry of Finance.

p Provisional.

e Estimate.

1 Consists of the outstanding balances on tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.

BOX 4: GOVERNMENT RESPONSE TO THE COLLAPSE OF THE CL FINANCIAL GROUP

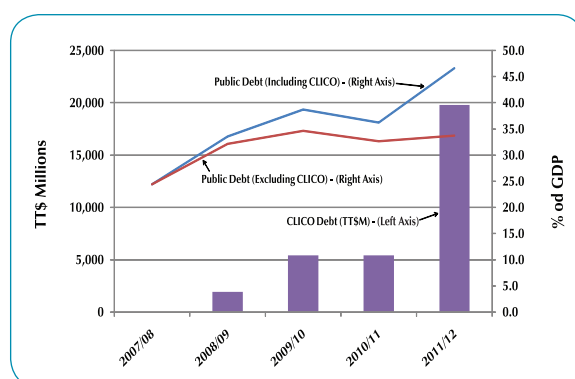
In January 2009, the Trinidad and Tobago-based CL Financial Group collapsed, causing a major shock to the local and regional financial systems¹. The Group's assets stood at US\$16 billion at end-2007, about 30 percent of the GDP of the English-speaking Caribbean. Further, the Group owned the largest insurance company in Trinidad and Tobago, Colonial Life Insurance Company (CLICO), which had assets of US\$2.9 billion at end-2008 (11 percent of GDP)².

The then Government intervened in January 2009 in order to limit contagion to the Trinidad and Tobago financial system. The Government and the Chairman of CL Financial signed an agreement for a financial package to support the Group's three financial subsidiaries in Trinidad and Tobago namely CLICO, British American (BA) and CLICO Investment Bank (CIB). The Government injected \$5 billion into CLICO in return for preferred shares and a 49 percent share of equity in the company. In addition, \$2.2 billion was provided for the transfer of third party deposit liabilities of CIB to the state-owned First Citizens Bank (FCB) as well as for the purchase of Caribbean Money Market Brokers Limited (CMMB), a CL Financial subsidiary facing liquidity constraints at the time.

A new Central Government administration that was elected in May 2010 fleshed out and modified the strategy. All investors would be re-paid their investments up to a threshold of TT\$75,000. This was expected to cost the Government \$1.5 billion, which would be financed by borrowing domestically. Investments over TT\$75,000 would be restructured by issuing zero-coupon bonds with maturities ranging between 1 - 20 years. The Government began issuing these bonds which amounted \$10.4 billion during FY 2011/12. The CLICO Investment Fund (CIF) was established to house the existing Republic Bank Limited shares owned by CLICO. The CIF was officially launched on November 1, 2012, and listed on the Trinidad and Tobago Stock Exchange (TTSE) on January 7, 2013. Policy holders who had accepted the zero coupon bonds were given 2 options: bonds maturing in 1-10 years could either be redeemed or sold to any commercial bank, while bonds maturing in 11-20 years could be exchanged at their face value for units in the CIF.

There was a one-time impact on the public debt. It is estimated that about 28 per cent of the \$91.3 billion estimate for the public debt at September 2012 was due to the financing of this operation (Chart B1).

Chart B1: Total Public Debt³, 2008 – 2012 (Fiscal Years)



Source: Ministry of Finance and Central Bank of Trinidad and Tobago.

- ¹ The CL Financial Group operated in over 32 countries. Within the Caribbean, the group had subsidiaries in The Bahamas, Belize, Guyana, Suriname, Barbados and Trinidad and Tobago, with the largest being in Barbados (estimated at US\$500M).
- ² International Monetary Fund, 2010. Trinidad and Tobago Staff Report for the 2010 Article IV Consultation
- ³ Public debt outstanding excludes Treasury bills and notes issued for Open Market Operations (OMOs).

PART XI - MONEY, CREDIT AND INTEREST RATES

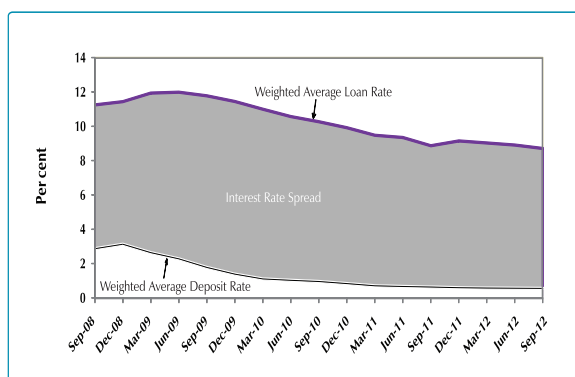
Monetary policy remained accommodative in the second half of 2012, given that underlying inflation was well contained. The repo rate was kept at 3 per cent for fourteen consecutive months before it was lowered by 25 basis points to 2.75 per cent in September 2012 (see Appendix Table 26). In response, the median prime lending rate of the commercial banks also declined by 25 basis points to end the year at 7.50 per cent. The Bank continued to pursue a liquidity absorption strategy involving the use of open market operations and other monetary initiatives including an increase in commercial banks' holdings of special deposits at the Central Bank.

In this context, already low interest rates softened further. The commercial banks' weighted average loan rate slid to 8.72 per cent in September 2012 from 9.04 per cent in March 2012 (Chart 5). The weighted average rate on new loans, which provides a better indication of current rates, also declined from 9.17 to 8.51 per cent over this period, although rates edged up by year end. Interest rates on new demand, installment and credit card loans, which together account for approximately 36 per cent of total new loans, declined in the six months to November 2012 while rates offered on new time²⁰ and overdraft

facilities increased. Deposit rates also came down, but by a smaller magnitude than loan rates. The weighted average deposit rate declined to 0.57 per cent in September 2012 from 0.59 per cent in March 2012. Commercial banks were able to maintain a relatively high spread of 8.15 per cent in September 2012, slightly lower than the 8.45 per cent in March 2012.

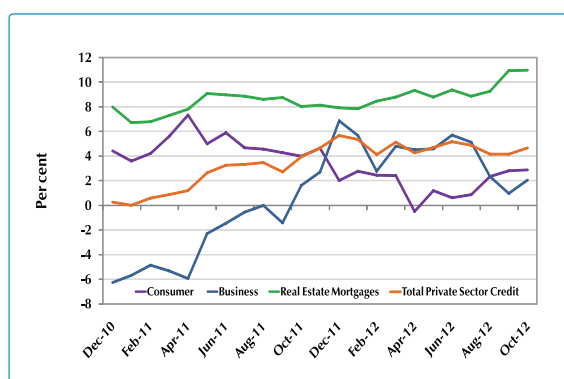
Private sector credit demand has remained steady, but unspectacular. After an increase of 2.8 per cent (year-on-year) in May 2012, private sector credit by the consolidated financial system increased by 3.8 per cent in November 2012 (Table 7). Credit by the commercial banks expanded by 5.4 per cent in November 2012 compared with 5.7 per cent in May of the same year. Lending by the non-bank financial institutions declined by 7.5 per cent in November 2012 following several months of double-digit decreases earlier in the year. Among the major categories of private sector lending, growth in business credit was the weakest. Despite relatively low interest rates on commercial loans, credit to the business sector grew by a mere 2.6 per cent in November 2012. A relatively better performance was observed for consumer lending which increased by 3.1 per cent in November. Real estate mortgage lending remained strong in 2012, increasing by 11.3 per cent in November (Chart 6).

Chart 5
Commercial Banks' Weighted Average
Loan and Deposit Rates



Source: Central Bank of Trinidad and Tobago.

Chart 6
Private Sector Credit by the
Consolidated Financial System
(Year-on-Year Per cent Change)



Source: Central Bank of Trinidad and Tobago.

²⁰ Time loans have a fixed maturity with the principal to be repaid in one lump-sum.

Large fiscal injections have boosted liquidity in the financial system.

Liquidity levels trended upwards as the Central Government injected \$9,686.4 million in the second half of 2012 compared with a net fiscal injection of \$5,251.8 million in the first six months of the year (Table 8). Commercial banks' excess reserves at the Central Bank increased to an average of \$4,084.3 million in December 2012 from \$2,176.2 million in June. Central Bank intervention via open market operations and sales of foreign exchange to authorized dealers helped to remove \$5,749.7 from the system in the second half of 2012. Two government bond issues²¹ totalling \$2,713 million also provided some temporary relief to liquidity conditions. In addition, \$3.5 billion of commercial banks' special deposits held at the Central Bank were rolled over for another year when they came due in the last two months of 2012. With liquidity remaining high, only \$28 million was borrowed on the inter-bank market while the repo facility at the Central Bank was not accessed during this period.

Rates on government securities fluctuated marginally but stayed low.

The interest rate on 91-day treasury bills rose to 0.60 per cent in August 2012 from 0.50 per cent in June 2012, but fell thereafter to 0.39 per cent in December 2012. Similarly, the 182-day treasury bill rate declined to 0.47 per cent in November 2012 from 0.63 per cent in July 2012. Given that rates in US comparative markets were fairly stable over the period, the differential between US and TT 3-month t-bills widened between May and August, before narrowing thereafter to 30 basis

points by December. With most banks flush with liquidity, the average inter-bank rate slid to 0.25 per cent in December from 0.65 per cent in May.

In an environment with limited incentives for investment, commercial banks' cash and deposit liabilities continued to grow.

Growth in M-1A (currency in active circulation and demand deposits) averaged 13.9 per cent during June to November 2012 (see Appendix Table 18). Meanwhile M-2 (M-1A plus savings and time deposits) expanded by 12.4 per cent during June to October 2012. This was driven by an 18.6 per cent increase in savings deposits, while time deposits fell 0.7 per cent, continuing on its path of decline.

Developments in the Foreign Exchange Market**Activity in the foreign exchange market picked up in the latter half of 2012.**

Authorized dealers purchased a total of US\$2,443 million from the public while they sold US\$3,296.9 million to the public in the second half of 2012. This resulted in a net sale of US\$853.9 million compared with US\$741 million in last six months of 2011 (see Table 9). The Central Bank supported the market, selling a total of US\$895 million to authorized dealers – 40 per cent via an auction system (Box 5) – compared with US\$700 million in the latter half of 2011. Prevailing market conditions had a negligible impact on the TT/US dollar exchange rate. At the end of December 2012, the weighted average selling rate stood at TT\$6.4323=US\$1, relatively unchanged from TT\$6.4356=US\$1 at the beginning of the year.

²¹ This represents a \$2.5 billion 15-year Central Government paper in September 2012 and \$213 million 8-year Urban Development Corporation of Trinidad and Tobago (UDECO) bond in October 2012.

Box 5: THE FOREIGN EXCHANGE AUCTION SYSTEM

In 1993 when Trinidad and Tobago's foreign exchange market was liberalized, the Central Bank established new arrangements for the operations of the market including a Code of Conduct, a set of agreed Guidelines¹ and regular sales of foreign exchange to authorized dealers. These sales were on the basis of agreed ratios linked to the market shares of authorized dealers, the size of their branch networks and their asset bases. This framework recognized the structural characteristics of the market, and sought to achieve a certain minimum distribution of foreign exchange throughout the banking system.

While the system has met this objective, one shortcoming was that prices were not sufficiently market determined. In order to establish more market-based pricing in transactions between the Central Bank and dealers, the Bank introduced an auction system in May 2012 to be operated alongside the existing intervention mechanism.

The system adopted was a multiple price auction system. Under this arrangement dealers are free to submit more than one bid at prices they are willing to pay, but could only receive up to 20 per cent of the total foreign exchange to be auctioned. Bids are satisfied from the highest to the lowest prices until the total amount offered in the auction is allocated. The agreed Guidelines for the market have been maintained.

The first auction took place on May 31, 2012, and generally one auction has been held in each subsequent month. There were 9 auctions between May 2012 and mid-January 2013. A total of US\$535.0 million or 44 per cent of the foreign exchange sold by the Bank in this period was through the auction system.

The auction system has not affected the determination of the amount of foreign exchange sold in the market, nor has it affected the selling price of foreign exchange by dealers to the public. However, there has been a narrowing of spreads earned by dealers on the auctioned funds compared to those earned on the other Central Bank interventions. The introduction of the auction system has also led to changes in the share of funds received by some dealers.

The new auction system, as indeed the wider foreign exchange arrangement, remains under constant review with the Bank making modifications from time to time. So far, there have been some changes to the scheduling of auctions and to the proportion of funds sold through auctions. The Central Bank, in consultation with the dealers, is continuing to evaluate the impact of the system and would take appropriate action as needed.

¹ These guidelines include arrangements for informing the Central Bank of any extraordinary developments in the market, for adherence to maximum movements in rates over a defined period, and for maximum spreads.

Table 7
PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM
(Year-on-Year Per cent Change)

	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
Jun-11	4.0	-11.5	1.5	5.9	9.0	-1.5
Jul-11	4.5	-13.2	1.8	4.7	8.9	-0.6
Aug-11	4.1	-16.0	1.0	4.6	8.6	0.0
Sep-11	4.1	-20.7	0.1	4.3	8.8	-1.4
Oct-11	4.5	-15.7	1.4	4.0	8.0	1.6
Nov-11	5.3	-13.6	2.5	4.7	8.2	2.7
Dec-11	6.5	-12.7	3.7	2.0	7.9	6.9
Jan-12	6.1	-12.8	3.4	2.8	7.9	5.7
Feb-12	5.4	-16.0	2.3	2.4	8.5	2.8
Mar-12	6.3	-15.8	3.1	2.4	8.8	4.8
Apr-12	5.4	-23.1	1.3	-0.5	9.3	4.5
May-12	5.7	-15.1	2.8	1.2	8.8	4.6
Jun-12	6.3	-16.7	3.1	0.6	9.4	5.7
Jul-12	5.4	-13.2	2.9	0.9	8.9	5.1
Aug-12	4.7	-10.6	2.7	2.3	9.3	2.3
Sep-12	4.7	-7.1	3.2	2.8	10.9	1.0
Oct-12	5.1	-6.3	3.7	2.9	11.0	2.1
Nov-12	5.4	-7.5	3.8	3.1	11.3	2.6

Source: Central Bank of Trinidad and Tobago.

Table 8
Liquidity Indicators
(TT\$ Millions)

	Net Domestic Fiscal Injections	Net OMO	CBTT Sale of FX	Central Gov't Bond Issues	Repos (Avg.)	Inter-Bank Activity (Avg.)	Excess Reserves (Avg.)
Oct-11	2,521.8	0.0	792.2	0.0	0.0	0.0	4,587.2
Nov-11	69.4	25.0	888.0	1,500.0	0.0	0.0	5,225.3
Dec-11	2,309.8	-25.0	507.4	0.0	0.0	0.0	5,671.7
Jan-12	-575.0	0.0	888.0	0.0	0.0	0.0	4,269.5
Feb-12	1,619.7	0.0	920.0	0.0	0.0	0.0	5,132.5
Mar-12	1,503.3	0.0	698.0	0.0	0.0	0.0	5,609.9
Apr-12	629.3	0.0	666.2	0.0	0.0	0.0	3,419.3
May-12	888.0	236.3	888.5	0.0	0.0	0.0	2,529.9
Jun-12	1,186.6	62.3	1,594.6	0.0	0.0	85.7	2,176.2
Jul-12	1,508.1	367.1	926.0	0.0	0.0	0.6	2,268.3
Aug-12	3,155.2	-590.7	926.4	0.0	0.0	0.0	3,802.1
Sep-12	-2,446.3	195.0	958.4	2,500.0	0.0	0.3	3,850.3
Oct-12	3,096.2	-190.0	987.1	0.0	0.0	0.0	2,769.7
Nov-12	2,865.3	-80.0	1,275.9	0.0	0.0	0.0	3,341.6
Dec-12	1,507.9	260.1	637.4	0.0	0.0	0.4	4,084.3

Source: Central Bank of Trinidad and Tobago.

Table 9
Foreign Exchange Market Trading Activity by Authorized Dealers
(US\$ Millions)

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT
2009	3,808.2	5,637.2	1,828.9	1,899.1
2010	4,043.3	5,536.0	1,492.7	1,550.1
2011	4,755.5	6,186.8	1,431.4	1,475.0
2012	4,859.1	6,713.7	1,854.7	1,785.7
Jul-Dec 2011	2,467.3	3,208.3	741.0	700.0
Jul-Dec 2012	2,443.0	3,296.9	853.9	895.0
Jul-Dec 2012/Jul-Dec 2011 Per cent Change	(0.98)	2.8	15.2	27.9

Source: Central Bank of Trinidad and Tobago.

PART XII - CAPITAL MARKET

Stock Market

Following a weak start in the first half of 2012, the domestic market regained momentum and closed off the year on a favourable note.

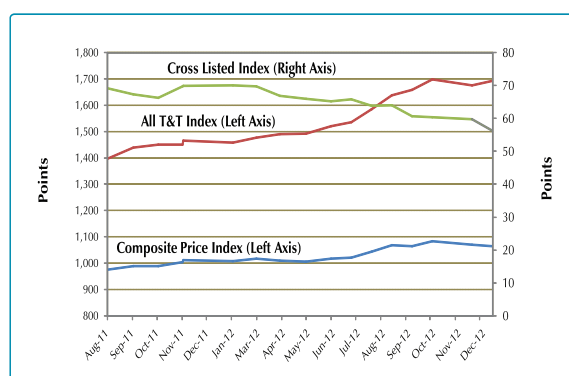
During the period June to December 2012, the Composite Price Index (CPI) posted a modest gain of 4.2 per cent compared with an increase of 0.9 per cent delivered in the first six months of the year (Chart 7). This pick up was partly due to favourable financial results posted by several companies and some evidence of improving economic conditions in the third quarter. The All Trinidad and Tobago Index (ATI) continued its bullish trend and registered an increase of 10.0 per cent during the latter half of 2012. Unlike the other main indices, the Cross Listed Index struggled during 2012. After tumbling by 6 per cent in the first half of 2012, the Index registered a decline of 12.2 per cent between June and December. However, given the overall positive performance of the CPI, market capitalization increased from \$94.0 billion to \$97.4 billion over this time span.

Attractive gains were delivered by the majority of the sub-indices. In the second half of 2012, the Manufacturing I sub-index posted a gain of 16.8 per cent, while the Trading sub-index also saw solid returns, increasing by 13.0 per cent. On the other hand, the Property and Manufacturing II sub-indices experienced losses, registering declines of 18.5 per cent and 13.0 per cent, respectively.

Despite the pickup in the overall market, trading activity remained low. In the last six months of 2012, 23.6 million shares exchanged hands with a combined value of \$409.8 million compared with 27.0 million shares traded in first half of 2012. Trading was heavily concentrated in the Non-Banking sub sector which alone accounted for 35.6 per cent of total shares traded.

In institutional developments, the domestic market welcomed the addition of the CLICO Investment Fund (CIF), which was listed under the Mutual Fund Market. CIF commenced trading on January 7th, 2013, with 204 million units at an opening price of \$25.00 per unit (see Box 4 above). The market also awaits the listings of First Citizens Bank as well as the Trinidad and Tobago Mortgage Bank which, conceptually, is an amalgamation of the Trinidad and Tobago Mortgage Finance Company and the Home Mortgage Bank²².

Chart 7
Trinidad and Tobago Stock Indices



Source: Trinidad and Tobago Stock Exchange.

Bond Market

After a lull in the first half, there was some pick-up in primary bond market activity toward the end of 2012. In the latter half of the year, there were eleven primary bond issues raising \$4,208.7 million in total, compared with only one issue during the first six months (Table 10). Ten of the eleven bonds were issued by public sector institutions, indicative of the shift towards the involvement of the public sector relative to private companies on the primary market over the past few years. Nonetheless, there has been no evidence of private sector 'crowding out' by the public sector (in terms of public borrowing constraining the availability of finance to private

²² See Budget Statement 2013 presented by Minister of Finance.

enterprises), as relatively high banking system liquidity suggested that there has been sufficient domestic funding capacity.

Investors continued to display a strong appetite for fixed income securities evidenced by the heavy over subscription of public sector bonds.

The National Insurance Property Development Company Limited (NIPDEC) \$339 million, 13-year 5.15 per cent fixed rate bond attracted bids of \$2.1 billion, while the Central Government's \$2.5 billion, 15-year 5.20 per cent fixed rate bond received total bids of \$5.6 billion. Similarly, the Urban Development Company of Trinidad and Tobago Limited (UDECOTT) \$213 million, 8-year 3.15 per cent fixed rate bond received bids of \$531 million. Provisional information indicates that RBC Royal Bank (Trinidad and Tobago) Limited was the sole private borrower on the domestic capital market, raising \$300 million for 15 years at a fixed coupon rate of 4.75 per cent. This security is also callable after 10 years, meaning that RBC has the option to retire (repurchase) the bond before its stated maturity. Given the low interest rate environment, borrowers sought to 'lock-in' a relatively low borrowing cost by issuing bonds at the intermediate to long-term tenors. In the final six months of the year, the median tenor of the bonds issued was 10 years.

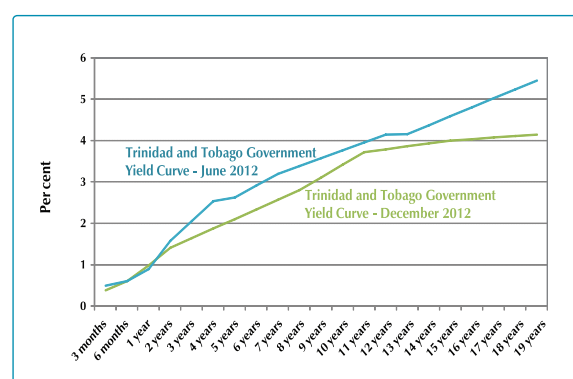
Trading activity on the Trinidad and Tobago Stock Exchange's secondary Central Government bond market fell off in the latter half of 2012.

Central Government bonds with a combined face value of \$644.7 million were traded compared with \$736.8 million in the first half. Heavy trading in December 2012 (\$574.8 million in combined face value), masked an otherwise sluggish period of the activity on the secondary market. There were also fewer transactions, with 45 trades occurring in the latter part of the year, of which 22 trades took place in December. This compares with 52 transactions over the first six months. However, it must be noted that this activity was associated with several inter-company trades as financial institutions sought to rebalance their portfolios.

Central Government yields were relatively sticky at the short end of the curve but fell at the medium to long-term tenors (Chart 8).

The 91 day treasury bill rate dropped to 0.39 per cent in December 2012 from 0.50 per cent in June, while the 182 day t-bill rate held at 0.60 per cent. The heavy demand for the Central Government bond issued in September saw the benchmark 15 year yield fall 58 basis points to 4 per cent from June, while the 10-year yield fell 35 basis points to 3.41 per cent at the end of the year. (For further information on bond pricing refer to Box 6.)

Chart 8
Trinidad and Tobago Government Yield Curve



Source: Central Bank of Trinidad and Tobago.

Mutual Funds²³

Like the stock and primary bond markets, the mutual fund industry experienced increased activity in the latter part of 2012, following a quiet first half.

In the second half of the year, funds under management rose by 5.1 per cent compared with an increase of 2.7 per cent in the first half. In the six month period July to December 2012, the industry attracted net sales of \$1,222.4 million, which was roughly 54.0 per cent higher than the net sales recorded in the first half of the year. There were three new mutual funds introduced by fund providers who report to the Central Bank in the third quarter. However, the inclusion of these funds had limited impact on overall industry growth as they collectively amounted to \$41.4 million of the \$39.7 billion in mutual funds under management at the close of 2012.

²³ Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Roytrin, Republic Bank Limited and First Citizens Bank Limited.

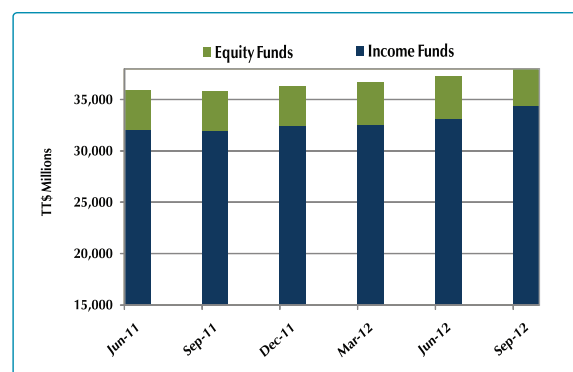
There were strong performances in both equity and income funds under management (Chart 9).

Consistent with the pick-up in the domestic stock market, equity funds under management rose by 7.6 per cent in the second half of 2012 due to both capital gains and net sales of \$158.0 million. Meanwhile, income funds under management attracted net sales of \$1,001.6 million. At the end of 2012, income funds under management stood at \$34.7 billion – 4.5 per cent higher than at the end of June 2012.

In terms of currency profile, foreign currency funds grew at a faster pace than TT dollar funds in late 2012. In the six months to December, foreign currency denominated funds rose by 6.5 per cent to end the year at TT\$8,541.4 million.

TT dollar funds on the other hand, grew by 4.7 per cent, reaching \$31,185.9 million at the end of 2012.

Chart 9
Mutual Funds Under Management - By Type



Source: Central Bank of Trinidad and Tobago.

Table 10
Primary Bond Market
January - December 2012^p

	Borrower	Face Value (\$Mn)	Period To Maturity	Coupon Rate Per Annum	Placement Type
January	Agostini's Limited	50.0	10 yrs.	Fixed Rate 8.00%	Private
July	Trinidad and Tobago Mortgage Finance Company Limited: Series A Series B Series C	108.0 51.8 90.3	5 yrs 7 yrs 10 yrs	Fixed Rate 3.75% Fixed Rate 4.00% Fixed Rate 4.95%	Private
August	National Insurance Property Development Company Limited (NIPDEC)	339.0	13 yrs.	Fixed Rate 5.15%	Public
September	Central Government of Trinidad and Tobago	2,500.0	15 yrs.	Fixed Rate 5.20%	Public
October	Home Mortgage Bank	50.1	10 yrs.	1.85% Floating Rate (Indexed to 90 day T-bill rate)	Private
		199.9	10 yrs.	2.25% Floating Rate (Indexed to 90 day T-bill rate)	
	Urban Development Company of Trinidad and Tobago Limited (UDECOTT)	213.0	8 yrs.	Fixed Rate 3.35%	Public
November	RBC Royal Bank (Trinidad and Tobago) Limited	300.0	15 yrs.	Fixed Rate 4.75% (Callable after 10 years)	Private
December	Home Mortgage Bank	106.9	10 yrs.	1.85% Floating Rate (Indexed to 90 day T-bill rate)	Private
		245.5	10 yrs.	2.25% Floating Rate (Indexed to 90 day T-bill rate)	

Source: Central Bank of Trinidad and Tobago and the Securities and Exchange Commission.

p - Preliminary.

BOX 6: CENTRAL GOVERNMENT OF TRINIDAD AND TOBAGO BOND INDICES

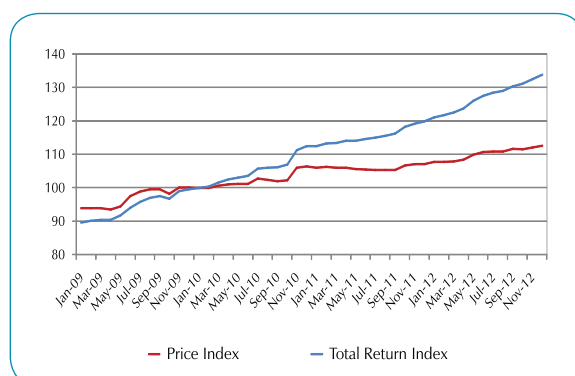
In the domestic economy, as in many international financial systems, the fixed income security market is a key component in the investment landscape. For most institutional investors such as pension funds and life insurance companies, fixed income securities, in particular Government (of Trinidad and Tobago) securities attract a relatively large weight/importance in their overall investment portfolio. For example, at the end of June 2012, Government securities including bonds accounted for 29.6 per cent and 36.6 per cent of the investment portfolios of pension funds and life insurance companies, respectively.

Over the past few years there have been several developments designed to make transacting in the Government securities market easier and more transparent. However, there were not many publicly available indicators to help investors gauge the overall performance of these securities. In many markets, bond indices are seen as key tools which allow investors to track and measure movements in fixed-income securities. Hence, well-defined and readily available Central Government Bond indices should provide a broad indicator of the performance of Government securities in Trinidad and Tobago. In addition, indices can be used as benchmarks for portfolio management and aid in the investment decision making process of both fund managers and individual investors.

Using information on bonds listed on the the Trinidad and Tobago Stock Exchange, Central Bank research economists have proposed a methodology for establishing Indices for Central Government bonds.¹ The Indices were narrowly defined to include only Central Government bonds, rather than the full gamut of public sector securities, due to the lack of available trading information on these securities. The methodology employed a chained-Laspeyres approach to derive both a Price Index (PI) and a Total Return Index (TRI) on a monthly basis. A PI measures primarily changes in prices, while a TRI encompasses prices, coupons and accrued interest. There are two criteria that a bond must meet to be included in the Indices: 1) it must be a plain vanilla security; and 2) it must have a time to maturity greater than one year. A rebalancing process was conducted when new bonds were listed on the Exchange and also when bonds no longer met the criteria for inclusion, that is, when the time to maturity fell below one-year. As at the end of 2012, there were eighteen bonds included in the Indices. The Indices will be published from mid 2013.

