



Republic of Trinidad & Tobago

Review of the Economy 2006

The Cover shows our country's currency. We have selected the hexagon element embodied in the currency's design because when assembled it appears as a honeycomb which is described as a "masterpiece of engineering" demonstrating strength. This strength is conveyed by our strong economy. The hexagon shape used to frame images of our people and our institutions reflects the beneficiaries of our strong growing economy – Our Diverse People... Moving Onward to Vision 2020.



Foreword

In this year's Review of the Economy, the Ministry of Finance has included analyses on the following:

- The International Economy;
- The Real Economy;
- The Financial Sector;
- Central Government Operations;
- State Enterprises and the Public Utilities;
- Public Debt and Debt Servicing; and
- Trade and Payments

While the document will include the analysis of technical issues, the Ministry has attempted to improve its usability, as well as its quality and content.

The most recent available comparative data was used; however instances of data unavailability have led to the utilisation of more dated information and would account for comparative inconsistencies.

The Ministry of Finance hopes that this document will be invaluable to readers, including researchers, students and other users and will welcome any comments for improvements.

This document is available on the Ministry of Finance website: www.finance.gov.tt.

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- **Emerging Asia**
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OVERVIEW: The World Economy

Growth of the global economy continued at a robust pace as economic expansion spread to all major regions of the world. Accelerating domestic demand boosted growth in most industrialized countries, especially Canada and the euro area. Emerging-market economies also continued to benefit from rapid export growth and increased economic activity. In Asia, especially China, output continued to grow as a result of a surge in investment spending. At the same time, consumer price inflation has remained highly influenced by rising energy prices in many countries, but upward pressure on core inflation has generally continued to be moderate. Increased United States (US) demand for refined products however, added upward pressures on crude oil prices while the geopolitical environment and the ensuing concerns over the security of future oil supplies remain important factors triggering oil price volatility.

Monetary Policy in most regions tightened in the first half of this year in the context of solid growth and heightened inflationary concerns. The European Central Bank (ECB) raised its policy rate 1/4 percentage point in March 2006 and again in June, citing rapid credit growth and the ECB's expectation of above-target inflation. At its July policy meeting, the Bank of Canada kept its target for the overnight rate unchanged at 4-1/4 percent, having increased its target overnight rate 1/4 percentage point at each of its previous seven policy announcements. Also in July, the Bank of Japan (BOJ) ended its zero interest-rate policy by raising its target for the call money rate to 1/4 percent for the first time since 2001.

Overall, the outlook for the global economy remains favourable with improvements in Japan and the United

Kingdom, notwithstanding a slight weakening in Canada and the United States. Market participants now expect prices to remain at elevated levels over the medium term while energy prices remain the main source of risk to global outlook, owing to their possible impact on growth and inflation. The persistence of global economic imbalances and concerns related to increased protectionist pressures also continue to pose some risks to global growth.

United States

Economic activity in the United States rebounded strongly in the first quarter of 2006, with real GDP growing by 5.6 percent on a quarter-on-quarter annualised basis. This strong expansion in real GDP remained largely domestic driven, primarily from robust growth in personal consumption expenditures, business investment and federal spending. While export growth increased significantly and outpaced import growth by a sizeable margin, net trade continued to make a negative contribution to economic growth. Overall, the external current account showed some improvement with its deficit narrowing to 6.4 percent of GDP (\$835 billion) from its record high of 7.0 percent (\$892 billion) reached in the fourth quarter of 2005.

Inflation picked up over the first five months of the year, boosted by the effects of rising energy prices. Consumer price inflation increased to 4.2 percent in May, up from 3.6 percent in April. At the same time, core inflation edged up by 0.1 percentage point to 2.4 percent. The Federal Reserve continued to maintain monetary policy accommodation at a measured pace. In June 2006, it increased the target federal funds rate by 25 basis points for the 17th consecutive time, bringing the policy rate to 5.25 percent. For the remainder of 2006, the economy is expected to achieve a sustainable rate of expansion, though the pace may be somewhat milder than the rapid pace witnessed earlier in the year. Growth is expected to moderate to 3-4 percent due to the slowing down of consumer spending.

Japan

The Japanese economy has progressed steadily with real GDP growth expanding by 0.8 percent in the first quarter

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of 2006. Household consumption maintained a solid rate of growth in the first quarter; and private investment spending rose 1.1 percent while export growth remained firm. The labour market in Japan improved further in April and May and the unemployment rate fell to 4 percent. With regard to price developments, consumer prices continue to increase moderately. In May, both the headline Consumer Price Index (CPI) and the core CPI increased by 0.6 percent on an annual basis. On July 14, the Bank of Japan raised its benchmark overnight rate to 0.25 percent for the first time in almost six years in an effort to contain inflation.

The outlook remains favourable as the economy is expected to reap the benefits of past structural adjustment in the labour market and in the corporate and banking sectors. Growth is estimated at 2.8 percent for 2006 and as the economy settles into a more consistent growth path, unemployment is expected to continue to trend downwards.

Euro Zone and United Kingdom

In the euro area, economic growth has regained momentum and became more broadly based and sustained in the first half of 2006. The acceleration was spurred by increased domestic demand, especially private consumption spending, which accelerated in the first quarter of 2006 at double its pace in 2005. Private investment spending has remained strong in the euro area, and business sentiment has brightened in recent months. Energy price increases have pushed euro area consumer price inflation to about 2-1/2 percent in June; slightly above the European Central Bank's 2 percent target, but core inflation has remained at around 1-1/2 percent.

The conditions remain in place for continued economic growth with strong global economic activity providing support for euro area exports. Investment is expected to pick up as financing conditions become more favourable and employment conditions improve further. Consumption growth in the euro area should also strengthen gradually over time, in line with developments in real disposable income.

In the United Kingdom, output growth expanded at an annual rate of 3 percent in the first quarter of 2006 after rising about

1-3/4 percent in 2005. Growth is expected to accelerate in the second quarter of 2006 on account of increased domestic demand and higher exports. Consumer spending grew by about 1-1/2 percent, the same moderate pace seen in 2005. Real estate prices, which remained relatively flat in 2004 and early 2005, picked up in late 2005 and have continued to rise in the first half of 2006. The Annual Harmonized Index of Consumer Prices (HICP) inflation moved up gradually from 1.8 percent in March to 2.2 percent in May 2006 driven mainly by higher energy costs. In early July 2006, the Bank of England's Monetary Policy Committee maintained its repo rate at 4.5 percent. The growth momentum is expected to pick up in the second half of the year, supported by stronger private consumption and exports.

Other European Countries

In most European Union countries outside the euro zone, output growth continued to be strong in the first quarter of 2006 with economic activity fuelled by increasing domestic demand in many countries. Inflation increased in April and May in the faster growing economies mainly on account of higher energy and food prices – although there were marked differences across countries. Overall, HICP inflation has been higher in the fast-growing economies. In the period ahead, growth is expected to remain strong in most non-euro countries with domestic demand boosting economic activity. Overall, the prospects for increased economic activity continue to be favourable despite the prevailing risks relating to the impact of oil prices.

Emerging Asia

In emerging Asia, economic activity continues to be strong, supported mainly by improved domestic demand and increased export growth in the larger economies in the region. In May, a modest increase in CPI inflation was evident in several countries. In China, the economy has shown no signs of slowing down in the first half of the year. A rising trade surplus and continued robust investment growth supported increased economic activity. Export growth continued to be strong as the trade surplus widened to US\$46.8 billion in the first five months of this year, compared with US\$30 billion in the same period of 2005. Despite a higher than

expected growth, inflationary pressures in China remain subdued with annual CPI inflation rising from 1.2 percent in April 2006 to 1.4 percent in May. Citing excessive growth in money and credit aggregates, China's central bank raised the one-year bank lending rate in April and raised bank's reserve requirements 0.5 percentage point to 8 percent in June.

Strong economic growth was also recorded in India, Malaysia, and Hong Kong in the first quarter of 2006, although the pace of activity of some of the other Asian emerging-market economies moderated somewhat from last year's rapid expansion. Concerns about inflationary pressures have increased largely because of rising energy prices prompting the monetary authorities to tighten policy accommodation in some countries, including South Korea, India, and Thailand.

Looking ahead, economic prospects remain favourable for emerging Asia over the remainder of 2006, supported by a continued robust expansion of domestic activity in the major economies and strong export growth. However, high energy prices and excess capacity in certain sectors remain significant risks to the outlook for the region.

Latin America

In Latin America, the economic expansion in the major economies continues to be driven mainly by industrial expansion and increased exports. During the first quarter of 2006, real GDP increased in Mexico and Brazil by 5.5 percent and 3.5 percent respectively. In Argentina, output growth slowed slightly to 8.6 percent in the first quarter amid emerging capacity constraints. In Mexico, strong performance in the industrial sector, an expansion in services output as well as a recovery in agricultural production propelled real GDP growth. Additionally, a surge in manufacturing exports boosted Mexico's trade and current account balances. Economic growth in Brazil was supported by very strong performances in the manufacturing, mining, and construction sectors.

Annual inflation in Brazil and Mexico continued to decline in May to 4.2 percent and 3 percent respectively. In Argentina, annual inflation recorded in May remained high at 11.5

percent, up from 6 percent in 2004. After adopting and accommodative policy stance, which resulted in several interest rate increases between August 2005 and April 2006, the Bank of Mexico signalled that it would maintain its policy rate over the coming months. The Argentine Government's attempts to stem inflation through voluntary price agreements in several sectors have achieved limited success.

Prospects for the region as a whole remain favourable in the near term amid a positive external environment, despite the risks relating to the impact of elevated oil prices.

Economic Performance of CARICOM

Introduction

Economic growth in CARICOM is estimated to have lost some momentum in 2005 on account of slower growth in tourism and a decline in agriculture. The surge in construction activity during the year however provided much of the impetus for growth, reflecting reconstruction efforts following the hurricanes of 2004 and 2005, construction of facilities in preparation for the Cricket World Cup in 2007, and investment programmes in infrastructure and housing by both the private and public sectors

The slowdown in tourism activity was a main contributing factor to the deceleration in growth in Antigua and Barbuda (3.2 percent); Belize (1.7 percent); Barbados (4.1 percent); St. Kitts and Nevis (3 percent); Dominica (2.4 percent) and St. Vincent and the Grenadines (4.5 percent). In Anguilla the decline from 12 percent in 2004 to 8 percent in 2005 was as a result of the slowdown in construction activity, associated with the completion of an airport expansion project. Hurricane related construction was responsible for the growth of the following economies: the Bahamas (3.5 percent); Jamaica (1.6 percent); and Grenada (1.5 percent). However, the growth of 10.4 percent by the St. Lucian economy compared with 5.4 percent in 2004 was as a result of new construction activity. The rate of growth in Trinidad and Tobago for 2005 was 8 percent compared with 6.5 percent in 2004, reflecting continuing high levels of activity in the energy sector.

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Barbados

The Barbadian economy grew by an estimated 4.1 percent in 2005, compared with growth of 4.8 percent in 2004. The main impetus for growth was the Non-traded sector, led by construction activities. However activity in the tourism industry declined moderately to 4.2 percent in 2005 following the strong recovery during the previous two years.

The retail price index (R.P.I.) measured in October 2005 was 5.6 percent higher than the Index for December 2004, while the rate of unemployment averaged 9.1 percent during 2005 compared with the average rate of 9.6 percent during 2004. During 2005, the overall deficit on Central Government's account increased to US\$128.2 million (4.2 percent of G.D.P) from US\$62.1 million (2.2 percent of G.D.P) in 2004.

The external current account deficit remained large by historical standards. An increase in exports was insufficient to offset the growth in imports which resulted in a widening external current account deficit of US\$380.8 million (12.6 percent of G.D.P) compared to a deficit of US\$336.5 million in 2004.

The upward trend in imports reflects the strength of consumer demand. This prompted the Government of Barbados to implement a package of fiscal and monetary measures to reduce the demand for consumer goods. As at September 2005 the inflation rate stood at approximately 7.1 percent, compared with 1.9 percent as at September 2004.

In February 2006, Standard and Poors' Rating Service (S&P) left the Barbados long-term foreign currency ratings unchanged at BBB+.

Guyana

Real output was estimated to have contracted by 3 percent in 2005 when compared with growth of 1.5 percent in 2004. The country's economic progress was hampered by exogenous shocks, namely the floods of 2005 which affected domestic supply and the spiraling fuel prices. Rising oil prices and shortages of fresh produce and livestock led to a 7.8 percent rise in the 12-month CPI. Substantial increases

were recorded for sub-indices of food (6 percent), housing, including fuel and power (11 percent) and transport and communication (12.8 percent). While official numbers continue to be unavailable, economic activity suggests that the unemployment level remains relatively high. The external accounts came under some degree of pressure on account of a surge in imports associated with post-flood spending and a generally weak performance in the export sector. The merchandise trade account recorded a deficit of US\$167.1 million compared with a deficit of US\$70 million in 2004. Both sugar and rice exports were severely hampered by the severe flooding during the first quarter of the year, while gold exports reflected the cessation in the operations of the single largest entity in the market. Total exports fell by 6.8 percent and total imports grew by an estimated 21.4 percent. The capital and financial account registered a net inflow of US\$181.2 million reflecting higher project disbursements, coupled with increased volumes of foreign direct investment.

Jamaica

The Jamaican economy achieved modest gains in 2005. Real G.D.P. growth is estimated at 1.4 percent compared with 1.1 percent in 2004. Economic performance while positive was less than expected as the country's development continued to be hampered by the negative effects of exogenous shocks. In the aftermath of Hurricane Ivan, the country renewed efforts to accelerate growth in 2005, with high expectations of growth in agriculture, supported by an expansion in construction, tourism and mining. Moreover, the recovery in basic food supplies and stability in the foreign exchange market were expected to help contain inflation. However, the economic dislocation and the macroeconomic instability induced by adverse weather systems, together with rising cost, spurred on by higher international oil prices, negatively affected performance. This resulted in the underperformance of key macroeconomic indicators targeted under the Government's macroeconomic reform programme.

In 2005, inflation stood at 12.9 percent compared with 13.7 percent in 2004. The major factors influencing inflation included the higher cost push impulses from rising oil prices; supply shocks as a result of hurricane induced reductions in

agricultural staples; as well as the impact of a one-off increase in the general consumption tax from 15 percent to 16.5 percent. Core inflation however, remained modest at 5.2 percent, the same rate as in 2004. The unemployment rate for April 2005 was 12.2 percent down from 13 percent in April of 2004. For the period January to December 2005, Jamaica's external current account deficit was estimated at US\$974.5million (approx. 9.6 percent of GDP) which was US\$465.1million higher than the deficit in 2004.

Other CARICOM States

In the other CARICOM States, a lower rate of expansion in tourism and a decline in agricultural production contributed to slower growth in 2005. Moderate growth was posted by Antigua and Barbuda (3.2 percent); Dominica (2.4 percent); Montserrat (3.4 percent); St. Kitts and Nevis (3.0 percent); and St. Vincent and the Grenadines (4.5 percent). In St. Lucia, increased activity in construction and the hotel and restaurant industry contributed to a growth rate of 10.4 percent. Inflation was generally high for most of the island states. Rising prices were mainly as a result of adverse weather systems which affected agricultural production and the rising cost of goods spurred on by higher international oil prices. Inflation in the Bahamas rose to 2.7 percent; Grenada (3.5 percent); and St. Kitts (3.6 percent). Unemployment rates generally trended downwards during 2005. Construction activity taking place in preparation for Cricket World Cup 2007 and reconstruction activities in the aftermath of hurricanes in 2004 and 2005 have generated a substantial amount of employment opportunities.

The Real Economy

- **Gross Domestic Product**
- **Prices**
- **Productivity**
- **Population**
- **Labour Force and Employment**
- **Domestic Agriculture**
- **Export Agriculture**
- **Energy and Extractive Industries**
- **Manufacturing**
- **Tourism**
- **Construction**

Gross Domestic Product (GDP)

Trinidad and Tobago's economy is expected to grow significantly in 2006 and is projected to reach 12 percent by the end of the year. This follows the 8 percent increase recorded in 2005. The main impetus for the economic expansion is increased activity in the energy sector which is forecasted to grow by 20.6 percent and to account for 41.2 percent of total GDP. Driving the upsurge in the energy sector is a 16.9 percent increase in the exploration and production of oil and natural gas and a 37.4 percent increase in the refining of these products as the impact of the first full year of production from Atlantic LNG's Train IV is felt.

Continued strong growth in the Petrochemical sub-sector is anticipated during 2006 due to an increase in methanol production arising from the commencement of operations at the Methanol Holdings M5000 Plant. Growth in the sub-sector is nevertheless projected to be slightly lower at a rate of 15.9 percent, compared with the rate of 19.4 percent recorded for 2005.

Non-energy sector growth is expected to decelerate to 6.5 percent during 2006, from 8.7 percent in 2005. This is due mainly to a dampening of activity in the Services Sector. The four largest sub-sectors constituting national output: Finance, Insurance and Real Estate (7.5 percent); Distribution and Restaurants (3.2 percent); Construction and Quarrying (14.5 percent); and Transport, Storage and Communication (4 percent) are all anticipated to register lower rates of expansion than in 2005.

The Manufacturing sector is expected to maintain a strong expansionary trend with a slightly increased growth rate of 11.8 percent, compared to 11.6 percent in 2005. All sub-sectors within the Manufacturing sector are projected to show increased growth with the strongest performances occurring in Food, Beverages and Tobacco (19 percent), and Assembly Type and Related Industries (11.1 percent).

Following the strong expansion of 9.7 percent in 2005, the Agriculture sector is projected to contract marginally during 2006, with a marked slowing of growth in Domestic Agriculture to 1.6 percent, down from 20.1 percent in 2005, coupled with a contraction of 11.7 percent in respect of sugar production.

Prices

Inflation accelerated during the first half of 2006 as retail prices rose by 4.4 percent compared to 2.9 percent in the first half of 2005. During this same period, food prices, which account for 18 percent of the weights in the Retail Prices Index, rose by 11.5 percent, up from 8.7 percent. The Home-ownership Index also increased by 1.6 percent during the period as heightened construction activity throughout the country put pressure on the supply of material and labour in the sector. Increased prices in Alcoholic Beverages and Tobacco (11.9 percent, up from 2 percent) also contributed to the accelerated rate of inflation.

During the twelve months of 2005, inflation rose to 6.8 percent, a significant increase on the 3.7 percent rate recorded in 2004. The sharp rise in the general price level was primarily due to increases in the cost of domestic agricultural produce at the local food markets as a result of the limited supplies of these items.

Productivity

During 2005, productivity for all workers in all industries as measured by the All Items Index of Productivity, increased by 9.3 percent compared to an increase of 4.1 percent in 2004. Productivity gains were recorded in both the Energy and Non-Energy sectors with the largest gains being achieved

in Oil and Natural Gas Exploration and Production (29.5 percent), Food Processing (26.3 percent), Drink and Tobacco (23.9 percent), Petrochemicals (19.2 percent), and Oil and Natural Gas Refining (16.3 percent). However, productivity declines were recorded in several industries including Sugar (24.1 percent), Wood and Related Products (15.6 percent), and Miscellaneous Manufacturing (11.1 percent).