Chart C1 plots the PI and TRI over January 2009 to December 2012. Consistent with high excess liquidity and a general fall in interest rates during the period, the PI and TRI trended upwards – suggesting that Central Government bonds performed relatively well when compared to the base period. Over the four-year period, the PI and TRI suggest that Central Government bonds produced an annualized rate of return of 4.6 per cent and 10.5 per cent, respectively. This meant that if an investor held a portfolio of bonds with weights similar to that of the PI and TRI, she/he would have earned 4.6 per cent from price movements over the period 2009 – 2012, and would have realized a total rate of return of 10.5 per cent. At the end of 2012, the PI and TRI stood at 112.58 points and 133.80 points, respectively.

Chart C1: Central Government Bond Indices
(Jan 2010 = 100)



Source: Central Bank of Trinidad and Tobago.

¹ See Lewis, Thompson, Roopnarine and Cheong. "Developing Central Government of Trinidad and Tobago Bond Indices." (WP 07/2012 September 2012). www.central-bank.org.tt/content/research-publications-0.

PART XIII - BALANCE OF PAYMENTS²⁴

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

In the third quarter of 2012 the external current account is estimated to have recorded a surplus of \$1,799.4 million²⁵ (Table 11). The balance on the current account worsened in the third quarter of 2012 compared to the third quarter of 2011, mostly on account of lower export volumes of energy and energy related products. Also, the investment income account registered a higher net outflow of \$1,298.0 million compared with \$898.6 million in the corresponding period of 2011. This higher net outflow was on account of significantly larger reinvested earnings in foreign direct investment enterprises – \$855.1 million in the third quarter of 2012 compared with \$235.9 million a year earlier. Net current transfers increased to \$26.4 million in the third quarter of 2012, up from \$6.7 million in the corresponding quarter of 2011²⁶.

The estimated merchandise trade surplus in the third quarter of 2012 was similar to that of the year-earlier period. The third quarter of 2012 was marred by lower export volumes of petroleum and lower prices for natural gas. The volume of petroleum exports in the third quarter of 2012 (1,881.4 thousand barrels) was just about one half of volumes in the similar quarter of 2011 (3,717.3 thousand barrels). At the same time, average natural gas prices in major regional markets – including the US, European and Asian markets – all registered year-on-year declines in the third quarter of 2012. Meanwhile, the reduced import of crude oil led to a decline in the value of energy imports to \$946.0 million in the July to September 2012 period, down from \$1,028.3 million in the similar period of 2011.

In the third quarter of 2012, the capital and financial account recorded a deficit of \$2,198.5 million. Net foreign direct investment inflows rose from \$215.9 million in the third quarter of 2011 to \$523.4 million in Q3 2012 largely on account of greater reinvestments²⁷ by foreign multinational energy companies. Net foreign direct investments in the review period were sourced mainly from North America (Box 8). Portfolio investment recorded a net outflow of US\$13.3 million, significantly larger than the net outflow of \$3.0 million reported in the corresponding period one year earlier. This was mainly on account of larger transactions by foreign owned energy companies.

Commercial banks have increased their holdings of foreign assets. Most of these assets consist of investments in US treasury bills and time deposits²⁸. According to preliminary estimates, some net outflows of other private sector capital in the third quarter of 2012 emanated from loans (\$477.6 million) and transactions involving currency and deposits (\$257.7 million). Meanwhile, the deficit on the public sector account moved from US\$298.6 million in the third quarter of 2011 to \$369.9 million in the third quarter of 2012 primarily reflecting net loan proceeds and investments abroad from the Heritage and Stabilization Fund.

In 2012, gross official reserves declined by \$622.0 million compared to the \$752.6 million increase of the previous year. At the end of 2012, the level of gross official reserves stood at \$9.2 billion or 10.4 months of prospective imports of goods and non-factor services.

²⁴ The Research Department is in the process of reviewing and improving its Balance of Payments Statistics with a move towards Balance of Payments and International Investment Position Manual (BPM6) (<http://www.imf.org/external/pubs/ft/bop/2007/pdf/bpm6.pdf>) reporting. As part of this initiative, a new compilation system for the Survey of Private Investment was developed starting with data from 2011. Data collected from this survey are used in the compilation of items in both the current and capital and financial account. Data prior to 2011 will be revised in due course. A comprehensive overview of these methodological changes will be provided in the 2011 Balance of Payments Report.

²⁵ Due to unavailability of trade data from the CSO, imports and exports for the period January 2012 to September 2012, represent Central Bank estimates based on comparative mirror trade data with the rest of the world, and supplemental information on domestic activity in the energy sector (Box 7).

²⁶ Part of the increase is likely due to more comprehensive reporting, as the number of remittance provider firms surveyed increased in 2012.

²⁷ For a greater discussion on reinvested earnings see Taylor, T., R. Mahabir, V. Jagessar and J. Cotton. "Examining Reinvestment in Trinidad and Tobago." Central Bank of Trinidad and Tobago Working Papers (WP 10/2013 January 2013.)

²⁸ See Central Bank of Trinidad and Tobago. 2012. *Financial Stability Report - December 2012*. Port-of-Spain. Central Bank of Trinidad and Tobago for further discussion.

Table 11
Trinidad and Tobago Summary Balance of Payments
(US\$ Millions)

	2011 ^P				2012 ^P		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Current Account Balance	447.9	354.4	2,290.8	-1,261.4	182.4	393.3	1,799.4
Trade Balance	1,271.5	1,000.7	2,980.2	-384.9	858.3	1,097.8	2,922.9
Exports	3,015.5	3,503.4	5,519.9	2,820.9	2,849.1	3,545.4	4,802.3
Energy	2,480.8	2,916.7	4,816.8	2,311.7	2,421.7	3,013.6	4,082.0
Non-Energy	534.7	586.7	703.1	509.2	427.4	531.8	720.3
Imports	1,744.0	2,502.7	2,539.7	3,205.8	1,990.8	2,447.6	1,879.4
Energy	967.7	1,184.1	1,028.3	1,125.0	1,061.6	1,002.9	946.0
Non-Energy	776.3	1,318.6	1,511.4	2,080.8	929.2	1,444.7	933.3
Services (Net)	-16.8	230.1	202.5	40.8	32.1	119.5	148.1
Income (Net)	-819.5	-877.7	-898.6	-930.0	-741.5	-854.0	-1,298.0
Current Transfers (Net)	12.7	1.3	6.7	12.7	33.5	30.0	26.4
Capital and Financial Account	-374.4	239.8	-2,682.5	1,738.0	-120.2	-543.4	-2,198.5
Private Sector	-285.7	290.6	-2,383.9	1,595.6	124.2	-597.7	-1,828.6
Direct Investment	410.0	164.6	215.9	-20.0	717.5	192.2	523.4
Portfolio Investment	1.2	-31.2	-3.0	-51.9	-109.3	-168.7	-13.3
Commercial Banks	49.7	-219.2	-84.4	-55.9	-69.8	-1.4	-200.4
Other Private Sector Capital*	-746.6	376.4	-2,512.4	1,723.4	-414.2	-619.8	-2,138.3
Public Sector **	-88.7	-50.8	-298.6	142.4	-244.4	54.3	-369.9
Overall Balance	73.5	594.2	-391.7	476.6	62.2	-150.1	-399.1
Memo Items:							
Gross Official Reserves***	9,143.5	9,737.7	9,346.1	9,822.7	9,884.9	9,734.8	9,335.7
Import Cover (months)	13.2	13.4	12.8	13.5	11.6	11.3	10.7

Source: Central Bank of Trinidad and Tobago.

p Provisional. Central Bank estimates for 2012 are based on comparative mirror trade data with the rest of the world, and supplemental data on activity in the energy sector.

* Includes Errors and Omissions.

** Includes Official Borrowing, State Enterprises, Heritage and Stabilization Fund, Other Assets and Other Liabilities.

*** End of Period.

BOX 7: METHODOLOGY USED TO ESTIMATE MERCHANDISE IMPORTS AND EXPORT VALUES

The Central Statistical Office (CSO), the official source of merchandise trade data in Trinidad and Tobago, compiles monthly trade data which it publishes in its "Trade Bulletin". The data are usually available with a three month lag. However, over the past year or so the lag has increased as the CSO has experienced administrative delays associated with upgrading the system for compiling the data. While the system upgrade is being finalized, the Central Bank is making estimates of the country's merchandise trade which will eventually be replaced as the final data becomes available.

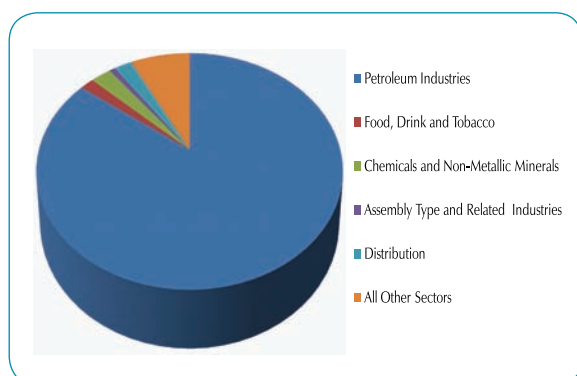
The estimation methodology uses comparator trade data with the rest of the world (sourced from the respective national authorities in the various countries)¹ and supplementary energy sector information (such as volume of production and exports, energy prices, and energy revenue from the fiscal accounts) to estimate the quarterly changes in exports and imports.

¹ United States, European Union 27, Canada, Colombia, Japan, Costa Rica, Guatemala, El Salvador, Barbados, Guyana, Jamaica, Australia, Brazil, Taiwan, South Africa, New Zealand, Mexico, Hong Kong, India and Bolivia.

BOX 8: FOREIGN DIRECT INVESTMENT IN TRINIDAD AND TOBAGO: STYLIZED FACTS

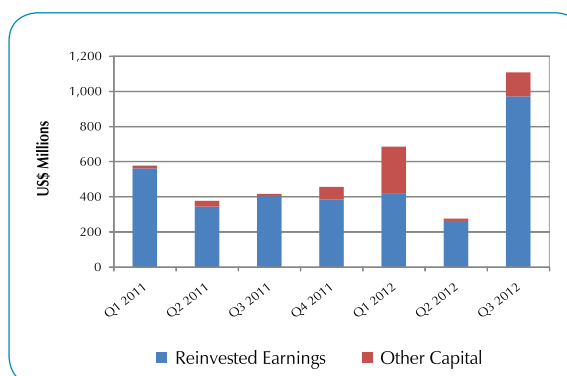
Between January 2011 and September 2012, Foreign Direct Investment (FDI) to Trinidad and Tobago has been targeted mainly at the Energy sector. According to Central Bank estimates, the energy sector received roughly 85 per cent of FDI inflows to Trinidad and Tobago during January 2011-September 2012 (Chart D1). Most investments originated from the United States and Canada. FDI inflows were mainly driven by reinvested earnings which accounted for an average of 80.4 per cent of total inflows (Chart D2).

Chart D1: Average Distribution of Total FDI Inflows by Sector: Q1 2011-Q3 2012



Source: Central Bank of Trinidad and Tobago.

Chart D2: Component of Total FDI Inflows



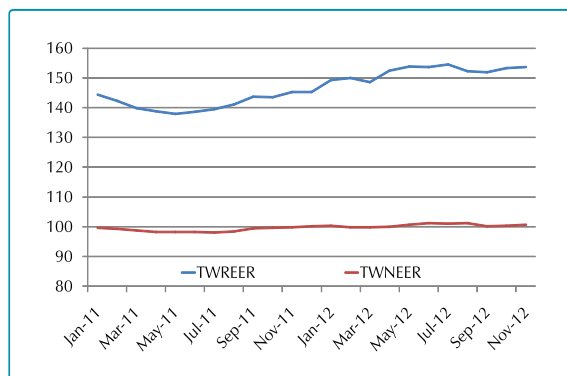
Source: Central Bank of Trinidad and Tobago.

Effective Exchange Rates

In the 12 months to November 2012, the trade-weighted real effective exchange rate appreciated by 5.8 per cent. The trade-weighted real effective exchange rate (TWREER) reflects the trade-weighted (nominal) exchange rate adjusted for inflation (Chart 10). The TWNEER appreciated by just 0.9 per cent while the weighted inflation differential (which refers to domestic inflation rates relative to those of our major trading partners) increased by 4.9 per cent. The main contributory factor to the appreciation in real effective terms of the Trinidad and Tobago dollar was the rise in domestic inflation compared to price increases in partner countries. Domestic inflation averaged 9.1 per cent over the 12-month review period,

significantly higher than the average weighted inflation rate of 5.5 per cent for our major trading partners.

Chart 10
Trade Weighted Real and Nominal
Effective Exchange Rate Indices
(2000=100)



Source: Central Bank of Trinidad and Tobago.

PART XIV - INTERNATIONAL COMMODITY MARKETS²⁹

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

Petroleum

The international crude oil market garnered strength as the third quarter began, but weaker fundamentals prevailed as the year came to an end. When US and EU sanctions against Iran (for its controversial nuclear programme) became effective on July 1, 2012, a number of countries had already significantly lowered their imports of Iranian crude. Iran, whose output had been severely affected by the move, renewed its threat to block the Strait of Hormuz³⁰. This added some upward momentum to world markets and prices. As the year progressed however, the effect of geo-political tensions eased. Increasing output from Iraq, the world's second largest oil producer, effectively replaced lost supply from Iran. By late October, crude oil stocks in the US were 12 per cent above the 5-year average while stocks in other parts of the world were similarly high. Global prices grew somewhat weaker as a result. Despite these price movements, average oil prices for the second half of 2012 have not deviated significantly from prices twelve months earlier.

Natural Gas

Though other regional markets were vibrant in the second half of 2012, the US natural gas market became progressively weaker. US natural gas storage began the 2012 injection season (April to October) some 800 billion cubic feet above the 5-year average and reached an all-time high of 3.929 trillion cubic feet by the end of October. Other regional markets remained buoyant. Markets in Europe recorded prices in the vicinity of \$9 per mmbtu while Asian buyers paid closer to \$15 per mmbtu for natural gas.

Petrochemicals

Fertilizer markets were strong during the second half of 2012. As news of Trinidad and Tobago's September 2012 maintenance plans³¹ spread, US buyers began to scamp for replacement ammonia³². The increased demand coupled with an expectation of reduced supply brought significant upward pressure on prices worldwide. However, the US ammonia market grew weaker by end October/early November as demand softened. Meanwhile, prices in Europe and further east remained sustained by shortfalls in supply.

Methanol

Global methanol markets were relatively stable over the second half of 2012. A loss of supply from Trinidad and Tobago, the largest single exporter of methanol, during September 2012 threatened to aggravate the market. However, the start up of a 750,000 tonne per year plant in the US restored some level of calm.

Iron and Steel

General economic weakness across continental Europe put downward pressure on prices in late 2012. This was exacerbated by the seasonal lull in demand during the summer months. Wire rod and billet prices in the second half of 2012 were 19.2 per cent and 14.1 per cent, respectively, below the average price in the year-earlier period.

The Food Price Index

Global food prices, except cereals, continued to slip during the final quarter of 2012. Following

²⁹ Table 12 details the movement in prices of several energy and energy-related commodities.

³⁰ The Strait of Hormuz is located between the Gulf of Oman and the Persian Gulf. Roughly 20 per cent of the world's oil, or 35 per cent of seaborne traded oil, passes through the Strait.

³¹ See Box 2 on page 15.

³² Trinidad and Tobago is the major supplier of US imported ammonia (approximately 60 per cent of ammonia imports during January to October 2012).

sharp increases in the previous year, the Food and Agriculture Organization's (FAO) Food Price Index declined 1.2 per cent (year-on-year) in the fourth quarter of 2012 (Table 13). The Sugar Price Index showed the largest decline (18.6 per cent) over the period. Accompanying this drop were year-on-year decreases within the Meat (1.2 per cent), Dairy (3.4 per cent) and the Oils Price Indices (12.1 per cent).

However, the price of cereals continued to face upward pressures due to adverse weather

conditions in the United States and Russia.

The Cereals Index increased 12.9 per cent in the fourth quarter of 2012 (year-on-year). These higher prices encouraged increased crop planting within South America. Additionally, demand for cereal for feedstock as well as industrial use waned towards the end of 2012. This reduction in demand, accompanied by increased output projections for Russia, the United States, Brazil and the Black Sea, could lead to lower prices in the new year.

Table 12
Prices of Selected Export Commodities

	US\$/bbl ¹		US\$/mmbtu ²	US\$/tonne				
	Crude Oil (BRENT)	Crude Oil (WTI ³)	Natural Gas (Henry Hub)	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)	Billets (fob Latin America)	Wire Rods (fob Latin America)
Jan-11	96.59	89.41	4.49	435.00	384.63	426.50	612.50	640.00
Feb-11	103.57	89.53	4.09	475.00	388.50	433.50	637.50	695.00
Mar-11	114.60	102.92	3.97	507.00	371.40	441.00	645.00	682.00
Apr-11	118.27	109.96	4.24	515.00	355.50	441.00	633.75	686.25
May11	110.59	101.28	4.31	522.50	378.50	433.00	630.63	720.00
Jun-11	111.70	96.25	4.54	524.00	446.00	441.00	657.00	720.00
Jul-11	116.13	97.31	4.42	521.88	473.38	413.00	690.00	740.00
Aug-11	108.70	86.32	4.05	526.25	510.00	424.00	693.75	746.25
Sep-11	106.00	86.58	3.89	556.25	509.00	405.00	705.00	765.00
Oct-11	103.83	86.41	3.56	623.13	499.38	440.50	655.00	750.00
Nov-11	107.76	97.12	3.26	651.25	491.25	436.50	615.00	698.75
Dec-11	106.23	98.56	3.16	553.00	421.50	424.50	610.00	678.33
Jan-12	110.67	100.29	2.67	495.90	393.00	410.00	627.50	697.50
Feb-12	117.68	102.21	2.50	393.50	414.88	423.00	604.00	692.00
Mar-12	123.60	105.88	2.16	357.50	535.38	420.00	612.50	698.75
Apr-12	119.47	103.28	1.95	425.00	680.00	446.00	610.00	691.88
May12	109.53	94.68	2.43	520.00	666.25	436.00	610.00	679.50
Jun-12	95.77	82.36	2.45	580.00	491.13	426.00	605.00	688.75
Jul-12	102.50	87.90	2.97	651.00	443.80	417.00	565.00	650.00
Aug-12	111.83	94.11	2.84	651.25	436.25	419.00	554.00	650.00
Sep-12	112.77	94.51	2.85	662.50	429.13	447.00	527.50	630.00
Oct-12	110.20	89.52	3.32	670.50	428.70	441.00	510.00	620.00
Nov-12	108.99	86.68	3.54	668.75	396.13	432.00	525.00	611.25
Dec-12	108.66	88.19	3.34	642.50	402.00	439.00	525.00	600.00

Source: Bloomberg; 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.

1 US dollars per barrel.

2 US dollars per million British thermal units.

3 West Texas Intermediate.

Table 13
Food Price Index

Date	Food Price Index	Food Price Index (y-o-y Per cent Change)	Meat Price Index	Dairy Price Index	Cereals Price Index	Oils Price Index	Sugar Price Index
Jun-11	233.4	38.8	178.1	231.6	259.0	259.0	357.7
Jul-11	231.2	33.9	176.5	227.8	247.2	252.9	400.4
Aug-11	230.6	26.0	178.6	220.6	252.4	245.3	393.7
Sep-11	225.1	15.9	177.3	214.7	244.3	239.4	379.0
Oct-11	215.8	5.3	176.1	203.5	231.3	224.3	361.2
Nov-11	216.4	1.7	181.1	201.0	228.8	234.8	339.9
Dec-11	210.8	(5.6)	178.8	201.7	217.6	227.5	326.9
Jan-12	212.8	(8.0)	174.2	206.8	222.7	233.7	334.3
Feb-12	215.6	(9.4)	178.1	202.0	226.3	238.7	342.3
Mar-12	216.0	(6.9)	178.0	197.0	227.8	244.9	341.9
Apr-12	213.0	(9.3)	179.6	185.6	223.3	251.0	324.0
May-12	204.7	(11.6)	175.0	176.1	221.3	233.8	294.6
Jun-12	200.4	(14.1)	169.5	173.4	222.1	220.7	290.4
Jul-12	212.9	(7.9)	166.8	172.9	260.2	226.1	324.3
Aug-12	212.5	(7.8)	170.5	175.6	259.9	226.0	296.2
Sep-12	215.7	(4.2)	174.9	187.7	262.6	224.7	283.7
Oct-12	214.1	(0.7)	177.0	194.0	259.5	206.4	288.2
Nov-12	211.7	(2.2)	177.0	195.0	255.6	200.4	274.5
Dec-12	209.3	(0.7)	175.6	196.8	249.6	196.5	273.8

Source: Food and Agriculture Organization.

APPENDIX I

STATISTICAL TABLES

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 INDEX AT CONSTANT PRICES (SEASONALLY ADJUSTED) Jan 2013

		(Average of 2000 = 100)													
Period		GDP	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agri-culture	Manufac-turing	Electricity & Water	Construc-tion	Distri-bution	Finance	Trans-port	Government	Other
<i>Weights</i>		<i>(1000.0)</i>	<i>(312.9)</i>	<i>(270.2)</i>	<i>(42.7)</i>	<i>(687.1)</i>	<i>(13.6)</i>	<i>(70.6)</i>	<i>(17.3)</i>	<i>(74.6)</i>	<i>(163.6)</i>	<i>(142.2)</i>	<i>(85.9)</i>	<i>(75.7)</i>	<i>(47.4)</i>
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
		<i>Index Value</i>													
2011	I	163.9	222.9	228.1	190.1	137.1	43.0	134.1	151.9	173.3	136.0	152.4	137.8	122.6	113.1
	II	166.8	228.9	234.8	191.6	138.6	46.8	140.6	160.8	162.4	133.6	149.3	152.8	124.4	119.1
	III	164.0	217.0	221.8	186.6	139.9	60.8	142.1	158.5	179.6	131.1	152.5	150.1	120.4	115.9
	IV	164.6	209.0	215.4	168.5	144.4	71.8	139.0	158.6	176.4	137.6	147.8	165.1	127.4	116.0
2012^P	I	164.6	221.6	227.9	182.1	138.7	39.4	130.9	154.1	166.3	137.9	155.0	141.9	132.3	117.0
	II	161.4	212.2	217.1	181.3	138.1	44.5	134.9	162.1	156.8	135.6	152.2	154.1	127.5	118.2
	III	166.3	218.0	224.8	174.7	143.0	58.1	142.3	165.2	182.0	136.4	156.1	153.8	123.7	116.5
		<i>Quarter-On-Quarter Per Cent Change</i>													
2011	I	-2.6	-1.4	-1.8	1.2	-3.4	-40.1	-4.9	-0.5	-0.5	0.6	5.2	-13.8	-2.9	-4.4
	II	1.8	2.7	2.9	0.8	1.1	8.7	4.7	5.9	-6.3	-1.8	-2.0	10.9	1.5	5.4
	III	-1.7	-5.2	-5.6	-2.6	0.9	30.0	1.0	-1.5	10.6	-1.9	2.1	-1.8	-3.3	-2.7
	IV	0.4	-3.7	-2.9	-9.7	3.2	18.0	-2.2	0.1	-1.8	5.0	-3.1	10.0	5.8	0.1
2012^P	I	0.0	6.1	5.8	8.1	-4.0	-45.1	-5.8	-2.8	-5.8	0.2	4.9	-14.1	3.9	0.8
	II	-2.0	-4.2	-4.7	-0.4	-0.3	13.0	3.1	5.2	-5.7	-1.3	-1.8	8.6	-3.7	1.0
	III	3.1	2.7	3.6	-3.7	3.4	30.4	5.5	1.9	16.0	0.3	2.6	-0.2	-3.0	-1.4
		<i>Year-On-Year Per Cent Change</i>													
2011	I	-2.4	-3.4	-2.4	-9.8	-1.7	-1.1	0.6	5.3	-6.8	-3.5	-1.7	5.2	-1.2	-2.8
	II	1.7	1.6	1.2	4.9	1.7	5.0	5.5	5.4	-5.5	0.3	1.0	5.6	5.3	2.2
	III	-2.3	-5.5	-5.9	-2.7	0.1	-1.0	1.8	2.4	1.5	-4.3	2.1	-0.2	0.5	0.5
	IV	-2.2	-7.6	-7.2	-10.4	1.7	0.0	-1.6	3.9	1.3	1.8	2.0	3.3	0.9	-1.9
2012^P	I	0.4	-0.6	-0.1	-4.2	1.2	-8.4	-2.5	1.5	-4.1	1.4	1.7	3.0	8.0	3.5
	II	-3.3	-7.3	-7.5	-5.3	-0.2	-4.8	-4.0	0.8	-3.5	1.8	1.9	0.8	2.5	-0.8
	III	1.5	0.5	1.4	-6.4	2.1	-4.6	0.2	4.3	1.3	4.0	2.4	2.5	2.8	0.5

Source: Central Bank of Trinidad and Tobago.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007	289.3	149.9	235.2	432.6	502.8	396.2	755.6	1,548.6	379.8	774.0	375.8	675.2	158.5	137.4	150.9	36.5
2008	309.7	147.4	221.0	581.0	541.3	481.8	849.0	1,913.8	372.1	937.7	348.1	666.3	159.2	138.0	155.7	29.4
2009	350.0	149.2	238.8	599.5	651.7	488.0	948.2	1,966.2	331.2	1,018.0	345.1	1,133.7	186.4	143.4	157.2	24.6
2010	381.0	143.6	255.2	553.3	753.9	512.1	1,116.3	2,425.4	299.6	979.5	349.5	1,439.6	194.9	147.1	147.2	0.0
2011	385.8	136.4	234.1	555.1	790.5	492.9	1,131.9	2,399.5	295.0	1,132.8	343.4	1,626.4	187.4	144.4	160.7	0.0
2007	304.2	148.8	238.8	410.0	540.1	481.3	789.9	1,620.2	400.3	770.2	377.7	735.6	153.4	141.6	155.2	35.6
	293.2	148.5	228.8	571.4	534.6	469.3	863.6	1,480.1	399.9	903.7	362.9	648.5	162.6	142.5	154.8	27.2
2008	298.9	148.1	233.1	578.5	499.8	489.6	736.7	1,625.1	362.1	866.6	349.4	601.5	156.2	132.1	157.5	24.2
	314.8	142.0	225.7	547.8	567.4	513.1	878.2	2,205.6	366.6	870.8	360.5	713.7	163.2	140.6	152.6	31.9
	318.7	154.4	211.7	605.1	560.8	464.7	850.7	2,174.8	376.3	870.8	343.6	762.3	155.5	145.7	155.3	28.6
	306.5	144.9	213.7	592.1	537.0	460.1	929.4	1,649.7	383.4	1,141.2	339.1	587.7	162.0	133.5	157.5	33.0
2009	328.1	148.6	235.4	607.5	584.5	448.7	896.1	1,874.6	377.1	1,128.7	326.7	877.1	155.7	128.4	156.1	31.7
	341.4	152.0	227.7	579.2	630.6	504.2	882.5	2,089.5	328.1	987.6	331.5	1,083.7	176.4	136.6	159.6	17.0
	362.2	145.7	250.6	590.7	689.3	500.2	971.3	1,903.2	292.4	986.3	352.9	1,313.1	201.8	145.4	155.1	31.8
	367.8	150.4	241.2	620.5	700.6	498.3	1,041.0	1,997.0	328.1	971.4	368.9	1,254.8	211.0	162.7	157.9	18.0
2010	368.6	148.3	254.8	556.6	708.3	460.2	953.4	2,222.4	304.0	747.3	355.0	1,463.3	202.2	140.9	136.1	0.0
	381.3	145.8	259.7	546.5	750.1	482.9	1,187.3	2,551.5	301.0	744.6	308.2	1,415.5	197.6	150.2	137.6	0.0
	384.4	146.7	245.1	531.3	769.6	529.5	1,123.4	2,481.1	292.3	1,219.0	375.3	1,448.7	189.3	149.1	158.0	0.0
	389.5	133.7	261.4	578.9	786.4	574.3	1,198.3	2,443.5	301.4	1,199.4	359.0	1,431.0	190.6	148.0	156.9	0.0
2011	379.6	141.2	240.8	618.4	750.4	534.0	1,078.1	2,478.3	280.5	1,150.9	347.5	1,424.0	189.9	147.7	158.1	0.0
	420.1	140.4	238.8	578.1	885.6	540.7	1,123.1	2,536.5	289.4	1,152.8	309.3	2,088.6	191.9	159.5	161.8	0.0
	386.9	134.6	248.2	522.4	794.0	569.8	1,126.0	2,387.3	311.5	1,122.2	317.8	1,592.6	184.0	142.5	162.6	0.0
	356.8	129.7	208.7	503.0	732.2	328.6	1,199.0	2,199.1	298.4	1,105.8	398.9	1,401.1	184.0	128.3	160.3	0.0
2012	370.8	129.4	232.4	477.3	767.2	587.4	1,135.2	2,104.8	277.1	1,063.3	361.5	1,454.6	194.8	124.5	162.3	0.0
	371.7	129.6	245.7	479.0	762.0	537.2	1,110.4	2,143.7	288.0	1,061.1	323.5	1,517.6	195.7	127.5	161.9	0.0
	348.2	129.0	221.1	484.5	702.5	524.9	1,099.7	2,060.7	298.0	1,038.1	347.4	1,214.9	188.9	133.8	162.6	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