Population

Trinidad and Tobago has recorded a marginal population growth rate over the past 5 years. This trend is expected to continue in 2006 as mid-year figures indicate that the population will grow by an estimated 0.27 percent to 1,297,944 persons from 1,294,494 in 2005. The provisional birth rate is expected to fall to 13.70 births per thousand persons in 2006 from 13.80 births per thousand persons in 2005. The provisional death rate is also expected to fall to 7.69 deaths per thousand persons in 2006 from 7.74 deaths per thousand persons in 2005.

Population data according to age group indicate that the distribution remains the same as last year with persons 24 years or younger representing 45.2 percent of the population while those between 25 and 59 years represent 44.8 percent. The gender distribution of the population was also unchanged from last year as males continue to account for 50.2 percent of the population or approximately 650,919 persons, and females 49.8 percent or approximately 647,025 persons.

Labour Force and Employment

Preliminary data from the Central Statistical Office (CSO) indicate that notwithstanding seasonal fluctuations, the unemployment rate fell sharply in the first half of fiscal 2005/2006 to 6.8 percent from the 8.4 percent which was recorded for the period October 2004 to March 2005. Increased employment opportunities in the Wholesale and Retail Trade, Restaurants and Hotels; and Construction sectors were mainly responsible for the favourable employment result. These sectors accounted for additional employment of 5,100 and 5,900 persons respectively. In particular, increased employment in construction reflects accelerated activity in Government's housing and other construction projects.

The unemployment rate for the fiscal year 2004/2005 declined to 8.3 percent from 9.0 percent in the previous fiscal year. Higher employment levels were reported in most sectors with the greatest number of jobs being created in Construction (1,370), Community, Social and Personal Services (4,100), and Transport, Storage and Communications (1,800).

Domestic Agriculture

During the period October 2005 to March 2006 the performance of the domestic Agriculture sector was somewhat erratic. Paddy production, which had declined last year, increased by 41 percent to 4,443.9 metric tonnes due mainly to the utilization of idle lands of the former Caroni 1975 Limited. Approximately 4,000 acres of rice land were allocated to two rice farming groups - Nariva Farms Limited and the Caribbean Rice Association of Trinidad and Tobago. Root crop production which had declined last year to 2.9 million kilogrammes, increased sharply in 2005/2006 by 69 percent to reach 4.9 million kilogrammes.

Citrus production rebounded significantly partly because of more favourable weather conditions. In the first quarter of this year, the production of oranges increased to 15,567 crates from 2,790 crates in the first quarter of 2005. The production of grapefruits also rose during this period to 9,422 crates from 1,100 crates. Copra production recovered from the decline experienced during October 2004 to March 2005 to register a production total of 640,571 kg, an increase of 40,484 kg during October 2005 to March 2006.

Vegetable production during the review period continued to show mixed results. There was an overall 3 percent increase in production to 9,555,100 kg when compared to output during the corresponding previous period, which amounted to 9,256,970 kg. There were notable recoveries in 2005/2006 with respect to budi production which increased by 84 percent to 593,000 kgs, and hot peppers which increased by 273 percent to 541,000 kgs.

Production increases were also sustained this year for other produce. Tomato production increased by 15 percent from 855,800 kgs to 987,300 kgs, while the production of okra

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increased by 65 percent from 152,230 kgs to 251,000 kgs. Pineapple production also increased substantially, by 51 percent to 768,000 kg, attributable mainly to the shifting of more land resources into pineapple production.

There were also notable production declines in 2005/2006 compared to the 2003/2004 review period. Cabbage production fell by 11 percent from 545,300 kgs to 481,200 kgs; cucumber by 48 percent from 2,042,000 kgs to 1,055,400 kgs; and sweet pepper by 27 percent from 337,300 kgs to 247,100 kgs.

With the exception of pork production which increased by 18.2 percent from 1,588,800 kgs in the first half of fiscal 2004/2005 to 1,878,100 kgs in the corresponding period of fiscal 2005/2006, performance of the dairy and livestock sector was disappointing. Milk production continued its downward trend decreasing a further 7.9 percent from 3,773,996 kgs to 3,476,926.8 kgs as farmers continue to exit the industry. Over the same period, beef production also declined by 9 percent from 172,438 kgs to 156,637 kgs. The production of processed chicken was almost flat increasing marginally by only 0.5 percent to 31,530,120 kgs after recovering from the adverse effects on demand for its products arising from suspected cases of bird flu, which turned out to be misplaced.

Export Agriculture

Cocoa and Coffee

During the first half of fiscal 2005/2006 cocoa production declined by 81.4 percent to 137,882.7 kg when compared to production in the corresponding period of fiscal 2004/2005. Coffee production which had expanded in the earlier period also declined by 44.3 percent to 119,501 kg.

Sugar

Factory operations at the Sugar Manufacturing Company Limited (SMCL) are divided into two distinct periods: the Milling period (January to June) and the Maintenance period (July to December).

Excessive rains resulted in a delayed start to the 2006 crop operations from its original scheduled date of January 15, 2006. During the period February to June, 2006, SMCL produced 34,910 metric tonnes of raw sugar. This was marginally higher than the 2005 production level of 33,103 metric tonnes. The overall factory performance during the 2006 milling period was satisfactory. Total canes grounded amounted to 504,593 metric tonnes producing a cane/tonne sugar ratio of 14.45 to 1. This supply of cane was significantly lower than the 560,000 metric tonnes forecasted in January 2006.

Export sales of raw sugar through preferential arrangements with the European Union during the period January to June 2006 reached 34,750 metric tonnes realising foreign exchange earnings amounting to TT\$205 million. There were no shipments to the US during the period.

Refined sugar sold during 2005 amounted to 54,445 metric tonnes. For the period June 2005 to June 2006, total refined sugar sold totalled 52,312 metric tonnes, a 4 percent decrease from the previous period. The SMCL continues to import raw sugar as feedstock for its sugar refinery.

The SMCL sold 35,441 metric tonnes of sugar on the local market during the period October 2005 – June 2006, which represented a decrease of 24 percent from the previous year. The sales comprised 35,254 metric tonnes of refined sugar and 187 metric tonnes of 'Washed Grey Sugar'.

Energy and Extractive Industries

The Energy and Extractive Industries sector continues to play a dominant role in the development of the economy of Trinidad and Tobago. This sector is characterised as one experiencing dynamic growth, with significant developments in both upstream and downstream industries.

Drilling

Advances in technology have enabled a movement away from traditional exploration and drilling methods. Further, several policy initiatives have been implemented to address

the reserves position and encourage the further expansion of the industry.

Total depth drilled by petroleum companies increased significantly from 75.9 thousand metres to 109.5 thousand metres, during the period October 2005 to May 2006. This was due to the steep increase in development drilling both on land and offshore, which compensated for the poor performance of exploratory drilling.

Exploration projects have been proposed in the following three phases:

- Phase 1 – will comprise eight blocks, in the Southern Basin of Trinidad and South Coast Marine Area;
- Phase 2 – will comprise three blocks off the north and east coasts; and
- Phase 3 – will comprise eight blocks, in the marine acreage in deep waters off the south-east coast of Trinidad and Tobago.

Bid rounds for the three phases opened in December 2005

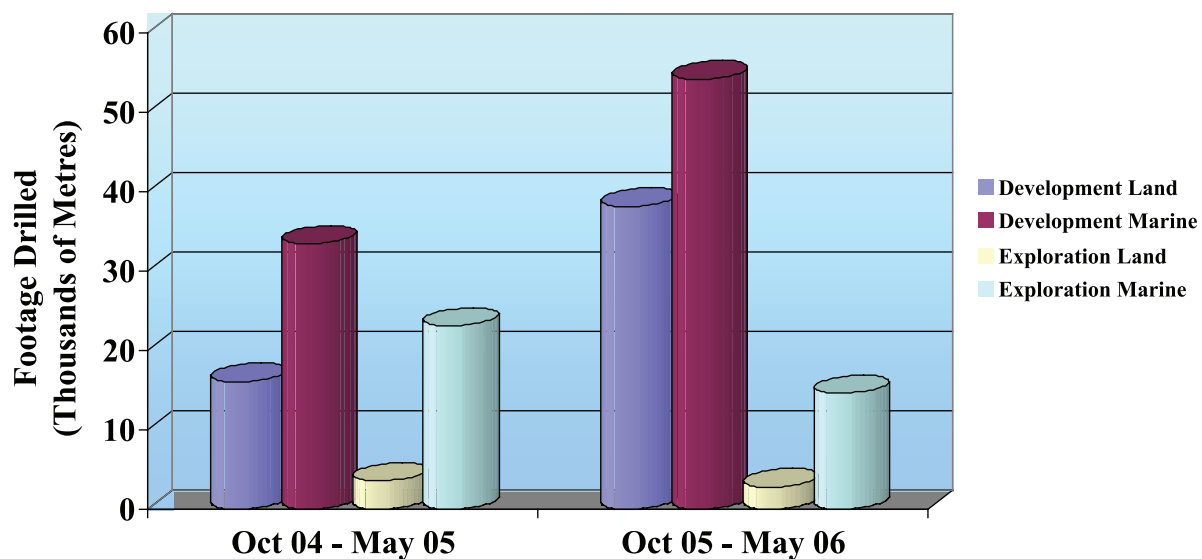
Crude Oil Refining and Production

Over the period October 2005 to May 2006, refinery throughput was estimated at 39.4 million barrels of crude compared to 36.4 million barrels in the same period of 2004/2005. The increase was attributed to the stabilisation of refinery throughput following the correction of the operational problems which occurred on the main crude distiller during the previous review period.

Petrotrin is currently pursuing the Gasoline Optimisation Programme which includes the upgrade of the refinery and the acquisition of new equipment. The programme involves:

- The Fluid Catalytic Cracking Unit upgrade – work is approximately 20 percent complete;
- The Pre-Fractionation/Isomerisation Unit – the Engineering, Procurement and Construction (EPC) contract has been awarded and site preparation is complete;
- The Continuous Catalytic Regeneration Platformer – basic engineering is complete; and
- Alkylation Unit and Acid Plant – basic engineering is complete.

Figure 1 : Development and Exploratory Drilling



Source: Ministry of Energy and Energy Industries

The Real Economy

Domestic production of crude oil and condensates continued its upward trend, increasing marginally from 32.2 million barrels to 36.4 million barrels over the period October 2005 to May 2006. Over the same period, the share of domestic crude production from marine fields also increased marginally to 84.2 percent of total production.

Natural Gas

Natural Gas production increased from 21,819 million cubic metres to 25,720 million cubic metres during the period October 2005 to May 2006, an increase of 17.9 percent above the corresponding period of 2004/2005. This was a sharp reversal of the declining trend observed since 2004. Concomitant with increased natural gas production was the greater utilisation of natural gas over the same period. The following activities were recorded over the review period:

- Gas Re-injected increased from 147 million cubic metres to 1,901 million cubic metres;
- Utilisation of Vented Gas increased by 27.4 percent, to 651 million cubic metres;
- Utilisation of Processed Gas increased by 12.9 percent, to 5,361 million cubic metres;
- Utilisation of Liquefied Natural Gas (LNG) increased by 10.5 percent to 11,282 million cubic metres;

- Utilisation of Fuel Gas increased during the period by 5.5 percent to 6,384 million cubic metres; and
- Utilisation of Natural Liquids Gas decreased during the period by 6.0 percent to 141 million cubic metres.

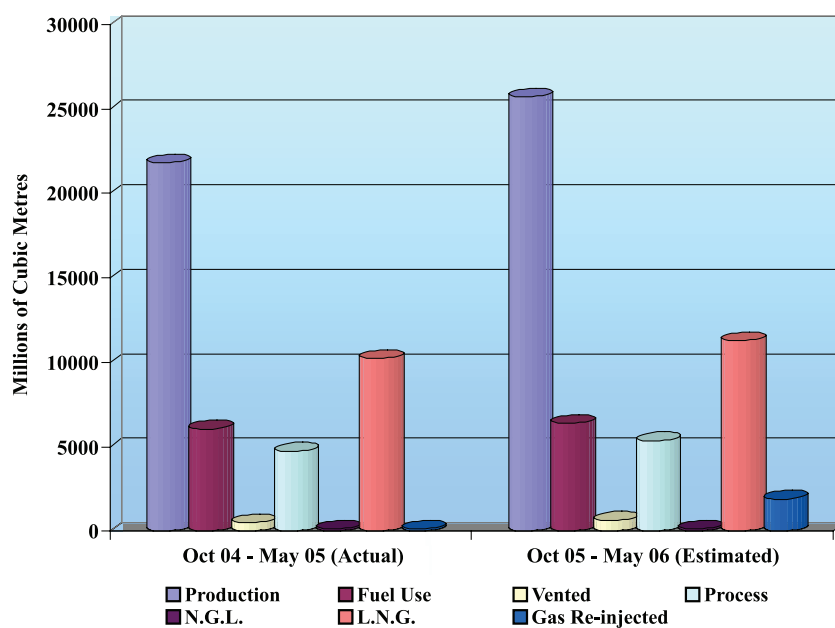
The increase in natural gas production was attributable to the following:

- Operations commenced at the Atlantic LNG Train IV in December 2005. This train has an estimated capacity of 5.2 million tonnes per annum; and
- Operations commenced at the Methanol Holdings (MHTL) - M5000 Plant in October 2005, which has an estimated capacity of 5,000 tonnes per day.

With Atlantic LNG Train IV coming onstream, Trinidad and Tobago now supplies more than 80 percent of US imports of liquefied natural gas (LNG), up from 75 percent prior to the commissioning of this Train. Currently, the total LNG complex capacity is 15.1 million tonnes per annum, placing Trinidad and Tobago among the top five LNG producers in the world.

Currently, the natural gas pipeline transmission network has been expanded with the laying of a 30-inch offshore pipeline and a 56-inch cross island natural gas pipeline. The 76.5

Figure 2: Natural Gas Production and Utilisation



Source: Ministry of Energy and Energy Industries

km 56-inch Cross Island Pipeline (CIP) has a transmission capacity of 2.4 billion cubic feet per day, and initially services the ALNG's Train IV, with spare capacity for the transport of additional gas to possible further LNG Trains and downstream plants to be developed at the Union Estate Development. The Beachfield Upstream Development (BUD) pipeline is a 63 kilometre, 36-inch pipeline which, upon completion, will increase gas deliverability from offshore procession facilities. The BUD pipeline is approximately 92 percent complete.

Petrochemicals

Nitrogenous Fertilisers (Ammonia and Urea)

Production of urea during the period October 2005 to May 2006 totalled 499.3 thousand tonnes, 12.4 percent more than in the corresponding period of 2005. However, exports sales of urea decreased by 22.3 percent to 490.3 thousand tonnes during the period October 2005 to May 2006 when compared with sales in the corresponding period of 2005.

Over the review period, ammonia production decreased by 0.5 percent to 3,403.6 thousand tonnes, reversing a positive trend for the past three years. Nevertheless, for the second consecutive year, export sales of ammonia expanded, increasing by 7.6 percent to 3,218.5 thousand tonnes, compared with the 2004/2005 period.

Methanol

Methanol production increased by approximately 25 percent from 3,248.1 thousand tonnes to 4,053.8 thousand tonnes over the period October 2005 to May 2006, with exports increasing by 29 percent from 3,231.4 thousand tonnes to 4,164.0 thousand tonnes over the period.

Construction has been completed on the Methanol Holdings (MHTL) - M5000 Plant, and operations commenced in 2005. The production capacity of methanol for this plant is estimated at 5,000 tonnes per day.

Iron and Steel

During the period October 2005 to June 2006, production figures for Iron and Steel were generally higher than for the

corresponding period of 2004/2005 when poor market conditions prevailed worldwide. This increase in production resulted from maintenance work at the Mittal Steel Point Lisas Limited Plant during 2004/2005. This was reflected in increased production of wire rods (by 14.2 percent, to 386.9 thousand metric tonnes), billets (by 0.2 percent, to 572.0 thousand metric tonnes), and Direct Reduced Iron (DRI) (by 7.1 percent, to 1,657.5 thousand metric tonnes). The improvement in production performance permitted expansion in export sales of DRI and wire rods which increased by 7.3 percent (to 985.4 thousand metric tonnes) and by 25.3 percent (to 377.4 thousand metric tonnes) respectively, during the period October 2005 to June 2006, when compared to the corresponding previous period.

However, during the review period, export sales of billets decreased to 91.8 thousand metric tonnes from 162.3 thousand metric tonnes recorded in the comparative period due to a reduction in demand. The local market was able to absorb the shortfall in exports with local sales of billets increasing by 23.9 percent to 58.6 thousand metric tonnes. Additionally, local sales of wire rods increased by 7.9 percent, to 28.5 thousand metric tonnes.

Cement

The production of cement increased by 2.2 percent to 574.1 thousand tonnes for the period October 2005 to June 2006 compared with 562.0 thousand tonnes in the previous comparative period. This increase was due to a mill upgrade undertaken at Trinidad Cement Limited in an attempt to meet the upsurge in demand. Local sales of cement also increased by 11.7 percent, to 446.7 thousand tonnes from 400.0 thousand tonnes, for the comparative period of 2004/2005. This performance was largely as a result of the boom in the Construction industry. Production and local sales of cement are expected to continue to increase, as Trinidad Cement Limited (TCL) has successfully in-house tested Pozzolan-based cement (TCL Premium Cement), and is currently conducting sample trials with customers. It is expected that TCL Premium Cement will be introduced in the domestic market in October 2006.

The Real Economy

Export sales of cement decreased however by 15.5 percent to 133.8 thousand tonnes, for the period under review, compared with 158.3 thousand tonnes for the comparative previous period. This decline was as a result of increased local consumption, resulting in reduced supplies to meet the demand in the export market.

Manufacturing

In 2006 growth in the Manufacturing sector is expected to increase marginally to 11.8 percent from 11.6 percent in 2005. The section's contribution to GDP is expected to remain stable at 7.2 percent. Given the anticipated increase in economic activity in CARICOM States due to the preparation for the Cricket World Cup in 2007, the strong regional demand for manufactured goods from Trinidad and Tobago is expected to be sustained.

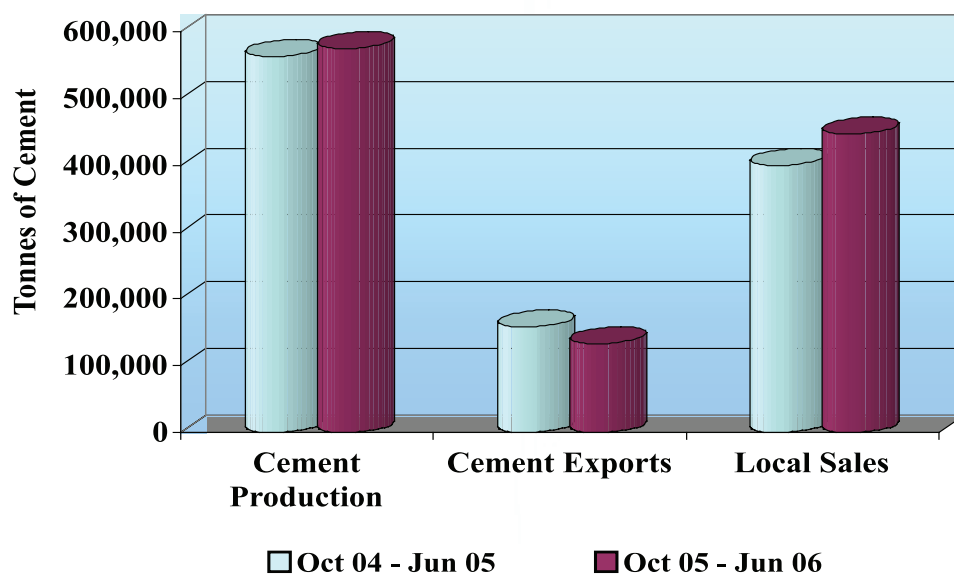
The largest of the manufacturing sub-sectors Food, Beverage and Tobacco, is expected to grow by 19 percent in 2006, up from 17.2 percent in 2005. This strong performance is due to an expansion in the production of processed fruit and vegetable products and increased sales of alcoholic and non-alcoholic beverages.

Growth in the second largest industry, Chemical and Non-Metallic Minerals, is expected to decline appreciably to 1.3 percent in 2006 from 8.8 percent for the corresponding period in 2005. This outturn is based on a projected shortage in the supply of aggregate which is expected to adversely impact the production of ready-mix, concrete and concrete blocks in 2006.

The third largest industry, Assembly Type Industries, is forecasted to expand by 11.1 percent in 2006 largely on account of a rise in steel production. This is a substantial improvement following the 1.2 percent contraction recorded in 2005.

Slower growth rates are expected in the remaining industries namely, Printing and Publishing (7.7 percent), Miscellaneous Manufacturing (7.5 percent), Wood and Related Products (1 percent) and Textile, Garments and Footwear (5.2 percent). The lower growth rate in the Printing and Publishing industry reflects the increased competition local Newspapers face from the internet as a source of news, while the lower rates in the other industries are as a result of stiffer competition from imports.

Figure 3: Cement Production



Source: Trinidad Cement Limited

Tourism

Visitor Arrivals

During 2005, a total of 551,113 persons visited Trinidad and Tobago by air and cruise ship, representing an increase of 4.5 percent from the 517,445 persons who visited the country during 2004.

During the first quarter of fiscal 2005/2006, total air and cruise arrivals rose slightly to 140,531 persons from 139,352 persons in the corresponding 2004/2005 period. Of these, 106,060 persons visited Trinidad, an increase of 3.7 percent, while 34,471 persons visited Tobago, a decrease of 7.9 percent. The increase in total arrivals experienced during the period was on account of a rise in cruise arrivals which more than offset a fall in airline arrivals.

Airline Arrivals

Provisional data from the Central Statistical Office (CSO) indicate that during the first quarter of fiscal 2005/2006, air arrivals to Trinidad and Tobago declined by 2.4 percent to 111,744 persons, when compared with the same quarter of the previous fiscal year.

A total of 90,913 passengers visited Trinidad during the quarter; a decline of 1.9 percent, while 20,831 passengers visited Tobago, a decline of 4.7 percent. North Americans accounted for 46 percent of all air arrivals to Trinidad and Tobago with the largest source country being the United States. CARICOM, the second largest market, accounted for 26.5 percent of all arrivals with the most visitors originating from Barbados. Europe, the third largest contributor provided 20.4 percent of total arrivals with the majority of visitors originating in the United Kingdom. Air arrivals to Tobago continue to be dominated by Europeans and North Americans.

Notwithstanding the decline experienced during the October to December 2005 period, total air arrivals during 2005 rose by 4.7 percent to 463,191 persons, and is projected to increase by 4.5 percent to 483,827 persons in 2006.

Cruise Ship Arrivals

During the first half of fiscal 2005/2006, a total of 89 cruise ships docked in Trinidad and Tobago, which was 17 more than in the corresponding period last year. Of these, 34 vessels berthed in Trinidad and 55 vessels berthed in Tobago, representing increases of 6.3 percent and 37.5 percent respectively.

As a consequence, the overall number of cruise ship passengers visiting Trinidad and Tobago during the months October 2005 – March 2006, increased by 44 percent. Of the total cruise ship arrivals, 33,074 passengers visited Trinidad, 49.4 percent more than in the same 2004/2005 period, while 48,040 passengers visited Tobago, an increase of 40.5 percent over the corresponding 2004/2005 period.

Yachting Arrivals

During the first half of fiscal 2005/2006, 897 yachts harboured in Trinidad and Tobago, an increase of 15.4 percent compared to the first half of fiscal 2004/2005. The number of yachts anchored in Trinidad rose to 583, which was 14.3 percent more than in the similar 2004/2005 period. In the case of Tobago, 314 yachts anchored, which was 17.6 percent more than in the previous period.

Construction

The Construction sector continues to contribute significantly to the economy of Trinidad and Tobago. The sector is projected to grow by 14.5 percent during 2006 with economic activity valued at \$7,373.6 million. This represents an increase of \$931.6 million from the previous year. Its contribution to GDP is also expected to increase marginally to 8.5 percent from 8.3 percent in 2005. The robustness of the Construction sector continues to be fuelled by major public infrastructure development programmes such as the Port-of-Spain International Waterfront Complex, the Government Office Complex in downtown Port of Spain, the Brian Lara Multi-purpose Sporting Complex in Tarouba, as well as Government's ongoing housing programme and other private sector construction activity.

The Financial Sector

- **Central Bank Operations**
- **Foreign Exchange Market**
- **Non-Bank Financial Institutions**
- **Money Supply and Liquidity**
- **Open Market Operations**
- **Capital Market Activity**

Monetary Conditions

Central Bank Operations

Monetary Framework

The Central Bank in 2005/2006 continued its tight monetary policy in light of increasing private sector credit, rising US interest rates and high inflation. Inflationary pressures which began to build up in early 2005 climbed steadily throughout the year and continued into 2006. Against this economic environment the Central Bank adopted a tighter monetary policy stance and raised its Repurchase Rate (repo rate) by 25 basis points four times during 2005 resulting in a rate increase from 5 percent at the beginning of the year to 6 percent at year-end.

Continued strong growth in consumer credit and rising inflationary pressures forced the Central Bank to intervene more frequently in 2006. Between January and August 2006 the repo rate had increased by 175 basis points to 7.75 percent at the end of August 2006.

In response to the rise in the repo rate, the prime lending rates of the commercial banks were adjusted from 8.75 per cent to 11.25 per cent at the end of August 2006.

Congruent with this monetary policy framework the Central Bank in December 2005, instructed commercial banks to deposit \$1 billion in an interest-bearing account, which had the effect of dampening liquidity conditions. The Bank continued to engage in active open market operations and, since the beginning of 2006, absorbed some \$1.9 billion in liquidity through foreign exchange sales.

Box 1: International Financial Centre

The Government of Trinidad and Tobago has agreed that the implementation framework for the establishment of Trinidad and Tobago as an International Financial Centre be put in place in 2007.

This decision was taken in accordance with the deepening and widening of the domestic financial sector and to the extent that Trinidad and Tobago is now the most open and competitive economy in the Caribbean Common Market (CARICOM).

The Central Bank is also currently reviewing the following policy documents which are relevant to Government's Reform of the Financial Sector:

Policy Proposal Document for the Credit Union Act

The Policy Proposal Document recommends the governance of Credit Unions by two pieces of legislation: one for financial regulation to be administered by the Central Bank and to be named The Credit Union Act (CUA) and the other for registration and development or the Co-operative Societies Act, Chap 81:03 to be administered by the Commissioner for Co-Operative Development.

At the time of printing the last round of consultation between the Central Bank of Trinidad and Tobago and the credit union sector had been completed. The draft Bill incorporating revisions is scheduled to be considered by Parliament in the last quarter of 2006.

Financial Institutions (Amendment) Bill, 2006

Amendments to the Financial Institutions Act, 1993 (FIA) were introduced in Parliament as Senate Bill No. 3 of 2006. The Bill was subsequently passed by both Houses of Parliament and assented to by the President on 20 July 2006 as Act No. 15 of 2006 and will come into effect on such date as the President may declare by Proclamation.

Draft Policy Proposal for amending the Insurance Act 1980

Pursuant to Government's Reform of the Financial Sector,

the Draft Policy Proposal for amending the Insurance Act 1980 is geared towards strengthening the current operating framework of the insurance industry. The Proposal will act as an incentive for insurers and intermediaries to meet global operating standards, which are designed to enhance governance and risk management. It will also consider the provision of adequate powers to the regulatory authority to deal with the changes taking place in an evolving financial system.

In May 2006 the Bank issued its Guidelines on Corporate Governance which are designed to ensure that the Board of Directors and Senior Management of financial institutions are fully cognizant of the need to adopt sound principles and practices for the internal governance of the institutions they oversee, and that institutions are aware of the factors considered by the Central Bank in assessing corporate governance practices.

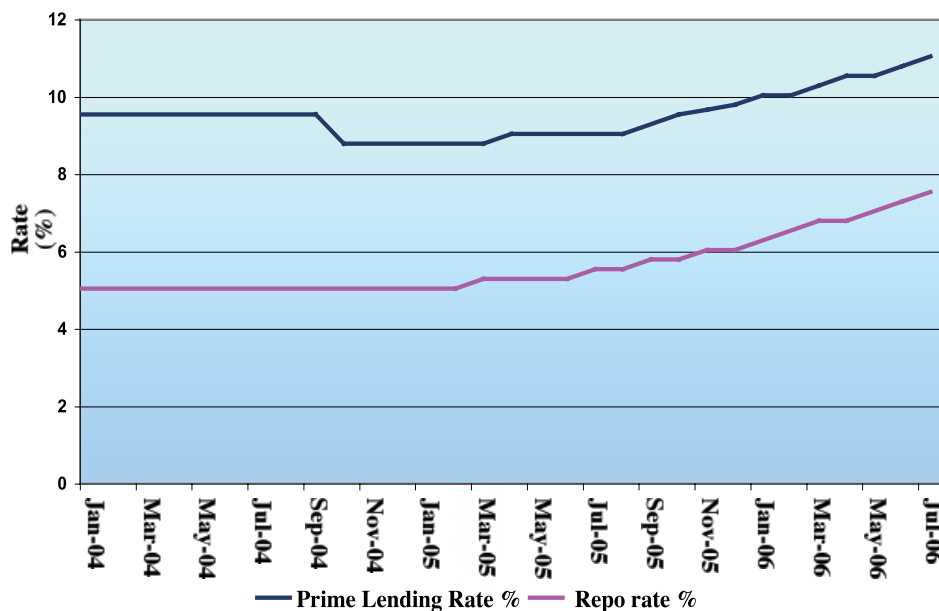
Public Education Series

The Central Bank continued its Public Education Series in 2006 as part of the Bank's Outreach Programme. The series is geared towards promoting knowledge of economic policy in Trinidad and Tobago. In November 2005 the theme of the Public Education Series was "The Implementation of Monetary Policy" and "Inflation" in August 2006.

Foreign Exchange Market

The average selling rate for the United States dollar for the eight-month period October to May 2006 increased marginally to \$6.3109 from an average of \$6.2998 in the same period a year earlier. At the end of the period, cumulative sales of foreign exchange by the Central Bank increased by 4.7 percent to US\$2,389.7 million from US\$ 2,280.1 million in 2005. Cumulative purchases of foreign exchange currency decreased by 13.5 percent to US\$1,710.5 million from \$1,941.4 million in 2005.

Figure 4: Repo Rate and Prime Interest Rates



Source: The Central Bank of Trinidad and Tobago

The Financial Sector

Money Supply

Monetary aggregates continued to display higher growth rates consistent with the high levels of liquidity in the financial system. The Narrow Money (M1) aggregate in April 2006 was \$10,358 million and has trended upward from the period averages of 2004 (\$7,632 million) and 2005 (\$9,461 million). Similarly, Broad Money (M2) expanded by 8.3 percent from \$25,328 million in October to \$27,446 million in April 2006.

Liquidity

Excess liquidity dominated the financial system for the period under review, a trend maintained from the 2005 fiscal year.

The Central Bank noted that the build-up in liquidity limited the transmission mechanism of increases in the repo rate to short-term interest rates, and as regular open market operations were not sufficient to deal with the liquidity overhang, the Bank employed a number of liquidity reducing measures to improve the effectiveness of monetary policy.

In addition to the \$1 billion withdrawn in December 2005, the Central Bank also withdrew \$500 million in July 2006 from the banking system through a special interest-bearing deposit which is to be lodged at the Bank for a minimum period of one year. In addition, the Central Bank has increased the sales of open market bills of longer term maturity. These measures

have sharply reduced excess liquidity in the system and created a more favourable environment for the transmission of interest rate signals.

Moreover, the rate paid on special deposits held by commercial banks at the Central Bank was reduced from 3.50 percent to 2.50 percent in September 2005 and then to zero with effect from December 28, 2005. This latter measure was aimed at discouraging the use of the special account and stimulating activity in the inter-bank market.

Open Market Operations¹

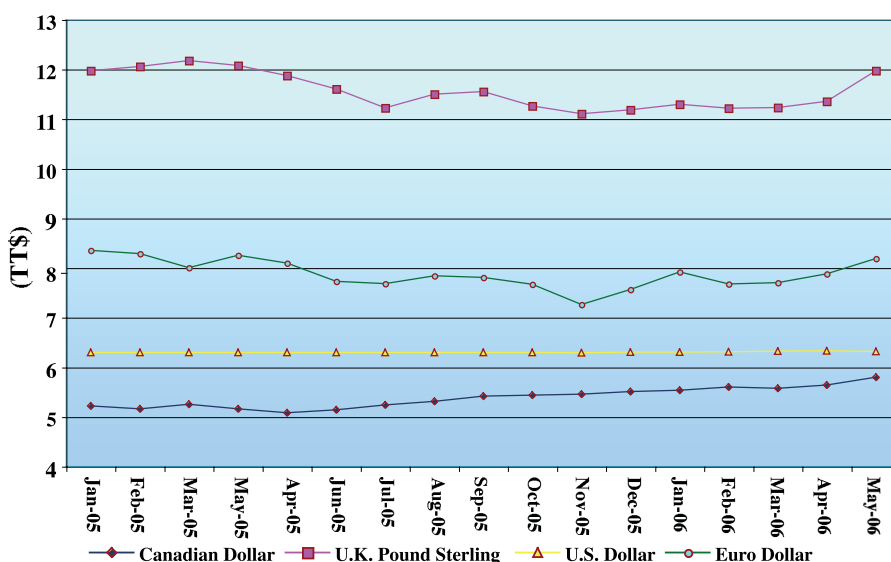
Box 2: Adjustment of Limits in Treasury Bills and Treasury Notes

The Government of Trinidad and Tobago has agreed to increase the limit on borrowings through the issue of Treasury Bills from \$5 Billion to \$15 Billion to facilitate Open Market Operations by the Central Bank of Trinidad and Tobago.

Additionally, the Government of Trinidad and Tobago has agreed to increase the limit on borrowings through the issue of Treasury Notes from \$3 Billion to \$5 Billion to promote monetary credit and exchange conditions to facilitate a sound financial sector.

¹ The buying and selling of government securities in the open market in order to expand or contract the amount of money in the banking system. Purchases inject money into the banking system and stimulate growth while sales of securities are geared towards contracting money supply

Figure 5: Major Exchange Rates



Treasury Bills

At the beginning of the financial year the amount outstanding on Open Market Operations (OMO) Bills was \$3,622.4 million and by the end of June 2006 this amount increased to \$3,880 million. The redemption of OMO Bills for the 9-month period totaled \$5,355.4 million and the total face value of OMO Bills offered amounted to \$5,613 million. The discount rate for Bills issued averaged 5.73 percent for the nine-month period.

Treasury Notes

As at October 1, 2005, the amount outstanding on Treasury Notes was \$2,703 million and by the end of May 2006 this amount had increased to \$2,817 million. Maturities of Notes for the 8-month period totalled \$1,698 million and the total face value of OMO Notes offered amounted to \$1,700 million. The discount rate for Notes issued averaged 6.04 percent for the eight-month period.

Non Bank Financial Institutions

During the seven-month period ended April 2006, Gross Investment in Trust and Mortgage Companies increased by 5 percent to \$4,485 million when compared with Gross Investment for the same period in 2005. Finance companies' installment loan rates fell to an average of 8.19 percent from 8.38 percent while total loans outstanding for Trust and Mortgage Companies declined by 23 percent to a seven-month average of \$2,948.5 million.

Capital Market Activity

Trinidad and Tobago Securities and Exchange Commission (TTSEC)

Regulatory and Institutional Developments

There were various regulatory and institutional developments in the Trinidad and Tobago Securities Market during the review period October 2005 to June 2006. The Final Report on

proposed amendments to the Financial Institutions Act (FIA) recommended comprehensive redrafting of the Securities Industry Act and By-Laws. The Commission undertook its own internal review of the draft legislation to ensure that all areas of concern were adequately addressed.

The new draft Bill has made several provisions for mechanisms to strengthen the autonomy of the Commission, including more explicit powers by the Commission to create regulations in order to maintain its capacity to keep pace with market trends, and the provision of a more comprehensive regime for continuous reporting of financial conditions and material changes by market participants.

In January 2006, the Commission presented its recommendations for a new Securities Act and General By-Laws, Prospectus By-Laws and Collective Investment Schemes By-Laws.

In February 2006, the new Schedule I to the Securities Industry By-Laws, prescribing the new regulatory fees, came into effect.

The Commission issued Guidelines for Collective Investment Schemes in April 2006, and also issued for public comment, Guidelines on Capital Requirements for Underwriters and Issuers of Securitized Instruments in June 2006. In addition, the Commission's Rules of Practice for Hearings and Settlements are now in force.

Industry Developments

The Commission approved a change to the Rules of the Stock Exchange which allowed for an amendment in the settlement term from five days to three days. The change in Rules; the commencement of automated trading in March 2005 on the Stock Exchange with the introduction of the Horizon Trading System; and improvements in the operations of the Trinidad and Tobago Central Depository allow for improvements in the level of transparency, fairness and equity in the market, thereby bringing it closer to international standards.

During the review period October 2005 to June 2006, the

The Financial Sector

Commission registered eight (8) new mutual funds of which five (5) were sponsored by one institution. This compares to the seven (7) registered in the previous period of which four

Table 1: Market Registrants

Class of Registrants	Oct'04-Jun'05	Oct'05-Jun'06
Brokers	1	6
Investment Advisors	7	4
Reporting Issuers	4	3
Securities Companies	1	5
Traders	8	3
Total	21	21

Source: Trinidad and Tobago Securities and Exchange Commission

Table 2: Securities Registered with TTSEC

Classes of Securities	Oct'04-Jun'05	Oct'05-Jun'06
Equity Issues	33	18
Debt Securities	19	16
Derivative (Debt)	4	7
Total	56	41

Source: Trinidad and Tobago Securities and Exchange Commission

(4) funds were sponsored by one group.

Venture Capital Incentive Programme

During the period under review there were no new investments by Venture Capital Companies under the programme. Total investments as at June 30, 2006 stood at \$16,120,874 as a result of additional equity raised by Add Venture Capital Fund Limited. Twelve beneficiaries received a total of \$12.7 million in equity capital. Of this figure, venture capital companies under the programme accounted for ten investments with a value of \$5.3 million and Dynamic Equity Limited invested a total of \$7.4 million in three companies. Dynamic Equity Limited completed a \$2 million investment in one company during the review period.