Quarter-on-Quarter Per cent Change

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2007	10.5	-8.9	41.6	11.5	16.7	23.8	37.8	2.8	24.8	18.8	-0.6	6.0	-14.8	8.0	0.2	-12.2
2008	7.1	-1.7	-6.0	34.3	7.6	21.6	12.4	23.6	-2.0	21.2	-7.4	-1.3	0.5	0.5	3.2	-19.4
2009	13.0	1.2	8.0	3.2	20.4	1.3	11.7	2.7	-11.0	8.6	-0.9	70.1	17.1	3.9	0.9	-16.4
2010	8.9	-3.7	6.9	-7.7	15.7	4.9	17.7	23.4	-9.5	-3.8	1.3	27.0	4.5	2.6	-6.3	-
2011	1.3	-5.0	-8.3	0.3	4.9	-3.7	1.4	-1.1	-1.5	15.7	-1.7	13.0	-3.8	-1.8	9.2	-
2007																
III	6.0	-1.6	1.0	1.2	11.3	37.0	16.2	-0.1	4.4	6.4	-3.0	6.1	-4.0	3.6	6.4	-22.1
IV	-3.6	-0.2	-4.2	39.4	-1.0	-2.5	9.3	-8.6	-0.1	17.3	-3.9	-11.8	6.0	0.6	-0.3	-23.6
2008																
I	1.9	-0.3	1.9	1.2	-6.5	4.3	-14.7	9.8	-9.5	-4.1	-3.7	-7.2	-3.9	-7.3	1.7	-11.0
II	5.3	-4.1	-3.2	-5.3	13.5	4.8	19.2	35.7	1.2	0.5	3.2	18.7	4.5	6.4	-3.1	31.8
III	1.2	8.7	-6.2	10.5	-1.2	-9.4	-3.1	-1.4	2.6	0.0	-4.7	6.8	-4.7	3.6	1.8	-10.3
IV	-3.8	-6.2	0.9	-2.1	-4.2	-1.0	9.3	-24.1	1.9	31.1	-1.3	-22.9	4.2	-8.4	1.4	15.4
2009																
I	7.0	2.6	10.2	2.6	8.8	-2.5	-3.6	13.6	-1.6	-1.1	-3.7	49.2	-3.9	-3.8	-0.9	-3.9
II	4.1	2.3	-3.3	-4.7	7.9	12.4	-1.5	11.5	-13.0	-12.5	1.5	23.6	13.3	6.4	2.2	-46.4
III	6.1	-4.1	10.1	2.0	9.3	-0.8	10.1	-8.9	-10.9	-0.1	6.5	21.2	14.4	6.4	-2.8	87.1
IV	1.5	3.2	-3.8	5.0	1.6	-0.4	7.2	4.9	12.2	-1.5	4.5	-4.4	4.6	11.9	1.8	-43.4
2010																
I	0.2	-1.4	5.6	-10.3	1.1	-7.6	-8.4	11.3	-7.3	-23.1	-3.8	16.6	-4.2	-13.4	-13.8	-
II	3.4	-1.7	1.9	-1.8	5.9	4.9	24.5	14.8	-1.0	-0.4	-13.2	-3.3	-2.3	6.6	1.1	-
III	0.8	0.6	-5.6	-2.8	2.6	9.7	-5.4	-2.8	-2.9	63.7	21.8	2.3	-4.2	-0.7	14.8	-
IV	1.3	-8.9	6.7	9.0	2.2	8.5	6.7	-1.5	3.1	-1.6	-4.3	-1.2	0.7	-0.7	-0.7	-
2011																
I	-2.5	5.6	-7.9	6.8	-4.6	-7.0	-10.0	1.4	-6.9	-4.0	-3.2	-0.5	-0.4	-0.2	0.8	-
II	10.7	-0.6	-0.8	-6.5	18.0	1.3	4.2	2.3	3.2	0.2	-11.0	46.7	1.1	8.0	2.3	-
III	-7.9	-4.1	3.9	-9.6	-10.3	5.4	0.3	-5.9	7.6	-2.7	2.7	-23.7	-4.1	-10.7	0.5	-
IV	-7.8	-3.6	-15.9	-3.7	-7.8	-42.3	6.5	-7.9	-4.2	-1.5	25.5	-12.0	0.0	-10.0	-1.4	-
2012																
I	3.9	-0.2	11.4	-5.1	4.8	78.8	-5.3	-4.3	-7.1	-3.8	-9.4	3.8	5.9	-3.0	1.2	-
II	0.2	0.2	5.7	0.4	-0.7	-8.5	-2.2	1.8	3.9	-0.2	-10.5	4.3	0.5	2.4	-0.2	-
III	-6.3	-0.5	-10.0	1.1	-7.8	-2.3	-1.0	-3.9	3.5	-2.2	7.4	-19.9	-3.5	4.9	0.4	-

SOURCE: Central Statistical Office.

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

TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period	All Industry inc. Energy	Exploration of Oil and Gas	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
2007	105.1	126.9	82.2	88.0	111.5	134.4	153.2	186.5	130.9	163.4	180.5	115.9	136.1	21.8	80.3	42.9
2008	103.6	123.3	84.0	84.7	110.6	136.9	141.9	185.1	128.5	152.2	173.7	130.5	130.2	23.4	84.0	26.1
2009	103.7	111.8	88.1	80.7	112.1	144.2	133.6	174.0	128.7	137.2	165.8	137.8	124.7	25.4	99.2	22.3
2010	108.0	123.8	91.1	78.6	110.6	148.8	139.6	147.9	126.7	129.8	153.7	137.9	126.1	19.1	111.9	0.0
2011	105.8	132.9	85.0	81.4	106.9	148.6	142.2	143.7	114.6	129.1	139.0	150.4	113.5	16.3	99.0	0.0
2007 III	106.4	123.5	80.4	86.1	114.1	135.3	155.6	188.0	132.9	163.5	184.3	126.7	131.0	23.3	84.1	41.8
IV	106.3	132.2	82.3	86.5	113.7	134.5	145.2	178.7	131.1	160.2	193.0	127.6	153.6	20.8	81.8	32.0
2008 I	102.2	130.5	83.6	84.1	108.7	134.9	142.1	191.0	121.1	153.2	166.6	125.6	131.4	24.7	81.4	26.5
II	104.2	129.1	84.2	82.2	112.1	137.3	140.5	195.7	131.8	154.1	173.4	131.2	135.3	24.8	85.5	32.2
III	104.9	127.2	82.8	85.0	112.2	136.6	141.1	181.5	131.3	151.7	181.5	133.6	132.8	22.4	87.5	25.1
IV	103.2	106.6	85.2	87.3	109.4	138.7	143.9	172.4	129.9	149.9	173.2	131.7	121.3	21.7	81.4	20.5
2009 I	101.8	108.3	86.8	82.1	109.0	140.4	132.5	193.0	129.6	145.3	166.0	136.3	114.3	22.9	85.5	21.5
II	101.7	110.0	88.8	81.0	109.2	141.8	128.9	210.3	131.8	137.2	164.7	137.4	118.4	23.0	83.7	22.0
III	104.3	110.3	89.5	80.1	113.0	143.3	134.0	149.7	125.2	135.2	185.4	141.7	132.9	22.8	92.9	22.5
IV	107.1	118.7	87.3	79.8	117.0	151.0	138.8	143.8	128.1	131.4	147.0	135.9	133.0	32.8	134.3	23.3
2010 I	110.2	121.8	91.1	79.2	113.5	146.5	136.3	153.0	133.0	129.0	162.8	126.5	124.5	20.8	134.3	0.0
II	107.1	123.0	94.0	78.4	109.4	148.1	136.9	153.3	135.2	131.2	149.1	136.6	126.1	20.2	104.3	0.0
III	108.6	121.5	91.1	79.6	111.2	152.6	141.3	144.9	125.1	131.0	156.4	144.2	126.5	18.0	105.1	0.0
IV	106.0	128.7	88.1	77.2	108.5	147.8	143.7	140.6	113.9	127.8	146.8	144.1	127.2	17.4	104.3	0.0
2011 I	105.6	129.2	86.3	75.0	108.8	146.8	141.6	142.4	110.5	125.7	146.6	148.9	114.7	17.1	111.5	0.0
II	105.5	125.4	86.4	76.8	108.1	149.5	143.2	153.3	117.6	128.5	144.9	169.5	117.1	15.9	82.0	0.0
III	105.8	137.0	84.1	85.7	105.4	151.1	142.6	144.9	114.9	130.7	136.2	133.0	115.8	15.9	101.2	0.0
IV	106.3	140.0	83.2	87.9	105.3	146.9	141.5	134.1	115.3	131.3	128.6	150.5	106.4	16.2	101.4	0.0
2012 I	103.0	143.8	80.5	81.3	103.3	145.2	137.6	129.5	113.0	122.9	121.6	148.5	101.2	19.2	101.7	0.0
II	104.8	150.5	79.5	87.2	103.6	142.7	135.5	128.7	111.0	121.6	113.1	148.5	104.6	18.7	114.6	0.0
III	107.4	168.2	77.5	88.1	106.4	146.6	135.7	128.0	111.8	122.9	126.9	120.6	104.7	19.1	141.4	0.0

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period	All Industry inc. Energy	Exploration of Oil and Gas	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
2007	275.3	118.2	286.1	491.6	451.1	294.7	493.1	1,049.0	290.1	473.7	208.2	582.6	116.4	630.7	188.0	85.1
2008	298.9	119.5	263.3	686.3	489.4	352.0	598.3	1,325.6	289.5	616.0	200.4	510.5	122.3	589.9	185.5	113.0
2009	337.4	133.4	271.0	742.5	581.5	338.5	709.9	1,468.7	257.4	741.8	208.2	822.5	149.5	564.6	158.4	110.2
2010	352.9	116.0	280.3	704.0	681.4	344.2	799.8	2,124.4	236.4	754.9	227.3	1,043.8	154.6	770.5	131.6	n.a.
2011	364.6	102.6	275.4	681.9	739.6	331.8	795.8	2,161.0	257.5	877.6	247.1	1,081.2	165.2	887.7	162.3	n.a.
2007	III	285.9	120.5	297.0	476.2	355.7	507.6	1,078.7	301.2	471.1	204.9	580.6	117.1	607.7	184.5	85.2
	IV	275.8	112.3	278.0	660.6	348.9	594.8	1,036.5	305.0	564.1	188.0	508.2	105.9	685.1	189.2	85.0
2008	I	292.5	113.5	278.8	687.9	362.9	518.4	1,092.1	299.0	565.7	209.7	478.9	118.9	534.8	193.5	91.3
	II	302.1	110.0	268.1	666.4	373.7	625.1	1,448.2	278.1	565.1	207.9	544.0	120.6	566.9	178.5	99.1
	III	303.8	121.4	255.7	711.9	340.2	602.9	1,533.7	286.6	574.0	189.3	570.6	117.1	650.4	177.5	113.9
	IV	297.0	135.9	250.8	678.2	331.7	645.9	1,224.7	295.2	761.3	195.8	446.2	133.6	615.2	193.5	161.0
2009	I	322.3	137.2	271.2	740.0	319.6	676.3	1,264.9	291.0	776.8	196.8	643.5	136.2	560.7	182.6	147.4
	II	335.7	138.2	256.4	715.1	355.6	684.6	1,297.0	248.9	719.8	201.3	788.7	149.0	593.9	190.7	77.3
	III	347.3	132.1	280.0	737.5	349.1	724.9	1,644.9	233.5	729.5	190.3	926.7	151.8	637.7	167.0	141.3
	IV	343.4	126.7	276.3	777.6	330.0	750.0	1,797.5	256.1	739.3	251.0	923.3	158.6	496.0	117.6	77.3
2010	I	334.5	121.8	279.7	702.8	314.1	699.5	1,883.4	228.6	579.3	218.1	1,156.8	162.4	677.4	101.3	n.a.
	II	356.0	118.5	276.3	697.1	326.1	867.3	2,158.6	222.6	567.5	206.7	1,036.2	156.7	743.6	131.9	n.a.
	III	354.0	120.7	269.0	667.5	347.0	795.0	2,217.2	233.7	930.5	240.0	1,004.6	149.6	828.3	150.3	n.a.
	IV	367.5	103.9	296.7	749.9	388.6	833.9	2,247.9	264.6	938.5	244.6	993.1	149.8	850.6	150.4	n.a.
2011	I	359.5	109.3	279.0	824.5	363.8	761.4	2,251.0	253.8	915.6	237.0	956.3	165.6	863.7	141.8	n.a.
	II	398.2	112.0	276.4	752.7	361.7	784.3	2,145.9	246.1	897.1	213.5	1,232.2	163.9	1,003.1	197.3	n.a.
	III	365.7	98.2	295.1	609.6	377.1	789.6	2,131.5	271.1	858.6	233.3	1,197.4	158.9	896.2	160.7	n.a.
	IV	335.7	92.6	250.8	572.2	223.7	847.3	2,116.6	258.8	842.2	310.2	931.0	172.9	792.0	158.1	n.a.
2012	I	360.0	90.0	288.7	587.1	404.5	825.0	2,094.3	245.2	865.2	297.3	979.5	192.5	648.4	159.6	n.a.
	II	354.7	86.1	309.1	549.3	376.5	819.5	2,145.8	259.5	872.6	286.0	1,022.0	187.1	681.8	141.3	n.a.
	III	324.2	76.7	285.3	549.9	358.0	810.4	2,071.1	266.5	844.7	273.8	1,007.4	180.4	700.5	115.0	n.a.

SOURCE: Central Statistical Office.

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS Jan 2013

Thousands of Barrels (unless otherwise stated)

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2007	4,088.8	32,092.7	43,807.0	120.0	34,314.9	22,203.6	56,131.9	11,871.7	12,776.1	16,880.8	6,366.7
2008	4,048.4	32,956.7	41,827.8	114.3	33,414.5	21,300.0	55,277.8	11,229.8	11,765.3	17,308.1	6,366.1
2009	4,181.9	33,895.1	39,117.0	107.2	35,514.0	19,609.7	55,416.0	11,491.8	12,815.5	17,064.8	6,264.3
2010	4,327.9	34,364.3	35,836.6	98.2	24,944.3	16,584.5	46,166.6	10,549.3	10,751.6	14,809.6	4,614.8
2011	4,147.7	31,875.2	33,550.3	91.9	30,425.8	14,461.5	50,097.6	8,589.6	10,297.0	16,395.6	5,430.5
2007 III	4,079.7	7,843.5	10,824.8	117.7	10,021.7	5,635.0	15,101.3	3,026.1	3,592.4	4,354.3	1,813.9
IV	4,189.4	8,456.5	10,562.4	114.8	8,051.7	5,645.7	13,511.7	3,065.5	2,851.1	4,760.2	1,545.4
2008 I	4,061.1	7,976.4	10,747.9	118.1	8,679.0	5,063.5	14,301.7	2,634.4	2,765.3	4,887.3	1,584.4
II	3,958.0	7,962.7	10,189.8	112.0	7,516.1	5,430.1	13,277.5	2,728.3	2,740.9	4,088.2	1,533.4
III	4,153.4	8,252.2	10,765.2	117.0	8,017.3	5,558.7	14,038.0	3,134.2	3,255.2	4,025.3	1,721.1
IV	4,020.3	8,765.5	10,124.9	110.1	9,202.1	5,247.7	13,660.6	2,732.9	3,003.8	4,307.4	1,527.2
2009 I	4,096.0	8,561.4	9,971.1	110.8	8,788.6	5,031.9	14,000.9	3,100.0	3,196.9	4,420.5	1,676.3
II	4,212.2	8,560.0	10,065.2	110.6	9,377.7	5,863.7	13,632.5	2,555.0	3,155.7	4,276.3	1,520.0
III	4,065.1	7,787.8	9,521.8	103.5	8,329.6	4,174.4	13,908.2	3,037.4	3,095.1	4,215.8	1,447.3
IV	4,352.8	8,985.9	9,558.8	103.9	9,018.1	4,539.7	13,874.6	2,799.3	3,367.7	4,152.2	1,620.7
2010 I	4,397.2	8,406.8	9,436.3	104.8	6,722.7	4,170.6	12,000.1	2,648.1	2,911.7	3,364.7	1,381.7
II	4,307.3	8,455.0	9,226.4	101.4	6,515.1	4,740.1	11,390.7	2,775.1	2,650.5	3,346.9	1,255.2
III	4,371.8	8,554.1	9,200.4	100.0	5,926.2	4,242.4	10,963.7	2,447.6	2,431.7	3,642.8	910.0
IV	4,236.6	8,948.4	7,973.5	86.7	5,780.3	3,431.3	11,812.1	2,678.4	2,757.7	4,455.3	1,067.8
2011 I	4,262.2	8,286.9	8,708.2	96.8	8,519.1	3,424.2	13,143.8	2,930.9	3,300.6	4,049.1	1,474.8
II	4,363.8	8,314.2	8,515.1	93.6	7,746.2	3,563.9	12,959.8	2,273.4	3,178.5	3,618.0	1,520.8
III	4,052.6	7,806.8	8,351.5	90.8	7,385.8	3,717.3	12,086.8	1,702.4	1,989.3	4,383.5	1,154.6
IV	3,916.9	7,467.3	7,975.5	86.7	6,774.7	3,756.1	11,907.2	1,682.9	1,828.5	4,345.0	1,280.4
2012 I	4,218.1	8,254.8	7,510.1	82.5	6,845.3	3,001.1	11,212.8	1,406.2	1,840.7	4,371.8	1,025.4
II	4,083.5	7,568.0	7,571.6	83.2	6,562.0	2,997.8	10,985.5	1,519.9	2,047.1	4,400.5	946.2
III ^P	4,194.4	8,253.8	7,456.0	81.0	6,795.2	1,881.4	11,631.4	1,455.7	2,164.6	4,345.5	1,022.2

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

TABLE 5 PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	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
2007	5,901.9	5,616.9	9.6	12,449.9	11,903.9	0.0	5,933.4	6,037.0	17.1
2008	5,598.6	5,186.3	7.1	12,719.6	12,827.2	0.0	5,686.1	5,928.2	18.7
2009	6,167.9	5,427.6	7.5	15,898.9	15,152.5	0.0	6,111.3	6,177.3	18.7
2010	6,262.0	5,930.6	8.1	17,222.6	16,902.3	0.0	5,932.2	5,978.2	7.0
2011	5,715.2	5,273.0	6.8	16,042.6	15,670.4	0.0	5,904.3	5,793.1	9.3
2007 III	1,542.6	1,365.8	2.0	3,047.7	2,914.9	0.0	1,494.7	1,608.1	5.1
IV	1,428.4	1,430.1	3.7	3,049.4	3,115.6	0.0	1,523.2	1,460.4	5.0
2008 I	1,401.6	1,283.1	1.5	2,842.7	2,967.8	0.0	1,493.2	1,639.9	4.6
II	1,447.6	1,281.4	2.6	3,267.4	2,780.9	0.0	1,366.5	1,445.5	4.8
III	1,409.6	1,333.7	1.2	3,181.2	3,815.9	0.0	1,639.6	1,693.6	4.7
IV	1,339.7	1,288.1	1.8	3,428.3	3,262.7	0.0	1,186.8	1,149.2	4.6
2009 I	1,423.7	1,339.7	1.6	3,819.7	3,496.3	0.0	1,409.6	1,417.8	4.7
II	1,531.7	1,229.9	1.4	3,869.5	4,085.1	0.0	1,489.2	1,654.8	4.7
III	1,622.8	1,553.3	2.2	3,878.5	3,863.4	0.0	1,554.6	1,550.2	4.8
IV	1,589.8	1,304.8	2.3	4,331.3	3,707.8	0.0	1,657.9	1,554.5	4.4
2010 I	1,725.1	1,651.6	2.1	4,298.4	3,997.2	0.0	1,599.4	1,571.4	3.8
II	1,541.3	1,428.0	2.4	4,291.4	4,514.5	0.0	1,337.9	1,400.1	3.2
III	1,446.3	1,488.3	1.8	4,284.2	4,170.8	0.0	1,579.9	1,563.9	n.a.
IV	1,549.3	1,362.7	1.7	4,348.6	4,220.0	0.0	1,415.0	1,442.8	n.a.
2011 I	1,473.5	1,276.6	1.7	4,155.8	4,167.0	0.0	1,525.0	1,412.2	3.9
II	1,466.5	1,406.1	1.7	4,227.5	3,998.9	0.0	1,554.5	1,675.3	2.6
III	1,500.0	1,474.8	1.9	4,011.4	4,225.7	0.0	1,443.1	1,404.5	1.7
IV	1,275.3	1,115.4	1.5	3,647.9	3,278.7	0.0	1,381.7	1,301.1	1.1
2012 I	1,471.4	1,291.6	2.1	3,512.2	2,769.8	0.0	1,400.7	1,347.4	2.1
II	1,474.9	1,413.7	1.5	3,201.7	2,356.8	0.0	1,384.5	1,451.2	2.0
III ^P	1,324.4	1,155.6	1.2	3,159.2	3,556.1	0.0	1,430.1	1,476.2	0.5

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

Jan 2013

/000 Tonnes/

Period	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	
2007	901.8	0.0	229.6	673.1	2,062.8	1,300.1	0.0	694.6	0.0	142.4	510.3	441.8	51.9	
2008	957.6	0.0	261.6	668.1	1,601.0	1,086.9	0.0	489.6	0.0	193.1	272.0	260.2	50.9	
2009	869.9	0.0	273.3	634.2	1,181.7	656.1	0.0	417.0	39.5	132.3	238.3	194.4	38.4	
2010	790.9	0.0	245.0	548.4	1,751.8	1,002.6	0.0	571.6	150.6	38.5	361.2	316.5	33.6	
2011	827.3	0.0	292.2	535.2	1,705.6	1,037.5	0.0	603.5	102.5	39.4	427.2	356.3	30.2	
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
	IV	207.3	0.0	46.5	160.2	549.0	355.4	0.0	189.7	0.0	48.6	139.4	113.5	10.4
2008	I	247.9	0.0	74.0	173.9	457.6	334.1	0.0	110.8	0.0	38.5	80.7	102.0	16.0
	II	252.9	0.0	60.4	171.4	474.0	297.7	0.0	150.4	0.0	42.0	79.3	55.7	17.8
	III	238.4	0.0	72.6	169.7	523.8	312.2	0.0	148.0	0.0	53.7	107.5	82.2	10.7
	IV	218.5	0.0	54.6	153.1	145.6	142.8	0.0	80.3	0.0	59.0	4.6	20.3	6.4
2009	I	214.3	0.0	115.8	141.7	167.9	58.6	0.0	82.1	0.0	47.5	45.7	38.4	8.6
	II	231.1	0.0	55.9	179.6	257.3	145.3	0.0	87.7	0.0	30.7	56.5	44.6	12.6
	III	224.6	0.0	55.2	169.4	379.3	186.6	0.0	120.5	0.0	44.1	71.4	55.9	10.0
	IV	200.0	0.0	46.4	143.6	377.2	265.5	0.0	126.8	39.5	10.0	64.6	55.5	7.2
2010	I	204.8	0.0	58.8	146.2	488.4	298.8	0.0	144.8	51.8	9.7	85.0	70.0	12.0
	II	206.9	0.0	68.3	145.3	438.7	187.8	0.0	162.2	39.4	14.5	85.9	67.0	8.8
	III	181.8	0.0	51.0	130.5	478.9	299.9	0.0	145.8	34.8	3.0	97.8	89.4	7.3
	IV	197.4	0.0	66.9	126.4	345.8	216.1	0.0	118.7	24.5	11.4	92.5	90.0	5.5
2011	I	176.2	0.0	61.0	119.7	417.2	225.5	0.0	161.9	48.4	17.0	97.1	79.1	11.6
	II	212.9	0.0	64.9	141.3	500.5	330.4	0.0	169.1	28.0	4.4	124.2	107.3	7.2
	III	210.3	0.0	72.4	139.7	491.4	268.2	0.0	136.4	17.6	8.4	98.7	86.0	6.0
	IV	227.9	0.0	93.9	134.6	296.5	213.5	0.0	136.1	8.6	9.6	107.3	84.0	5.3
2012	I	115.0	12.5	34.5	101.2	459.5	285.5	0.0	143.6	33.4	15.3	75.0	86.8	6.6
	II	114.9	33.7	19.1	129.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	146.1	0.0	49.4	91.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7

INDEX OF RETAIL SALES

Jan 2013

/Average of four quarters 2000 = 100/

Period	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
(Weights)	1	2	3	4	5	6	7	8	9
2007	213.0	318.2	202.7	234.3	188.9	71.1	257.4	156.0	197.3
2008	242.1	476.3	220.3	242.8	199.6	69.6	310.5	170.7	194.3
2009	223.9	570.2	221.0	191.5	183.8	65.7	221.7	162.9	183.2
2010	224.2	591.8	219.8	166.5	182.0	73.8	236.5	165.5	176.9
2011	243.2	684.2	247.9	166.4	198.3	78.8	252.0	154.6	185.2
2007 III	211.6	308.2	202.9	229.4	150.8	67.5	265.6	161.3	206.6
IV	262.1	452.8	242.6	304.1	365.7	86.2	282.4	147.9	201.5
2008 I	215.3	372.2	202.6	241.1	121.7	63.0	280.9	165.4	180.6
II	229.4	428.4	208.1	238.5	150.3	61.9	316.3	173.3	176.7
III	242.1	482.6	217.5	244.5	159.8	76.5	308.1	166.9	225.2
IV	281.1	620.5	252.6	247.0	365.1	77.0	336.3	177.3	194.2
2009 I	198.7	439.4	201.9	199.3	110.8	52.0	202.7	164.4	171.0
II	202.5	458.3	212.4	195.8	117.4	66.7	211.2	144.8	164.6
III	237.5	742.8	213.8	173.8	158.4	60.2	246.2	168.0	202.1
IV	256.1	636.3	255.2	197.2	346.3	83.6	226.0	174.4	194.7
2010 I	197.4	449.1	198.5	165.7	109.3	53.6	230.1	162.7	160.8
II	209.2	535.4	211.3	164.9	121.5	64.9	231.7	165.5	158.8
III	223.3	608.4	216.0	156.1	154.5	80.0	232.8	164.5	200.8
IV	266.2	770.7	252.8	179.1	340.4	96.0	251.3	169.3	186.6
2011 I	211.7	573.6	208.6	149.1	111.9	61.0	260.4	137.3	168.4
II	220.7	613.7	233.7	148.4	148.6	75.2	226.1	159.5	163.0
III	237.5	663.1	231.4	162.2	163.6	91.6	247.5	157.4	216.4
IV	301.9	883.1	317.0	205.3	366.7	87.1	274.0	164.0	192.3
2012 I	230.6	640.6	230.7	142.4	124.4	59.9	289.9	159.3	170.9
II	226.7	453.7	246.5	139.6	157.8	74.6	309.0	159.3	168.7
III ^P	258.4	720.9	251.9	137.2	184.4	95.4	312.7	164.3	218.7

SOURCE: Central Statistical Office.

¹ Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.