The Venture Capital Regulations were amended in January 2006. These Regulations which became necessary due to the Venture Capital (Amendment) Act, 13 of 2005 may now be cited as the Venture Capital (Amendment) Regulations, 2006.

The main aspects of the amended Regulations include:

- Increasing the equity with which a qualifying investee company (QIC) may carry on business from \$3 million to \$50 million. The intended result is an increase in the number of businesses eligible to access venture capital funding;
- Removal of the limit on the number of employees with which a company may carry on business in order to qualify as a QIC;
- A Venture Capital Company is now required to invest 50 percent of its equity capital raised by the end of its second year of registration as opposed to the previous 80 percent; and
- Removal of the extraction on natural resources and manufacturing of petrochemicals from the list of prohibited activities in which a QIC may be engaged. Companies in the Energy sector now have enhanced opportunities to access funding.

Table 3: Share Capital Raised (TT\$)

Company	Oct'04-Jun'05	Oct'05-Jun'06
Add Venture Capital Fund Ltd.	\$9,609,062	\$9,791,062
Prudent Venture Capital Fund Ltd.	\$1,874,812	\$0.00
FNCU Venture Capital Co. Ltd.	\$4,445,000	\$0.00
Total Capital raised during 3 Quarters	\$15,928,874	\$9,791,062

Source: Venture Capital Incentive Programme

Trinidad and Tobago Stock Exchange (TTSE)

Equities

Market momentum slowed greatly over the review period October 2005 to June 2006. During this period, the volume of shares traded declined significantly to stand at \$7.52 million as at June 2006, down by over 47 percent from the

June 2005 figure. Over the same period, the value of shares traded also registered a similar decline totalling \$174.1 million, 53 percent lower than June 2005. The high level of interest rates during the review period has contributed to short term financial instruments being more attractive for the investor. This has been reflected in depressed stock values and trading volumes. The Composite Stock Price Index mirrored this performance as it lost over 21 percent of its value during the review period to stand at 920.34 as at the end of June 2006. Market capitalization also decreased substantially falling to \$93.37 million from \$117.38 million at the end of June 2006.

Bonds

In the nine-month period to June 2006, activity on the Primary Bond Market slowed somewhat as only twenty-two bonds were issued compared with twenty-eight for the same period a year ago. The value of market activity for the review period was also smaller than the previous period, totalling \$2,889.79 million at the end of June 2006 as against \$6,272.02 million in June 2005. For the present review period a total of fifteen (15) TT dollar bonds were issued at a face value of \$1914.14 million, five (5) US dollar bonds were issued valued at US\$138 million and two (2) Barbados dollar bonds were issued valued at BBD\$35.4 million. In October 2005, Clico Investment Bank made one private placement of a fixed rate US dollar bond with a face value of \$313 million and a tenor of 10 years. In March 2006, the Housing Development Corporation (formerly the National Housing Authority), issued a fixed rate TT dollar bond valued at \$464.26 million, with a maturity of 25 years and a coupon rate of 8.75 percent per annum. La Valle Greens Limited also raised a fixed rate US dollar bond by private placement with a face value of \$314.65 million and a tenor of 5 years. In June 2006, WASA issued a TT dollar fixed rate bond with a face value of \$360 million, yielding 7.8 percent with a maturity of 10 years.

Mutual Fund Industry

Activity in the domestic mutual fund industry was less buoyant during the review period October 2005 to June 2006, compared to the comparative period of the previous year. Strong growth was recorded in the fund size of all mutual fund families under review as a result of the high levels of

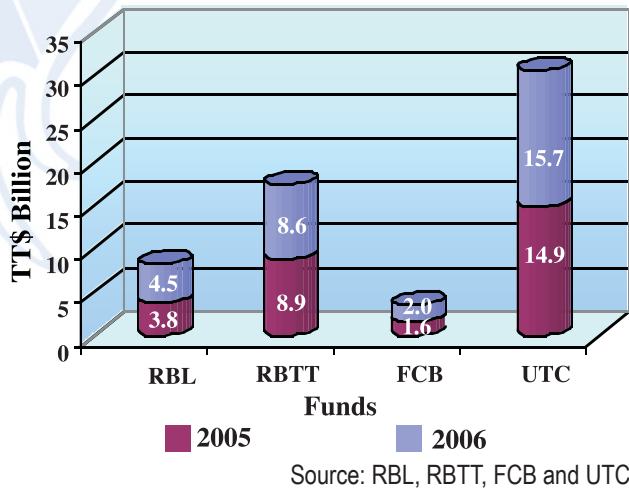
liquidity existing within the financial system. The overall fund size of the four mutual fund agencies covered in the review increased by 5.3 percent to stand at \$30.7 billion at the end of June 2006, down by 17.7 percentage points from the previous comparative period. Concomitant with the bearish nature of the local and regional stock exchanges, activity within growth and income mutual funds have decreased over the review period. The average fund size of both RBTT's Roytrin TT\$ Growth and Income fund and Republic Bank Limited's (RBL) Caribbean Equity Fund have registered significant decreases. However there was a small increase of 3 percent in the Unit Trust Corporation's (UTC) growth and income fund during the period.

In the money market section of the mutual fund industry creditable performances were recorded by all four mutual fund agencies under review. There were higher sales and fewer repurchases in the money market sector of the mutual fund industry when compared to the equity related funds. The best performing money market fund was RBL's Money Market Fund which grew by 30 percent to an average fund size of \$3.8 billion over the review period. First Citizen's Trust and Asset Management Limited (FCB) TT\$ Money Market Fund also performed creditably growing by an average of 23 percent or \$1.6 billion. The UTC and RBTT's money market funds grew by 17 percent and 10 percent respectively.

First Citizen's Trust and Asset Management Limited launched a new fund called the Immortelle Fund in August of 2005. This new Fund is an open ended income and growth mutual fund denominated in TT dollars. The fund totalled \$21.3 million at the end of June 2006. In terms of growth in overall fund size, the strongest growth was registered by the FCB family of funds which grew by over 22 percent to \$1.9 billion as at June 2006. Similarly, RBL's mutual funds grew by 17 percent to \$4.4 billion as at June 2006, with UTC's funds growing by 5.2 percent to stand at \$15.7 billion. RBTT's family of funds recorded a decline during this same period. Notwithstanding this decrease in fund size on the part of RBTT, it maintains its position of having the second largest combined fund size in the industry, second only to the UTC. (Figure 6)

The Financial Sector

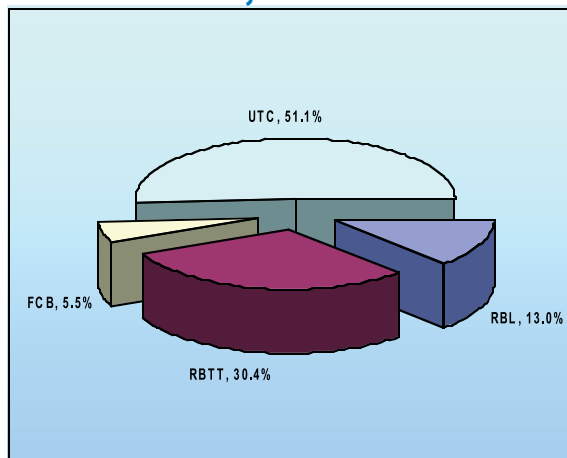
Figure 6: Fund Sizes as at June 30th 2005 and 2006



The UnitTrust Corporation maintained its 51.1 percent share of the market while RBTT market share declined slightly to 28.0 percent. The other two fund families featured in the review both grew over the nine-month period ending June 2006. Republic Bank's family of funds increased from 13.0 percent to 14.6 percent of the mutual fund market while FCB's market share increased to 6.4 percent from 5.5 percent.

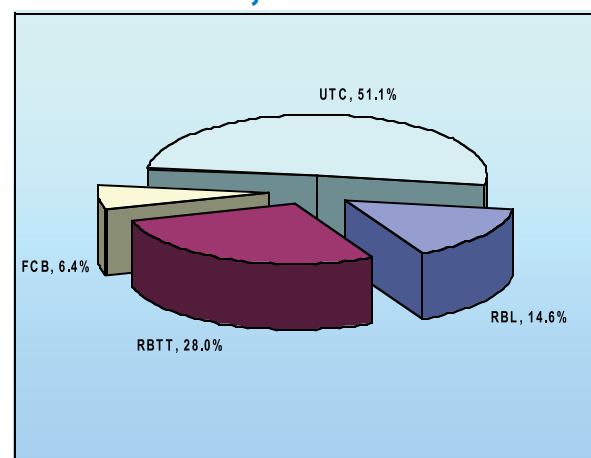
Figures 7 and 8.

Figure 7: Market Share as at June 30, 2005



Source: RBL, RBTT, FCB and UTC

Figure 8: Market Share as at June 30, 2006



Source: RBL, RBTT, FCB and UTC

Credit Unions

During the review period October 2005 to June 2006 the Credit Union League of Trinidad and Tobago and the Caribbean Confederation of Credit Unions have been on a drive to incorporate the PEARLS² system as the standard reporting format as stipulated by the World Council of Credit Unions. A PEARLS training workshop was conducted during March 2006, which was geared towards training users in the PEARLS software and the technical aspect of the system.

The Credit Union League embarked on a number of projects aimed at improving its performance within the Financial sector. These included:

- the Credit Union Mutual Fund;
- the Credit Union Housing Project; and
- the Credit Union ATM Project.

The Government's current proposals for the Credit Union sector consist of the following:

² Protection, Effective function structure, Asset quality, Rate of return and cost, Liquidity, Signs of growth

- the Central Bank of Trinidad and Tobago is still proposed as the formal regulator for the Credit Union movement;
- the Credit Union movement will be regulated as an entire body rather than being divided based on asset size; and
- Legislation governing the Credit Union movement is currently being developed.

The Government is in the process of drafting a Credit Union Bill, which will cover the following areas:

- Capital Requirements;
- Other prudential criteria- based on the PEARLS standard;
- Participation in non-financial activities;
- Corporate Governance; and
- Transitional Provisions - this will give non-compliant Credit Unions a grace period to achieve compliance.

Table 4: Estimated Financial Information for the Credit Union Movement

Credit Unions Financial Data	As at December 31, 2004 (Est.)
Total Reserves	\$63.3 billion
Total Assets	\$4.7 billion
Total Loans Outstanding	\$2.5 billion
Total Deposits (including shares)	\$4.4 billion

Source: Co-operative Credit Union League of Trinidad and Tobago Ltd.

Central Government Operations

- **Revenue**
- **Expenditure**
- **Financing**
- **Public Debt and Debt Service**
- **Trinidad and Tobago Ratings Upgrade**

Overview

Fiscal policy in 2005/2006 was implemented within the context of robust international oil and liquefied natural gas (LNG) prices and strong receipts from petrochemical exports, along with policy initiatives such as the simplification of the individual and corporate tax regime, improved compliance, comprehensive tax reform, continued declining debt ratios, regulatory reform, and sustained diversification of the energy sector. As a result surpluses are projected for both the current and overall balances.

At the end of fiscal 2005/2006, an overall surplus of \$580.1 million or 0.5 percent of GDP is anticipated; this compares to an initial budgeted target of \$9.8 million at the beginning of the period and represents a revenue intake inclusive of Grants of \$38,406.5 million and expenditure of \$37,826.4 million.

The original estimates were predicated on an oil price of US\$45 per barrel. However, during the year, international oil prices ranged between US\$63.87 to US\$70.37 per barrel, while LNG prices were estimated at US\$3.75 per million British thermal units (MMBTU).

This notwithstanding, the higher than expected revenues from oil and gas companies were directly attributable to the newly implemented tax regime in the Energy Sector and precipitated a revision of Government's Revenue and Expenditure Estimates. Higher tax revenues from non-oil companies also contributed to the upward revision of Government's revenue estimates.

Arising out of these developments, Government sought a Supplementary Appropriation of \$3,940.8 million in May 2006 in order to facilitate a reallocation of funds under Recurrent Expenditure of \$3,569.7 million and under the Public Sector Investment Programme (PSIP) of \$371 million. The appropriation to the Recurrent Expenditure component includes an increase in the transfers to the Interim Revenue Stabilisation Fund³ (IRSF) of an additional \$600 million and \$750 million to the Infrastructure Development Fund⁴ (IDF).

Due to the windfall receipts emanating from crude oil and LNG a further review of Government's revenue and expenditure was undertaken in July 2006 for the purpose of allocating additional funds to the IRSF and the IDF. This resulted in another Supplementary Appropriation in September 2006 of \$3,397.2 million, with further sums of \$697.2 million and \$2,700 million being transferred to the IRSF and the IDF, respectively. The balance in the IRSF is expected to approximate \$8,644.6 million by the end of fiscal 2006. The total sum deposited into the IDF as of fiscal 2006 is projected at \$5,750 million.

As a result of these developments, the Current Account is anticipated to expand by 10 percent to \$5,849.8 million or 5.1 percent of GDP, while the Overall Balance is expected to reach \$580.1 million or 0.5 percent of GDP. When compared to the surpluses realized in the previous fiscal year, the outturns as at September 2006 are expected to be more moderate.

Revenue

For the period October 2005 to September 2006, Central Government Revenue is expected to expand to \$38,406.5 million, representing an increase of \$8,758.7 million over the corresponding period of the previous fiscal year. The substantial intake of revenue was due largely to increases in the Tax Revenue component, which comprised 90 percent

³ See Box 3 on the Heritage and Stabilization Fund.

⁴ The IDF was established by Legal Notice No. 347 of December 29, 1997 under Section 43(2) of the Exchequer and Audit Act, Chapter 69:01 to finance wholly or partially certain capital projects under the PSIP.

Central Government Operations

Box 3: Heritage and Stabilization Fund

The proposed Heritage and Stabilization Fund, formerly known as the Interim Revenue Stabilization Fund will provide the Government with an effective vehicle through which it can ensure:

- The sustainability and continuity of fiscal operations and, reduced vulnerability of fiscal operations to changes in international energy prices; and
- That future generations benefit from the exploitation of the country's finite resources.

of Total Revenue. Tax Revenue increased by \$7,971.1 million to \$34,539.5 million, compared with the more subdued performance in non-tax collections, which increased by \$782.5 million to \$3,852.8 million.

Taxes on Income and Profits which comprised 71 percent of Tax Revenue recorded a 36 percent increase to \$27,428 million, reflecting the substantial increase in tax intake from companies. Receipts from oil companies increased by 64 percent to \$17,756.3 million while receipts from non-oil companies increased by 27 percent to \$4,024.7 million.

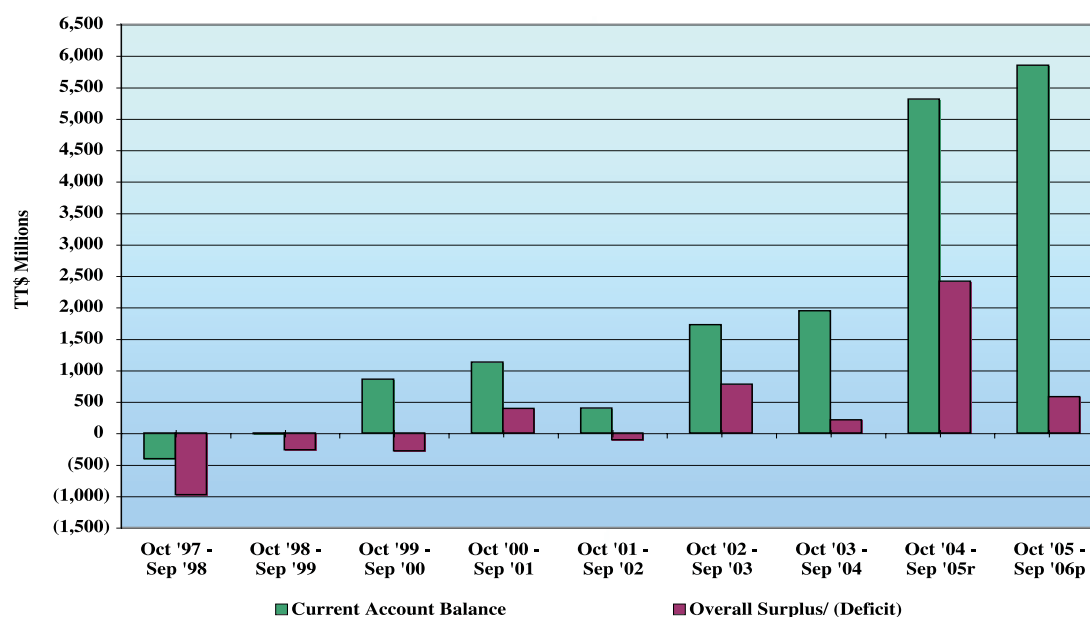
The boost in proceeds from non-oil companies can be attributed to the positive impact of the change in the tax structure, improved compliance, rising employment levels, heightened construction activity and continued robust economic growth.

Similarly, the Unemployment Levy increased substantially by 45.7 percent to \$1,318.3 million. Withholding Taxes and Business Levy are expected to register significant increases of 25.2 percent to \$670.5 million and 15.5 percent to \$168.7 million, respectively.

Taxes on Goods and Services are expected to increase by \$317.7 million or by 7 percent to \$4,855.1 million from \$4,537.4 million in the previous fiscal period.

Performance within this component will be mixed, with receipts from Value Added Tax (VAT) and Motor Vehicle Taxes and Duties increasing by 28.6 percent to \$3,808.8 million and 5.3 percent to \$228.4 million, respectively. On the other hand, a sizeable reduction of 89.1 percent in receipts pertaining to the Road Improvement Tax was recorded. This reflects a policy decision to incorporate the 5 percent Road Improvement Tax into the Petroleum Excise Tax.

Figure 9: Central Government's Current Account & Overall Balances



Source: Ministry of Finance

Central Government Operations

Other Taxes are expected to record a significant increase of 60.7 percent to \$393.4 million. The upswing in this item will be driven mainly by higher than anticipated transactions on non-residential conveyances and realised Stamp Duties associated with the issuance of deeds of assignment to some energy companies for exploration activities.

For the period ending September 2006, non-tax receipts are projected to increase by 25.4 percent to \$3,852.8 million over the comparative period of the previous year. This improved performance resulted from increases primarily in Royalties on Oil and Administrative Fees and Charges of 35.8 percent and 9 percent, respectively. The underlying increase in the Administrative Fees and Charges is partially attributable to increases in competitor bidding fees, production bonuses from some energy sector companies, and an increase in water improvement rates from companies on industrial estates.

In contrast, decreases of 38 percent and 9.8 percent were recorded for Interest Income and Profits from Non-Financial Enterprises, respectively. The completion of a loan payment by an energy company accounts for the decrease in Interest Income, while the purchase of property accounts for the decline in the latter.

Expenditure

During the fiscal period October 2005 to September 2006, Total Expenditure and Net Lending are projected to increase by 38.9 percent to \$37,826.4 million, an increase of \$10,592.4 million over the corresponding period of the previous year. Of this amount, Recurrent Expenditure will account for 86 percent or \$32,542.5 million, while Capital Expenditure is anticipated to amount to \$5,283.9 million.

Recurrent Expenditure is expected to increase by \$8,214.1 million or 34 percent during the period under review. The main contributors to this expansion are an escalation of Subsidies and Transfers by 55.8 percent, and Goods and Services by 21.4 percent.

Expenditure on Goods and Services is projected to increase by \$678.3 million to \$3,848.4 million, when compared to the previous comparative period.

Interest Payments are expected to register a decline of \$110.6 million, reflecting lower redemption levels of mature Government of the Republic of Trinidad and Tobago (GORTT) bonds and precipitating a lower-than-expected payout to bondholders. Lower draw downs on loans from international agencies, as well as, variations in the exchange rate also contributed to the decline in Interest Payments.

Current Transfers and Subsidies are estimated to increase by \$7,427.3 million to total \$20,734.9 million at the end of September 2006. This increase can be attributed mainly to transfers to State Enterprises, higher petroleum subsidies, and issuance of loans to CARICOM states. Transfers to State Enterprises comprised payments for debt servicing, operational and deficit funding. Transfers to Statutory Bodies are also estimated to expand by \$1,333.8 million to \$3,891.1 million, representing development funding and loan repayment support for the Water and Sewerage Authority (WASA).

Capital Expenditure and Net Lending are expected to increase by 81.9 percent or by \$2,378.3 million to \$5,283.9 million. The Public Sector Investment Programme (PSIP) is expected to increase by 73.2 percent to \$5,251.5 million, reflecting an overall increase in the implementation of several projects and programmes. Projected expenditure from the IDF for the entire fiscal year is estimated at \$3,178.7 million.

The Dollar for Dollar Fund is expected to be completely phased out by the end of September 2006, as a result of a policy decision taken previously. However, the Dollar for Dollar Fund was replaced by Government Assistance for Tuition Expenses (GATE). Expenditure on GATE is estimated to increase by \$147.8 million to \$250 million for the fiscal period 2005/2006. Net Lending is expected to decline by \$3.7 million, moving from negative \$277.5 million to negative \$281.2 million.

Financing

External Net Financing is projected to register an outflow of \$214.4 million in the current fiscal year compared to a net outflow of \$1,273 million in fiscal 2004/2005. This is predicated on the external borrowings of \$321.3 million comprising mainly of project related loans. External Capital Repayments are projected to decline from \$1,558.7 million to \$535.7 million, as Government's strong fiscal stance precluded additional borrowings in the international capital markets.

On the Domestic side, Net Financing is anticipated to record an outflow of \$365.7 million compared to an outflow of \$1,140.5 million in the preceding fiscal year; consequent upon zero domestic borrowings by Central Government. Domestic Capital Repayments is expected to decline to \$1,033.5 million from \$1,763.9 million, since there will be no bullet payments or early redemptions for the fiscal period 2005/2006.

Public Debt and Debt Service

The gross public debt stock is expected to increase by \$1,453.5 million to \$37,311.3 million or 33 percent of GDP in fiscal 2005/2006. This compares to \$35,857.8 million or 38 percent of GDP in fiscal 2004/2005. Of the total gross public debt stock, Central Government Debt is expected to decrease to \$19,685 million or 17.2 percent of GDP. In contrast, Contingent Liabilities are projected to increase by \$2,055.3 million to \$17,626.6 million or 15.4 percent of GDP.

A disaggregation of the Central Government component of the overall public debt stock reveals decreases in both Domestic Debt and External Debt of \$328 million and \$188.5 million respectively. At the end of fiscal 2005/2006, the domestic debt stock is expected to decline to \$10,717.9 million, while External Debt is anticipated to fall to \$8,184.6 million. Largely responsible for this decline, is Government's sound fiscal position which precluded new borrowings on the domestic and international capital markets.

The overall increase in Central Government Contingent Liabilities results mainly from borrowings by the Statutory

Authorities for infrastructural upgrades, operational costs, equity investments and housing construction. This component of the overall debt stock, included borrowings by the Housing Development Corporation (HDC) in the amount of \$600 million for Government's housing development programme; the Water and Sewerage Authority (WASA), in the amount of \$800 million for the conversion of high cost short term debt; the National Insurance Property Development Company (NIPDEC), in the amount of \$486 million – (\$200 million for the Programme for the Upgrade of Road Efficiency (PURE), and \$286 million for the construction and refurbishment of police and fire stations); and The Urban Development Company Limited (UDeCOTT) in the amount of \$857 million (US\$136 million) for the ongoing Waterfront Development Project.

Given that there were no bullet repayments or early redemptions during the fiscal period 2005/2006, Central Government Debt Service is expected to register a significant decline of 52 percent to \$2,115.7 million. Domestic Debt Service is projected to fall by \$1,283.2 million to \$944.4 million accounting for 44.6 percent of total debt service obligations, compared to 50 percent in the previous comparative period. External Debt service is expected to decrease by \$1,050.4 million to \$1,171.4 million over the same period.

Trinidad and Tobago Ratings Upgrade

In July 2006, Moody's Investor Services elevated Trinidad and Tobago's foreign currency bond rating from Baa2 to Baa 1. Moody's ratings for local-currency government bonds and foreign currency short-term bank deposits ceiling were also upgraded to Baa 1 and Prime 1, respectively.

This review by Moody's is a reflection of the country's buoyant economy characterised by impressive growth in the Energy Sector, decreasing unemployment, rapidly declining external debt, solid external position on the balance of payments and rising fiscal surpluses.

Growth in the Energy Sector has led to a substantial improvement of virtually all external debt indicators, which

Central Government Operations

now compares favourably with similarly-rated, energy-producing countries worldwide. Low public external debt combined with a strong liquidity position and diminishing vulnerabilities continue to consolidate Trinidad and Tobago's position.

Overall, the outlook for the Republic of Trinidad and Tobago remains stable.

Box 4: Trinidad and Tobago's Credit Ratings

	Previous	Current (July 2006)
Foreign Currency Government Bonds	Baa2	Baa1
Local Currency Government Bonds	Unchanged at Baa1	Unchanged at Baa1
Foreign Currency Ceilings for Long-term Bonds and Notes*	A2	A1
Foreign Currency Ceilings on Short-term Bonds and Notes*	P-1	Unchanged at P-1
Foreign Currency Ceilings for Long-term Bank Deposits	Baa2	Baa1
Foreign Currency Ceilings for Short-term Bank Deposits	P-3	P-2

Source: Moody's Investors Services

*The previous report by Moody's Investors Services was published in August 2005 at which time the Foreign Currency Ceilings for Long-term Bonds and Notes were rated at Baa2. However, subsequent to a methodology change by Moody's Investors Services, the ratings were raised one notch to A2 in May 2006. Similarly, for Foreign Currency Ceilings for Short-term Bonds and Notes. In August 2005, the ratings were at Prime 3. Due to the methodology change in May 2006, the ratings rose to Prime 1 and remains unchanged for the July 2006 Report.

State Enterprises and Public Utilities

- **Overview**
- **Operating Surplus/Deficit**
- **Current Transfers to State Enterprises and Public Utilities**
- **Capital Expenditure**
- **Capital Transfers from Central Government**
- **Tourism and Industrial Development Company Limited (TIDCO)**
- **Caroni (1975) Limited**
- **The National Broadcasting Network Limited (NBN)**
- **The Caribbean New Media Group (CNMG)**

Overview

The combined operations of the State Enterprises and Public Utilities are expected to amass a surplus of \$6,170 million during fiscal 2005/2006. This represents an increase of \$1,699.5 million over the recorded total in fiscal 2004/2005. Of the \$6,170 million combined operating surplus, the State Enterprises Sector is expected to contribute \$6,550 million which would be somewhat offset by the overall operating deficit of \$380.3 million recorded by the Public Utilities.

State Enterprises in the Energy Sector including Petrotrin and Tringen continue to contribute significantly to the overall operating surplus. Petrotrin's expected surplus results from projections of higher prices for refined products and natural gas while Tringen's expected surplus derives from buoyant international prices for ammonia. Notwithstanding revenue increases arising out of increased gas prices, the National Gas Company (NGC) is however expected to record a deficit position in fiscal 2005/2006. This is attributable to increased capital expenditure by the company in the amount of \$2,799.69.

Current Transfers from the Central Government to the State Enterprises and Public Utilities are expected to amount

to \$1,402.1 million, an increase of \$308.2 million over the previous fiscal period.

Operating Surplus/Deficit

The continued high oil price environment will positively impact the level of surpluses for both Petrotrin (\$4,716.84 million) and Tringen (\$779.84 million). With respect to the Utilities, only the Telecommunications Services of Trinidad and Tobago (TSTT) is projecting an operating surplus, estimated at \$877.59 million.

Cash operations are however expected to record deficit positions for several State Enterprises including: Caroni (1975) Limited, (\$146.66 million); the National Maintenance and Training and Security Company Limited (MTS), (\$21.78 million); Trinidad and Tobago Solid Waste Management Company (SWMCOL), (\$12.23 million); Trinidad and Tobago Forest Products Ltd (TANTEAK), (\$2.32 million); and UDeCOTT, (\$10.82 million). The deficit recorded by UDeCOTT is primarily due to capital expenditures on Government projects.

With respect to the Utilities, cash operations are expected to record a net deficit position with WASA contributing \$1,016 million; T&TEC, \$164.21 million; the Port Authority of Trinidad and Tobago (PATT), \$15.87 million; and the Public Transport Service Commission (PTSC), \$13.11 million.

Current Transfers to State Enterprises and Public Utilities

Current Transfers to the State Enterprises and Public Utilities are expected to amount to \$1,402.1 million for the period October 2005 to September 2006, with Caroni (1975) Ltd expected to receive \$124.27 million, MTS, \$55.22 million, UDeCOTT, \$33.29 million and the Trinidad and Tobago Mortgage Finance Company (TTMF) and TANTEAK, \$8.43 million and \$2.57 million, respectively.

The Public Utilities are projected to receive \$1,178.34 million in current transfers for fiscal 2005/2006. This will comprise

State Enterprises and Public Utilities

\$1,049.3 million to WASA, \$74.24 million to the Airports Authority and \$35.56 million and \$19.28 million to PTSC and the Port Authority, respectively.

Transfers to the Utilities will constitute the bulk of the current transfers.

Capital Expenditure

Capital expenditure, by the State Enterprises and Public Utilities for the period October 2005 to September 2006 is projected to increase to \$8,891.3 million as compared to \$5,331.1 million in fiscal 2004/2005. State Enterprises are expected to account for approximately 86 percent or \$7,620 million of the total, while capital expenditure by the Public Utilities is expected to be \$1,271.28 million.

Of the more significant capital investment programmes, the National Gas Company's (NGC) planned expenditure of \$2,799.69 million includes expenditure for the engineering design and pipe procurement for the construction of a pipeline to Tobago to supply natural gas to the Light Industrial Sector in Cove Point and for power generation; the continued construction of the Point Lisas Ring Main; and the acquisition of material and right of way for a pipeline from Phoenix Park Intermediate Station to Wallerfield; as well as the purchase of equity in Atlantic LNG Train IV.

Petrotrin's capital expenditure programme of \$2,476.65 million includes continuation of its Gasoline Optimisation Programme as well as utilities and platform upgrade. UDeCOTT is expected to utilise its planned expenditure of \$1,621.84 million, in the construction of the interchange at the intersection of the Churchill Roosevelt and Uria Butler Highways, as well as the continuation of the Port-of-Spain International Waterfront Complex and construction of Government Offices and housing solutions.

Among the Public Utilities, capital outlays for TSTT, WASA and T&TEC are projected at \$752 million, \$336.2 million and \$136.1 million, respectively.

Capital Expenditure at TSTT represents the continued installation of cell sites throughout Trinidad and Tobago and expenses on the New Generation Network. WASA's targeted expenditure on capital projects includes the Beetham Sewerage Rehabilitation Programme, the National Social Development Programme and the North and South Water Project.

Capital Transfers from Central Government

Capital Transfers from the Central Government to the State Enterprises and Public Utilities over the review period are estimated at \$1,992.5 million. This planned outlay represents an increase of \$1,044.8 million over fiscal 2004/2005. State Enterprises are expected to receive \$1,117.67 million while Public Utilities are expected to receive \$874.83 million.

Of the State Enterprises, MTS will receive \$145.2 million, while SWMCOL, UDeCOTT and TANTEAK will receive \$536.7 million, \$352.4 million and \$2.2 million, respectively. These transfers are in the main targeted for the repayment of principal on Government Guaranteed Loans as well as developmental funding.

Among the Public Utilities, WASA is expected to receive \$360.9 million, of which \$154.8 million represents debt servicing payments, while the PTSC is anticipated to receive \$54.2 million, with \$34.8 million pertaining to debt servicing. Capital transfers for the primary purpose of servicing debt for both the Airports Authority of Trinidad and Tobago (AATT) and the Port Authority, are expected to amount to \$107.2 million and \$31.4 million, respectively.

Tourism and Industrial Development Company Limited (TIDCO)

The workforce of the Tourism and Industrial Development Company Limited (TIDCO) was severed in October 2005 and the Board is now addressing those issues which could not be resolved prior to the severance process. These include addressing the substantial Government guaranteed debt on the books of TIDCO.

Caroni (1975) Limited

At the end of fiscal 2004/2005, Cabinet approved the sale of eighty-two (82) properties – seventy-eight (78) bungalows and four (4) apartments. Subsequently, Caroni (1975) Ltd prepared and signed Memoranda of Understanding with six (6) Ministries with respect to twenty-two (22) bungalows transferred to them. An additional twenty-seven (27) former employees were considered eligible to occupy bungalows and by mid-June 2006, the Board of Caroni agreed that twenty-six (26) former employees would be invited to draw, on a random basis for bungalows which they would be allowed to purchase.

During the review period, in order to dispose of remaining items of rolling stock, the company held a public auction which realised the sum of \$290,375.

The rationalisation of Caroni's pension arrangement is managed and implemented by a Working Group which, during the review period, established a timeline and action plan for obtaining bids for the provision of annuities as well as a Benefit Specification Document relating to pension-eligible employees.

In December 2004, the Government agreed to the establishment of a sugar museum in recognition of the vast contribution of the sugar industry to Trinidad and Tobago. In order to give effect to this decision, Caroni engaged the services of the Ministry of Community Development, Culture and Gender Affairs which is now assisting in the completion of an inventory of artifacts.

Box 5: Summary of activities for Caroni (1975) Ltd

- Allocation and development of residential lots and agricultural plots to eligible former employees
- Disposal of 224 bungalows
- Transfer of assets to various Ministries
- Rationalization of pension arrangements
- Disposal of rolling stock/assets
- Overseeing the on-going Training Courses
- Establishment of a Sugar Museum

The National Broadcasting Network Limited (NBN)

The National Broadcasting Network Limited (NBN) was closed on January 14, 2005 and by July 31, 2005, NBN was preparing for its liquidation, having settled approximately 95 percent of all post-divestment issues.

The Caribbean New Media Group (CNMG)

Subsequent to the dissolution of NBN, Government agreed to the incorporation of a new media company, the Caribbean New Media Group (CNMG) with a mandate to operate on a commercially viable basis as a 100 percent state-owned entity. CNMG was incorporated on January 11, 2005.

Trade and Payments

- **Balance of Payments**
- **Current Account**
- **Capital Account**
- **Foreign Reserves**
- **Balance of Visible Trade**
- **CARICOM Trade**
- **International Trade**

Balance of Payments

For the third consecutive year Trinidad and Tobago's external balance more than doubled. This trend culminated in an increase of 157.6 percent during the year 2005 as the balance of payment surplus expanded to US\$1,893.0 million compared with US\$735.0 million for the previous year. This strong performance was mainly due to a significant improvement in the current account consequent to the robust growth of the merchandise account.

Current Account

The current account surplus grew by 62.24 percent in 2005, from US\$1,647.1 million in 2004 to US\$2,672.3

million. Merchandise trade expanded by 75.5 percent, from US\$1,508.7 million in 2004 to US\$ 2,647.7 million in 2005. This growth was due to higher international prices for energy products coupled with an increase in the volume of exports.

Capital Account

A slight improvement was recorded on the capital account during 2005 as the deficit decreased from US\$912.1 million for the year 2004 to US\$779.3 million in 2005. Though net direct investments decreased during the latter period, the enhanced position mainly resulted from the strengthening of commercial bank's net foreign position together with a reduction in regional bond issues from US\$690.1 million in 2004 to US\$240.5 million in 2005.

Foreign Reserves

Trinidad and Tobago's gross international reserves⁵ at the end of 2005 stood at US\$5,346.3 million, 27 percent higher than the position at the end of 2004. The increased international reserves represented an equivalent of 10.4 months of imports of goods and non-factor services.

⁵ Excluding the Interim Revenue Stabilization Fund

Table 5: Summary Balance of Payment (US\$ million)

	2001r	2002r	2003r	2004r	2005e
Current Account	445.8	76.4	984.7	1,647.1	2,672.3
Merchandise	718.1	237.7	1,293.2	1,508.7	2,647.7
Services	233.6	264.0	313.8	479.5	526.5
Income	(539.3)	(479.8)	(680.9)	(397.3)	(554.4)
Transfers	33.4	54.5	58.6	56.2	52.5
Capital Account	24.8	(27.5)	(650.5)	(912.1)	(779.3)
Official	(34.7)	(50.8)	(63.5)	(202.7)	(69.9)
State Enterprise	(14.7)	(10.2)	(10.2)	(10.7)	(10.7)
Private Sector (including net errors & omissions)	74.2	33.5	(576.8)	(698.7)	(698.7)
Overall Surplus/Deficit	470.6	48.9	334.2	735.0	1,893.0
Change in Reserves	(470.6)	(48.9)	(334.2)	(735.0)	(1,893.0)
Memo items:					
Gross International Reserves	2,455.2	2,594.0	3,266.8	4,209.2	5,346.3
Import Cover (months)	7.3	7.4	7.8	9.1	10.4

Source: Central Bank r: Revised e: Estimate

Balance of Visible Trade

Trinidad and Tobago's visible trade balance recorded a surplus of TT\$ 20,917.4 (US\$3,325.5) million for the six-month period October 2005 to March 2006, compared with a surplus of TT\$10,855.8 (US\$1,725.9) million in the corresponding 2004/2005 period. The strong trade balance resulted primarily from growth in exports of mineral fuels, lubricants and chemicals.

CARICOM Trade

During the period October 2005 to March 2006, Trinidad and Tobago continued to experience a favourable trade balance with CARICOM countries. The CARICOM trade surplus more than doubled from TT\$3,491.5 (US\$555.1) million for the period October 2004 to March 2005 to TT\$7,802.7 (US\$1,240.5) million during the 2005/2006 period. The significant increase in the trade balance was due mainly to a 190.2 percent increase in exports consisting mainly of petroleum and petroleum products to CARICOM countries.

International Trade

The United States of America remained Trinidad and Tobago's largest trading partner during the six-month period October 2005 to March 2006.

Imports

During the period under review, most of Trinidad and Tobago's imports originated from the United States of America (28.2 percent), Brazil (11.5 percent) and Colombia (7.3 percent). Imports from these countries mainly consisted of petroleum by-products, undenatured ethylalcohol and portable radio-telephones.