TABLE 8

PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Jan 2013

Period	Sugar - (000 Tonnes)					Cocoa - (000 Kgs)			Coffee - (000 Kgs)			Citrus
	Production	Raw	Granulated	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2007	66.7	25.3	41.3	25.3	38.5	598.1	747.1	939.2	620.7	21.5	170.4	758.2
2008	37.6	0.0	37.6	n.a.	39.7	574.3	276.0	172.3	102.8	26.0	102.9	1933.1
2009	26.0	0.0	26.0	n.a.	27.9	516.9	591.7	73.0	18.9	17.7	0.6	413.6
2010	n.a.	n.a.	n.a.	n.a.	n.a.	509.0	536.9	21.3	18.9	30.4	1.1	203.1
2011	n.a.	n.a.	n.a.	n.a.	n.a.	339.0	328.0	23.4	n.a.	n.a.	n.a.	374.5
2007 III	10.7	0.0	10.7	0.0	9.0	38.0	171.2	104.3	100.2	6.4	59.9	0.0
IV	9.0	0.0	9.0	0.0	9.4	7.7	37.5	402.0	40.2	0.0	15.1	0.0
2008 I	7.5	0.0	7.5	n.a.	7.3	157.6	0.0	63.0	62.6	10.0	61.4	1025.0
II	10.3	0.0	10.3	n.a.	10.2	174.6	75.7	30.3	30.4	5.0	35.2	908.1
III	9.1	0.0	9.1	n.a.	11.2	186.2	124.2	75.3	6.1	5.0	6.3	0.0
IV	10.7	0.0	10.7	n.a.	11.0	55.9	76.0	3.7	3.7	6.0	0.0	0.0
2009 I	10.2	0.0	10.2	n.a.	9.5	157.6	202.2	62.6	18.3	7.4	0.0	235.8
II	5.5	0.0	5.5	n.a.	8.2	138.3	90.9	2.4	0.5	2.4	0.6	177.8
III	10.3	0.0	10.3	n.a.	10.3	54.4	34.7	1.1	0.0	1.1	0.0	0.0
IV	n.a.	n.a.	n.a.	n.a.	n.a.	166.6	263.9	6.9	0.1	6.9	0.0	0.0
2010 I	n.a.	n.a.	n.a.	n.a.	n.a.	360.0	222.2	2.7	0.3	0.6	0.0	0.0
II	n.a.	n.a.	n.a.	n.a.	n.a.	86.4	306.4	8.4	12.2	0.7	0.4	203.1
III	n.a.	n.a.	n.a.	n.a.	n.a.	17.1	205.9	6.0	0.6	0.0	0.3	0.0
IV	n.a.	n.a.	n.a.	n.a.	n.a.	51.8	148.7	6.1	0.0	0.0	0.4	0.0
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	108.7	100.7	8.0	0.0	10.3	10.5	0.0
II	n.a.	n.a.	n.a.	n.a.	n.a.	66.7	169.8	16.0	0.3	0.0	1.0	374.5
III	n.a.	n.a.	n.a.	n.a.	n.a.	60.8	39.7	7.1	0.5	0.0	1.8	0.0
IV	n.a.	n.a.	n.a.	n.a.	n.a.	102.7	159.2	6.6	0.1	0.0	0.2	0.0
2012 I	n.a.	n.a.	n.a.	n.a.	n.a.	102.6	n.a.	n.a.	n.a.	n.a.	n.a.	226.6
II	n.a.	n.a.	n.a.	n.a.	n.a.	71.5	n.a.	n.a.	n.a.	n.a.	n.a.	128.5
III ^P	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

SOURCE: Central Bank of Trinidad and Tobago and the Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2007	3,464.7	936.8	2,175.8	2,643.3	2,412.7	712.5	2,226.2	2,855.9
2008	1,814.7	969.9	1,557.4	2,694.2	2,677.0	824.0	3,328.0	1,775.2
2009	1,860.6	532.8	1,363.4	3,184.5	2,225.1	894.0	3,312.2	910.5
2010	2,142.2	290.5	1,291.0	2,278.5	2,259.5	120.6	1,772.7	532.6
2011	1,509.9	786.9	1,193.1	2,741.4	2,666.7	2,033.1	4,818.1	1,577.4
2007 III	1,297.2	100.0	758.6	496.1	0.0	0.0	596.3	1,143.7
IV	964.9	562.2	498.5	563.4	422.0	34.9	133.4	627.3
2008 I	224.3	350.6	353.0	857.8	1,661.0	740.3	237.5	249.5
II	1,056.0	240.4	373.6	780.4	547.0	20.7	1,291.8	650.7
III	218.1	167.3	390.8	451.8	0.0	0.4	643.2	573.3
IV	316.3	211.6	440.0	604.2	469.0	62.6	1,155.5	301.7
2009 I	398.5	126.6	200.0	804.8	326.7	875.5	406.9	204.5
II	345.6	85.5	369.3	978.5	456.6	6.1	450.2	158.5
III	761.1	155.7	172.3	655.5	38.7	0.0	930.8	429.9
IV	355.4	165.0	621.8	745.7	1,403.1	12.4	1,524.3	117.6
2010 I	517.5	129.2	314.1	795.0	285.2	117.8	552.0	196.1
II	587.2	68.3	329.0	423.6	379.5	0.0	79.9	173.6
III	466.5	29.8	268.9	332.4	440.4	0.0	306.6	129.3
IV	571.0	63.2	379.0	727.5	1,154.4	2.8	834.2	33.6
2011 I	478.5	234.1	410.6	578.1	673.4	1,988.6	429.1	166.4
II	467.6	224.5	270.6	955.4	482.4	0.0	1,261.4	255.2
III	321.8	65.4	129.0	369.4	138.6	0.0	1,345.1	629.9
IV	242.0	262.9	382.9	838.5	1,372.2	44.5	1,782.5	525.9
2012 I	272.0	98.9	214.0	1,153.7	0.0	1,465.8	46.6	142.3
II	277.1	32.9	457.2	796.8	0.0	0.0	362.5	333.2
III ^P	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2003 = 100/

Period ¹	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Y-o-Y Food	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Transportation	Housing	Others ⁴	Percent Contribution				
										Food	Clothing & Footwear	Transportation	Housing	Others
Weights	(1000)				(180)	(53)	(167)	(262)	(338)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2008	147.9	12.0	6.2	25.6	274.0	95.8	117.8	119.8	125.4	64.0	2.9	3.9	7.1	11.3
2009	158.2	7.2	4.2	13.6	308.7	95.3	125.5	125.2	129.6	60.4	-0.9	13.5	9.4	7.3
2010	174.9	10.5	4.3	22.0	376.8	94.4	139.8	125.6	135.4	73.7	-1.0	15.3	0.5	6.3
2011	183.8	5.2	1.7	11.3	416.2	95.0	140.8	127.3	139.0	79.2	1.1	2.2	3.4	7.2
2012	200.8	9.3	2.5	19.1	495.8	97.8	143.6	130.3	142.1	84.8	2.9	2.7	3.1	3.9
2008 I	140.5	9.8	5.7	19.7	245.8	94.8	116.7	115.5	122.7	58.5	1.1	6.0	7.6	26.8
II	145.5	11.3	6.4	23.1	262.3	95.6	116.8	120.6	124.6	59.9	0.8	3.6	12.2	23.4
III	154.0	14.8	6.2	34.6	302.9	96.6	117.8	121.7	126.5	71.1	0.8	1.7	10.5	15.9
IV	156.8	14.5	7.1	30.6	310.2	96.1	120.0	124.1	128.1	66.2	0.4	3.5	12.1	17.8
2009 I	156.4	11.3	5.3	24.5	305.9	96.0	125.8	124.2	126.2	68.3	0.4	9.6	14.4	7.4
II	157.7	8.4	4.5	16.6	305.6	94.3	125.6	125.7	129.4	64.0	-0.6	12.1	11.0	13.5
III	161.6	4.9	3.9	6.8	323.5	95.6	125.6	125.0	132.0	48.2	-0.7	16.9	11.2	24.3
IV	158.9	1.3	2.2	-0.2	309.6	94.7	125.2	125.8	131.1	-5.1	-3.5	40.6	20.8	47.0
2010 I	164.3	5.1	4.1	6.9	326.9	95.5	137.8	125.6	131.4	47.8	-0.3	25.3	4.6	22.5
II	179.2	13.6	4.3	31.1	400.6	94.6	140.4	125.4	135.5	79.4	0.1	11.5	-0.4	9.5
III	182.9	13.2	4.1	29.2	418.1	94.0	140.4	125.4	136.9	80.4	-0.4	11.7	0.5	7.9
IV	180.2	13.4	4.7	29.5	400.9	93.3	140.4	126.0	138.0	77.2	-0.3	11.9	0.2	11.0
2011 I	179.7	9.4	2.7	21.3	396.6	94.1	140.4	126.5	138.2	81.4	-0.5	2.8	1.5	14.8
II	180.7	0.8	1.4	0.1	400.9	94.0	140.4	126.6	139.0	3.5	-2.1	0.0	20.6	77.9
III	187.5	2.5	1.3	4.3	436.1	96.8	141.3	126.9	139.3	68.7	3.1	3.2	8.3	16.6
IV	189.7	5.3	1.5	10.9	444.5	95.7	141.3	129.1	139.7	82.5	1.4	1.6	8.5	6.0
2012 Jan	194.4	6.8	1.8	14.0	467.8	96.7	141.3	129.9	139.9	84.1	1.3	1.2	7.3	6.1
Feb	197.5	9.2	1.8	20.2	484.8	96.8	141.3	129.9	140.0	88.4	0.8	0.9	5.4	4.5
Mar	196.1	9.1	1.8	20.3	477.0	96.8	141.3	129.9	140.0	88.2	0.9	0.9	5.4	4.5
Apr	201.6	11.8	2.2	26.2	503.6	96.4	143.4	129.9	141.8	88.4	0.6	2.4	4.1	4.5
May	202.3	12.6	2.2	28.3	507.3	96.7	143.4	129.9	141.7	89.3	0.6	2.2	3.8	4.1
June	200.6	11.0	2.3	24.1	497.4	96.5	143.4	129.9	141.9	87.5	0.7	2.5	4.4	5.0
Jul	202.3	10.8	2.8	22.6	501.6	98.7	143.4	130.3	144.0	84.7	0.9	1.8	4.5	8.2
Aug	199.8	7.9	2.7	15.4	488.4	98.0	143.4	130.3	143.9	79.7	1.0	2.4	6.1	10.8
Sep	202.0	7.7	2.8	14.7	500.0	98.8	143.4	130.3	144.0	79.6	0.7	2.4	6.2	11.0
Oct	204.9	9.4	3.1	18.2	509.9	99.4	146.4	131.0	145.0	80.7	1.0	4.9	2.8	10.6
Nov	204.9	8.1	3.1	14.9	510.2	99.5	146.4	131.0	145.0	77.6	1.1	5.6	3.3	12.4
Dec	203.3	7.2	3.1	12.7	501.1	98.7	146.4	131.0	145.0	75.4	1.2	6.3	3.7	13.5

SOURCE: Central Statistical Office.

1 Annual data refer to averages for the period; quarterly data refer to data for the last month in the quarter.

2 This refers to the change in the overall Index of Retail Prices.

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages & Tobacco (25); Furnishings household Equipment & Maintenance (54); Health (51); Communication (41) and Recreation & Culture (41).

TABLE 11A

INDEX OF PRODUCERS' PRICES

Jan 2013

/October 1978 = 100/

Period	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)	1	2	3	4	5	6	7	8
2007	506.4	720.6	298.4	333.1	322.3	522.7	335.1	437.2
2008	608.5	841.1	298.4	337.1	331.3	573.9	338.0	480.8
2009	637.7	935.7	298.4	361.2	333.4	585.1	337.4	501.8
2010	661.7	1,011.8	298.4	384.6	333.4	562.6	340.8	515.2
2011	678.7	1,087.3	299.8	388.3	345.6	563.1	343.1	529.9
2007 III	503.6	728.0	298.4	333.5	329.8	523.3	337.2	438.9
IV	535.8	745.2	298.4	333.5	329.4	527.2	338.6	448.0
2008 I	559.9	822.5	298.4	333.5	329.4	565.3	335.7	466.9
II	602.2	827.0	298.4	337.2	329.4	568.0	337.9	476.8
III	632.8	826.9	298.4	337.2	333.1	574.8	339.0	484.3
IV	638.6	887.5	298.4	340.6	333.1	587.5	339.4	495.0
2009 I	627.7	891.2	298.4	341.6	333.4	591.7	339.2	494.1
II	626.7	933.4	298.4	345.2	333.4	586.5	336.7	497.9
III	636.5	933.4	298.4	378.7	333.4	586.6	336.6	502.9
IV	659.6	983.9	298.4	378.7	333.4	575.7	337.2	511.9
2010 I	661.8	995.7	298.4	379.9	333.6	562.7	341.3	513.0
II	661.8	995.7	298.4	383.8	333.6	564.4	340.5	513.4
III	659.9	998.8	298.4	387.2	333.3	564.4	340.8	513.8
IV	663.4	1,056.5	298.4	387.2	333.3	558.8	340.5	520.6
2011 I	667.5	1,079.2	299.8	387.2	348.1	566.0	340.4	526.6
II	674.6	1,090.0	299.8	387.2	339.5	563.2	340.4	528.1
III	680.4	1,090.0	299.8	389.3	348.0	560.1	344.2	530.7
IV	692.2	1,090.0	299.8	389.3	346.7	563.1	347.2	534.0
2012 I	692.0	1,155.6	303.5	389.3	349.3	577.9	345.4	544.3
II	705.5	1,187.0	303.5	389.3	349.3	627.2	345.7	558.0
III ^P	707.2	1,187.0	303.5	389.3	354.4	582.8	348.2	552.8

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

Jan 2013

/Average of four quarters 1996=100/

Period	Index Of Retail Prices Of Building Materials All Sections		Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works	
	Index Value	Y-on-Y % Change	Index Value	Index Value	Index Value	Index Value	Index Value	Index Value	
	1	2	3	5	7	9	11	13	
2007	181.6	15.1	245.9	200.4	205.5	119.3	136.5	120.9	
2008	195.9	7.9	278.9	216.0	214.8	129.1	141.2	126.2	
2009	198.0	1.3	266.7	217.0	228.7	150.6	143.9	130.9	
2010	201.3	4.8	263.1	216.4	277.9	153.8	143.8	125.9	
2011	209.9	4.3	271.0	230.2	280.7	178.1	144.8	127.7	
2007	I	178.3	21.1	238.7	197.5	199.8	116.9	137.3	118.3
	II	181.2	17.0	246.2	199.9	203.2	118.3	135.6	121.4
	III	182.7	12.2	248.3	201.2	207.6	119.2	136.2	121.9
	IV	184.3	9.9	250.6	202.9	211.3	122.8	136.7	122.1
2008	I	185.9	4.3	251.6	205.4	208.8	127.9	140.4	122.2
	II	193.2	6.6	268.2	214.2	213.8	128.9	140.4	125.3
	III	200.6	9.8	295.1	219.3	218.3	129.3	141.8	127.6
	IV	204.3	10.8	300.7	225.2	218.4	130.5	142.2	129.8
2009	I	205.6	10.6	284.7	226.9	230.5	149.7	143.8	134.6
	II	198.5	2.7	267.8	216.5	228.3	152.0	144.2	132.7
	III	196.1	-2.2	259.1	215.3	228.3	149.9	143.9	130.3
	IV	192.1	-5.9	255.1	209.1	227.6	150.6	143.9	125.8
2010	I	194.1	-5.6	257.6	211.9	232.1	148.2	143.2	127.1
	II	198.1	-0.2	260.9	209.6	272.7	153.0	143.2	127.8
	III	200.2	2.1	264.0	212.4	275.9	153.0	143.0	128.9
	IV	201.3	4.8	263.1	216.4	277.9	153.8	143.8	125.9
2011	I	204.1	5.2	265.3	219.2	279.2	169.4	144.4	127.7
	II	204.6	3.3	269.4	217.5	280.7	175.2	143.8	128.0
	III	206.6	3.2	273.8	219.1	281.3	177.7	145.7	129.6
	IV	209.9	4.9	271.0	230.2	280.7	178.1	144.8	127.7
2012	I	212.9	4.3	279.4	231.7	286.1	179.8	145.2	129.7
	II	219.8	7.5	304.9	236.8	286.3	178.3	145.5	134.7
	III	220.1	6.5	305.7	236.1	288.6	177.8	145.5	135.9
	IV	211.5	0.8	277.3	231.3	281.3	183.4	145.1	126.5

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	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
2007	980.9	622.4	587.9	34.5	63.5	5.5
2008	987.0	626.7	597.7	29.0	63.5	4.6
2009	991.1	620.9	588.3	32.6	62.6	5.3
2010	997.0	618.9	582.2	36.7	62.1	5.9
2011	1005.7	616.4	585.3	31.1	61.3	5.1
2007 I	978.6	615.4	575.1	40.3	62.9	6.5
II	980.6	616.7	579.7	37.0	62.9	6.0
III	981.7	625.9	593.3	32.6	63.8	5.2
IV	982.6	631.4	603.1	28.3	64.3	4.5
2008 I	983.6	620.8	588.4	32.6	63.1	5.3
II	987.2	621.4	592.8	28.6	62.9	4.6
III	988.1	630.7	600.8	29.9	63.8	4.7
IV	989.2	633.6	608.7	24.9	64.1	3.9
2009 I	990.1	630.0	598.2	31.8	63.6	5.0
II	991.2	624.3	592.5	31.8	63.0	5.1
III	991.4	616.1	580.2	35.9	62.1	5.8
IV	991.7	613.5	582.6	31.0	61.9	5.1
2010 I	992.1	614.6	573.5	41.1	61.9	6.7
II	997.1	608.4	578.9	29.5	61.0	4.8
III	998.5	620.8	584.3	36.6	62.2	5.9
IV	1000.0	631.6	591.8	39.8	63.2	6.3
2011 I	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
II	1002.6	617.8	581.9	35.9	61.6	5.8
III	1006.5	609.5	578.0	31.5	60.6	5.2
IV	1008.0	621.9	596.1	25.9	61.7	4.2
2012 I ^P	1009.5	623.5	589.6	33.8	61.8	5.4

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.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

Jan 2013

/000 Persons/									
Period	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
2007	22.4	21.5	55.4	103.0	7.1	41.5	336.5	0.4	587.9
2008	23.0	20.2	56.0	108.5	7.9	41.1	340.3	0.7	597.7
2009	22.9	19.3	53.1	106.2	7.2	39.6	338.7	1.3	588.3
2010	21.5	18.6	52.1	93.8	6.8	37.9	350.0	1.4	582.2
2011	21.7	18.8	50.2	90.9	6.8	40.8	354.1	2.0	585.3
2007									
<i>I</i>	22.5	22.0	59.8	96.7	6.6	40.1	326.9	0.4	575.1
<i>II</i>	26.7	21.4	54.3	105.5	6.5	41.7	323.1	0.6	579.7
<i>III</i>	21.7	22.7	54.3	105.0	6.7	41.5	341.0	0.5	593.3
<i>IV</i>	18.8	19.9	53.2	104.8	8.7	42.8	354.7	0.3	603.1
2008									
<i>I</i>	22.9	18.4	57.0	106.4	8.9	45.0	328.8	0.7	588.4
<i>II</i>	29.7	20.9	57.7	108.6	7.8	41.9	325.6	0.4	592.8
<i>III</i>	23.3	20.1	53.2	113.6	7.7	39.8	342.4	0.7	600.8
<i>IV</i>	16.3	21.4	56.1	105.3	7.2	37.8	364.0	0.9	608.7
2009									
<i>I</i>	21.3	18.5	53.7	104.8	6.7	45.2	346.6	1.2	598.2
<i>II</i>	26.3	18.2	49.9	107.6	7.3	41.2	340.3	1.9	592.5
<i>III</i>	22.2	19.7	54.3	109.0	8.2	37.0	329.1	0.8	580.2
<i>IV</i>	22.0	20.6	54.3	103.4	6.6	35.2	339.1	1.4	582.6
2010									
<i>I</i>	21.1	19.0	52.2	91.5	6.4	39.7	343.5	0.2	573.5
<i>II</i>	18.4	18.8	51.9	90.0	6.3	38.2	354.9	0.4	578.9
<i>III</i>	23.6	17.3	52.6	93.5	8.0	38.5	349.6	1.3	584.3
<i>IV</i>	23.0	19.4	51.8	100.0	6.5	35.3	352.1	3.7	591.8
2011									
<i>I</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<i>II</i>	20.5	17.6	47.1	86.8	6.0	42.0	360.2	1.5	581.9
<i>III</i>	21.4	19.3	50.1	91.0	7.4	38.4	349.1	1.6	578.0
<i>IV</i>	23.3	19.5	53.3	94.8	7.1	42.1	353.0	3.0	596.1
2012									
<i>I</i> ^P	22.2	21.2	47.3	91.6	7.9	40.3	358.4	0.6	589.6

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS¹

	/TTS Millions/						
	Oct.-Dec.2011	Jan.-Mar.2012	Apr.-Jun.2012	Jul.-Sep.2012	Oct.2011-Sep.2012	Oct.2010-Sept.2011	Oct.-Dec.2012
Current Revenue	12,788.5	11,438.3	12,647.4	12,001.5	48,875.7	47,213.6	10,584.1
Oil	6,845.8	4,255.4	4,624.5	4,763.1	20,488.8	20,795.0	3,634.2
Non-Oil	5,942.7	7,182.9	8,022.8	7,238.4	28,386.8	26,418.7	6,949.9
Income	3,321.9	3,386.1	4,673.8	3,784.7	15,166.5	15,138.2	3,665.8
Property	1.6	0.9	1.1	1.0	4.6	10.6	1.0
Goods and Services	1,865.4	2,051.9	1,889.2	2,168.5	7,975.0	6,471.4	2,054.1
International Trade	589.8	551.4	534.6	549.0	2,224.8	2,167.8	644.6
Non-Tax Revenue	164.0	1,192.7	924.0	735.2	3,015.9	2,630.6	584.4
Current Expenditure	8,780.8	10,015.8	10,251.0	14,823.7	43,871.4	41,649.9	9,486.5
Wages & Salaries	1,781.9	1,735.5	1,870.2	1,944.9	7,332.6	7,179.7	1,791.5
Goods & Services	1,034.7	1,627.3	1,802.1	2,557.0	7,021.1	6,504.3	967.3
Interest	533.8	708.4	593.7	839.8	2,675.7	2,866.4	342.4
Transfers & Subsidies	5,430.4	5,944.6	5,985.0	9,481.9	26,842.0	25,099.5	6,385.2
Current Account Surplus(+)/De cit(-)	4,007.6	1,422.5	2,396.4	-2,822.2	5,004.3	5,563.7	-1,097.6
Capital Revenue	14.7	23.4	3.0	0.9	41.9	287.0	3.2
Capital Expenditure and Net Lending ²	1,003.5	1,652.9	1,095.4	3,075.8	6,827.6	6,952.6	1,106.8
Overall Surplus(+)/De cit(-)	3,018.8	-207.0	1,303.9	-5,897.1	-1,781.4	-1,101.9	-6.1
Total Financing (Net)	-3,018.8	207.0	-1,303.9	5,897.1	1,781.4	1,101.9	6.1
External Financing (Net)	-113.6	1,273.6	-122.6	-225.4	812.0	545.2	-112.4
Net External Borrowing	-113.6	1,273.6	-122.6	-225.4	812.0	545.2	-112.4
Disbursements	0.0	1,508.5	0.0	13.4	1,512.9	1,175.3	0.0
Repayments	113.6	234.9	122.6	238.8	709.9	630.1	112.4
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic Financing (Net)	-2,905.2	-1,066.6	-1,181.3	6,122.5	969.4	556.7	-118.5
Treasury Bills(Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds(Net)	-166.7	1,229.5	-164.5	814.8	1,713.1	-917.8	-161.6
Disbursements	0.0	1,500.0	0.0	1,335.6	2,835.6	446.6	0.0
Repayments	166.7	270.5	164.5	520.8	1,122.5	1,364.4	161.6
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ³	-2,738.5	-2,296.1	-1,016.8	5307.7	-743.8	1,474.5	280.1

SOURCE: Central Bank of Trinidad and Tobago.

(n.b. 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 Heritage and Stabilization Fund.

2 Includes an adjustment for Repayment of Past Lending.

3 This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT¹

Jan 2013

/TTS Millions/							
Period Ending	Total Revenue	Domestic Revenue ²	Total Expenditure	Domestic Expenditure ³	Gross Domestic Budget Deficit	Borrowing from Non-Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
2007	40,696.4	28,760.2	40,067.8	38,545.0	9,784.8	12,815.7	-3,030.9
2008	58,110.4	39,053.9	45,864.2	44,692.8	5,638.9	5,638.9	-512.8
2009	37,663.8	29,117.8	44,981.2	43,885.7	14,768.0	-2,191.0	-12,576.9
2010	44,413.0	29,866.3	43,451.6	40,255.0	10,388.7	303.6	-10,692.3
2011	49,536.2	32,936.6	46,853.3	44,415.2	11,478.6	3,311.4	
2005 I	6,590.0	4,874.8	5,244.3	5,019.8	145.0	-59.1	204.1
II	7,122.0	6,372.2	5,494.7	5,209.0	-1,163.2	593.2	-1,756.4
III	9,993.5	8,367.9	9,058.7	8,649.9	282.0	-151.0	433.0
IV	8,212.3	7,396.5	5,804.2	4,881.3	-2,515.2	-751.8	-1,763.4
2006 I	8,395.0	4,674.5	7,494.1	7,342.4	2,667.9	664.5	2,003.4
II	11,129.2	6,103.3	6,716.6	6,364.9	261.6	-153.4	415.0
III	11,174.9	7,596.3	11,183.1	10,504.9	2,908.6	337.2	2,571.4
IV	7,859.4	5,931.5	6,506.6	6,293.9	362.4	1,426.5	-1,064.1
2007 I	8,204.0	7,108.5	8,841.8	8,752.3	1,643.8	2,606.5	-962.7
II	11,875.6	7,615.0	9,348.0	8,917.7	1,302.7	1,640.8	-338.1
III	12,125.3	8,438.7	13,069.4	12,466.7	4,028.0	2,047.5	1,980.5
IV	8,491.5	5,598.0	8,808.6	8,408.3	2,810.3	6,520.9	-3,710.6
2008 I	13,375.0	9,196.8	11,064.5	10,957.5	1,760.7	281.7	1,479.0
II	18,651.0	12,773.0	9,212.3	8,883.7	-3,889.3	2,201.7	-6,091.0
III	16,119.2	11,066.0	15,523.2	15,502.1	4,436.1	3,316.4	1,119.7
IV	9,965.2	6,018.1	10,064.2	9,349.5	3,331.4	351.9	2,979.5
2009 I	9,869.5	8,666.3	12,189.8	12,019.3	3,353.0	-1,879.2	-1,473.8
II	9,200.6	6,990.8	7,883.8	7,833.9	843.1	1904.0	-2,747.1
III	9,575.4	6,893.9	15,446.4	15,432.0	8,538.1	280.9	-8,819.0
IV	9,018.3	6,566.8	9,461.2	8,600.5	2,033.7	-2,496.7	463.0
2010 I	9,665.5	6,284.7	9,827.0	9,428.2	3,143.5	3,315.1	-6,458.0
II	12,750.4	8,382.9	9,292.6	8,507.0	124.1	-336.8	212.7
III	11,777.7	8,437.9	14,939.2	13,435.9	4,998.0	-1,395.5	-3,602.5
IV	10,219.4	6,760.8	9,392.8	8,883.9	2,123.1	-1,279.2	-843.9
2011 I	9,779.8	6,769.8 ^r	10,833.8	10,503.6	3,733.8 ^r	-817.7	-2,916.2
II	14,050.9	8,899.1	12,616.8	12,107.3	3,208.2	3,385.9	-6,594.1
III	12,902.3	9,223.8	15,168.1	14,010.0	4786.2	-135.9 ^r	-4,650.4 ^r
IV	12,803.2	8,043.9	8,234.6	7,794.3	-249.6	879.1 ^r	-629.5 ^r
2012 I	11,461.7	9,210.3	11,668.8	11,498.4	2,288.1	-1,016.0	-1,272.1

SOURCE: Central Bank of Trinidad and Tobago.

1 The net budget deficit is derived from subtracting domestic revenue from domestic expenditure and adding net domestic borrowings.

2 Domestic revenue is equal to total revenue less foreign receipts (oil and gas revenue) and foreign capital revenue (grants and divestment proceeds).

3 Domestic expenditure is equal to total expenditure minus the sum of external interest payments, transfers abroad and foreign capital expenditure. It is assumed that 35% of capital expenditure is foreign.

TABLE 16

CENTRAL GOVERNMENT – EXTERNAL DEBT

		/US\$ Millions/					
Period Ending		Central Government					
		Receipts	Amortization	Debt Conversion	Valuation Adjustment	Balance Outstanding	Interest
2007		183.1	61.9	0.0	0.0	1,442.8	89.0
2008		180.9	66.2	0.0	0.0	1,557.5	117.9
2009		289.6	339.9	0.0	0.0	1,507.2	94.5
2010		250.2	71.6	0.0	0.0	1,686.0	49.6
2011		310.9	106.2	0.0	0.0	1,890.7	73.0
2007	<i>I</i>	7.7	24.3	0.0	0.0	1,305.0	6.7
	<i>II</i>	83.1	5.6	0.0	0.0	1,382.5	34.8
	<i>III</i>	17.3	25.3	0.0	0.0	1,374.5	9.5
	<i>IV</i>	75.0	6.7	0.0	0.0	1,442.8	38.0
2008	<i>I</i>	34.5	24.8	0.0	0.0	1,452.5	21.9
	<i>II</i>	46.6	7.0	0.0	0.0	1,492.1	27.8
	<i>III</i>	51.7	25.7	0.0	0.0	1,518.1	24.2
	<i>IV</i>	48.1	8.7	0.0	0.0	1,557.5	44.0
2009	<i>I</i>	64.3	25.5	0.0	0.0	1,596.3	20.4
	<i>II</i>	25.4	52.3	0.0	0.0	1,569.4	29.0
	<i>III</i>	108.3	255.7	0.0	0.0	1,422.0	21.3
	<i>IV</i>	91.6	6.4	0.0	0.0	1,507.2	23.8
2010	<i>I</i>	29.3	23.6	0.0	0.0	1,512.9	7.5
	<i>II</i>	42.0	6.2	0.0	0.0	1,548.7	23.6
	<i>III</i>	44.7	32.0	0.0	0.0	1,561.4	6.7
	<i>IV</i>	134.4	9.8	0.0	0.0	1,686.0	11.9
2011	<i>I</i>	6.0	34.2	0.0	0.0	1,657.8	18.7
	<i>II</i>	33.2	15.2	0.0	0.0	1,675.8	23.7
	<i>III</i>	1.6	38.9	0.0	0.0	1,638.5	6.8
	<i>IV</i>	270.2	17.9	0.0	0.0	1,890.8	23.8
2012	<i>I</i>	2.5	38.0	0.0	0.0	1,855.2	6.4
	<i>II</i>	56.4	17.6	0.0	0.0	1,892.5	24.9
	<i>III</i>	3.5	37.2	0.0	0.0	1,858.8	6.3

* Includes the balance of non-government public sector debt (2005/2006).