Total imports increased by 17.2 percent to \$16,989.7 (US\$2,701.1) million from TT\$14,066.2 (US\$2,236.3) million for the period October 2004 to March 2005

Total exports for the period October 2005 to March 2006 increased by 34.3 percent to TT\$37,907.1 (US\$6,026.6) million. Primary exports comprised liquefied natural gas, crude petroleum and anhydrous ammonia. The major recipients were the United States of America (49.1 percent), CARICOM (21.4 percent), Spain (4.8 percent) and Hungary (3.4 percent). Exports of other lubricant greases and crude petroleum to the United States increased by 176.7 percent and 7.1 percent respectively while, exports to CARICOM consisting mainly of petroleum and petroleum products increased by 190.2 percent.





Republic of Trinidad & Tobago

Appendices

Appendices

Appendix 1 Gross Domestic Product of Trinidad and Tobago at Constant (2000) Prices /TT\$ Millions/

SECTOR	2002r	2003r	2004r	2005r	2006p
GROSS DOMESTIC PRODUCT	57,759.2	66,095.9	71,915.7	77,633.5	86,941.2
PETROLEUM INDUSTRY	19,259.6	25,302.3	27,386.1	29,689.8	35,816.4
Exploration and Production	11,003.0	14,363.8	15,550.6	17,246.0	20,165.4
Refining (Incl Atlantic LNG)	3,467.7	5,932.0	6,419.4	6,531.5	8,975.5
Petrochemicals	2,619.4	2,736.4	3,046.4	3,638.1	4,216.8
Service Contractors	703.8	773.3	809.3	645.9	667.9
Distribution	1,446.4	1,476.6	1,547.3	1,612.6	1,772.2
Asphalt Production	19.3	20.2	13.1	15.7	18.6
NON-PETROLEUM INDUSTRY	38,257.2	40,842.0	44,085.0	47,912.0	51,034.7
Agriculture	823.7	698.0	521.7	572.3	569.1
Export Agriculture	18.4	12.7	12.9	10.1	15.3
Domestic Agriculture	404.3	402.0	359.1	431.3	438.2
Sugar:	401.0	283.3	149.7	130.9	115.6
Sugar refineries	(75.5)	(77.2)	(109.9)	(115.6)	(114.6)
Cane farming and cultivation	221.5	139.2	53.0	51.6	47.3
Distilleries	255.0	221.3	206.6	194.9	182.9
Manufacturing ¹	4,131.1	4,633.8	5,033.0	5,615.0	6,280.3
Food Beverages and Tobacco	1,821.0	1,896.0	2,129.7	2,496.3	2,971.8
Textile, Garments & Footwear	86.3	84.6	90.4	102.2	107.5
Printing and Publishing	435.8	561.5	598.6	685.2	738.3
Wood & Related Products	116.9	134.6	144.2	160.0	161.6
Chem. & Non-metallic Products	654.6	890.3	965.6	1,050.5	1,064.5
Assembly Type Industries	805.8	878.9	892.8	881.2	979.0
Miscellaneous Manufacturing	210.7	187.9	211.7	239.6	257.6
Services	33,302.4	35,510.2	38,530.3	41,724.7	44,185.3
Electricity and Water	1,004.8	1,057.9	1,091.8	1,159.6	1,184.6
Construction and Quarrying	4,011.8	4,949.5	5,571.4	6,442.0	7,373.6
Distribution and Restaurants ²	8,276.9	8,441.5	8,714.9	9,286.5	9,583.7
Hotels and Guest Houses	246.3	238.1	276.8	271.8	267.1
Transport, Storage & Comm.	5,208.2	5,491.3	5,594.3	6,119.9	6,362.6
Finance Insurance & Real Est.	8,211.4	8,814.0	10,727.9	11,786.1	12,670.1
Government	3,969.7	3,931.3	3,955.0	4,032.1	3,970.9
Education & Cultural Services	1,509.5	1,543.9	1,538.6	1,544.3	1,689.6
Personal Services	863.8	1,042.7	1,059.6	1,082.4	1,083.1
FISIM ³	(1,990.3)	(2,186.8)	(2,441.8)	(2,521.4)	(2,618.1)
Add: VALUE ADDED TAX (VAT)	2,232.7	2,138.4	2,886.4	2,553.1	2,708.2

Source: Central Statistical Office

1/ Excludes oil refining and petrochemical industries.

2/ Excludes distribution of petroleum products.

3/ Financial Intermediation Services Indirectly Measured.

r: revised p: provisional

Appendix 2
Gross Domestic Product of Trinidad and Tobago Constant (2000) Prices
/Percentage Change/

SECTOR	2002r	2003r	2004r	2005r	2006p
GROSS DOMESTIC PRODUCT	7.9	14.4	8.8	8.0	12.0
PETROLEUM INDUSTRY	13.5	31.4	8.2	8.4	20.6
Exploration and Production	14.9	30.5	8.3	10.9	16.9
Refining (Incl Atlantic LNG)	24.9	71.1	8.2	1.7	37.4
Petrochemicals	12.5	4.5	11.3	19.4	15.9
Service Contractors	(18.2)	9.9	4.7	(20.2)	3.4
Distribution	2.3	2.1	4.8	4.2	9.9
Asphalt Production	2.1	4.7	(35.1)	19.8	18.5
NON-PETROLEUM INDUSTRY	4.8	6.8	7.9	8.7	6.5
Agriculture	8.7	(15.3)	(25.3)	9.7	(0.6)
Export Agriculture	80.4	(31.0)	1.6	(21.7)	51.5
Domestic Agriculture	(0.6)	(0.6)	(10.7)	20.1	1.6
Sugar:	17.7	(29.4)	(47.2)	(12.6)	(11.7)
Sugar refineries	7.6	(2.3)	(42.4)	(5.2)	0.9
Cane farming and cultivation	15.9	(37.2)	(61.9)	(2.6)	(8.3)
Distilleries	10.3	(13.2)	(6.6)	(5.7)	(6.2)
Manufacturing¹	3.8	12.2	8.6	11.6	11.8
Food Food Beverages and Tobacco	0.1	4.1	12.3	17.2	19.0
Textile, Garments & Footwear	(17.2)	(2.0)	6.9	13.1	5.2
Printing and Publishing	(1.5)	28.8	6.6	14.5	7.7
Wood & Related Products	(4.3)	15.1	7.1	11.0	1.0
Chemical & Non-metallic Products	(1.7)	36.0	8.5	8.8	1.3
Assembly Type Industries	35.7	9.1	1.6	(1.3)	11.1
Miscellaneous Manufacturing	(9.3)	(10.8)	12.7	13.2	7.5
Services	4.9	6.6	8.5	8.3	5.9
Electricity and Water	8.7	5.3	3.2	6.2	2.2
Construction and Quarrying	(5.1)	23.4	12.6	15.6	14.5
Distribution and Restaurants ²	1.3	2.0	3.2	6.6	3.2
Hotels and Guest Houses	3.4	(3.3)	16.3	(1.8)	(1.7)
Transport, Storage & Comm.	9.5	5.4	1.9	9.4	4.0
Finance Insurance & Real Est.	11.5	7.3	21.7	9.9	7.5
Government	3.7	(1.0)	0.6	1.9	(1.5)
Education & Cultural Services	7.1	2.3	(0.3)	0.4	9.4
Personal Services	2.6	20.7	1.6	2.2	0.1
FISIM ³	(0.7)	9.9	11.7	3.3	3.8
Add: VALUE ADDED TAX (VAT)	8.6	(4.2)	35.0	(11.5)	6.1

Source: Central Statistical Office

1/ Excludes oil refining and petrochemical industries.

2/ Excludes distribution of petroleum products.

3/ Financial Intermediation Services Indirectly Measured.

r : revised p : provisional

Appendices

Appendix 3 Gross Domestic Product of Trinidad and Tobago at Market Prices (Current Prices)/TT\$Millions/

SECTOR	2002r	2003r	2004r	2005r	2006p
GROSS DOMESTIC PRODUCT	56,290.0	70,731.5	79,826.1	95,057.0	114,474.4
PETROLEUM INDUSTRY	14,765.0	25,610.7	29,848.8	39,813.4	51,600.1
Exploration and Production	7,950.7	14,888.7	18,260.6	22,690.8	28,675.5
Refining (Incl Atlantic LNG)	2,557.1	4,608.4	4,329.3	6,312.6	8,535.4
Petrochemicals	1,721.9	3,243.9	3,803.7	5,973.6	6,351.1
Service Contractors	1,087.0	1,480.7	1,752.8	2,258.0	2,879.7
Distribution	1,425.4	1,360.8	1,666.6	2,528.0	5,094.1
Asphalt Production	22.9	28.2	35.8	50.4	64.3
NON-PETROLEUM INDUSTRY	41,311.4	45,249.5	49,695.1	55,484.8	63,106.2
Agriculture	787.2	674.6	729.3	626.7	705.4
Export Agriculture	19.4	14.1	15.8	14.4	18.1
Domestic Agriculture	469.4	426.6	471.5	479.2	484.1
Sugar:	298.4	233.9	242.0	133.1	203.2
Sugar refineries	(57.9)	(100.0)	67.6	(50.2)	25.7
Cane farming and cultivation	183.5	128.7	48.4	37.6	34.8
Distilleries	172.8	205.2	126.0	145.7	142.7
Manufacturing ¹	4,494.1	4,508.1	5,330.5	5,955.5	6,491.8
Food Beverages and Tobacco	2,001.8	1,812.1	1,984.9	2,219.1	2,629.1
Textile, Garments & Footwear	96.6	83.6	89.4	101.5	107.4
Printing and Publishing	454.8	537.7	574.4	659.8	715.2
Wood & Related Products	116.3	136.3	146.5	162.0	170.1
Chemical & Non-metallic Products	761.6	903.6	986.5	1,102.2	1,244.9
Assembly Type Industries	853.4	839.0	1,321.5	1,456.4	1,355.3
Miscellaneous Manufacturing	209.6	195.8	227.3	254.5	269.8
Services	36,030.1	40,066.8	43,635.3	48,902.6	55,909.0
Electricity and Water	802.6	896.3	924.8	891.8	866.7
Construction and Quarrying	4,092.1	5,197.0	6,184.3	7,730.5	9,585.7
Distribution and Restaurants ²	9,286.7	9,901.9	10,623.5	12,211.8	13,426.8
Hotels and Guest Houses	255.4	265.0	310.0	357.2	374.7
Transport, Storage & Comm.	5,657.9	5,668.7	5,779.9	5,707.9	5,955.4
Finance, Insurance, Real Estate, etc	8,890.1	9,182.2	10,538.6	11,708.5	13,309.6
Government	4,332.9	5,560.0	5,963.8	6,522.7	8,147.4
Education and Cultural Services	1,810.5	2,287.7	2,165.8	2,558.1	2,982.2
Personal Services	901.9	1,108.0	1,144.6	1,214.1	1,260.5
FISIM ³	(2,187.3)	(2,493.0)	(2,888.7)	(3,189.6)	(3,537.1)
Add: VALUE ADDED TAX (VAT)	2,400.9	2,364.3	3,170.9	2,948.4	3,305.2

Source: Central Statistical Office

1/ Excludes oil refining and petrochemical industries.

2/ Excludes distribution of petroleum products.

3/ Financial Intermediation Services Indirectly Measured.

r: revised p: provisional

Appendix 4
Gross Domestic Product of Trinidad and Tobago at Market Prices
(Current Prices)/Percentage Change/

SECTOR	2002r	2003r	2004r	2005r	2006p
GROSS DOMESTIC PRODUCT	2.3	25.7	12.9	19.1	20.4
PETROLEUM INDUSTRY	(5.1)	73.5	16.5	33.4	29.6
Exploration and Production	(8.5)	87.3	22.6	24.3	26.4
Refining (Incl Atlantic LNG)	6.6	80.2	(6.1)	45.8	35.2
Petrochemicals	(19.7)	88.4	17.3	57.0	6.3
Service Contractors	44.3	36.2	18.4	28.8	27.5
Distribution	(8.1)	(4.5)	22.5	51.7	101.5
Asphalt Production	(8.8)	23.1	27.0	40.8	27.6
NON-PETROLEUM INDUSTRY	4.9	9.5	9.8	11.7	13.7
Agriculture	11.2	(14.3)	8.1	(14.1)	12.6
Export Agriculture	83.0	(27.3)	12.1	(8.9)	25.7
Domestic Agriculture	13.7	(9.1)	10.5	1.6	1.0
Sugar:	5.1	(21.6)	3.5	(45.0)	52.7
Sugar refineries	9.5	(72.7)	167.6	(174.3)	(151.2)
Cane farming and cultivation	4.7	(29.9)	(62.4)	(22.3)	(7.4)
Distilleries	0.1	18.8	(38.6)	15.6	(2.1)
Manufacturing ¹	10.3	0.3	18.2	11.7	9.0
Food Beverages and Tobacco	4.2	(9.5)	9.5	11.8	18.5
Textile, Garments & Footwear	(9.7)	(13.5)	6.9	13.5	5.8
Printing and Publishing	9.8	18.2	6.8	14.9	8.4
Wood & Related Products	(7.4)	17.2	7.5	10.6	5.0
Chemical & Non-metallic Products	9.0	18.6	9.2	11.7	12.9
Assembly Type Industries	44.8	(1.7)	57.5	10.2	(6.9)
Miscellaneous Manufacturing	(4.1)	(6.6)	16.1	12.0	6.0
Services	4.1	11.2	8.9	12.1	14.3
Electricity and Water	(8.9)	11.7	3.2	(3.6)	(2.8)
Construction and Quarrying	(6.0)	27.0	19.0	25.0	24.0
Distribution and Restaurants ²	6.4	6.6	7.3	15.0	9.9
Hotels and Guest Houses	8.3	3.8	17.0	15.2	4.9
Transport, Storage & Comm.	1.6	0.2	2.0	(1.2)	4.3
Finance, Insurance, Real Estate, etc	18.4	3.3	14.8	11.1	13.7
Government	(8.1)	28.3	7.3	9.4	24.9
Education and Cultural Services	3.5	26.4	(5.3)	18.1	16.6
Personal Services	3.8	22.9	3.3	6.1	3.8
FISIM ³	3.4	14.0	15.9	10.4	10.9
Add: VALUE ADDED TAX (VAT)	10.2	(1.5)	34.1	(7.0)	12.1

Source: Central Statistical Office

1/Excludes oil refining and petrochemical industries

2/Excludes distribution of petrochemical products

3/Financial Intermediation Services Indirectly Measured.

r: revised p:provisional

Appendices

Appendix 5 Change in Prices, Productivity, Average Weekly Earnings and Wage Rates /Percentage Change/

		2001	2002	2003	2004	2005	Jan - June 2005	Jan - June 2006
	Weights							
Index of Retail Prices								
Jan. 2003 = 100	1,000	5.6	4.2	3.8	3.7	6.8	2.9	4.4
Housing	262	0.1	(0.1)	0.1	2.7	2.5	0.6	1.7
Food	180	14.0	10.2	13.8	12.8	23.0	8.7	11.5
Transport	167	2.1	1.6	0.6	4.4	2.9	0.5	0.4
Index of Productivity		8.2	11.9	12.1	4.1	9.3	2.7	n/a
All workers/all industries 1995=100								
Index of Average weekly Earnings		9.3	11.6	13.2	14.5	1.4	(1.9)	n/a
All workers/all industries 1995=100								

Source: Central Statistical Office, CBTT

Appendix 6 Population, Labour Force and Employment (Mid-year)

	2000*	2001	2002**	2003**	2004**p	2005**p	2006**p
TOTAL POPULATION	1,262,366	1,266,797	1,275,705	1,282,447	1,290,646	1,294,494	1,297,944
% change	0.5	0.5	0.5	0.5	0.6	0.3	0.3
TOTAL MALE	633,051	635,299	639,766	642,037	647,259	649,189	650,919
% change	0.4	0.4	0.4	0.4	0.8	0.3	0.3
TOTAL FEMALE	629,315	631,498	635,939	640,410	643,387	645,305	647,025
% change	0.5	0.5	0.5	0.7	0.5	0.3	0.3
Dependency Ratio (%)	46.8	46.8	45.8	46.5	48.0	48.0	48.0
Non Institutional Pop. 15 yrs and over	936,200	949,900	961,800	968,300	973,600	979,000	981,200*
Labour Force***	572,800	576,450	586,200	596,500	613,400	623,700	625,100*
Persons Employed	503,100	514,075	525,100	534,100	562,200	574,000	582,400*
Persons Unemployed	69,600	62,400	61,100	62,400	51,100	49,700	42,700*
Participation Rate (%)	61.2	60.7	61.0	61.6	63.0	63.7	63.7*
Unemployment Rate (%)	12.2	10.8	10.4	10.5	8.3	8.0	6.8*
Births per 1,000 persons	14.12	14.13	14.13	14.00	14.23	13.80	13.70
Deaths per 1,000 persons	7.46	7.58	7.58	7.65	7.88	7.74	7.69
Crude Natural Growth Rate per 1,000	6.66	6.55	6.55	6.35	6.35	6.06	6.01

Source: Central Statistical Office

* Data refers to 1st quarter

** Figures based on 2000 census

*** Figures based on CSSP estimates

p: Provisional

Appendix 7 Mid-Year Estimates of Population by Age

	2000	2001	2002p	2003p	2004p	2005p	2006p
Total Population	1,262,366	1,266,797	1,275,705	1,282,447	1,290,646	1,294,494	1,297,944
Non-Institutional Population All Ages							
Under 15	317394	318508	320748	320612	327104	328080	328954
15-19	123743	124177	125050	125951	141579	142001	142380
20-24	114955	115359	116170	117007	114489	114830	115136
25-29	106162	106535	107284	108057	98769	99064	99328
30-34	100389	100741	101449	102179	94258	94539	94791
35-39	101147	101502	102215	102952	104871	105184	105464
40-44	92477	92802	93454	94127	92396	92671	92918
45-49	78657	78933	79488	80060	76498	76726	76931
50-54	60950	61164	61594	62038	63832	64022	64193
55-59	47603	47770	48106	48453	47540	47681	47808
60-64	34117	34237	34478	34726	37940	38053	38155
Over 65	84771	85069	85667	86285	91370	91642	91887

Source: Central Statistical Office
Figures based on 2000 census

Appendices

Appendix 8 Labour Force by Industry and Employment Status (CSSP Estimates) /Hundreds ('00)/

	2005												2006					
	2004			Jan - Mar			Apr - Jun			Jul - Sep			Oct - Dec			Jan - Mar p		
	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %	Lab Force	Emp	Unemp Rate %
Total Labour Force	6,295	5,807	7.8	6,233	5,670	9.0	6,189	5,696	8.0	6,201	5,694	8.2	6,326	5,899	6.7	6,251	5,824	6.8
Agriculture, Forestry, Hunting & Fishing	281	270	3.6	237	231	2.5	193	185	4.1	241	240	0.4	264	253	4.2	243	233	3.7
Sugar	36	21	41.7	37	29	18.9	31	26	19.4	35	18	51.4	30	19	36.7	15	12	20.0
Petroleum	180	171	5.0	195	176	9.7	224	202	9.8	216	202	6.0	207	190	8.2	203	195	3.9
Construction	1,109	914	17.6	1,102	911	17.3	1,134	966	14.9	1,113	937	15.8	1,142	981	14.1	1,113	963	13.4
Wholesale/Retail Trade, Restaurants & Hotels	1,092	1,021	6.5	1,136	1,017	10.5	1,123	1,028	8.5	1,103	1,005	8.9	1,154	1,092	5.5	1,126	1,047	7.0
Transport, Storage & Comm.	463	456	1.5	432	414	3.9	441	425	3.6	416	394	5.3	454	439	3.3	451	437	3.1
Finance, Insurance Real-Estate & Bus Services	486	457	6.0	436	413	5.5	447	425	4.9	523	495	5.4	476	467	1.9	487	466	4.3
Community Social & Personal Services	1,855	1,748	5.8	1,951	1,823	6.6	1,890	1,778	5.9	1,909	1,787	6.4	1,849	1,752	5.2	1,889	1,785	5.5
Electricity & Water	81	74	8.6	76	72	5.3	67	66	1.5	69	68	1.4	73	71	4.1	62	59	3.2
Other Manufacturing	636	604	5.2	598	559	6.5	590	554	6.1	538	513	4.6	631	595	5.5	619	584	5.5
Other Mining & Quarrying	27	25	3.7	10	10	-	9	9	-	13	13	-	11	11	-	10	10	-
Not stated	48	44	8.3	22	14	31.8	39	35	10.3	23	22	4.3	32	28	12.5	33	32	3.0

Source: Central Statistical Office
p : provisional

**Appendix 9
Development and Exploratory Drilling and Domestic Crude Production**

DEVELOPMENT AND EXPLORATORY DRILLING

	Oct '00 / Sep '01	Oct '01 / Sep '02	Oct '01 / Jun '02	Oct '02 / Jun '03	Oct '03 / Jun '04	Oct '04 / May '05	Oct '05 / May '06
Depth Drilled*	171.0	175.7	135.8	118.8	115.6	75.9	109.5
Land	79.6	29.0	23.5	34.1	35.3	19.5	40.8
Marine	91.4	146.7	112.3	84.7	80.3	56.4	68.7

DOMESTIC CRUDE PRODUCTION

	Oct '00 / Sep '01	Oct '01 / Sep '02	Oct '01 / Jun '02	Oct '02 / Jun '03	Oct '03 / Jun '04	Oct '04 / May '05	Oct '05 / May '06
MILLIONS OF BARRELS	41.1	45.5	33.4	37.2	35.8	32.2	36.4
MILLIONS OF CUBIC METRES	6.5	7.2	5.3	5.7	5.7	5.1	5.8
LAND (%)	22.7	19.7	19.9	18.1	19.2	18.4	15.8
MARINE (%)	77.3	80.3	80.1	81.9	80.8	81.6	84.2

Source: Ministry of Energy and Energy Industries

p: Provisional

*ALL FIGURES IN THOUSANDS OF METRES

Appendix 10
Natural Gas Production and Utilisation
/Millions of Cubic Metres/

	Oct '00 / Sep '01	Oct '01 / Sep '02	Oct '02 / Sep '03	Oct '02 / Jun '03	Oct '03 / Jun '04	Oct '04 / May '05	Oct '05 / May '06 p
Production	16336	17483	25549	18349	21714	21819	25720
Utilisation							
Fuel	5979	6837	7317	6037	6414	6051	6384
Processed	4798	4728	5299	3849	3977	4747	5361
Vented	934	1017	872	641	488	511	651
Gas Re-Injected*	-	-	-	-	-	147	1901
Natural Gas Liquids (NGL)	236	214	272	204	165	150	141
Liquefied Natural Gas (LNG)	4389	4687	11789	7618	10670	10213	11282

Source: Ministry of Energy and Energy Industries

*Re-Injection from BHP Billiton and Repsol

p: Provisional

r: Revised: revised

Appendix 11 Petrochemicals Production and Exports /Tonnes '000/

	Oct'99/ Sep'00	Oct'00/ Sep'01	Oct'01/ Sep'02	Oct'02/ May'03	Oct'03/ June'04r	Oct'04/ May'05r	Oct'05/ May'06p
Nitrogenous Fertilisers (Ammonia And Urea)							
PRODUCTION	3,739.0	4,004.5	4,391.0	3,453.9	3,855.6	3,866.1	3,902.9
EXPORTS	3,411.3	3,879.0	3,885.5	3,216.5	3,533.9	3,621.3	3,708.8
Methanol							
PRODUCTION	2,063.5	2,642.2	2,817.3	1,908.0	2,116.0	2,898.8	4,053.8
EXPORTS	1,986.6	2,459.8	2,745.5	1,909.1	2,044.5	2,903.9	4,164.0

Source: Ministry of Energy and Energy Industries, Central Bank of Trinidad and Tobago
p: Provisional

Appendix 12
Steel Production
/Tonnes '000/

	Oct '00/ Sep '01	Oct '01/ Jun '02	Oct '02/ Jun '03	Oct '03/ Jun '04	Oct '04/ Jun '05	Oct '05/ Jun '06
Direct Reduced Iron						
Production	2,107.9	1,689.9	1,731.9	1,647.7	1,548.0	1,657.5
Exports	1,208.3	1,104.8	956.6	959.5	918.4	985.4
Local Sales	-	-	-	-	-	-
Billets						
Production	766.5	487.2	671.7	616.7	571.2	572.0
Exports	14.7	-	57.1	70.5	162.3	91.8
Local Sales	71.9	42.7	71.0	60.8	47.3	58.6
Wire Rods						
Production	629.6	484.5	501.0	492.4	338.7	386.9
Exports	587.5	444.7	514.2	446.7	301.1	377.4
Local Sales	36.6	23.1	23.4	33.0	26.4	28.5

Source: Caribbean Ispat Ltd., Central Bank of Trinidad and Tobago

Appendix 13 Exchange Rate for Selected Currencies

Period Ending	US Dollar		Canadian Dollar		U.K. Pound Sterling		EURO	
	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
2001	6.1679	6.2314	3.9397	4.0916	8.7703	9.1134	5.4866	5.6490
2002	6.2429	6.2997	3.9082	4.0830	9.6789	10.0998	5.7352	5.9767
2003	6.2433	6.2996	4.6473	4.8590	10.7018	11.1433	7.5254	7.8450
2004								
January	6.2337	6.2997	4.6947	4.9163	11.1068	11.6117	7.6904	8.0384
February	6.2336	6.2998	4.6031	4.8075	11.4112	11.9249	7.7301	8.0774
March	6.2468	6.2998	4.5919	4.7930	11.2068	11.6536	7.4493	7.8157
April	6.2457	6.2947	4.5588	4.7418	10.9970	11.4811	7.3399	7.6540
May	6.2381	6.2995	4.4444	4.6266	10.9223	11.3802	7.3193	7.6347
June	6.2513	6.2993	4.5013	4.6909	11.2025	11.6454	7.4055	7.7268
July	6.2452	6.2976	4.6416	4.8149	11.2439	11.7345	7.4804	7.8305
August	6.2410	6.2990	4.6597	4.8493	11.1153	11.5976	7.4718	7.7636
September	6.2523	6.2996	4.7411	4.9380	10.9626	11.4106	7.4668	7.7615
October	6.2419	6.2997	4.8968	5.1039	11.0431	11.4960	7.6253	7.9540
November	6.2429	6.2994	5.1294	5.3329	11.3593	11.8545	7.9544	8.2559
December	6.2542	6.2998	5.0425	5.2327	11.7458	12.2742	8.1599	8.5253
2005								
January	6.2415	6.2998	5.0319	5.2237	11.4575	11.9732	8.0134	8.3686
February	6.2459	6.2999	4.9541	5.1631	11.5888	12.0580	7.9775	8.2891
March	6.2527	6.3000	5.0697	5.2558	11.6776	12.1820	8.0603	8.1205
April	6.2305	6.2999	4.9748	5.1603	11.6315	12.0826	7.8690	8.2584
May	6.2213	6.2999	4.9141	5.0827	11.4034	11.8734	7.7716	8.0989
June	6.2182	6.2998	4.9235	5.1155	11.1760	11.6125	7.4869	7.7329
July	6.2332	6.2999	5.0275	5.2413	10.6924	11.2249	7.3521	7.6823
August	6.2194	6.2998	5.1113	5.3122	10.9682	11.5050	7.5218	7.8415
September	6.2258	6.2999	5.2400	5.4213	11.1094	11.5531	7.5237	7.8101
October	6.2209	6.2989	5.2477	5.4410	10.8139	11.2667	7.3595	7.6691
November	6.2341	6.2940	5.2064	5.4581	10.6632	11.1052	7.2179	7.2649
December	6.2342	6.3029	5.2987	5.5115	10.7141	11.1901	7.2687	7.5697
2006								
January	6.2339	6.3044	5.3184	5.5350	10.8233	11.2978	7.5980	7.9200
February	6.2365	6.3102	5.3654	5.6054	10.7501	11.2210	7.3810	7.6782
March	6.2584	6.3277	5.3380	5.5754	10.7288	11.2326	7.4050	7.7044
April	6.2751	6.3306	5.4138	5.6413	10.8785	11.3585	7.5619	7.8844
May p	6.2543	6.3191	5.5638	5.8004	11.4645	11.9775	7.8516	8.1886

Source: The Central Bank of Trinidad and Tobago

Appendix 14
Money Supply
Millions of TT Dollars

Period Ending	Currency in Circulation	Demand Deposits (adj)	Savings Deposits (adj)	Time Deposits (adj)	Foreign Currency Deposits* (adj)	Narrow Money (M1)	Broad Money (M2)
2000	1,271.00	3,616.20	5,796.50	3,281.20	5,253.80	4,887.20	13,964.90
2001	1,373.50	5,322.10	6,634.30	3,869.70	4,995.40	6,695.60	17,199.60
2002	1,501.80	5,829.80	6,778.70	3,399.90	5,513.10	7,331.60	17,510.10
2003	1,708.60	5,600.80	8,264.20	3,019.60	4,296.10	7,309.40	18,593.30
2004	1,957.40	6,420.20	8,952.40	3,511.10	6,987.80	8,377.60	20,841.20
2004							
January	1,645.60	7,324.60	6,072.90	3,214.10	5,521.70	8,970.20	18,257.20
February	1,741.30	7,108.20	6,193.10	3,204.60	5,715.40	8,849.60	18,247.30
March	1,681.30	5,869.40	8,432.90	2,957.50	7,552.10	7,550.70	18,941.20
April	1,727.80	5,238.90	8,501.40	2,862.00	7,554.90	6,966.70	18,330.10
May	1,766.90	5,252.20	8,606.30	3,101.30	7,092.50	7,019.10	18,726.70
June	1,721.80	5,612.90	8,578.80	2,987.20	7,079.20	7,334.60	18,900.70
July	1,785.70	5,143.30	8,717.30	2,895.50	8,220.00	6,929.00	18,541.80
August	1,806.50	5,461.60	8,723.70	2,928.50	6,853.20	7,268.10	18,920.20
September	1,767.10	5,368.20	8,724.90	3,081.70	6,353.80	7,135.30	18,941.90
October	1,860.50	5,458.70	8,918.80	3,234.20	7,211.70	7,319.20	19,472.20
November	1,888.90	6,018.00	8,876.30	3,474.10	7,126.40	7,906.90	20,257.20
December	1,957.40	6,420.20	8,952.40	3,511.10	6,987.80	8,377.60	20,841.20
2005							
January	1,951.20	6,059.70	9,009.90	3,587.80	7,880.80	8,010.90	20,608.60
February	1,944.80	6,347.60	9,245.70	3,832.70	7,020.80	8,292.40	21,370.70
March	2,005.70	7,177.00	9,143.10	3,586.40	7,940.30	9,182.60	21,912.20
April	1,968.00	6,696.20	9,334.70	3,733.00	7,605.50	8,664.10	21,731.90
May	2,055.40	6,965.10	9,334.00	3,833.50	8,134.40	9,020.50	22,188.00
June	1,997.10	7,842.30	9,484.90	3,836.30	7,471.70	9,839.40	23,160.50
July	2,102.60	7,102.80	9,591.70	4,893.60	7,953.70	9,205.40	23,690.70
August	2,072.30	7,503.30	9,688.30	4,855.60	8,586.00	9,575.50	24,119.50
September	2,105.20	7,366.40	9,690.90	5,426.90	7,218.30	9,471.70	24,589.40
October	2,170.60	7,659.10	9,787.50	5,711.10	7,364.70	9,829.70	25,328.30
November	2,133.60	8,242.20	9,908.50	5,542.40	7,781.10	10,375.80	25,826.70
December	2,425.40	9,890.70	9,967.30	5,729.00	7,362.30	12,316.10	28,012.40
2006							
January	22,270.00	8,758.50	10,175.60	6,012.20	7,352.70	10,985.50	27,173.30
February	2,331.50	8,006.20	10,485.70	6,317.80	7,365.00	10,337.80	27,141.20
March p	2,343.10	9,654.50	10,436.20	6,011.80	8,855.50	11,997.70	28,445.70

Source: The Central Bank of Trinidad and Tobago
p: provisional

Appendix 15
Commercial Banks Liquid Assets
Millions of TT Dollars

Period Ending	Reserve Position			Deposits at the Central Bank				
	Required Reserves	Cash Reserves	Deposit Liabilities (adj.)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
1999	2,515.8	2,536.7	11,980.0	2,536.7	21.0	2,557.7	416.6	437.9
2000	2,611.5	2,658.9	12,435.7	2,658.9	284.1	2,943.0	426.9	462.5
2001	2,694.0	2,682.7	14,966.7	2,682.7	783.1	3,465.8	469.8	532.8
2002	2,763.8	2,790.4	15,354.4	2,790.4	281.3	3,071.6	502.8	208.8
2003	2,327.5	2,333.8	16,625.0	2,233.8	621.5	2,955.3	586.1	124.6
2004								
October	1,927.6	1,941.3	17,523.6	1,941.3	550.5	2,491.7	336.4	212.2
November	1,966.8	1,963.1	17,880.0	1,963.1	408.0	2,371.1	440.1	201.9
December	2,055.1	2,121.6	18,682.7	2,121.6	660.9	2,782.5	596.8	60.2
2005								
January	2,067.4	2,086.4	18,794.5	2,086.4	574.0	2,660.4	354.2	139.4
February	2,052.9	2,024.9	18,662.7	2,024.9	825.0	2,850.0	387.8	168.4
March	2,149.2	2,210.5	19,538.2	2,210.5	616.1	2,826.6	488.3	431.3
April	2,134.1	2,191.3	19,400.9	2,191.3	379.0	2,570.3	369.6	292.8
May	2,189.9	2,162.3	19,908.2	2,162.3	538.9	2,701.2	469.7	382.5
June	2,250.7	2,980.0	20,460.9	2,980.0	193.0	3,173.0	511.8	290.9
July	2,289.5	2,371.5	20,813.6	2,371.5	248.2	2,619.6	417.2	335.6
August	2,347.7	2,380.3	21,342.7	2,380.3	888.9	3,269.3	494.4	383.2
September	2,422.9	2,471.8	22,026.4	2,471.8	867.3	3,339.1	424.2	431.2
October	2,478.9	2,434.1	22,535.1	2,434.1	263.9	2,698.1	465.0	422.5
November	2,517.3	2,550.8	22,884.5	2,550.8	535.8	3,086.6	508.5	409.2
December	2,601.9	3,672.5	23,653.6	3,672.5	1,000.0	4,672.5	566.0	415.1
2006								
January	2,730.4	2,913.8	24,821.8	2,913.8	1,000.0	3,913.8	474.0	512.6
February	2,742.9	2,916.6	24,935.5	2,916.6	1,000.0	3,916.6	486.6	506.4
March	2,711.7	3,853.4	24,651.8	3,853.4	1,000.0	4,853.4	464.1	520.2
April p	2,694.9	2,808.6	24,499.1	2,808.6	1,000.0	3,808.6	520.6	446.3

Source: The Central Bank of Trinidad and Tobago
p:provisional

Appendix 16
Commercial Bank Domestic Credit
/Millions of TT Dollars/

Period Ending	Central Government Credit	Public Sector	Private Sector	Total Credit
2000	(1,976.80)	816.40	15,007.20	13,846.80
2001	(2,686.20)	2,276.60	15,552.40	15,142.80
2002	(2,705.50)	2,166.70	16,890.00	16,351.20
2003	(3,215.00)	1,404.00	18,406.00	23,025.00
2004				
January	-5,516.60	1,895.10	18,016.00	14,394.60
February	-5,535.90	1,845.60	19,271.20	15,580.80
March	-6,376.70	1,854.10	19,988.00	15,465.40
April	-7,038.50	1,975.10	20,366.10	15,302.70
May	-7,367.60	2,000.60	19,780.30	14,413.30
June	-8,949.10	2,244.50	19,986.60	13,282.10
July	-9,469.30	2,286.00	20,265.40	13,082.20
August	-9,409.50	2,389.10	21,316.50	14,296.00
September	-10,099.10	2,511.60	21,377.00	13,789.50
October	-8,352.90	2,504.10	22,110.70	16,262.00
November	-7,909.30	2,621.90	22,165.30	16,877.90
December	-10,114.60	2,143.70	22,242.90	14,272.00
2005				
January	-9,910.60	2,572.90	21,946.50	14,608.80
February	-8,865.50	2,176.10	22,137.60	15,448.10
March	-10,449.80	2,891.80	21,898.20	14,340.30
April	-11,427.30	3,258.30	22,115.40	13,946.50
May	-11,338.80	3,298.50	22,326.40	14,286.10
June	-12,792.90	3,640.50	23,413.30	14,260.90
July	-14,309.00	3,687.20	23,969.30	13,347.50
August	-13,786.70	3,807.90	23,984.70	14,005.80
September	-15,496.10	3,741.30	24,148.90	12,394.10
October	-15,347.70	3,833.10	24,775.60	13,261.00
November	-15,575.10	3,841.70	26,121.30	14,387.80
December	-16,939.00	3,884.70	26,727.30	13,673.00
2006				
January	-19,508.80	4,015.80	26,666.20	11,173.20
February	-18,441.50	3,701.30	26,649.30	11,909.10
March	-20,814.80	3,610.30	26,653.30	9,448.90