TABLE 17

MONEY SUPPLY¹

/TT\$ Millions/

Period Ending	Investments					Deposits Liabilities (adj) ²							Foreign Currency Deposits (Adj)	NFIs' Foreign Currency Deposits (Adj)
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities ³	Quasi Money		
2007	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	48,636.3	53,679.0	22,187.8	11,923.5	3,516.9
2008	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	65,416.5	65,011.3	25,510.8	16,112.7	3,428.8
2009	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	64,677.0	74,535.7	30,384.1	22,930.1	154.7
2010	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5
2011	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7
2007 III	12,512.8	2,929.5	9,583.3	-21,915.5	-23,390.3	1,474.9	40,163.0	4,495.2	35,667.7	45,582.2	51,316.9	21,837.3	11,428.3	3,941.2
IV	15,122.1	3,182.8	11,939.3	-22,293.3	-25,128.0	2,834.7	42,458.1	4,822.9	37,635.2	48,636.3	53,679.0	22,187.8	11,923.5	3,516.9
2008 I	14,233.3	3,225.9	11,007.4	-23,998.8	-27,057.5	3,058.7	44,032.7	4,102.6	39,930.1	50,807.3	56,607.9	24,402.5	12,781.0	4,109.2
II	16,110.1	3,264.7	12,845.4	-32,317.7	-35,608.1	3,290.3	44,621.5	4,265.3	40,356.2	64,160.7	60,354.3	24,662.6	16,363.0	3,569.8
III	15,682.1	3,259.8	12,422.3	-32,509.5	-36,064.6	3,555.1	46,751.8	5,003.3	41,748.5	60,798.1	59,358.3	24,490.8	14,186.1	2,342.6
IV	16,659.7	3,433.7	13,226.0	-31,889.8	-35,240.2	3,350.4	48,144.3	5,040.5	43,103.8	65,416.5	65,011.3	25,510.8	16,112.7	3,428.8
2009 I	16,367.1	3,554.0	12,813.1	-28,146.0	-32,302.8	4,156.9	48,568.1	5,514.5	43,053.6	62,167.7	66,222.8	28,092.1	17,714.9	127.2
II	16,393.2	3,546.7	12,846.5	-27,446.4	-31,962.2	4,515.8	48,053.4	6,045.9	42,007.5	61,250.3	65,464.1	27,948.7	18,658.9	166.3
III	19,976.1	3,582.4	16,393.6	-21,808.0	-26,974.4	5,166.4	47,367.2	6,243.7	41,123.4	63,440.0	69,023.1	27,044.4	19,844.8	171.6
IV	23,160.3	3,850.0	19,310.3	-16,060.0	-24,003.9	7,943.9	49,079.0	7,834.4	41,244.6	64,677.0	74,535.7	30,384.1	22,930.1	154.7
2010 I	22,085.5	3,872.7	18,212.8	-17,522.5	-25,660.4	8,137.9	48,304.5	7,749.9	40,554.6	65,116.0	73,812.4	31,194.0	21,856.1	401.8
II	23,049.4	3,915.8	19,133.6	-17,913.1	-26,464.8	8,551.7	47,392.7	8,046.9	39,345.7	65,061.7	71,491.9	31,670.1	20,549.2	406.2
III	24,101.3	3,928.2	20,173.1	-15,797.8	-25,788.1	9,990.3	48,284.6	8,304.1	39,980.5	65,008.4	73,393.9	31,577.9	17,920.5	677.0
IV	25,283.1	4,242.4	21,040.7	-14,173.2	-23,870.2	9,696.9	48,133.9	8,200.7	39,933.1	67,807.6	76,485.2	30,934.6	18,926.3	790.5
2011 I	26,644.4	4,263.2	22,381.1	-11,423.8	-22,485.0	11,061.2	48,767.9	8,328.4	40,439.5	67,806.0	78,505.7	31,465.1	18,885.6	849.6
II	26,430.8	4,308.2	22,122.6	-17,954.3	-26,442.8	8,488.5	48,780.5	8,554.6	40,225.9	69,611.8	74,007.2	31,854.2	19,396.7	807.1
III	27,468.8	4,503.5	22,965.4	-14,254.7	-23,274.8	9,020.1	49,178.1	8,196.2	40,981.9	71,250.4	78,705.0	32,675.2	20,385.1	536.5
IV	31,184.8	4,689.9	26,494.9	-15,665.6	-25,145.9	9,480.3	49,301.1	7,325.6	41,975.5	74,494.2	76,944.9	32,824.3	19,510.1	459.7
2012 I	30,867.9	4,767.9	26,100.0	-12,844.5	-23,304.1	10,459.6	49,551.8	7,550.4	42,001.4	75,508.6	81,347.9	33,837.0	19,387.4	421.5
II	29,673.6	4,830.3	24,843.3	-11,525.6	-24,063.7	12,538.0	49,972.3	7,553.6	42,418.7	74,459.2	83,232.3	35,344.7	19,860.6	471.8
III^P	30,626.0	4,962.2	25,663.9	-10,944.1	-24,753.9	13,809.8	51,480.9	7,625.1	43,855.8	72,702.3	82,613.1	36,905.6	20,859.5	371.4

SOURCE: Central Bank of Trinidad and Tobago.

1 First Caribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007

2 Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings.
Time and Savings Deposits (adj) - Total Time or Savings deposits minus Central Government's deposits and deposits of non-residents.

Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those of non-residents.

3 Includes Special Deposits.

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

Include Time Deposits of licenced Non-Bank Financial Institutions

TABLE 18

COMMERCIAL BANKS - SELECTED DATA ¹

Jan 2013

/TT\$ Millions/

Period Ending	Total Loans (Gross)	Investments			Deposits Liabilities (adj) ²					Balances ³ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ⁴ Deposit Ratio		
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits					Foreign Currency Deposits	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2007	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3	
2008	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2	
2009	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6	
2010	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3	
2011	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1	
2007	III	38,747.6	13,131.9	2,970.5	8,029.0	2,132.4	42,848.9	9,583.3	12,591.8	9,245.5	11,428.3	6,168.6	90.4	30.6	10.6
	IV	40,411.0	13,821.8	3,607.2	8,056.0	2,158.6	46,050.6	11,939.3	13,001.7	9,186.1	11,923.5	5,867.1	87.8	30.0	10.3
2008	I	41,641.5	13,842.1	4,001.8	7,664.9	2,175.4	48,190.9	11,007.4	13,829.3	10,573.2	12,781.0	7,520.4	86.4	28.7	12.4
	II	42,408.7	14,987.2	4,719.5	8,072.6	2,195.1	53,871.0	12,845.4	13,671.9	10,990.7	16,363.0	8,761.8	78.7	27.8	13.2
	III	44,321.7	14,242.6	4,361.9	7,670.1	2,210.5	51,099.2	12,422.3	13,890.2	10,600.6	14,186.1	8,094.2	86.7	27.9	12.9
	IV	45,824.6	14,015.3	4,033.3	7,729.6	2,252.4	54,849.5	13,226.0	13,830.6	11,680.2	16,112.7	10,618.5	83.5	25.6	17.2
2009	I	46,679.9	14,538.3	5,068.2	7,175.3	2,294.9	58,620.2	12,813.1	14,458.2	13,633.9	17,714.9	11,893.7	79.6	24.8	17.5
	II	45,875.9	15,412.8	5,438.1	7,647.7	2,327.0	59,454.1	12,846.5	14,897.0	13,051.6	18,658.9	10,789.7	77.2	25.9	15.4
	III	44,872.2	16,090.7	5,888.9	7,853.5	2,348.4	63,282.8	16,393.6	15,209.2	11,835.2	19,844.8	12,967.1	70.9	25.4	17.9
	IV	46,508.5	22,435.7	8,805.5	9,182.4	4,447.7	72,624.6	19,310.3	17,702.6	12,681.5	22,930.1	14,077.3	64.0	30.9	14.6
2010	I	45,350.5	22,949.2	9,007.6	9,455.3	4,486.4	71,262.9	18,212.8	18,200.2	12,993.8	21,856.1	14,087.3	63.6	32.2	14.6
	II	45,030.6	21,610.3	9,494.4	7,618.5	4,497.3	71,352.8	19,133.6	18,896.8	12,773.3	20,549.2	15,783.8	63.1	30.3	16.9
	III	46,231.4	23,099.4	10,856.1	7,725.6	4,517.8	69,671.5	20,173.1	19,464.3	12,113.6	17,920.5	15,567.0	66.4	33.2	17.0
	IV	46,326.5	24,444.6	11,400.8	7,497.1	5,546.7	70,901.6	21,040.7	19,953.3	10,981.4	18,926.3	15,340.1	65.3	34.5	15.3
2011	I	46,905.6	24,966.8	12,079.8	7,339.3	5,547.7	72,731.8	22,381.1	20,600.9	10,864.2	18,885.6	15,523.8	64.5	34.3	14.9
	II	46,936.3	22,426.7	9,579.3	7,289.3	5,558.1	73,373.5	22,122.6	21,138.0	10,716.2	19,396.7	17,141.1	64.0	30.6	16.9
	III	48,137.1	23,971.7	9,860.3	8,513.2	5,598.1	76,025.7	22,965.4	21,739.2	10,936.1	20,385.1	18,671.6	63.3	31.5	18.1
	IV	48,088.0	24,787.9	10,543.9	8,597.3	5,646.7	78,829.4	26,494.9	22,468.4	10,356.0	19,510.1	20,236.2	61.0	31.4	20.1
2012	I	48,264.2	26,827.9	11,412.3	8,248.3	7,167.2	79,324.4	26,100.0	23,865.0	9,972.0	19,387.4	20,467.3	60.8	33.8	17.8
	II	48,512.8	29,905.0	13,426.9	9,297.7	7,180.3	80,048.6	24,843.3	25,302.4	10,042.2	19,860.6	18,552.7	60.6	37.4	15.1
	III ^P	49,841.5	32,226.6	14,396.6	10,612.8	7,217.2	83,428.9	25,663.9	25,762.9	11,142.7	20,859.5	18,753.3	59.7	38.6	14.9

SOURCE: Central Bank of Trinidad and Tobago.

¹ First Caribbean International Bank (Trinidad and Tobago) Limited was granted a licence to carry on the business of banking with effect from May 28, 2007; Bank of Baroda (Trinidad and Tobago) Limited with effect from October 3, 2007.² Demand Deposit (adj) - Total demand deposits minus non-residents' and Central Government's demand deposits, cash items in the process of collection on other banks, and bank clearings, plus cashiers cheques and branch clearings.

Time and Savings Deposits (adj) - Total Time or Savings deposits minus Central Government's deposits and deposits of non-residents.

Foreign Currency Deposits (adj) - Total Demand, Savings and Time Deposits in foreign currency minus those of non-residents.

³ Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits which amounted to TT\$5,990 million at the end of March 2012.

Additionally a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 4 2006.

⁴ Cash: Includes Local Cash in Hand plus Primary Reserve Balances held at the Central Bank.

TABLE 19

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2013

		/TT\$ Millions/											
Period Ending	Production	Production											
		Agriculture	Petroleum	Manufacturing	Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufacturing	Construction	
		1	2	3	4	5	6	7	8	9	10	11	12
2007		5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008		6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2009		6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9
2010		6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5
2011		7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2007	III	4,834.7	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6
	IV	5,025.3	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5
2008	I	5,514.2	94.5	812.0	2,710.0	578.4	122.1	398.9	186.2	362.4	603.1	458.9	1,897.7
	II	5,456.5	99.4	716.7	2,857.2	628.0	129.3	408.1	204.6	366.3	621.1	499.8	1,783.2
	III	5,686.1	123.9	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0
	IV	6,386.7	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1
2009	I	6,880.0	140.4	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0
	II	6,937.0	137.1	754.5	3,281.2	758.4	347.3	410.1	124.7	383.1	616.0	641.6	2,764.1
	III	6,770.8	136.3	593.9	3,225.8	873.6	368.2	386.8	126.7	381.6	537.7	551.2	2,814.8
	IV	6,380.5	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9
2010	I	6,322.4	110.0	489.3	2,950.8	696.3	377.4	327.6	112.0	388.8	527.9	520.7	2,772.3
	II	6,049.7	104.6	457.0	2,881.0	688.7	370.1	356.3	104.6	392.3	517.5	451.6	2,607.1
	III	5,904.3	86.1	446.6	2,740.8	680.7	352.4	355.0	85.5	356.1	527.6	383.5	2,630.8
	IV	6,169.0	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5
2011	I	5,868.4	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3
	II	6,094.0	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6
	III	6,881.4	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0
	IV	7,101.1	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3
2012	I	7,022.7	93.8	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5
	II	7,398.4	109.6	995.6	3,605.0	920.4	592.8	432.7	115.9	521.0	716.7	305.4	2,688.2
	III ^P	7,319.8	115.4	976.7	3,551.8	892.2	590.3	442.0	112.8	518.6	586.2	409.7	2,675.9

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19 (Cont'd)

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2013

/TT\$ Millions/											
Period Ending	Services									Total	
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage		
	13	14	15	16	17	18	19	20	21		22
2007	13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0	
2008	14,821.6	3,426.9	737.3	1,099.4	8,313.7	573.4	94.6	576.1	3,145.0	24,353.2	
2009	13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	97.4	518.0	3,491.4	23,022.1	
2010	11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	91.7	409.6	3,751.0	21,411.0	
2011	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	98.9	369.7	3,981.7	22,795.3	
2007	III	12,934.3	2,720.1	710.1	962.3	7,420.7	671.9	94.7	354.6	2,367.9	20,136.9
	IV	13,169.3	2,743.7	478.4	908.4	7,888.5	655.2	104.9	390.3	2,454.4	20,649.0
2008	I	14,385.9	2,838.9	553.7	1,004.3	8,701.8	755.8	441.2	2,682.6	22,582.7	
	II	14,239.3	2,939.2	655.1	1,059.8	8,446.2	587.7	477.9	2,821.3	22,517.1	
	III	14,643.5	2,971.7	682.5	1,051.4	8,711.5	584.6	513.8	2,986.0	23,315.6	
	IV	14,821.6	3,426.9	737.3	1,099.4	8,313.7	573.4	576.1	3,145.0	24,353.2	
2009	I	14,947.8	3,183.6	764.6	860.7	8,876.2	626.6	534.1	3,305.2	25,133.0	
	II	13,923.9	3,051.2	772.1	979.3	7,869.8	569.4	592.9	3,356.9	24,217.8	
	III	12,832.8	2,898.8	769.4	755.3	7,133.0	568.0	620.1	3,401.0	23,004.6	
	IV	13,150.2	2,657.0	1,153.7	701.1	7,477.8	545.2	518.0	3,491.4	23,022.1	
2010	I	12,420.5	2,619.5	1,079.4	857.9	6,733.8	528.8	503.2	3,549.1	22,292.0	
	II	12,046.4	2,527.9	1,028.0	749.9	6,741.0	518.2	396.9	3,567.9	21,664.0	
	III	12,320.0	2,347.3	898.9	632.3	7,408.2	482.3	467.5	3,580.8	21,805.0	
	IV	11,490.9	2,354.5	922.2	768.0	6,489.4	455.6	409.6	3,751.0	21,411.0	
2011	I	12,273.6	2,508.2	671.7	716.4	7,477.9	446.2	367.6	3,885.4	22,027.4	
	II	11,568.6	2,232.4	623.6	673.1	7,109.9	431.2	411.1	3,899.1	21,561.6	
	III	11,725.0	2,233.8	763.6	637.5	7,187.8	418.3	405.2	3,965.2	22,571.6	
	IV	11,712.5	2,314.4	781.2	886.2	6,856.8	405.3	369.7	3,981.7	22,795.3	
2012	I	11,710.4	2,259.9	828.5	895.2	6,910.4	344.7	385.7	3,976.7	22,709.8	
	II	11,620.0	2,373.5	820.1	908.8	6,658.6	404.2	368.5	3,973.8	22,992.3	
	III ^P	12,393.8	2,370.5	842.5	1,007.5	7,335.5	388.9	361.5	4,077.2	23,790.8	

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS - OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jan 2013

/TT\$ Millions/

Period Ending	Production										Services								
	Agriculture	Petroleum	Manufacturing	Food Drink & Tobacco	Manufacturing: Of Which						Misc. Manufacturing	Construction	Services	Distribution	Hotels & Guest Houses	Transport & Communication	Finance Insurance & Real Estate	Production	Electricity & Water
					Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly-Type & Related Industries	1									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
2007	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	13,169.3	2,743.7	478.4	908.4	7,888.5	5,025.3	655.2	
2008	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1	14,821.6	3,426.9	737.3	1,099.4	8,313.7	6,386.7	573.4	
2009	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	13,150.2	2,657.0	1,153.7	701.1	7,477.8	6,380.5	545.2	
2010	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	11,490.9	2,354.5	922.2	768.0	6,489.4	6,169.0	455.6	
2011	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	11,712.5	2,314.4	781.2	886.2	6,856.8	7,101.1	405.3	
2007 III	81.7	589.0	2,575.3	416.4	255.6	363.2	97.2	355.8	641.8	445.4	1,588.6	12,934.3	2,720.1	710.1	962.3	7,420.7	4,834.7	671.9	
IV	83.9	751.7	2,406.1	487.2	134.6	394.8	80.4	349.7	584.5	374.9	1,783.5	13,169.3	2,743.7	478.4	908.4	7,888.5	5,025.3	655.2	
2008 I	94.5	812.0	2,710.0	578.4	122.1	398.9	186.2	362.4	603.1	458.9	1,897.7	14,385.9	2,838.9	553.7	1,004.3	8,701.8	5,514.2	755.8	
II	99.4	716.7	2,857.2	628.0	129.3	408.1	204.6	366.3	621.1	499.8	1,783.2	14,239.3	2,939.2	655.1	1,059.8	8,446.2	5,456.5	587.7	
III	123.9	710.4	2,956.8	706.4	146.9	410.2	99.2	367.3	775.7	451.0	1,895.0	14,643.5	2,971.7	682.5	1,051.4	8,711.5	5,686.1	584.6	
IV	141.0	995.1	3,213.4	730.0	283.5	471.3	116.1	370.1	689.5	552.9	2,037.1	14,821.6	3,426.9	737.3	1,099.4	8,313.7	6,386.7	573.4	
2009 I	140.4	700.5	3,218.2	799.1	304.3	408.1	110.3	402.0	678.9	515.5	2,821.0	14,947.8	3,183.6	764.6	860.7	8,876.2	6,880.0	626.6	
II	137.1	754.5	3,281.2	758.4	347.3	410.1	124.7	383.1	616.0	641.6	2,764.1	13,923.9	3,051.2	772.1	979.3	7,869.8	6,937.0	569.4	
III	136.3	593.9	3,225.8	873.6	368.2	386.8	126.7	381.6	537.7	551.2	2,814.8	12,832.8	2,898.8	769.4	755.3	7,133.0	6,770.8	568.0	
IV	106.8	417.4	3,130.3	810.0	376.3	370.5	136.5	344.4	541.9	550.7	2,725.9	13,150.2	2,657.0	1,153.7	701.1	7,477.8	6,380.5	545.2	
2010 I	110.0	489.3	2,950.8	696.3	377.4	327.6	112.0	388.8	527.9	520.7	2,772.3	12,420.5	2,619.5	1,079.4	857.9	6,733.8	6,322.4	528.8	
II	104.6	457.0	2,881.0	688.7	370.1	356.3	104.6	392.3	517.5	451.6	2,607.1	12,046.4	2,527.9	1,028.0	749.9	6,741.0	6,049.7	518.2	
III	86.1	446.6	2,740.8	680.7	352.4	355.0	85.5	356.1	527.6	383.5	2,630.8	12,320.0	2,347.3	898.9	632.3	7,408.2	5,904.3	482.3	
IV	96.9	472.9	3,116.7	828.0	509.3	422.7	96.3	400.0	506.2	354.1	2,482.5	11,490.9	2,354.5	922.2	768.0	6,489.4	6,169.0	455.6	
2011 I	95.7	473.1	2,919.3	791.6	400.5	366.8	98.7	474.9	506.8	280.0	2,380.3	12,273.6	2,508.2	671.7	716.4	7,477.9	5,868.4	446.2	
II	92.2	442.9	3,051.3	765.5	424.5	356.7	112.8	529.0	570.1	292.6	2,507.6	11,568.6	2,232.4	623.6	673.1	7,109.9	6,094.0	431.2	
III	97.3	931.4	3,234.6	920.8	414.0	443.3	105.3	508.3	542.3	300.6	2,618.0	11,725.0	2,233.8	763.6	637.5	7,187.8	6,881.4	418.3	
IV	95.4	946.8	3,375.6	1,007.8	505.3	486.2	116.0	407.7	529.8	322.8	2,683.3	11,712.5	2,314.4	781.2	886.2	6,856.8	7,101.1	405.3	
2012 I	93.8	1,029.9	3,431.6	1,088.7	595.9	423.5	104.4	375.9	542.5	300.6	2,467.5	11,710.4	2,259.9	828.5	895.2	6,910.4	7,022.7	344.7	
II	109.6	995.6	3,605.0	920.4	592.8	432.7	115.9	521.0	716.7	305.4	2,688.2	11,620.0	2,373.5	820.1	908.8	6,658.6	7,398.4	404.2	
III P	115.4	976.7	3,551.8	892.2	590.3	442.0	112.8	518.6	586.2	409.7	2,675.9	12,393.8	2,370.5	842.5	1,007.5	7,335.5	7,319.8	388.9	

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes a small portion of loans which are unclassified.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS ⁽¹⁾

Jan 2013

/TT\$ Millions/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ⁽²⁾	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolid -ation of Debt	Misc. Personal Services ⁽²⁾	Other Purposes	Real Estate Mortgage Loans	Total
2005	51.7	1,060.6	909.5	1,299.6	15.5	79.8	745.2	184.4	44.5	68.7	94.1	935.1	667.7	309.2	2,445.1	3,208.1	11,794.0
2006	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8
2007	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7
2008	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6
2009	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8
2010	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5
2011	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2005 IV	51.7	1,060.6	909.5	1,299.6	15.5	79.8	745.2	184.4	44.5	68.7	94.1	935.1	667.7	309.2	2,445.1	3,208.1	11,794.0
2006 I	51.2	1,293.8	777.2	1,180.5	15.5	67.9	560.4	152.7	40.8	59.1	57.8	690.3	647.5	309.2	3,145.6	3,109.9	11,834.6
II	68.0	1,456.6	796.0	1,229.7	15.5	66.0	536.6	195.6	42.7	64.5	62.3	693.2	658.8	309.2	3,094.7	3,273.6	12,238.3
III	78.4	1,528.2	822.6	1,325.6	15.5	68.2	597.9	199.4	41.8	71.5	65.6	697.9	689.9	309.2	3,209.9	3,629.5	13,026.4
IV	91.1	1,670.9	919.9	1,459.0	15.5	78.1	633.7	165.1	39.2	70.0	66.8	810.2	703.0	309.2	3,381.5	3,644.4	13,732.8
2007 I	94.4	1,780.2	1,033.6	1,650.7	23.7	77.5	585.8	180.5	45.8	76.2	53.1	856.7	789.4	7.3	3,120.6	3,702.6	14,047.1
II	93.6	1,816.7	1,064.8	1,745.4	22.6	72.4	607.2	165.3	40.8	69.8	107.5	792.8	752.0	6.1	3,197.5	3,934.2	14,460.1
III	100.7	1,137.6	1,164.3	2,015.6	23.6	80.7	660.1	192.8	44.9	83.7	48.7	968.4	771.3	136.9	4,240.4	4,134.4	15,643.7
IV	95.2	1,199.0	1,172.1	2,147.6	23.0	93.7	724.3	207.5	45.6	79.2	115.6	1,104.2	804.6	140.3	4,451.2	4,313.7	16,553.7
2008 I	94.4	1,215.4	1,196.4	2,164.3	22.7	90.5	711.3	207.7	44.6	74.1	48.3	1,091.0	795.4	142.9	4,522.7	4,618.1	16,874.1
II	94.9	1,291.2	1,235.7	2,244.4	23.1	90.2	486.2	204.4	46.1	76.0	50.6	1,110.4	793.4	153.9	4,535.8	4,839.9	17,099.2
III	96.4	1,339.4	1,286.8	2,358.3	23.7	91.9	452.4	219.0	51.4	82.8	65.8	1,145.1	818.3	172.7	4,523.6	5,040.2	17,571.5
IV	92.7	1,365.0	1,374.8	2,490.5	24.3	108.7	493.3	224.0	52.9	81.3	83.6	1,239.0	866.0	216.0	4,475.6	5,140.3	18,087.6
2009 I	85.2	1,949.7	1,616.6	2,576.5	23.4	104.7	456.7	219.5	51.9	74.3	82.6	1,165.4	851.8	187.4	3,269.6	5,175.4	17,680.1
II	80.8	1,952.9	1,588.3	2,480.5	24.4	100.5	403.8	214.8	49.4	71.8	71.2	1,120.5	863.1	175.7	3,235.5	5,307.4	17,540.6
III	83.1	1,948.6	1,544.9	2,436.1	30.5	97.3	372.4	229.2	49.7	71.0	71.7	1,122.2	898.3	191.7	3,333.1	5,427.9	17,685.3
IV	75.9	1,143.2	1,616.9	2,411.1	30.3	105.1	417.5	247.0	51.4	65.9	72.6	1,222.0	968.7	204.6	3,013.0	6,608.5	18,018.8
2010 I	75.4	1,138.2	1,615.3	2,346.8	146.9	100.1	378.9	240.5	48.6	62.6	72.9	1,185.7	1,002.6	80.3	2,801.3	6,690.3	17,759.3
II	83.7	1,246.6	1,454.6	2,320.0	29.8	100.9	355.5	246.9	44.3	71.8	77.8	1,210.1	1,059.8	199.7	2,793.6	6,759.7	17,825.3
III	79.6	1,189.0	1,501.6	2,280.3	29.1	90.3	308.1	268.5	44.7	76.0	74.6	1,211.8	1,047.0	210.2	2,934.7	7,004.2	18,110.3
IV	81.7	1,007.2	1,301.7	2,298.3	30.5	106.9	341.7	249.9	46.5	73.3	65.4	1,349.0	1,173.9	203.7	3,841.4	7,145.5	19,082.5
2011 I	167.6	914.9	1,222.4	2,288.8	28.4	101.5	379.1	270.6	47.9	68.5	80.2	1,336.7	1,227.1	206.0	3,598.7	7,244.9	18,948.8
II	186.8	813.3	1,228.2	2,265.3	28.3	99.4	282.4	263.5	47.5	67.8	82.0	1,327.1	1,273.6	182.1	3,775.1	7,417.9	19,129.9
III	185.3	879.7	1,189.7	2,215.9	28.8	101.4	296.8	275.0	47.5	71.1	70.6	1,300.2	1,291.8	179.7	3,637.0	7,699.6	19,261.6
IV	174.5	879.8	1,305.8	2,259.8	32.1	125.9	309.5	284.7	50.4	72.0	77.0	1,484.2	1,336.3	192.1	3,793.1	7,926.7	20,079.6
2012 I	161.4	824.4	1,277.2	2,295.3	33.9	123.1	289.8	284.2	48.0	69.0	77.5	1,451.1	1,352.0	189.2	3,712.6	8,132.1	20,097.7
II	189.9	800.7	1,267.7	2,341.7	34.8	122.1	267.2	276.3	48.6	75.0	82.6	1,395.7	1,335.7	184.2	3,564.8	8,412.6	20,180.6
III P	213.3	773.6	1,258.9	2,378.7	35.1	120.6	258.4	303.6	48.5	80.8	81.2	1,379.7	1,315.7	179.4	3,652.1	8,756.6	20,621.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS ¹

Jan 2013

Percentage of Prescribed Liabilities (unless otherwise stated)

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed ² Deposits Liabilities (Adj.)	Required Reserves	Cash ³ Reserves	Excess (+) or Shortage (-)	Excess (+) or ⁴ Shortage (-)	Cash Reserves	Special ⁵ Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2007	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7	
2008	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2	
2009	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1	
2010	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
2011	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8	
2007 III	31,619.1	11.0	13.4	2.4	210.4	13.4	6.7	20.2	1.6	1.9	
2007 IV	32,958.2	11.0	11.9	0.9	226.5	11.9	6.5	18.5	3.1	1.7	
2008 I	33,833.1	13.0	16.6	3.6	453.6	16.6	6.4	23.0	1.9	1.9	
2008 II	34,860.0	13.0	19.5	6.5	619.6	19.5	6.3	25.8	1.5	2.2	
2008 III	35,554.0	15.0	17.1	2.1	1,012.1	17.1	6.2	23.3	2.0	2.1	
2008 IV	37,745.3	17.0	22.1	5.1	1,541.5	22.1	6.0	28.1	2.8	2.2	
2009 I	39,824.1	17.0	23.9	6.9	2,778.6	23.9	5.8	29.7	1.6	3.9	
2009 II	41,408.2	17.0	20.3	3.3	1,718.7	20.3	5.6	25.9	1.7	1.6	
2009 III	42,521.2	17.0	24.9	7.9	2,612.6	24.9	5.5	30.4	1.7	2.5	
2009 IV	47,386.5	17.0	21.3	4.3	2,570.0	21.3	9.4	30.7	2.1	2.1	
2010 I	49,318.8	17.0	20.7	3.7	1,805.1	20.7	9.1	29.8	1.6	2.1	
2010 II	49,867.1	17.0	23.8	6.8	2,922.4	23.8	9.0	32.8	1.6	1.7	
2010 III	50,888.2	17.0	22.9	5.9	3,109.5	22.9	8.9	31.7	1.6	2.0	
2010 IV	52,334.7	17.0	20.3	3.3	1,909.7	20.3	10.6	30.9	1.5	2.0	
2011 I	52,385.3	17.0	20.7	3.7	1,643.9	20.7	10.6	31.3	1.6	0.2	
2011 II	52,903.5	17.0	23.5	6.5	1,561.4	23.5	10.5	34.0	1.6	0.4	
2011 III	54,904.7	17.0	25.4	8.4	4,551.4	25.4	10.2	35.6	1.2	0.8	
2011 IV	57,336.5	17.0	26.9	9.9	5,573.8	26.9	9.8	36.8	2.2	0.8	
2012 I	58,862.4	17.0	24.5	7.5	5,628.8	24.5	12.2	36.7	1.4	1.0	
2012 II	59,515.3	17.0	21.3	4.3	2,155.7	21.3	12.1	33.4	1.2	0.2	
2012 III ^P	61,361.8	17.0	21.0	4.0	3,865.0	21.0	11.8	32.8	1.4	0.4	

SOURCE: Central Bank of Trinidad and Tobago.

1 See note 1 on Table 18.

2 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date.

These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.

3 This includes the total of required and any excess reserves.

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

5 See note 1 on Table 18.

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA ^{1,2}

Jan 2013

/TT\$ Millions/											
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
2007	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5	
2008	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8	
2009	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4	
2010	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2	
2011	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0	
2007 III	386.0	-154.8	14,577.3	11,112.0	3,465.3	302.2	299.8	2.5	6,252.6	3,047.3	
IV	1,241.7	-231.1	14,570.6	10,866.5	3,704.0	316.3	315.1	1.2	6,128.1	2,614.5	
2008 I	342.8	-37.3	14,253.4	10,448.6	3,804.8	349.3	345.3	4.1	6,810.2	2,624.1	
II	324.0	186.6	13,156.9	9,237.7	3,919.3	359.3	355.4	3.9	6,936.7	2,642.7	
III	333.8	279.2	13,055.7	8,950.2	4,105.5	369.7	366.4	3.2	6,990.0	2,688.7	
IV	316.7	-59.1	12,880.3	8,600.8	4,279.4	296.2	293.4	2.8	7,055.0	2,550.8	
2009 I	139.0	347.8	4,143.5	1,887.3	2,256.2	286.7	284.2	2.5	1,108.9	1,545.7	
II	142.9	114.3	3,938.7	1,778.9	2,159.8	299.9	296.2	3.7	945.8	1,593.7	
III	152.1	138.2	3,880.8	1,704.7	2,176.1	431.9	428.4	3.5	979.8	1,640.3	
IV	196.7	155.6	4,066.7	1,943.6	2,123.0	425.0	422.1	2.9	860.5	1,723.4	
2010 I	194.7	92.5	4,136.9	1,875.9	2,261.0	447.6	444.9	2.7	1,131.3	1,841.0	
II	218.9	121.6	3,911.7	1,692.7	2,219.0	432.1	429.5	2.6	1,305.5	1,772.6	
III	159.7	208.2	4,132.3	1,783.3	2,349.1	438.2	435.7	2.5	1,665.7	1,818.7	
IV	191.8	107.7	4,015.4	1,791.1	2,224.3	379.4	377.0	2.4	1,760.4	1,826.2	
2011 I	214.6	-131.1	4,034.7	1,795.6	2,239.0	729.6	727.2	2.4	1,772.9	1,927.3	
II	257.5	287.8	3,993.4	1,782.1	2,211.3	306.5	304.1	2.5	1,724.9	1,984.4	
III	230.9	293.8	3,868.7	1,652.9	2,215.8	272.0	269.5	2.4	1,361.9	1,988.8	
IV	282.7	327.7	3,918.8	1,601.9	2,316.9	409.2	408.6	0.6	1,600.1	2,124.0	
2012 I	164.0	394.7	3,983.0	1,604.6	2,378.3	295.3	294.7	0.6	1,607.7	2,068.7	
II	172.0	262.9	3,751.4	1,411.8	2,339.6	420.4	419.8	0.5	1,501.0	2,112.7	
III^P	183.8	-479.9	3,877.6	1,491.1	2,386.5	1,191.8	1,191.3	0.5	1,457.0	2,175.2	

SOURCE: Central Bank of Trinidad and Tobago.

1 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.

2 On January 30, 2009, the Central Bank assumed control of Clico Investment Bank (CIB) under Section 44(d) of the Central Bank Act. By an order of the High Court dated October 17, 2011, CIB was ordered to be wound up and the Deposit Insurance Corporation was appointed liquidator. As a consequence, data reported from Q1 2009 does not include balances for CIB.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jan 2013

/TT\$ Millions/

Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2007	123,153	2,110,159	4,650,105	2,554,473	2,095,632	1,243,769	867,358	376,411	334,510	2,253,412
2008	106,560	1,516,008	3,864,538	2,436,739	1,427,799	1,367,722	1,013,713	354,009	261,328	1,976,369
2009	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882
2010	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2007 III	135,227	1,634,791	5,098,736	2,918,375	2,180,361	1,149,546	776,387	373,159	378,865	2,326,879
IV	123,153	2,110,159	4,650,105	2,554,473	2,095,632	1,243,769	867,358	376,411	334,510	2,253,412
2008 I	113,727	1,725,002	4,563,133	2,893,071	1,670,062	1,210,567	829,729	380,838	328,750	2,239,335
II	111,500	1,155,490	4,331,656	2,793,735	1,537,921	1,520,159	1,070,403	449,756	424,578	2,063,849
III	106,236	1,625,172	4,225,804	2,786,933	1,438,871	1,576,283	1,206,826	369,457	388,127	2,110,638
IV	106,560	1,516,008	3,864,538	2,436,739	1,427,799	1,367,722	1,013,713	354,009	261,328	1,976,369
2009 I	91,802	1,160,227	3,837,019	1,958,513	1,878,506	1,464,942	1,106,179	358,763	321,795	1,965,148
II	101,961	745,776	4,517,014	2,328,267	2,188,747	1,226,593	631,646	594,947	265,968	2,067,758
III	140,532	1,209,726	3,925,275	1,711,552	2,213,723	1,305,015	703,317	601,698	259,649	2,126,690
IV	184,235	1,525,726	3,754,212	1,599,957	2,154,255	1,163,569	578,224	585,345	311,096	2,160,882
2010 I	196,511	943,293	3,627,448	1,514,133	2,113,315	1,393,817	805,779	588,038	311,644	2,247,649
II	157,964	1,037,342	3,235,595	1,263,480	1,972,115	1,330,682	754,959	575,723	312,387	2,312,683
III	109,416	638,441	3,197,656	1,130,170	2,067,486	1,403,279	827,058	576,221	315,367	2,163,166
IV	105,644	111,764	2,563,583	1,016,530	1,547,053	1,828,614	878,156	950,458	252,411	2,020,139
2011 I	127,608	746,251	2,498,738	1,003,307	1,495,431	1,261,093	606,266	654,827	267,063	2,041,416
II	98,310	872,195	2,319,873	873,045	1,446,828	1,324,465	755,611	568,854	248,053	2,039,445
III	98,803	1,048,351	1,952,666	832,544	1,120,122	1,263,500	965,880	297,620	235,933	2,011,545
IV	92,131	623,420	1,817,547	761,162	1,056,385	1,206,808	915,650	291,158	215,455	1,801,252
2012 I	61,537	576,763	1,528,899	638,770	890,129	1,158,239	867,888	290,351	198,944	1,758,930
II	39,823	591,379	1,512,790	625,515	887,275	1,051,808	772,990	278,818	235,920	1,774,276
III^P	51,060	707,494	1,554,149	622,228	931,921	721,004	436,167	284,837	228,391	1,830,926

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES^{1,2}

Period	/per cent/											
	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁴			
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³			Loans	Deposits	Spread	
Loans			Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread				
2007	10.00	6.72	8.14	2.88	5.25	10.03	10.30	2.45	7.85	8.76	7.49	1.26
2008	10.13	7.00	8.07	2.58	5.49	11.68	10.82	2.87	7.95	9.59	7.70	1.88
2009	10.38	5.31	7.30	1.66	5.64	14.66	11.67	2.74	8.93	9.92	7.27	2.64
2010	7.38	1.53	7.04	0.91	6.13	12.01	11.21	1.34	9.87	9.88	5.42	4.47
2011	5.63	0.56	6.71	0.67	6.04	10.11	9.77	0.80	8.96	9.56	3.13	6.43
2012	5.00	0.31	5.91	0.56	5.35	9.22	9.08	0.61	8.47	9.75	2.53	7.21
III	10.00	6.91	8.25	3.10	5.15	10.32	10.56	2.82	7.74	9.40	7.59	1.81
IV	10.00	7.04	8.27	2.74	5.53	10.66	10.68	2.76	7.92	9.57	7.78	1.79
2008 I	10.25	7.00	8.06	2.39	5.67	11.09	10.96	2.96	8.00	9.71	7.67	2.05
II	10.25	7.07	7.71	2.11	5.61	14.64	11.10	2.95	8.15	9.67	7.78	1.88
III	10.75	7.04	7.15	1.99	5.15	14.89	11.26	2.88	8.38	9.94	7.80	2.14
IV	10.75	7.08	7.31	1.72	5.59	13.77	11.45	3.14	8.31	9.86	7.81	2.05
2009 I	10.50	4.62	6.91	1.57	5.34	15.18	11.97	2.65	9.32	9.92	6.42	3.50
II	9.50	2.50	7.83	1.34	6.49	14.82	12.00	2.29	9.71	9.95	7.07	2.88
III	8.25	2.23	7.16	1.17	5.99	13.79	11.79	1.79	10.00	9.89	6.57	3.32
IV	7.25	1.45	7.19	0.99	6.20	11.92	11.46	1.40	10.05	9.92	5.85	4.07
2010 I	7.00	1.31	6.84	0.77	6.08	10.64	11.01	1.12	9.89	9.82	5.04	4.78
II	7.00	1.14	6.98	0.71	6.26	11.70	10.58	1.04	9.53	9.91	4.22	5.69
III	6.25	0.56	6.99	0.71	6.28	9.80	10.28	0.97	9.31	9.41	3.48	5.93
IV	5.75	0.38	6.49	0.68	5.81	10.45	9.93	0.85	9.09	9.49	3.32	6.17
2011 I	5.25	0.43	6.67	0.65	6.01	10.70	9.49	0.72	8.77	9.48	3.05	6.43
II	5.25	0.89	6.70	0.62	6.08	9.50	9.36	0.68	8.68	9.85	2.67	7.18
III	5.00	0.55	5.69	0.59	5.10	9.41	9.19	0.65	8.55	9.87	2.87	7.00
IV	5.00	0.25	5.99	0.57	5.43	9.31	9.16	0.61	8.55	9.69	2.55	7.14
2012 I	5.00	0.12	6.02	0.55	5.47	9.05	9.04	0.59	8.45	9.70	2.37	7.34
II	5.00	0.30	5.92	0.52	5.40	9.11	8.92	0.58	8.34	9.73	2.35	7.38
III ^P	4.75	0.57	6.08	0.53	5.56	9.29	8.72	0.57	8.15	9.53	2.18	7.35

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data refer to the quarterly averages for the respective year and quarterly rates are end of period rates.

2 The data are weighted averages unless otherwise stated.

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.

5 Data are simple averages of the monthly discount rates for end of period issues.

6 Quarterly data are simple averages of the monthly rates on new loans. See article in Economic Bulletin - January 2011 'Weighted Average Interest Rates on New Loans'.

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jan 2013

/Per cent Per Annum/

Period	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			6 Mth Weighted Average				
								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	14	
2007	10.00	8.00	11.75	10.63	11.75	11.75	11.75	1.46	2.39	2.90	3.36	3.88	5.96	4.85	
2008	10.75	8.75	12.25	12.31	12.25	12.31	12.00	1.88	2.39	3.35	3.86	4.06	7.37	2.57	
2009	7.25	5.25	12.13	12.06	12.25	12.19	11.63	1.25	1.74	2.23	2.82	3.25	3.40	1.92	
2010	5.75	3.75	9.50	9.50	9.50	9.50	9.50	0.38	0.37	0.70	0.90	1.64	1.50	1.50	
2011	5.00	3.00	8.00	8.00	8.00	8.00	8.00	0.25	0.24	0.50	0.79	1.43	1.50	1.50	
2007	III	10.00	8.00	11.75	10.63	11.75	11.75	1.78	2.39	2.90	4.33	3.88	6.13	3.35	
	IV	10.00	8.00	11.75	10.63	11.75	11.75	1.78	2.39	3.35	3.75	4.00	6.37	4.75	
2008	I	10.25	8.25	11.75	11.75	11.75	11.75	1.78	2.39	3.11	3.83	4.00	7.23	4.31	
	II	10.25	8.25	12.25	12.25	12.25	10.88	1.88	2.39	3.49	4.16	4.00	7.49	2.01	
	III	10.75	8.75	12.75	12.75	12.75	12.75	2.50	2.39	3.94	4.16	4.13	7.47	1.64	
	IV	10.75	8.75	13.00	13.00	13.00	13.00	1.88	2.39	3.00	3.86	4.13	7.30	2.32	
2009	I	10.50	8.50	13.00	13.00	13.00	13.00	1.25	2.39	2.81	3.38	3.91	6.27	3.19	
	II	10.00	7.50	12.50	12.75	12.50	12.25	1.25	2.01	2.50	2.88	3.25	3.76	1.50	
	III	8.25	6.25	11.75	11.38	11.75	11.00	1.00	1.53	1.50	2.06	2.50	2.10	1.50	
	IV	7.25	5.25	10.75	10.75	10.75	9.90	0.58	0.95	1.29	1.73	2.23	1.55	1.50	
2010	I	7.00	5.00	9.63	9.50	9.50	9.50	0.40	0.69	0.75	1.14	1.78	1.52	1.50	
	II	7.00	5.00	9.50	9.50	9.50	9.50	0.38	0.39	0.70	0.90	1.78	1.50	1.50	
	III	6.25	4.25	9.50	9.50	9.50	9.50	0.33	0.35	0.55	0.83	1.51	1.50	1.50	
	IV	5.75	3.75	8.75	8.63	8.75	8.50	0.33	0.25	0.55	0.79	1.33	1.50	1.50	
2011	I	5.25	3.25	8.25	8.13	8.25	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50	
	II	5.25	3.25	8.00	8.00	8.00	8.00	0.30	0.30	0.50	0.79	1.33	1.50	1.50	
	III	5.00	3.00	8.00	8.00	8.00	8.00	0.20	0.20	0.29	0.79	1.85	1.50	1.50	
	IV	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.51	1.50	1.50	
2012	I	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.20	0.23	0.79	1.58	1.50	1.50	
	II	5.00	3.00	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50	
	III ^P	4.75	2.75	7.75	7.75	7.75	7.75	0.20	0.23	0.23	0.61	0.71	1.50	1.50	

SOURCE: Central Bank of Trinidad and Tobago.

1 Annual data represent the median of the twelve monthly median rates, except for the Bank Rate and Repo Rate which are end of period.

2 Quarterly data represent the median rates for the three months of each quarter, except for the Bank Rate and Repo Rate which are end of period.

TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS¹

Jan 2013

/per cent/

Period	Loan (Market 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
2007	11.75	11.75	4.00	30.00	3.50	26.46	4.75	36.50	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	9.00
2008	11.75	13.25	3.50	26.00	3.13	25.04	4.75	37.00	3.95	25.00	0.50	6.10	0.50	5.90	1.00	7.50	1.00	7.50	1.00	9.00
2009	9.90	13.25	3.50	25.00	4.50	25.20	9.00	33.90	3.75	25.00	0.25	6.10	0.25	3.25	0.10	6.75	0.65	5.15	0.65	8.50
2010	8.25	11.25	3.00	24.00	2.00	25.16	6.00	34.50	3.25	23.00	0.10	3.00	0.05	1.75	0.20	4.20	0.10	4.20	0.10	8.38
2011	7.50	10.25	3.83	22.81	3.20	22.75	5.00	45.75	4.25	22.00	0.05	1.75	0.05	1.75	0.05	3.95	0.05	4.20	0.05	7.00
III	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
IV	11.75	11.75	4.00	25.98	5.00	24.68	4.75	33.75	5.00	23.50	0.50	5.80	0.50	5.80	1.00	7.50	1.25	7.50	1.00	8.25
2008 I	11.75	12.25	4.00	25.98	4.00	24.68	4.75	36.50	5.00	18.04	0.50	5.90	0.50	5.90	1.00	7.50	2.00	7.50	1.00	8.25
II	12.25	12.25	3.50	25.98	4.00	24.68	4.75	37.00	3.95	20.31	0.50	6.10	0.50	4.00	1.00	7.50	1.25	7.50	1.00	8.25
III	12.25	12.75	3.50	26.00	3.13	24.50	8.80	27.75	3.95	17.00	1.25	6.10	1.25	3.25	1.00	7.50	1.00	7.50	1.00	8.50
IV	13.00	13.25	3.50	26.00	3.41	25.04	9.00	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	2.00	5.05	1.00	9.00
2009 I	13.00	13.25	3.50	25.00	6.00	25.20	10.75	28.00	3.95	25.00	1.00	6.10	1.55	3.25	1.00	6.75	1.00	5.15	1.00	8.50
II	12.25	13.25	3.50	25.00	6.00	25.00	9.00	28.00	3.95	25.00	0.90	4.75	0.50	3.25	1.00	4.75	1.00	5.15	1.00	8.50
III	11.00	12.50	4.99	25.00	6.00	24.00	10.00	28.00	3.95	23.00	0.25	4.15	0.25	2.50	0.10	4.75	1.25	5.15	1.75	8.50
IV	9.90	12.00	4.75	25.00	4.50	24.00	10.50	33.90	3.75	23.00	0.25	3.25	0.25	2.00	0.10	4.75	0.65	4.20	0.65	8.38
2010 I	9.50	11.25	4.40	24.00	3.00	24.00	10.00	34.50	3.25	23.00	0.10	3.00	0.10	1.65	0.20	3.95	0.20	4.20	0.20	8.38
II	9.50	10.50	4.75	23.75	4.50	23.40	6.00	34.25	4.25	20.00	0.10	2.00	0.10	1.65	0.20	4.20	0.20	3.95	0.20	6.00
III	9.00	10.50	3.00	23.26	2.00	23.25	6.00	28.00	4.25	22.00	0.10	2.00	0.05	0.55	0.20	4.20	0.20	3.95	0.20	5.75
IV	8.25	10.25	4.25	23.26	3.75	25.16	6.00	33.50	4.25	22.00	0.10	1.75	0.05	1.75	0.20	3.95	0.10	3.95	0.10	5.75
2011 I	7.75	10.25	4.25	22.81	3.20	22.75	6.00	30.00	4.25	22.00	0.05	1.75	0.05	1.75	0.10	3.95	0.10	4.20	0.10	7.00
II	7.75	8.75	4.25	22.81	4.25	20.50	5.00	32.75	4.25	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	3.95	0.10	7.00
III	7.50	8.75	3.83	22.81	4.00	20.50	5.00	32.75	4.50	20.50	0.05	1.75	0.05	1.75	0.05	3.95	0.10	4.20	0.10	7.00
IV	7.50	8.75	3.83	22.81	4.00	20.50	7.00	45.75	4.50	19.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
2012 I	7.50	8.75	3.83	22.81	4.00	21.50	8.00	28.00	4.50	16.50	0.05	1.75	0.05	1.75	0.05	3.95	0.05	3.95	0.05	6.00
II	7.50	8.75	3.83	21.50	3.00	19.50	5.00	28.00	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.00	0.05	5.00
III ^P	7.50	8.75	3.83	21.50	2.04	25.00	7.00	27.75	4.50	18.50	0.05	1.00	0.05	1.00	0.05	3.95	0.05	4.20	0.05	5.00

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES ¹

Jan 2013

/per cent per year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial	
2008	5.91	6.77	9.00	3.19	3.03	9.88	8.75	
2009	6.18	8.25	11.50	4.17	3.00	9.88	8.75	
2010	6.22	7.59	11.13	4.41	3.16	9.88	8.75	
2011	6.75	6.75	11.92	3.59	3.17	9.88	8.75	
2012	4.66	5.41	8.50	3.00	2.51	9.88	8.75	
2007 III	5.70	6.81	9.00	3.21	3.08	9.88	8.75	
IV	5.70	6.75	9.00	3.19	3.04	9.88	8.75	
2008 I	5.98	5.25	9.00	3.19	3.00	9.88	8.75	
II	6.25	8.25	9.00	3.19	3.00	9.88	8.75	
III	6.25	8.25	11.50	3.79	3.00	9.88	8.75	
IV	6.25	8.25	11.50	4.10	3.00	9.88	8.75	
2009 I	6.25	8.25	11.50	4.10	3.00	9.88	8.75	
II	5.98	8.25	11.50	4.68	3.00	9.88	8.75	
III	6.38	8.25	11.50	4.68	3.00	9.88	8.75	
IV	6.28	7.38	11.00	4.49	3.00	9.88	8.75	
2010 I	6.19	7.38	11.00	4.25	3.00	9.88	8.75	
II	6.04	7.38	11.00	4.25	3.63	9.88	8.75	
III	6.38	6.88	11.00	4.25	3.35	9.88	8.75	
IV	6.88	6.88	12.83	3.62	3.13	9.88	8.75	
2011 I	6.88	6.63	12.83	3.62	3.11	9.88	8.75	
II	6.88	6.63	11.00	2.88	3.11	9.88	8.75	
III	6.25	6.63	8.50	3.00	3.08	9.88	8.75	
IV	4.13	5.00	8.50	3.00	2.33	9.88	8.75	
2012 I	4.13	5.00	8.50	3.00	2.33	9.88	8.75	
II	4.13	5.00	8.50	3.00	2.33	9.88	8.75	
III ^P	4.13	5.00	8.50	3.00	2.33	9.88	8.75	

SOURCE: Central Bank of Trinidad and Tobago.

¹ Quarterly data are reflective of the median rates for the three months of each quarter.

TABLE 27B

NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES^{1,2,3}

Jan 2013

/per cent/

Period	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
2007	2.00	10.50	2.25	8.50	4.00	19.02	2.00	5.75	2.80	6.35	6.00	16.00	4.00	13.50
2008	2.00	10.50	8.00	8.50	6.00	18.75	2.00	7.00	2.80	7.00	6.00	16.00	6.00	14.00
2009	2.00	9.00	5.00	8.50	7.40	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	14.00
2010	1.75	9.00	2.00	8.50	5.95	25.00	0.20	7.00	0.20	7.00	6.00	16.00	6.00	13.75
2011	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.75
2007 III	2.00	7.75	5.25	8.50	4.00	18.75	2.00	4.75	2.80	6.35	6.00	16.00	4.00	12.00
IV	2.00	10.50	2.25	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	4.00	12.50
2008 I	2.00	10.50	8.00	8.50	6.00	18.75	2.00	5.75	2.80	6.35	6.00	16.00	6.00	14.00
II	2.00	10.50	8.00	8.50	6.00	18.75	3.00	6.60	3.00	7.00	6.00	16.00	6.00	14.00
III	2.00	10.50	8.00	8.50	6.00	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	10.50	8.00	8.50	7.50	18.75	3.00	7.00	3.00	7.00	6.00	16.00	6.00	14.00
2009 I	2.00	9.00	8.00	8.50	7.40	18.75	2.35	7.00	2.35	7.00	6.00	16.00	6.00	14.00
II	2.00	9.00	8.00	8.50	7.40	18.75	2.00	7.00	2.41	7.00	6.00	16.00	6.00	14.00
III	2.00	9.00	5.00	8.50	7.50	18.75	1.98	7.00	2.00	7.00	6.00	16.00	6.00	14.00
IV	2.00	9.00	5.00	8.50	7.50	18.75	1.49	7.00	1.50	7.00	6.00	16.00	6.00	13.75
2010 I	1.75	9.00	5.00	8.50	6.50	18.75	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
II	1.75	9.00	3.00	8.50	5.95	25.00	1.49	7.00	0.38	7.00	6.00	16.00	6.00	13.75
III	1.75	9.00	3.00	8.50	6.00	25.00	0.24	7.00	0.24	7.00	6.00	16.00	6.00	13.75
IV	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
2011 I	1.75	9.00	2.00	8.50	6.00	18.75	0.20	7.00	0.20	6.25	6.00	16.00	6.00	13.75
II	1.50	9.00	2.00	8.50	6.00	17.50	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
III	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
IV	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
2012 I	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
II	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00
III ^P	1.50	9.00	2.00	8.50	6.00	25.41	0.05	7.00	0.05	6.25	6.00	16.00	6.00	13.00

SOURCE: Central Bank of Trinidad and Tobago.

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

2 These rates represent the actual rates.

3 Annual figures represents the lowest low rate and the highest high rate for the year.

TABLE 28

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jan 2013

Period Ending	/TTS Millions/			
	Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2008	1,200.0	738.4	7.7	700.0
2009	2,748.6	0.0	0.0	3,406.3 ^r
2010	4,494.0	32.8	0.0	1,645.4 ^r
2011	1,500.0	0.0	0.0	3,803.7 ^r
2012^p	2,500.0	0.0	0.0	1,408.7
2008 I	0.0	738.4	0.0	0.0
II	0.0	0.0	7.7	0.0
III	1,200.0	0.0	0.0	700.0
IV	0.0	0.0	0.0	0.0
2009 I	0.0	0.0	0.0	500.0
II	2,148.5	0.0	0.0	623.5 ^r
III	368.6	0.0	0.0	1,231.7 ^r
IV	231.5	0.0	0.0	1,051.1
2010 I	3700.0	3.3	0.0	500.0
II	794.0	0.0	0.0	473.6 ^r
III	0.0	29.5	0.0	671.8 ^r
IV	0.0	0.0	0.0	0.0
2011 I	0.0	0.0	0.0	1,335.9
II	0.0	0.0	0.0	935.0 ^r
III	0.0	0.0	0.0	562.8
IV	1,500.0	0.0	0.0	970.0 ^r
2012 I	0.0	0.0	0.0	0.0
II	0.0	0.0	0.0	0.0
III	2,500.0	0.0	0.0	593.3
IV	0.0	0.0	0.0	815.4

SOURCE: Central Bank of Trinidad and Tobago.

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2009 onwards.

TABLE 29

MONEY AND CAPITAL MARKET: SECONDARY MARKET TURNOVER

Jan 2013

/TT\$ Millions/

Period Ending	Gov't Securities (1)		Treasury Bills				Public Company Shares (2)			The Stock Exchange 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
2007	—	—	15	18	1,025	300	2,138	17,733	119	982
2008	575	46	93	47	1,514	537	2,191	22,053	135	843
2009	699	87	26	263	1,352	308	1,474	9,884	77	765
2010	1,738	137	0	9	139	52	865	8,496	77	836
2011	177	46	4	30	1,356	233	1,032	9,200	564	1,013
2012	1,381	97	1	16	98	20	747	8,778	51	1,065
2007										
I	—	—	0	1	134	27	779	5,418	36	929
II	—	—	1	5	290	66	275	4,045	15	919
III	—	—	0	5	221	76	623	4,384	37	937
IV	—	—	13	7	380	131	461	3,886	32	982
2008										
I	8	4	27	4	395	112	353	4,097	27	993
II	249	5	2	14	509	169	757	8,593	48	1,150
III	127	20	1	14	302	111	535	5,217	31	1,066
IV	192	17	63	15	308	145	546	4,146	28	843
2009										
I	38	9	1	21	0	8	382	2,916	17	822
II	83	18	4	24	256	56	541	2,359	19	780
III	227	32	0	13	62	6	331	2,192	22	788
IV	350	28	21	205	1,034	238	221	2,417	19	765
2010										
I	780	11	0	4	0	5	239	2,478	26	818
II	469	46	0	3	0	2	216	2,073	21	827
III	383	36	0	2	64	7	139	1,740	17	822
IV	107	44	0	0	75	38	271	2,205	13	836
2011										
I	83	17	0	2	115	47	194	2,269	15	872
II	3	6	0	4	241	37	272	2,506	31	950
III	32	7	1	14	737	116	411	2,519	504	989
IV	59	16	3	10	264	33	155	1,906	14	1,013
2012										
I	197	7	0	3	59	5	171	2,076	14	1,012
II	540	45	0	3	39	11	165	2,273	13	1,022
III	51	16	0	8	0	3	241	2,570	13	1,066
IV^P	593	29	0	2	0	1	169	1,859	11	1,065

SOURCE: Central Bank of Trinidad and Tobago and the Trinidad and Tobago Stock Exchange.

1 In January 2008 the platform of the Trinidad and Tobago Stock Exchange was modified to accommodate secondary market trading in government securities.

2 Data refer to the double transaction of buying and selling.

TABLE 30

**MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES¹**

Jan 2013

/TT\$ Thousands/

Period Ending	Equity Funds ²			Income Fund ^{3,4}		
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
	1	2	3	4	5	6
2008	542,387.7	1,536,519.4	-993,931.7	29,424,491.6	25,174,981.1	4,249,510.6
2009	2,718,989.1	3,095,613.4	-376,624.3	28,707,356.0	3,004,7340.8	-1,339,984.8
2010	372,722.7	480,841.4	-108,118.7	17,159,914.9 ^r	17,449,082.4 ^r	-289,167.5 ^r
2011	481,469.6	391,035.4	90,434.2	15,163,950.5	14,578,678.6	585,271.9
2012	680,666.5	396,390.1	284,276.3	15,498,233.7	13,862,470.6	1,635,763.1
2008						
I	148,817.9	172,382.7	-23,564.8	6,468,811.5	5,822,190.9	646,620.6
II	189,033.8	566,872.2	-377,838.4	7,988,902.1	6,116,433.5	1,872,468.8
III	127,821.9	449,183.3	-321,361.4	7,454,733.5	6,264,318.5	1,190,414.9
IV	76,714.1	347,881.2	-271,167.1	7,512,044.5	6,972,038.2	540,006.3
2009						
I	1,902,553.8	2,038,593.4	-136,039.6	7,640,382.4	6,930,020.4	710,362.0
II	81,132.3	128,245.2	-47,112.9	7,698,428.2	5,427,571.5	2,270,856.7
III	253,824.2	534,120.7	-280,296.5	7,101,459.2	5,479,976.0	1,621,483.2
IV	481,478.7	394,654.1	86,824.6	6,267,086.2	12,209,772.9	-5,942,686.7
2010						
I	120,613.1	132,444.0	-11,830.9	4,819,457.1	4,107,506.5	711,950.7
II	82,214.7	79,581.6	2,633.1	4,077,214.2 ^r	3,958,597.3 ^r	118,616.8 ^r
III	86,395.0	135,653.2	-49,258.2	4,152,420.1	4,500,995.4	-348,575.3
IV	83,499.9	133,162.6	-49,662.7	4,110,823.5	4,882,023.2	-771,199.7
2011						
I	168,259.0	128,454.3	39,804.7	3,333,294.2	3,662,211.2	-328,917.0
II	103,800.7	83,394.2	20,406.5	4,017,029.2	3,630,155.5	386,873.7
III	111,659.6	101,108.6	10,551.0	3,858,549.1	3,761,230.3	97,318.8
IV	97,750.3	78,078.3	19,672.0	3,955,078.0	3,525,081.6	429,996.4
2012						
I	171,626.0	76,996.1	94,630.0	3,443,306.0	3,107,134.7	336,171.4
II	121,002.6	89,309.7	31,692.9	3,789,675.8	3,491,649.3	298,026.5
III	214,790.9	140,632.4	74,158.5	4,207,393.0	3,406,213.9	801,179.1
IV	173,247.4	89,451.9	83,795.5	4,057,859.0	3,857,472.8	200,386.2

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes both TT\$ and US\$ Mutual Funds.

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

3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie Fund sponsored by the First Citizen Merchant Bank and FCB Paria Fund.

4 Previously referred to as Money Market.

TABLE 31A

BALANCE OF PAYMENTS - CURRENT ACCOUNT ^{1,2}

Jan 2013

Period Ending	/US\$ Millions/																	
	Current Account																	
	Merchandise (Net)			Services (Net)					Income (Net)			Unrequited (Net)			Total Current Acct.			
	Merchandise ³	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		
2007	5,529.2	13,215.2	7,686.0	546.4	57.5	369.4	32.5	139.6	-43.3	-9.3	-968.8	-968.8	0.0	60.2	56.9	3.3	5,167.0	
2008	9,070.4	18,647.2	9,576.8	609.7	89.3	321.6	24.4	217.9	-36.4	-7.1	-1,228.0	-1,228.0	0.0	46.9	40.0	6.9	8,499.0	
2009	2,242.3	9,221.3	6,979.0	381.7	85.3	261.4	18.2	83.3	-42.1	-24.4	-1,017.1	-1,017.1	0.0	27.0	19.7	7.3	1,633.9	
2010	4,735.2	11,238.9	6,503.7	487.7	99.8	379.0	18.3	64.4	-12.7	-61.1	-1,079.5	-1,079.5	0.0	28.7	22.7	6.0	4,172.1	
2011	4,867.4	14,859.6	9,992.2	456.6	75.5	321.7	-127.8	-142.8	-27.0	357.0	-3,525.8	-3,525.8	0.0	33.4	22.7	10.7	1,831.6	
2007	III	885.2	2,915.9	2,030.8	123.3	14.1	82.7	8.7	20.5	-10.2	7.5	-260.2	-260.2	0.0	16.8	15.1	1.7	765.1
	IV	2,278.8	4,451.8	2,173.0	120.5	15.3	96.0	10.8	26.5	-12.4	-15.7	-275.2	-275.2	0.0	19.2	18.7	0.5	2,143.3
2008	I	1,115.1	3,403.9	2,288.8	208.4	31.6	114.8	5.4	60.2	-11.6	8.0	-181.7	-181.7	0.0	11.4	10.3	1.1	1,153.2
	II	2,683.6	5,211.5	2,527.9	110.5	14.2	80.3	7.6	22.5	-22.1	8.0	-313.6	-313.6	0.0	9.8	8.3	1.5	2,490.3
	III	3,217.9	5,958.3	2,740.4	174.3	23.2	75.9	6.5	80.6	-5.6	-6.3	-423.0	-423.0	0.0	14.8	12.8	2.0	2,984.0
	IV	2,053.8	4,073.5	2,019.7	116.5	20.3	50.6	4.9	54.6	2.9	-16.8	-309.7	-309.7	0.0	10.9	8.6	2.3	1,871.5
2009	I	2,539.1	4,097.6	1,558.5	115.9	34.5	55.9	5.4	22.4	-10.6	8.3	-163.7	-163.7	0.0	3.3	1.8	1.5	2,494.6
	II	-157.4	1,619.3	1,776.7	79.1	13.7	65.8	4.2	26.1	-12.3	-18.4	-185.0	-185.0	0.0	7.4	5.7	1.7	-255.9
	III	-173.9	1,556.1	1,730.0	130.2	21.3	94.4	5.3	20.6	0.1	-11.5	-343.1	-343.1	0.0	10.0	8.5	1.5	-376.8
	IV	34.5	1,948.3	1,913.8	56.5	15.8	45.3	3.3	14.2	-19.3	-2.8	-325.3	-325.3	0.0	6.3	3.7	2.6	-228.0
2010	I	1,303.1	2,959.0	1,655.9	125.7	37.2	84.5	-0.8	27.0	1.0	-23.2	-234.8	-234.8	0.0	6.3	5.6	0.7	1,200.3
	II	1,281.8	2,873.4	1,591.6	107.1	17.2	84.0	-1.2	11.4	-7.8	3.5	-365.5	-365.5	0.0	2.4	-0.4	2.8	1,025.8
	III	728.0	2,394.2	1,666.2	98.8	22.9	74.3	15.7	11.3	1.6	-27.0	-212.2	-212.2	0.0	4.8	3.7	1.1	619.4
	IV	1,422.3	3,012.3	1,590.0	156.1	22.5	136.2	4.6	14.7	-7.5	-14.4	-267.0	-267.0	0.0	15.2	13.8	1.4	1,326.6
2011 ^P	I	1,271.5	3,015.5	1,744.0	-16.8	25.4	17.8	-31.3	-57.0	-10.8	39.1	-819.5	-819.5	0.0	12.7	11.3	1.4	447.9
	II	1,000.7	3,503.4	2,502.7	230.1	10.8	54.0	-33.5	-56.3	-10.5	265.6	-877.7	-877.7	0.0	1.3	-2.3	3.6	354.4
	III	2,980.2	5,519.9	2,539.7	202.5	22.7	107.7	-33.8	-12.4	1.6	116.7	-898.6	-898.6	0.0	6.7	3.7	3.0	2,290.8
	IV	-384.9	2,820.9	3,205.8	40.8	16.6	142.2	-29.2	-17.1	-7.3	-64.4	-930.0	-930.0	0.0	12.7	10.0	2.7	-1,261.4
2012 ^P	I	858.3	2,849.1	1,990.8	32.1	116.8	110.9	-32.6	-55.7	-11.5	-95.8	-741.5	-741.5	0.0	33.5	35.0	-1.5	182.4
	II	1,097.8	3,545.4	2,447.6	119.5	107.6	81.0	-36.3	-80.2	-9.5	56.9	-854.0	-854.0	0.0	30.0	28.9	1.1	393.3
	III	2,922.9	4,802.3	1,879.4	148.1	160.2	67.5	-25.8	-88.6	-15.5	50.3	-1,298.0	-1,298.0	0.0	26.4	26.1	0.3	1,799.4

SOURCE: Central Bank of Trinidad and Tobago and the Central Statistical Office.

1 Totals may not sum due to rounding.

2 The Research Department is in the process of reviewing and improving its Balance of Payments Statistics with a move towards Balance of Payments and International Investment Position Manual (BPM6) reporting. As part of this process, historic trade data for the years 2007 to 2010 were updated based on latest statistics received from the Central Statistical Office.

3 Merchandise trade data for 2012 represent Central Bank estimates.

TABLE 31B

BALANCE OF PAYMENTS-CAPITAL AND FINANCIAL ACCOUNT^{1,2}

Jan 2013

/US\$ Millions/

Period Ending	Capital & Financial Movements (Net)										Official Financing						
	Capital & Financial Flows	Capital Transfers	Official ² Borrowing	Official ³ Loans	State Enterprise Borrowing	Direct Investment	Portfolio Investment	Commercial Banks	Other Capital ⁴	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
2007 ^F	-3,303.2	0.0	121.2	0.0	-10.5	830.0	-25.7	25.3	-4,243.5	1,540.7	-1,540.7	0.0	-1,540.7	-1,540.7	0.0	0.0	0.0
2008 ^F	-5,793.5	0.0	114.7	0.0	-10.7	2,100.8	-86.5	-360.1	-7,551.7	2,705.5	-2,705.5	0.0	-2,705.5	-2,705.5	0.0	0.0	0.0
2009 ^F	-2,346.5	0.0	-50.3	0.0	-10.1	709.1	-62.9	-701.7	-2,230.6	-712.6	712.6	0.0	712.6	1,134.0	0.0	-421.4	0.0
2010 ^F	-3,753.7	0.0	178.8	0.0	-10.5	549.4	-67.3	493.9	-4,898.0	418.4	-418.4	0.0	-418.4	-418.4	0.0	0.0	0.0
2011 ^F	-1,079.1	0.0	204.7	0.0	-11.2	770.5	-84.9	-309.8	-1,648.4	752.6	-752.6	0.0	-752.6	-752.6	0.0	0.0	0.0
2007 ^F III	-470.1	0.0	-8.0	0.0	-2.8	190.2	-4.9	62.4	-707.0	294.9	-294.9	0.0	-294.9	-294.9	0.0	0.0	0.0
IV	-1,844.7	0.0	68.3	0.0	-2.6	195.0	-6.4	-4.5	-2,094.5	298.6	-298.6	0.0	-298.6	-298.6	0.0	0.0	0.0
2008 ^F I	-490.1	0.0	9.7	0.0	-2.3	144.4	-12.9	69.3	-698.3	663.1	-663.1	0.0	-663.1	-663.1	0.0	0.0	0.0
II	-1,092.8	0.0	39.6	0.0	-2.8	1,556.8	-25.3	-647.3	-2,013.8	1,397.5	-1,397.5	0.0	-1,397.5	-1,397.5	0.0	0.0	0.0
III	-2,982.3	0.0	26.0	0.0	-2.8	176.6	-29.1	254.9	-3,407.9	1.7	-1.7	0.0	-1.7	-1.7	0.0	0.0	0.0
IV	-1,228.3	0.0	39.4	0.0	-2.8	223.0	-19.2	-37.0	-1,431.7	643.2	-643.2	0.0	-643.2	-643.2	0.0	0.0	0.0
2009 ^F I	-2,963.5	0.0	38.8	0.0	-2.3	210.4	-13.0	158.8	-3,356.2	-468.9	468.9	0.0	468.9	468.9	0.0	0.0	0.0
II	124.4	0.0	-26.9	0.0	-2.8	123.0	-14.6	-7.8	53.5	-131.5	131.5	0.0	131.5	131.5	0.0	0.0	0.0
III	551.3	0.0	-147.4	0.0	-2.5	176.6	-24.7	-436.7	986.0	174.5	-174.5	0.0	-174.5	246.9	0.0	-421.4	0.0
IV	-58.7	0.0	85.2	0.0	-2.5	199.1	-10.6	-416.0	86.1	-286.7	286.7	0.0	286.7	286.7	0.0	0.0	0.0
2010 ^F I	-955.1	0.0	5.7	0.0	-2.3	160.5	-11.2	59.6	-1,167.4	245.2	-245.2	0.0	-245.2	-245.2	0.0	0.0	0.0
II	-532.9	0.0	35.8	0.0	-2.7	135.2	-12.3	342.7	-1,031.6	492.9	-492.9	0.0	-492.9	-492.9	0.0	0.0	0.0
III	-728.7	0.0	12.7	0.0	-2.7	101.5	-26.9	393.0	-1,206.3	-109.3	109.3	0.0	109.3	109.3	0.0	0.0	0.0
IV	-1,537.0	0.0	124.6	0.0	-2.8	152.2	-16.9	-301.4	-1,492.7	-210.4	210.4	0.0	210.4	210.4	0.0	0.0	0.0
2011 ^P I	-374.4	0.0	-28.2	0.0	-2.8	410.0	1.2	49.7	-804.3	73.5	-73.5	0.0	-73.5	-73.5	0.0	0.0	0.0
II	239.8	0.0	18.0	0.0	-2.8	164.6	-31.2	-219.2	310.4	594.2	-594.2	0.0	-594.2	-594.2	0.0	0.0	0.0
III	-2,682.5	0.0	-37.4	0.0	-2.8	215.9	-3.0	-84.4	-2,770.8	-391.7	391.7	0.0	391.7	391.7	0.0	0.0	0.0
IV	1,738.0	0.0	252.3	0.0	-2.8	-20.0	-51.9	-55.9	1,616.3	476.6	-476.6	0.0	-476.6	-476.6	0.0	0.0	0.0
2012 ^P I	-120.2	0.0	-35.5	0.0	-2.8	717.5	-109.3	-69.8	-620.3	62.2	-62.2	0.0	-62.2	-62.2	0.0	0.0	0.0
II	-543.4	0.0	38.8	0.0	-2.8	192.2	-168.7	-1.4	-601.5	-150.1	150.1	0.0	150.1	150.1	0.0	0.0	0.0
III ^P	-2,198.5	0.0	-33.7	0.0	-2.8	523.4	-13.2	-200.4	-2,471.7	-399.1	399.1	0.0	399.1	399.1	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 The Research Department is in the process of reviewing and improving its Balance of Payments Statistics with a move towards Balance of Payments and International Investment Position Manual (BPM6) reporting.

As part of this process, historic trade data for the years 2007 to 2010 were updated based on latest statistics received from the Central Statistical Office.

3 This includes all disbursements and amortizations of the central government.

4 This refers to government lending to Caribbean governments.

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

The new SDR allocations are included in this item, for the third quarter of 2009.

TABLE 32

VISIBLE TRADE ⁽¹⁾

Jan 2013

/TT\$ Millions/

Period Ending	Total Visible Trade			Trade excl. all Mineral Fuels			Trade excl. U.P.A2		
	Exports	Imports	Balance	Exports	Imports	Balance	Exports	Imports	Balance
	1	2	3	4	5	6	7	8	9
2006	88,469.6	40,891.9	47,577.7	20,829.8	26,562.1	-5,732.3	88,437.7	40,873.9	47,563.8
2007	83,267.0	48,431.5	34,835.5	27,494.4	32,092.0	-4,597.5	83,242.5	48,385.7	34,856.7
2008	116,661.9	59,914.1	56,747.6	34,915.4	39,016.4	-4,101.0	116,639.1	59,884.8	56,754.3
2009	58,091.9	43,972.1	14,119.8	13,963.4	29,489.8	-15,526.4	58,059.3	43,939.0	14,120.2
2010	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0
2006 III	70,142.4	29,943.0	40,199.4	15,835.3	18,572.8	-2,737.5	70,098.1	29,902.2	40,195.9
IV	88,469.6	40,891.9	47,577.7	20,829.8	26,562.1	-5,732.3	88,437.7	40,873.9	47,563.8
2007 I	20,323.6	10,581.2	9,742.4	7,278.1	6,996.9	281.3	20,307.1	10,545.2	9,761.9
II	36,818.8	21,925.7	14,893.1	13,101.8	14,987.9	-1,886.0	36,773.7	21,902.3	14,871.4
III	57,646.0	34,731.8	22,914.2	19,286.3	23,136.7	-3,850.4	57,621.9	34,683.2	22,938.8
IV	83,267.0	48,431.5	34,835.5	27,494.4	32,092.0	-4,597.5	83,242.5	48,385.7	34,856.7
2008 I	21,464.3	14,432.7	7,031.6	7,691.1	8,906.3	-1,215.2	21,419.5	14,411.9	7,007.6
II	53,995.2	30,212.0	23,783.2	17,609.4	18,814.0	-1,204.6	53,957.2	30,153.6	23,803.6
III	91,079.6	47,268.2	43,811.4	28,073.0	29,674.7	-1,601.7	91,019.7	47,217.1	43,802.7
IV	116,661.9	59,914.1	56,747.6	34,915.4	39,016.4	-4,101.0	116,639.1	59,884.8	56,754.3
2009 I	25,649.4	9,755.7	15,893.7	3,605.3	7,317.8	-3,712.5	25,621.6	9,726.6	15,895.1
II	35,819.4	20,914.0	14,905.4	6,348.4	14,896.3	-8,547.9	35,806.7	20,881.1	14,925.5
III	45,643.9	31,836.2	13,807.7	10,034.4	22,089.4	-12,054.9	45,606.5	31,820.2	13,786.2
IV	58,091.9	43,972.1	14,119.8	13,963.4	29,489.8	-15,526.4	58,059.3	43,939.0	14,120.2
2010 I	18,776.8	10,507.7	8,269.1	4,417.2	6,721.1	-2,303.9	18,760.5	10,472.7	8,287.7
II	37,006.7	20,605.3	16,401.4	11,310.5	13,421.8	-2,111.3	36,970.7	20,570.2	16,400.5
III	52,194.6	31,175.2	21,019.4	18,610.9	20,849.5	-2,238.6	52,145.8	31,138.9	21,006.8
IV	71,343.9	41,283.1	30,217.7	27,618.2	27,527.8	90.5	71,320.9	41,248.9	30,072.0
2011 I	19,285.3	11,153.2	8,132.1	7,561.0	5,639.8	1,921.2	19,220.4	11,103.1	8,117.2
II	41,720.2	27,180.1	14,540.1	16,120.3	15,006.2	1,114.1	41,720.2	27,144.6	14,575.6
III e	77,043.4	43,432.3	33,611.1	30,912.0	25,899.2	5,012.8	76,970.9	43,359.4	33,611.4

SOURCE: Central Statistical Office.

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

2 U.P.A or Under Processing Agreement. This item excludes exports and imports of crude petroleum and petroleum related products traded under such agreements.

TABLE 33 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS

Jan 2013

/SUS/

QUARTER I — 2012

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,237	2,551,582	53,221	52,952,181	1,442	3,455,109	56,900	58,958,872
\$5,000 - \$50,000	839	17,027,046	17,177	276,140,203	2,130	82,673,674	20,146	375,840,923
\$50,001 - \$100,000	248	17,827,383	2,089	144,497,375	375	36,140,734	2,712	198,465,492
\$100,001 - \$200,000	231	32,701,905	1,193	162,481,394	298	40,302,148	1,722	235,485,447
\$200,001 - \$500,000	205	65,007,624	682	205,215,779	186	58,217,741	1,073	328,441,144
OVER \$500,000	255	825,250,274	372	700,712,341	171	562,073,594	798	2,088,036,209
TOTAL	4,015	960,365,814	74,734	1,541,999,273	4,602	782,863,000	83,351	3,285,228,087

QUARTER II — 2012

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,242	2,424,429	52,267	51,760,575	1,265	3,353,775	55,774	57,538,780
\$5,000 - \$50,000	859	16,582,326	17,905	277,852,595	2,258	36,587,198	21,022	331,022,119
\$50,001 - \$100,000	250	17,805,393	2,257	151,671,745	374	26,139,243	2,881	195,616,380
\$100,001 - \$200,000	215	30,226,318	1,197	158,696,313	293	38,241,556	1,705	227,164,188
\$200,001 - \$500,000	213	66,959,004	737	211,886,862	186	56,598,693	1,136	335,444,560
OVER \$500,000	240	989,981,372	377	667,292,064	160	470,582,689	777	2,127,856,125
TOTAL	4,019	1,123,978,842	74,740	1,519,160,154	4,536	631,503,154	83,295	3,274,642,152

QUARTER III — 2012

SIZE OF DEPOSITS	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,382	2,444,201	53,395	53,843,213	1,199	5,628,420	56,976	61,915,835
\$5,000 - \$50,000	869	17,429,947	17,918	280,773,055	2,240	36,544,275	21,027	334,747,277
\$50,001 - \$100,000	233	16,766,575	2,299	155,531,228	374	26,107,309	2,906	198,405,111
\$100,001 - \$200,000	202	28,439,456	1,227	164,944,599	282	37,865,103	1,711	231,249,158
\$200,001 - \$500,000	217	68,023,175	719	214,913,547	183	56,091,833	1,119	339,028,554
OVER \$500,000	241	923,263,531	374	737,071,807	167	566,523,638	782	2,226,858,975
TOTAL	4,144	1,056,366,885	75,932	1,607,077,449	4,445	728,760,577	84,521	3,392,204,910

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 34A

DIRECTION OF TRADE WITH CARICOM COUNTRIES IMPORTS ¹

Jan 2013

/TT\$ Millions/														
Period Ending	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>
2006	117.5	19.8	2.8	25.7	27.9	1.7	1.8	3.0	204.0	110.2	1.0	51.5	0.7	611.1
2007	160.5	33.0	3.4	38.8	41.8	0.3	4.4	0.3	280.5	100.0	21.9	19.8	1.4	762.3
2008	197.9	48.6	3.0	31.6	60.8	0.1	0.8	1.4	228.1	100.3	10.0	31.0	1.2	772.0
2009	163.1	28.9	4.3	37.4	52.9	0.7	1.1	1.3	190.0	139.3	2.1	33.1	0.9	700.0
2010	160.6	29.6	2.1	28.2	48.1	0.2	0.5	3.7	242.5	69.0	102.2	35.1	0.6	793.2
2006 III	27.1	3.7	0.6	6.9	6.6	0.9	0.3	0.0	55.7	30.1	0.8	4.4	0.0	150.0
2006 IV	33.8	5.4	1.1	8.1	6.0	0.0	1.4	2.8	39.0	23.0	0.1	5.7	0.4	137.5
2007 I	28.7	9.7	1.0	11.3	4.4	0.0	4.2	0.0	53.6	23.6	0.1	4.3	0.4	151.3
2007 II	47.2	7.5	0.8	9.8	6.5	0.3	0.0	0.1	66.5	24.6	10.2	3.3	0.3	199.4
2007 III	38.3	7.4	1.0	9.1	6.0	0.0	0.0	0.1	82.0	25.8	4.4	6.4	0.6	189.1
2007 IV	46.4	8.4	0.6	8.6	24.9	0.0	0.2	0.1	78.5	26.0	7.1	5.8	0.2	222.5
2008 I	22.1	10.3	0.7	11.6	9.0	0.0	0.4	0.0	38.7	26.8	0.0	3.6	0.6	134.8
2008 II	73.6	10.6	0.7	7.2	14.7	0.0	0.1	0.7	77.9	21.0	0.0	12.5	0.0	240.0
2008 III	50.6	12.3	0.9	7.3	18.5	0.1	0.1	0.2	74.6	14.9	0.1	7.2	0.4	198.3
2008 IV	51.6	15.4	0.7	5.6	18.6	0.0	0.1	0.5	37.0	37.6	9.9	7.6	0.2	198.9
2009 I	26.8	7.8	0.7	9.0	10.7	0.0	0.9	0.3	36.1	26.8	1.5	5.8	0.6	141.5
2009 II	43.4	4.0	1.4	7.9	11.0	0.0	0.1	0.1	56.1	63.0	0.6	7.3	0.0	208.8
2009 III	40.3	6.6	1.2	11.2	15.3	0.5	0.1	0.4	36.6	30.1	0.0	11.5	0.4	162.3
2009 IV	52.6	10.5	0.9	9.4	15.9	0.2	0.0	0.4	61.2	19.4	0.0	8.4	0.0	187.4
2010 I	38.1	9.2	0.3	7.6	9.8	0.0	0.3	1.1	56.2	18.3	22.3	4.4	0.0	178.2
2010 II	41.0	5.4	0.9	5.6	12.7	0.2	0.1	1.5	56.9	18.6	0.3	5.7	0.3	168.8
2010 III	34.7	8.4	0.4	5.5	12.8	0.0	0.1	0.2	65.1	15.4	0.0	8.3	0.1	177.4
2010 IV	46.8	6.7	0.4	9.4	12.7	0.0	0.0	1.0	64.3	16.8	79.7	16.7	0.2	268.8
2011 I	31.8	3.6	0.5	7.0	10.9	0.0	0.3	0.1	72.5	19.1	0.0	15.8	0.3	182.4
2011 II	53.2	9.2	1.2	4.2	11.3	0.0	0.4	0.5	60.6	24.6	1.3	13.6	0.2	191.1
2011 III P	49.4	3.4	1.2	10.1	17.2	0.0	0.8	0.2	109.1	35.1	648.4	16.3	0.1	912.9

SOURCE: Central Statistical Office.

¹ Data may not add due to rounding.

TABLE 34B

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

Jan 2013

/TT\$ Millions/

Period Ending	Guyana	Dominica	Grenada	St. Vincent	St. Lucia	Monsterrat	Antigua/ Barbuda	St. Kitts/Nevis	Barbados	Jamaica	Bahamas	Suriname	Haiti	Total
	15	16	17	18	19	20	21	22	23	24	25	26	27	28
2006	2,135.1	224.7	670.8	511.3	731.5	11.1	554.3	437.8	2,954.3	5,105.3	185.7	1,869.6	103.4	15,528.3
2007	1,516.4	192.4	618.6	410.4	595.1	14.5	437.3	266.8	1,897.3	3,862.5	148.8	1,240.3	205.6	11,462.3
2008	1,996.0	286.4	702.2	528.6	931.7	16.1	1,532.5	257.3	3,420.4	7,784.4	654.6	2,856.8	209.0	21,231.9
2009	1,074.3	153.1	331.9	300.0	489.9	7.6	586.7	145.1	1,739.9	3,012.2	47.7	1,171.3	50.4	9,141.5
2010	1,712.9	186.4	344.5	373.5	609.9	4.9	793.6	153.2	2,381.7	4,536.6	66.9	1,914.5	66.9	13,238.6
2006 III	567.3	60.5	195.9	149.9	231.2	2.7	145.6	103.3	820.0	1,778.4	39.7	500.4	34.2	4,637.2
IV	606.8	59.2	175.0	120.6	190.3	3.4	111.1	71.6	761.1	1,211.0	10.9	510.2	9.5	3,850.7
2007 I	426.3	59.5	188.5	117.7	201.1	2.1	122.6	91.4	720.2	1,046.1	26.1	446.9	15.8	3,480.3
II	274.6	32.8	121.7	86.2	92.7	3.9	49.5	38.6	221.5	504.4	24.3	107.6	24.6	1,592.3
III	368.3	52.3	162.0	113.5	145.2	3.1	110.3	71.4	494.6	1,090.1	36.6	297.1	87.9	3,051.7
IV	447.2	47.8	146.4	93.0	156.1	5.3	154.9	65.5	461.0	1,221.9	61.9	388.7	77.2	3,338.0
2008 I	321.5	30.6	134.9	75.7	128.0	3.8	138.4	42.4	448.7	681.0	27.5	318.4	70.2	2,429.9
II	506.2	88.1	172.2	130.2	252.8	5.0	92.7	93.6	745.0	2,532.0	32.6	653.2	27.8	5,353.7
III	636.8	109.3	235.8	198.0	330.4	4.2	1,022.5	73.8	1,401.2	2,226.7	302.0	985.1	91.3	7,624.0
IV	531.6	58.4	159.3	124.7	220.4	3.1	278.9	47.5	825.4	2,344.7	292.4	900.1	19.6	5,824.3
2009 I	394.3	39.7	114.5	94.7	167.6	3.3	229.5	49.0	698.8	1,183.1	22.3	426.1	31.1	3,461.4
II	169.4	23.2	70.0	62.4	58.3	1.5	92.9	21.6	198.8	240.5	6.2	113.1	7.1	1,073.5
III	248.0	29.5	68.0	51.3	121.9	1.3	84.4	33.8	363.2	586.4	8.2	258.0	4.3	1,864.0
IV	262.6	60.7	79.4	91.6	142.0	1.6	179.9	40.8	479.1	1,002.3	11.0	374.0	8.0	2,742.5
2010 I	550.6	68.4	111.4	126.9	210.9	0.9	397.7	59.7	877.4	1,675.0	4.6	775.3	8.3	4,894.9
II	373.6	30.5	53.8	69.7	115.4	0.8	22.1	24.0	439.7	547.9	23.5	250.3	21.4	1,998.9
III	367.7	31.9	78.5	70.9	102.0	0.9	140.9	22.4	431.9	730.5	15.8	367.6	16.2	2,409.5
IV	421.0	55.7	100.8	105.9	181.7	2.2	232.9	47.2	632.6	1,583.2	23.1	521.2	20.9	3,935.3
2011 I	289.1	49.5	77.7	80.4	122.6	0.9	70.0	29.9	478.4	971.9	173.1	438.1	40.7	2,858.2
II	395.3	33.5	62.6	52.1	123.2	1.4	156.0	22.3	720.5	846.6	46.0	399.8	39.1	2,943.9
III^P	879.0	88.7	136.4	153.2	322.0	1.9	587.5	60.8	1,105.6	1,924.7	24.7	851.7	55.5	6,208.7

SOURCE: Central Statistical Office.

1 This refers to domestic exports of all goods grown, produced, extracted or manufactured in the (trader) country leaving the country (through Customs) for a foreign destination.

2 Data may not add due to rounding.

TABLE 35

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

Jan 2013

Period Ending	/US\$ Millions/													
	Net Official Reserves						Net Foreign Position							
	Central Bank ²						Commercial Banks				Of which:			
	Foreign Assets ²	IMF Reserve Tranche Position	SDR Holdings	Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities ^f	Net Foreign Position ^f	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities ^f (4+9)	Net Foreign Reserves ^f (11-12)	
1	2	3	4	5	6	7	8	9	10	11	12	13		
2007	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	1,069.5	890.1	8,633.2	1,084.3	7,548.8	
2008	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5	
2009	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6	
2010	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1	
2011	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5	
2007	I	5,483.6	0.0	1.2	16.0	5,467.6	0.1	5,467.7	2,206.3	930.0	1,276.3	7,689.9	946.0	6,743.9
	II	6,081.2	0.0	2.0	16.1	6,065.1	0.1	6,065.2	1,955.3	1,007.3	948.0	8,036.6	1,023.4	7,013.2
	III	6,376.2	0.0	1.5	16.2	6,360.0	0.1	6,360.1	1,884.5	998.9	885.6	8,260.8	1,015.1	7,245.7
	IV	6,673.4	0.0	0.9	14.8	6,658.6	0.1	6,658.7	1,959.7	1,069.5	890.1	8,633.2	1,084.3	7,548.8
2008	I	7,336.5	0.0	2.5	14.8	7,321.7	0.1	7,321.8	1,976.2	1,155.4	820.8	9,312.8	1,170.2	8,142.6
	II	8,734.0	0.0	2.5	14.8	8,719.2	0.1	8,719.3	2,586.1	1,118.0	1,468.1	11,320.2	1,132.8	10,187.4
	III	8,737.1	0.0	1.5	16.2	8,720.9	0.1	8,721.0	2,079.0	865.7	1,213.3	10,816.2	881.9	9,934.3
	IV	9,380.2	0.0	1.1	16.1	9,364.1	0.1	9,364.2	2,203.5	953.3	1,250.2	11,583.8	969.4	10,614.5
2009	I	8,957.5	0.0	1.0	16.0	8,941.5	0.1	8,941.6	2,003.0	911.5	1,091.5	10,960.6	927.5	10,033.1
	II	8,802.1	0.0	1.0	16.1	8,786.0	0.1	8,786.1	2,034.1	934.8	1,099.2	10,836.3	950.9	9,885.4
	III	8,934.8	0.0	435.2	0.0	8,934.8	0.1	8,934.9	2,354.2	818.1	1,536.0	11,289.0	818.1	10,470.9
	IV	8,651.5	0.0	421.4	0.0	8,651.5	0.1	8,651.6	2,739.3	787.3	1,952.0	11,390.9	787.3	10,603.6
2010	I	8,788.3	0.0	418.3	0.0	8,788.3	0.1	8,788.4	2,594.8	702.4	1,892.4	11,383.2	702.4	10,680.8
	II	9,110.8	0.0	405.9	0.0	9,110.8	0.1	9,110.9	2,422.4	872.7	1,549.7	11,533.3	872.7	10,660.6
	III	9,086.3	0.0	429.4	0.0	9,086.3	0.1	9,086.4	1,929.1	772.4	1,156.7	11,015.5	772.4	10,243.1
	IV	9,069.8	0.0	424.3	0.0	9,069.8	0.2	9,070.0	2,188.6	730.6	1,458.1	11,258.7	730.6	10,528.1
2011	I	9,143.3	0.0	436.9	0.0	9,143.3	0.2	9,143.5	2,071.5	663.0	1,408.4	11,214.9	663.0	10,551.9
	II	9,737.5	0.0	436.6	0.0	9,737.5	0.2	9,737.7	2,322.7	695.0	1,627.7	12,060.4	695.0	11,365.4
	III	9,345.9	0.0	433.3	0.0	9,345.9	0.2	9,346.1	2,463.7	751.7	1,712.0	11,809.8	751.7	11,058.1
	IV	9,822.4	0.0	423.2	0.0	9,822.4	0.3	9,822.7	2,490.9	723.0	1,767.8	12,313.6	723.0	11,590.5
2012	I	9,884.6	0.0	425.5	0.0	9,884.6	0.3	9,884.9	2,521.7	684.0	1,837.7	12,406.6	684.0	11,722.5
	II	9,734.5	0.0	417.2	0.0	9,734.5	0.3	9,734.8	2,556.9	717.8	1,839.1	12,291.7	717.8	11,573.9
	III	9,335.4	0.0	416.7	0.0	9,335.4	0.3	9,335.7	2,646.9	607.4	2,039.5	11,982.6	607.4	11,375.2

SOURCE: Central Bank of Trinidad and Tobago.

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

2 This is exclusive of the Heritage and Stabilization Fund.

APPENDIX II

FEATURE ARTICLE

“FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA)”
Imperial Outreach or Hidden Opportunity

OPENING REMARKS

at the

**Meeting of the Council of Securities
Regulators of the Americas (COSRA)**

Monday 29th October, 2012
at 8.30 a.m.

by
Jwala Rambarran
Governor, Central Bank of Trinidad and Tobago

Ladies and Gentlemen,

I thank the Trinidad and Tobago Securities and Exchange Commission (TTSEC) for inviting me to speak at the Opening Ceremony of the 2012 meetings of the Council of Securities Regulators of America (COSRA) and the Caribbean Group of Securities Regulators (CGSR).

As I look across at this august gathering of securities regulators from North, Central and South America, the Caribbean and even from Europe, I am reminded of the prescient words of former U.S. President John F. Kennedy at his address to the Canadian Parliament in May 1961, “Geography has made us neighbors. History has made us friends. Economics has made us partners, and necessity has made us allies.”

The global economic crisis, which is now in its fifth year, has certainly made us partners. Countries cannot successfully regulate their financial markets in isolation. Going it alone is no longer a viable option. Closer international partnership between regulators has never been so important – and yet so challenging.

In my remarks this morning, I would like to first share my perspective on an issue that is not only of immediate concern to all regulators in the Americas, but also an issue that has the potential to deepen our model of engagement from that of partners to allies. I speak, of course, about the Foreign Account Tax Compliance Act, otherwise known as FATCA.

Secondly, I would briefly describe the context in which the Caribbean would have to attain FATCA compliance, if countries are so desirous.

I will end with the state of FATCA preparedness of Trinidad and Tobago, and some key messages for moving forward.

WHAT IS FATCA?

Ladies and Gentlemen, since FATCA was enacted in March 2010 by the U.S. government as part of the Hiring Incentives to Restore Employment (HIRE) Act, it has generated much heated debate and has been described in rather uncomplimentary terms. FATCA has been hailed as:

- “A ticking time-bomb”;
- “An attempt to convert foreigners into unpaid IRS agents”;
- “A kind of U.S. backward imperialism”.

FATCA requires foreign financial institutions to report directly to the U.S. Internal Revenue Service (IRS), all clients who are U.S. citizens, green card holders living in the U.S. or abroad, or who are foreign entities in which U.S. taxpayers hold a substantial ownership interest.

To properly comply with these new reporting requirements, a foreign financial institution will have to enter into a special agreement with the IRS by June 30, 2013. Under this agreement, a participating foreign financial institution will be obligated to:

1. Obtain information to determine which account holders are U.S. persons;
2. Comply with verification and due diligence procedures on such account holders as required by the IRS; and
3. Report annually to the IRS on the name and address of each U.S. client, as well as the largest account balance in the year and total debit and credits of any account owned by a U.S. person or foreign entities with substantial U.S. ownership.

The penalties are steep for non-compliance. A participating foreign financial institution will be required to deduct and withhold a 30 percent tax on ALL payments of U.S. source income (such as interest and dividends), as well as U.S. source capital gains made to recalcitrant account holders (those who do not willingly and promptly provide the requested information) and to foreign financial institutions that did not enter into an agreement with the IRS.

In addition, FATCA requires U.S. citizens and green card holders who have financial assets outside of the United States exceeding US\$50,000 to report these assets to the IRS. FATCA focuses on the high net-worth individuals, the so-called “FATCATs”.

If a foreign financial institution refuses to comply with these requirements, a withholding tax of 30 percent will be applied on all U.S. source income of that institution, regardless of whether or not such payment was made for the benefit of the U.S. account holder, for another client, or for the institution itself.

Foreign financial institutions, as currently drafted, may broadly include every member of the investment community and encompass banks, credit unions, custodians, asset managers, investment funds and pension fund schemes, brokers and insurance companies (where their products have an investment element).

Ladies and Gentlemen, it would be quite easy for some non-U.S. institutions to believe that they will not be affected by FATCA, as they do not have any U.S. investors. But FATCA paints with a very broad brush. The legislation is structured so that all accounts will be deemed non-compliant or ‘recalcitrant’

unless the institution can demonstrate it undertook a rigorous due diligence process to prove it has no U.S. account holders. Otherwise, the 30 per cent withholding tax will be applied. Moreover, correspondent banks everywhere may refuse to deal with a financial institution unless that institution can show it is FATCA compliant.

POTENTIAL IMPACT OF FATCA

Ladies and Gentlemen, FATCA has the potential to affect every person or entity that has any interest in U.S. assets – in either capital value or income arising from these assets.

American Citizens Abroad (ACA), a Geneva-based organization representing the interests of six million Americans living abroad, launched a campaign to repeal FATCA. The ACA claims that “FATCA is an unacceptable manifestation of U.S. financial imperialism that imposes U.S. law on the rest of the world; this can lead to systematic destabilizing of international financial markets”.

So, should we really be concerned about this so-called “ticking time bomb”?

Let me underscore that the aim of FATCA is to target those who evade paying U.S. taxes by hiding assets in undisclosed foreign bank accounts. We recognize and affirm the sovereign right of the U.S. government, as it is of any government, to collect taxes from its citizens. We also recognize that tax avoidance and tax evasion threaten the already weak revenue position of many governments.

According to a November 2011 report from the Tax Justice Network, an independent group that promotes financial transparency, governments worldwide lose more than US\$3 trillion in annual revenue because of tax evasion. This loss is equivalent to more than 5 per cent of global GDP.

The report estimates that the United States is in the unpleasant position of Number One when it comes to tax evasion. The U.S. government loses some US\$377 billion a year from tax evasion by U.S.-based firms and individuals. To put this sum in perspective, it represents some 7.5 per cent of total U.S. government revenue. In addition, the Euro Zone countries of Italy, Germany, France and Spain, as well as the United Kingdom, are estimated to each lose at least US\$100 billion in revenue every year to tax evasion.

Not surprisingly, these five countries have seen an opportunity in FATCA to counter offshore tax evasion and improve international tax compliance. They have agreed to each enter into Intergovernmental Agreements with the United States for collecting and reporting FATCA-style information to their local tax authorities. On September 14, 2012, the United States and the United Kingdom announced they had signed the first bilateral agreement to implement FATCA.

FATCA AND THE CARIBBEAN

So, Ladies and Gentlemen, where does this leave the Caribbean?

As you may be aware, tax transparency and the fight against cross-border tax evasion have been high on the agenda of successive G-20 Summits. At the G-20 Summit held in Los Cabos, Mexico in June 2012, leaders reiterated their commitment to strengthen transparency and comprehensive exchange of tax information including through the Global Forum on Transparency and Exchange of Information

for Tax Purposes and through the Multilateral Convention on Mutual Administrative Assistance. This will be mainly achieved through peer reviews of countries' compliance with internationally agreed tax standards.

It is my respectful view that adopting a robust, common set of standards may be essential to fostering global financial stability. But it is neither practical nor desirable to effect a dogmatic application of these identical standards to every country or region. Standards must be calibrated and adapted to local circumstances. This is particularly true in the Caribbean given the limitation and vulnerabilities inherent in the relatively small size of individual economies.

For some time now, Caribbean countries have had to grapple with the exercise of the asymmetrical global application of power and influence when it comes to the increased regulatory scrutiny by the advanced countries of the region's offshore financial centres, especially in respect of tax evasion and money laundering. To be fair, some of these Caribbean jurisdictions did have loosely defined regulatory and supervisory environments, but have subsequently come a long way in strengthening their capacity.

As an example, I recall 1998, when the Organization for Economic Cooperation and Development (OECD) produced a list of countries which it said would be "blacklisted" for "harmful tax competition". Caribbean countries, which were on that list, mounted a spirited response with the assistance of the Commonwealth Secretariat, forcing the OECD to relax its position in 2000.

Since then, the global financial crisis and a string of headline-grabbing fraud scandals like those involving disgraced Wall Street financier Bernard Madoff and Texas billionaire Allen Stanford have focused new attention on offshore financial centers in the Caribbean. However, no Caribbean country is currently on the OECD "gray" or "black" list of non-cooperative jurisdictions.

Now, the Caribbean region has to cope with FATCA. Quite rightfully, the Caribbean Community (CARICOM), an organization of 15 Caribbean nations and which coordinates economic policy in the region, is taking the lead on FATCA. CARICOM has created a Task Force led by Jamaica and has hired the accounting firm of PriceWaterhouseCoopers to advise on the best approach for the region on the issue. The region's strategic approach to FATCA will be on the agenda of the upcoming CARICOM Central Bank Governors Meeting to be held in Suriname in mid-November 2012.

Apart from using the joint regional machinery of the CARICOM Secretariat to advance their collective interests in FATCA, I would also encourage Caribbean countries to build alliances with other jurisdictions in the Americas that are equally affected by FATCA.

In particular, I note that the TTSEC, which is the third representative of the Inter-American Regional Committee (IARC), is in a unique position to make representations on behalf of the Caribbean to the International Organisation of Securities Commission (IOSCO). I encourage the TTSEC to use this avenue to highlight FATCA implementation issues that are of particular concern to the Caribbean region or to members within the region.

As I indicated before, no one country can do this alone. Now is the time for Caribbean countries to put their case before influential and potential allies in the G-20 such as Brazil and Canada, which together represent the Caribbean region on the Executive Boards of the IMF and the World Bank.

I believe that now is also time for the Caribbean to develop a different engagement model with China. China recently joined the Global Forum to maintain its interests in mainland China, Hong Kong and Macao. As a Vice President of the Global Forum, China may prove to be an invaluable ally to the Caribbean on implementation of standards of transparency and international tax matters, instead of being viewed solely as a non-traditional provider of aid resources to the region.

TRINIDAD AND TOBAGO – PREPAREDNESS FOR FATCA

Ladies and Gentlemen, I now turn to Trinidad and Tobago's readiness for FATCA. I wish to state quite categorically that Trinidad and Tobago is not a tax haven. Trinidad and Tobago is recognized by competent institutions such as the IMF, the World Bank and the Financial Action Task Force (FATF) as a clean and transparent jurisdiction. We have taken significant steps to enhance the effectiveness of our jurisdiction in our fight against tax avoidance and tax evasion.

Indeed, at its Plenary Meeting in Paris just a week ago, FATF agreed to move Trinidad and Tobago from its list of countries with strategic Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) deficiencies.

Over the past decade, the Central Bank of Trinidad and Tobago has taken measures to enhance Know Your Customer (KYC) procedures for institutions falling under its purview. We have issued Guidelines on AML/CFT, which comply with the standards of the FATF and which eventually formed the basis for new legislation in bringing the country closer to full compliance.

In this respect, the Central Bank is one of three supervisory authorities responsible for preventing money laundering and terrorist financing, the other two authorities being the TTSEC and the Financial Intelligence Unit (FIU).

Trinidad and Tobago is party to 17 Double Taxation Treaties in force, and there are others awaiting ratification or under negotiation. We signed our first Double Taxation Treaties with both Norway and Denmark in 1969. Our Double Taxation Treaty with the United States was signed in 1971. We also have a Tax Information Exchange Agreement (TIEA) with the United States.

This should make it relatively easier to enter into Intergovernmental Agreements of the model types proposed by the United States, in which foreign financial institutions report information to authorities in their residence country and have those foreign authorities report the information to the IRS.

We recognize that several benefits may arise from concluding a FATCA-style agreement using the Intergovernmental model. It eliminates U.S. withholding on payments to our financial institutions; it identifies specific categories of our financial institutions which are deemed compliant or which present a low risk of tax evasion; it relieves our financial institutions from terminating the account of a recalcitrant account holder; and it imposes passthru withholding on payments to other foreign financial institutions in the FATCA treaty partner or in another jurisdiction with which the U.S. has a FATCA agreement.

Based on submissions, it appears that all of our banks are ready to respond to, and comply with, FACTA requirements. However, there are varying levels of preparedness within the banking sector. Our three Canadian and the U.S.-owned banks are at the highest level of preparedness, having been part of their

parents' global program of FATCA compliance. The two large local banks have initiated projects which would enable them to be well in train to comply with the FATCA requirements. The smaller banks are in the process of amending their KYC procedures to identify U.S. residents and citizens.

So, in my respectful view, there is little need for us to be unduly alarmed about FATCA. I do concede, however, that successful navigation of FATCA would entail a number of challenges for our financial institutions, including the immediate need to mount an aggressive public awareness campaign and, of course, much more work needs to be done by several other sectors and entities in preparing for FATCA including credit unions, and the Unit Trust Corporation.

As you can appreciate, ladies and gentlemen, many of the issues surrounding FATCA go well beyond the remit of the Central Bank. For example, one key issue relates to the capacity of our Board of Inland Revenue, which would probably be the tax authority designated to conduct these operations, to cope with the requirements imposed by the proposed FATCA Partnership.

It is from this perspective that the Central Bank proposes the establishment of a Joint Working Group of key stakeholders to prepare for FATCA implementation. Among the proposed terms of reference of the Working Group would be to evaluate the impact of FATCA on the financial sector in Trinidad and Tobago, to determine a cost-effective strategy for compliance, and to advise on a promotions strategy.

The Working Group would comprise the Board of Inland Revenue, the Ministry of Finance, the Ministry of Foreign Affairs, members of the Banking Association of Trinidad and Tobago, members of the Association of Trinidad and Tobago Insurance Companies (ATTIC), members of the Institute of Chartered Accountants of Trinidad and Tobago (ICATT), the FIU, the TTSEC and the Central Bank.

CONCLUSION

In closing ladies and gentlemen, we must recognize that the FATCA clock is ticking, but partnership models for engagement are emerging. Whether Trinidad and Tobago settles FATCA on the basis of bilateral interventions, or through joint partnership with other Caribbean countries, we will be forcefully seeking to ensure that financial institutions in Trinidad and Tobago face no undue disadvantage from FATCA compliance.

I thank you.

APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS JULY - DECEMBER 2012

JULY

- 10 The National Gas Company of Trinidad and Tobago (NGC) signed an agreement to supply 100m cubic feet of natural gas per day to the Methanol Holdings Trinidad Limited (MHTL) AUM II (ammonia-urea-melamine) complex. The complex is due to begin construction in early 2013, at an estimated cost of US\$2 billion.
- 17 Mr. Jwala Rambarran assumed the position of Governor of the Central Bank of Trinidad and Tobago.
- 13 Bayfield Energy Holdings, an English oil exploration company, brought the Trintex field, located in the Galeota Block off the southeast coast of Trinidad, into production. The field was discovered in 1963 and started production nine years later. The field currently produces over 2,300 barrels of oil per day (bopd).

AUGUST

- 2 Pan-American Life Insurance Group (PALIG) acquired the American Life Insurance Company of Trinidad and Tobago (ALGICO) in Trinidad and Tobago, and the regional subsidiaries of ALGICO's parent company ALICO in the Cayman Islands, Costa Rica, Panama, and St. Lucia. With the acquisition of these companies PALIG obtained approximately US\$675m in assets, encompassing 15 countries in Central America and the Caribbean.
- 17 The National Insurance Property Development Company Limited (NIPDEC) issued a TT\$339 million bond with a 5.15 per cent per annum fixed rate and a maturity date of 2025. The proceeds of this issue will provide for the implementation of Phase II

of the Motor Vehicle Authority of Trinidad and Tobago Project.

- 24 The Miscellaneous Provisions (Financial Intelligence Unit of Trinidad and Tobago and Anti-Terrorism) Act, 2012. (Act No. 14 of 2012) was assented on this date. This Act amended the Financial Intelligence Unit of Trinidad and Tobago Act, 2009 and the Anti-Terrorism Act, Chap 12:07.

Oldendorff Carriers Trinidad Ltd, a German transshipment company, signed a US\$45 million contract with the Ministry of Trade, Industry and Investment and Trinidad & Tobago Free Zone Company Ltd. Trinidad and Tobago will be used as a trans-shipment port for the company's cargo of iron and steel, which is being shipped from Brazil to China.

SEPTEMBER

- 25 The Government of Trinidad and Tobago issued a TT\$2 billion 15 year bond with a 5.20 per cent per annum coupon rate. The bonds were issued under the authority of the Development Loans Act Chap. 71:04 of the Revised (1980) Laws of Trinidad and Tobago. The proceeds of this issue will be used to settle outstanding Government liabilities.
- 27 The United States signed an agreement to provide the Government of Trinidad and Tobago with US\$1.2 million for its security assistance programmes. These programmes are aimed at strengthening Trinidad and Tobago's security systems and will assist in several areas including citizen security, juvenile justice, military and police professionalization, drug reduction and financial crimes investigation.

OCTOBER

1 The Price of Petroleum Products (Amendment) Order, 2012 was made by the Minister of Energy and Energy Affairs under Section 31 of the Petroleum Act. Under this order, the price of Petroleum Products Order in the First Schedule was amended. (Legal Notice No. 354 of 2012)

19 The Appropriation (Financial Year 2013) Act, 2012 (Act No. 16 of 2012) was assented to. The Act provides for the state's budgetary allocations for the financial year ending on September 30th 2013. The Provisional Collection of Taxes Order (2012), as amended by the Provisional Collection of Taxes (Amendment) Order 2012, was confirmed (Legal Notice No. 363 of 2012).

The Financial Action Task Force (FATF) removed Trinidad and Tobago from a list of countries with strategic Anti-Money laundering and Combating Financing of Terrorism (CFT) deficiencies. The FATF promotes the implementation of legal, regulatory and operational measures to combat money laundering, terrorist financing and other threats to the international financial system.

29 The Urban Development Corporation of Trinidad and Tobago Limited (UDECO) issued an 8-year bond valued at TT\$213 million with a 3.35 per cent per annum fixed rate. The proceeds of this issue go towards outstanding balances on two (2) bonds financed by the Home Mortgage Bank.

NOVEMBER

1 The Government of Trinidad and Tobago launched the CLICO Investment Fund (CIF). The CIF, an initiative of the Government of Trinidad and Tobago, was used to partially offset amounts owed to holders of CLICO'S short-term investment

products such as the Executive Flexible Premium Annuities and CORE mutual funds. The fund comprises 40,072,299 Republic Bank Ltd (RBL) shares having a nominal value of \$4,397,133,269.27, at current market prices. These shares represent 25 per cent of the total issued share capital of RBL and are being held in trust solely for the benefit of subscribing unit holders of the CIF. The shares were transferred from CLICO to the Government of Trinidad and Tobago who is the fund sponsor, and subsequently to the fund trustee, CLICO Trust Corporation Limited.

6 Hafeez Karamath Engineering Services Ltd (HKESL) purchased General Electric's 40 per cent shareholding in the Desalination Company of Trinidad and Tobago (DESALCOTT) for US\$52 million. With this purchase, HKESL became sole owner of DESALCOTT. DESALCOTT began producing water for domestic and industrial use in March 2002. The company produces 32 million gallons of water a day, of which 19 – 21 million gallons go to Point Lisas Industrial Estate.

19 Bp Trinidad and Tobago (BpTT) announced the discovery of 1 trillion cubic feet (tcf) of gas, in its Savonette gas field. This discovery doubles the estimated gas in the Savonette gas field to 2 trillion cubic feet (tcf). This represents the largest gas discovery for BpTT since 2005 and is positive news for Trinidad and Tobago's energy sector.

DECEMBER

3 The Central Bank of Trinidad and Tobago Mortgage Market Reference Rate for December 2012 fell to 2.50 per cent from 3.00 in the previous quarter.

The Prime Minister of Trinidad and Tobago, Kamla Persad-Bissessar, announced that the International Court of Arbitration of

- the International Chamber of Commerce found that World GTL of St. Lucia Limited and World GTL Inc (together WGTL), had breached its obligation under a Guarantee Contribution Agreement between Petrotrin and WGTL. The company was ordered to transfer 9,398,211 common shares of WGTL Trinidad to Petrotrin, to pay the majority of Petrotrin's legal fees and expenses in the amount of US\$2,334,220.21 (about TT\$13 million) and to transfer additional shares of WGTL Trinidad to Petrotrin as compensation for accrued interest.
- 4 Scotiabank Trinidad and Tobago became the first bank in Trinidad and Tobago to offer gold bullion certificates as an investment option. The certificates can be purchased through the bank's precious metals division, ScotiaMocatta. A minimum order of ten ounces (10 oz) of 99.999 per cent purity gold, at an estimated cost of TT\$1 million at current world market prices, must be placed to receive a gold certificate. The US\$ gold certificates are backed by the assets of Scotiabank's parent, the Bank of Nova Scotia.
- 24 The Securities Act, 2012. (Act No. 17 of 2012) was assented to on this date. This Act provides protection to investors from unfair, improper or fraudulent practices; fosters fair and efficient securities markets and confidence in the securities industry in Trinidad and Tobago; reduces systemic risk, repeals and replaces the Securities Industry Act, Chap. 83:02, as well as other related matters.

CENTRAL BANK OF TRINIDAD AND TOBAGO

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