Source: Central Bank of Trinidad and Tobago

Appendix 17 Commercial Banks' Interest Rates

Period Ending	Prime Loan Rates						Deposits			
	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Savings Ordinary	Special	3 Mth	3 to 6 Mth	6 to 12 Mth
2001	15.00	16.00	15.00	15.50	16.00	3.00	5.25	6.60	6.75	7.80
2002	11.50	13.38	11.50	13.50	11.25	1.90	3.00	2.88	3.63	4.19
2003	9.50	9.50	9.50	9.50	10.00	2.00	2.75	2.75	3.30	3.35
2004										
January	9.50	9.50	9.50	9.50	10.00	1.63	2.63	2.70	3.46	3.96
February	9.50	9.50	9.50	9.50	10.00	2.50	2.50	3.46	3.30	3.96
March	9.50	9.50	9.50	9.50	9.50	2.25	2.63	3.28	3.33	3.55
April	9.50	9.50	9.50	9.50	9.50	2.00	2.56	3.00	2.83	3.55
May	9.50	9.50	9.50	9.50	9.50	1.75	2.13	2.15	3.30	3.35
June	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55
July	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.58	3.33	3.55
August	9.50	9.50	9.50	9.50	9.50	2.00	2.50	2.58	3.33	3.55
September	9.50	9.50	9.50	9.50	9.50	1.63	2.56	2.60	3.30	3.35
October	8.75	9.13	8.75	9.13	9.50	1.81	2.00	2.78	2.06	3.65
November	8.75	9.13	8.75	9.13	9.50	2.13	1.81	2.95	2.78	3.68
December	8.75	9.13	8.75	9.13	9.50	1.44	2.38	2.05	2.69	3.21
2005										
January	8.75	9.13	8.75	9.13	9.50	1.44	2.38	2.63	3.10	3.21
February	8.75	8.75	8.75	8.75	9.13	2.38	2.25	2.95	3.10	3.21
March	8.75	8.75	8.75	8.75	9.13	1.44	2.38	2.63	3.10	3.21
April	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.26
May	9.00	8.88	9.00	9.00	9.25	1.44	2.38	2.66	3.05	3.51
June	9.00	8.88	8.88	9.00	9.25	1.44	2.38	2.66	3.05	3.51
July	9.00	9.00	9.00	9.00	9.25	2.13	2.31	2.88	3.05	3.51
August	9.25	9.13	9.25	9.25	9.38	1.46	2.39	2.58	3.11	3.56
September	9.25	9.38	9.25	9.38	9.50	1.46	2.39	2.65	3.06	3.56
October	9.50	9.50	9.50	9.50	9.50	1.46	2.39	2.65	3.06	3.56
November	9.50	9.50	9.50	9.50	9.50	1.46	2.39	2.65	3.06	3.50
December	9.75	9.50	9.50	9.63	9.63	1.46	2.39	2.65	3.06	3.50
2006										
January	10.00	9.75	10.00	10.00	10.00	1.71	2.45	2.68	3.06	3.50
February	10.00	9.75	10.00	10.00	10.13	1.78	2.39	2.75	3.06	3.69
March	10.25	9.88	10.25	10.25	10.38	1.46	2.39	2.78	3.11	3.69
April	10.50	10.00	10.50	10.50	10.50	1.46	2.39	2.68	3.11	3.69

Source: Central Bank of Trinidad and Tobago

Appendix 18 Secondary Market Activities

Period Ending	Number of Transactions	Volume of Shares Traded (Mn)	Market Value (\$Mn)	Composite Index (Period End)
2001	6,609	124	1,058	434
2002	8,092	97	775	546
2003	35,462	311	3,016	694
2004	35,462	311	3,016	1,075
2005	32,216	194	3,918	1,067
2004				
October	3,563	35	559	986
November	2,758	34	303	1,060
December	2,341	13	116	1,075
2005				
January	3,394	17.5	400.4	1,087
February	3,263	15.7	215.5	1,096
March	3,302	21.2	410.8	1,149
April	4,172	24.3	493.8	1,203
May	3,511	18.8	405.2	1,215
June	2,407	14.1	373.8	1,170
July	2,136	23.0	501.7	1,145
August	1,919	8.2	228.6	1,066
September	2,119	11.1	277.7	1,083
October	2,229	10.7	188.4	1,089
November	1,921	10.6	147.2	1,074
December	1,843	18.3	275.0	1,067
2006				
January	2,480	24.0	276.1	1,044
February	1,665	8.2	201.7	1,003
March	2,139	8.9	237.2	959
April	1,666	10.1	90.7	926
May	2,255	17.2	437.1	945
June	1,464	7.5	174.1	920

Source: Trinidad and Tobago Stock Exchange

Appendix 19 Central Government Fiscal Operations: 2000 - 2006 /Millions of TT Dollars/

	Oct '00/ Sep'01	Oct '01/ Sep '02	Oct '02/ Sep'03	Oct '03/ Sep'04	Oct '04/ Sep'05 ^r	Oct '05/ Sep '06 ^p
Total Revenue and Grants	14,381.0	14,122.5	17,366.6	20,885.4	29,647.8	38,406.5
Recurrent Revenue	14,146.2	13,825.0	17,346.2	20,878.2	29,638.7	38,392.3
Tax Revenue	12,162.9	11,514.5	15,167.6	18,429.3	26,568.4	34,539.5
Non-Tax Revenue	1,983.3	2,310.5	2,178.6	2,448.9	3,070.3	3,852.8
Capital Receipts	224.4	295.4	17.9	6.0	4.6	10.0
Grants	10.4	2.1	2.5	1.2	2.7	3.9
Total Expenditure and Net Lending	13,990.9	14,226.8	16,591.6	20,673.9	27,234.0	37,826.4
Recurrent Expenditure	13,017.6	13,428.0	15,623.0	18,933.6	24,328.4	32,542.5
Capital Expenditure and Net Lending	973.3	798.8	968.6	1,740.3	2,905.6	5,283.9
Current Account Balance	1,128.6	397.0	1,723.2	1,944.6	5,310.3	5,849.8
Overall Surplus/(Deficit)	390.1	-104.3	775.0	211.5	2,413.8	580.1
Financing Requirements	-390.1	104.3	-775.0	-211.5	-2,413.8	-580.1
External Financing (net)	-779.8	-161.2	11.9	-327.4	-1,273.3	-214.4
Domestic Financing (net)	389.7	265.5	-786.9	115.9	-1,140.5	-365.7

Source: Ministry of Finance

r : revised

p : provisional

Appendix 20
Central Government Revenue: 2000 - 2006
/Millions of TT Dollars/

	Oct '00/ Sep'01	Oct '01/ Sep '02	Oct '02/ Sep'03	Oct '03/ Sep'04	Oct '04/ Sep'05 ^r	Oct '05/ Sep '06 ^p
Total Revenue and Grants	14,381.0	14,122.5	17,366.6	20,885.4	29,647.8	38,406.5
Recurrent Revenue	14,146.2	13,825.0	17,346.2	20,878.2	29,638.7	38,392.3
Tax Revenue	12,162.9	11,514.5	15,167.6	18,429.3	26,568.4	34,539.5
Taxes on Income & Profits	7,700.8	6,596.9	10,308.6	12,332.3	20,181.9	27,428.0
of which:-						
Companies	4,573.0	3,294.0	6,524.6	7,940.5	13,971.8	21,781.0
Individuals	2,389.5	2,692.7	2,824.6	3,174.1	4,250.1	3,141.3
Withholding Taxes	306.1	204.1	310.0	371.6	535.6	670.5
Health Surcharge	151.5	137.4	143.9	176.3	187.1	160.2
Business Levy	89.6	59.2	73.5	112.7	146.0	168.7
Unemployment Fund	191.1	124.3	294.0	418.6	905.0	1,318.3
Green Fund		85.2	138.0	138.5	186.3	188.0
Taxes on Property	66.3	100.8	86.9	100.7	77.3	81.3
of which:-						
Land & Buildings	59.1	94.1	77.5	85.5	62.7	63.3
Taxes on Goods and Services	3,425.8	3,817.2	3,545.6	4,540.3	4,537.4	4,855.1
of which:-						
Excise Duties	822.3	911.5	967.7	990.0	1,071.2	575.0
VAT	2,193.7	2,475.4	2,120.5	3,092.4	2,962.6	3,808.8
Motor Vehicle Taxes & Duties	216.4	212.2	212.0	203.0	216.9	228.4
Taxes on International Trade	856.8	878.5	1,069.7	1,285.7	1,527.0	1,781.7
Of which:-						
Import Duties	811.2	853.6	1,019.0	1,239.9	1,463.4	1,726.0
Departure Tax	44.3	23.1	47.4	45.7	53.4	50.8
Other						
Stamp Duties	113.2	121.1	156.8	170.3	244.8	393.4
Non-Tax Revenue	1,983.3	2,310.5	2,178.6	2,448.9	3,070.3	3,852.8
Of which: -						
Royalty on Oil	756.0	612.7	1,008.0	1,096.3	1,231.2	1,672.2
Profits:Non-Financial Enterprises	304.4	683.4	383.4	476.4	935.9	844.1
Profits: Financial Enterprises	88.4	149.2	151.7	223.6	167.0	179.5
Interest Income	238.0	172.8	112.2	86.3	127.2	78.9
Administrative Fees and Charges	144.3	354.7	227.9	241.2	338.6	369.2
Capital Receipts	224.4	295.4	17.9	6.0	4.6	10.0
Grants	10.4	2.1	2.5	1.2	2.7	3.9

Source: Ministry of Finance

r: revised

p: provisional

Appendix 21 Central Government Expenditure and Net Lending: 2000 - 2006 /Millions of TT Dollars/

	Oct '00/ Sep'01	Oct '01/ Sep '02	Oct '02/ Sep'03	Oct '03/ Sep'04	Oct '04/ Sep'05 ^r	Oct '05/ Sep '06 ^p
Total Expenditure and Net Lending	13,990.9	14,226.8	16,591.6	20,673.9	27,234.0	37,826.4
Recurrent Expenditure	13,017.6	13,428.0	15,623.0	18,933.6	24,328.4	32,542.5
Wages and Salaries	3,772.9	4,188.9	4,547.7	4,814.8	5,309.2	5,528.3
Goods & Services	1,552.2	1,760.4	2,038.3	2,519.8	3,170.1	3,848.4
Interest Payments	2,382.7	2,409.0	2,591.9	2,396.3	2,541.5	2,430.9
of which:-						
Domestic	1,565.7	1,585.7	1,834.3	1,657.0	1,875.5	1,779.7
Foreign	817.0	823.3	757.6	739.3	666.0	651.2
Subsidies & Transfers	5,309.8	5,069.7	6,445.1	9,202.7	13,307.6	20,734.9
Capital Expenditure and Net Lending	973.3	798.8	968.6	1,740.3	2,905.6	5,283.9
of which:-						
Development Programme (PSIP)						
of which:	1,153.9	953.0	1,121.8	1,892.6	3,031.9	5,251.5
Consolidated Fund	1,138.8	953.0	1,121.8	1,892.6	3,031.9	2,072.7
Infrastructure Development Fund (IDF)	15.1	0.0	0.0	0.0	0.0	3,178.8
Road Improvement Programme	48.1	58.1	39.9	46.8	44.1	0.0
Dollar for Dollar		23.3	35.7	51.0	2.8	2.8
GATE					102.2	250.0
Net Lending	-228.7	-235.6	-228.8	-269.8	-277.5	-281.2

Source: Ministry of Finance

r: revised

p: provisional

Appendix 22
Central Government Financing Transaction: 2000 - 2006
/Millions of TT Dollars/

	Oct '00/ Sep'01	Oct '01/ Sep '02	Oct '02/ Sep'03	Oct '03/ Sep'04	Oct '04/ Sep'05 ^r	Oct '05/ Sep '06 ^p
TOTAL FINANCING	-390.1	104.3	-775.0	-211.5	-2,413.8	-580.1
NET EXTERNAL	-779.8	-161.2	11.9	-327.4	-1,273.3	-214.4
External Borrowings	365.0	264.5	471.8	233.0	285.4	321.3
Capital Repayments	-1,144.8	-425.7	-466.2	-560.4	-1,558.7	-535.7
NET DOMESTIC	389.7	265.5	-786.9	115.9	-1,140.5	-365.7
Domestic Borrowings	1,789.2	1,196.6	2,096.3	611.2	808.0	0.0
Capital Repayments	-1,074.8	-612.5	-2,505.5	-1,243.4	-1,763.9	-1,033.5
Sinking Fund Transfers	-190.5	-625.6	-630.6	-664.0	-624.9	-640.7

Source: Ministry of Finance

r: revised

p: provisional

Appendix 23 Total Public Debt and Debt Service: 2000 - 2006 /Millions of TT Dollars/

	Oct '00/ Sep'01	Oct '01/ Sep '02	Oct '02/ Sep'03	Oct '03/ Sep'04	Oct '04/ Sep'05 ^r	Oct '05/ Sep '06 ^p
GROSS PUBLIC SECTOR DEBT	29,758.0	32,794.0	35,491.0	36,910.8	35,857.8	37,311.3
CENTRAL GOVERNMENT	20,044.0	20,637.0	21,461.0	22,043.1	20,286.5	19,684.7
Domestic /1	10,313.0	10,845.0	10,457.0	11,383.0	11,045.6	10,717.9
External	9,731.0	9,792.0	9,938.0	9,660.2	8,373.1	8,184.6
BOLTs and Leases	NA	NA	1,066.0	999.9	867.8	782.2
CONTINGENT LIABILITIES	9,714.0	12,157.0	14,030.0	14,867.7	15,571.3	17,626.6
Guaranteed	9,020.0	9,827.0	10,706.0	11,421.5	11,171.6	11,610.0
Statutory Authorities	4,580.0	5,303.0	5,290.0	6,112.0	6,238.4	7,241.2
State Enterprises	4,440.0	4,524.0	5,416.0	5,309.5	4,933.2	4,368.8
Letters of Comfort	694.0	2,330.0	3,324.0	3,446.2	4,399.7	6,016.6
Statutory Authorities	167.0	135.0	255.0	505.5	1,431.1	1,533.0
State Enterprises	527.0	2,195.0	3,069.0	2,940.7	2,968.6	4,483.6
CENTRAL GOVERNMENT DEBT SERVICE	5,067.0	3,998.0	1,742.0	3,115.4	4,449.4	2,115.7
Domestic	3,113.0	2,753.0	985.0	1,819.4	2,227.6	944.4
External	1,954.0	1,245.0	757.0	1,296.0	2,221.8	1,171.4
Gross Public Sector Debt	54.1	58.3	50.2	46.2	37.7	32.6
Central Government Debt	36.4	36.7	30.3	27.6	21.3	17.2
Contingent Liabilities	17.7	21.6	19.8	18.6	16.4	15.4

Source: Ministry of Finance

1. Treasury Bills and Notes issued for Open Market Operations (OMOs) are not included.

r : revised

p: provisional

Appendix 24
Trinidad and Tobago - Net Foreign Reserves
/US\$ Millions/

	Central Bank			Gov't	Commercial Banks			Gross	Total	Net	
	Foreign	Foreign	Net		Foreign	Foreign	Net				Foreign
	Assets	Liabilities	Reserves	Balances	Assets	Liabilities	Position	Assets	Liabilities	Position	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
							(1)+(4)+(5)		(2)+(6)		(8)-(9)
2001	1,875.9	17.5	1,858.4	0.1	579.2	604.6	(25.4)	2,455.2	622.1	1,833.1	
2002	1,923.5	16.2	1,907.2	0.1	670.4	616.5	53.9	2,594.0	632.7	1,961.3	
2003	2,257.9	16.2	2,241.8	0.1	1,002.2	1,042.2	(39.9)	3,260.2	1,058.4	2,201.8	
2004											
January	2,267.1	16.2	2,250.9	0.1	1,070.9	938.4	132.6	3,338.1	954.6	2,383.6	
February	2,221.3	16.2	2,205.1	0.1	1,475.2	1,211.4	263.8	3,696.6	1,227.5	2,469.1	
March	2,396.2	16.2	2,380.0	0.1	1,281.4	735.9	545.5	3,677.6	752.0	2,925.6	
April	2,351.8	16.2	2,335.6	0.1	1,199.6	674.0	525.6	3,551.5	690.2	2,861.3	
May	2,375.3	16.2	2,359.1	0.1	1,197.7	675.0	522.6	3,573.1	691.2	2,881.3	
June	2,604.0	16.2	2,587.8	0.1	1,228.5	669.2	559.3	3,832.6	685.3	3,147.2	
July	2,676.6	16.2	2,660.5	0.1	1,341.8	667.1	674.7	4,018.6	683.3	3,335.3	
August	2,689.1	16.2	2,673.0	0.1	1,085.2	708.7	376.5	3,774.5	724.9	3,049.6	
September	2,839.8	16.2	2,823.6	0.1	991.8	672.9	318.9	3,831.6	689.0	3,142.6	
October	2,753.9	16.2	2,737.8	0.1	1,060.1	656.8	403.3	3,814.1	673.0	3,141.2	
November	2,730.3	16.2	2,714.2	0.1	1,182.0	751.8	430.3	3,912.5	767.9	3,144.5	
December	2,992.9	16.2	2,976.7	0.1	1,262.0	740.5	521.6	4,255.0	756.6	3,498.4	
2005											
January	3,019.0	16.2	3,002.9	0.1	1,251.6	665.9	585.6	4,270.7	682.1	3,588.6	
February	3,008.7	16.2	2,992.5	0.1	1,250.7	691.7	559.0	4,259.5	707.9	3,551.7	
March	3,251.6	16.2	3,235.4	0.1	1,348.4	653.4	694.9	4,600.1	669.6	3,930.4	
April	3,375.2	16.2	3,359.0	0.1	1,228.2	609.0	619.2	4,603.5	625.2	3,978.3	
May	3,383.1	16.2	3,366.9	0.1	1,293.6	616.6	677.0	4,676.8	632.8	4,044.0	
June	3,567.5	16.2	3,551.3	0.1	1,270.0	635.7	634.3	4,837.7	651.9	4,185.8	
July	3,763.4	16.2	3,747.2	0.1	1,251.5	720.4	531.2	5,015.1	736.6	4,278.5	
August	3,855.6	16.3	3,839.3	0.1	1,337.6	819.9	517.7	5,193.3	836.1	4,357.2	
September	4,229.3	16.1	4,213.1	0.1	1,191.7	849.5	342.2	5,421.1	865.6	4,555.5	
October	4,227.2	16.3	4,210.9	0.1	1,406.6	1,032.7	373.9	5,633.9	1,048.9	4,584.9	
November	4,316.1	16.2	4,299.9	0.1	1,308.5	892.0	416.5	5,624.6	908.1	4,716.5	
December	4,787.4	16.1	4,771.3	0.1	1,331.4	956.6	374.8	6,119.0	972.7	5,146.2	
2006											
January	5,004.8	16.2	4,988.6	0.1	1,381.6	927.3	454.3	6,386.4	943.4	5,443.0	
February	4,930.3	16.2	4,914.1	0.1	1,396.8	837.5	559.3	6,327.2	853.7	5,473.5	
March	5,360.7	16.1	5,344.7	0.1	1,558.6	835.7	722.9	6,919.4	851.8	6,067.7	
April p	5,549.5	16.1	5,533.4	0.1	1,503.1	847.8	655.4	7,052.7	863.8	6,188.8	

Source: Central Bank of Trinidad and Tobago
 p: provisional

Appendix 25
Trade with CARICOM Countries
/Millions of TT Dollars/

	Imports	Exports	Balance of Trade	Exports of Petroleum	Imports of Petroleum	Imports Excluding Petroleum	Exports Excluding Petroleum	Balance of Trade Excluding Petroleum
1997	602.2	4,065.5	3,463.3	1,832.2	226.2	376.0	2,233.3	1,857.3
1998	668.8	4,309.9	3,641.1	1,827.6	248.7	420.1	2,482.3	2,062.2
1999	827.9	4,708.1	3,880.2	2,323.3	454.6	373.3	2,384.8	2,011.5
2000	791.2	6,284.4	5,493.2	3,880.3	399.9	391.3	2,404.1	2,012.8
2001	750.8	6,415.2	5,664.4	3,808.7	218.2	532.6	2,606.5	2,073.9
2002	574.4	5,152.0	4,577.6	2,531.9	167.6	406.8	2,620.1	2,213.3
2003r	588.9	6,585.5	5,996.6	4,146.8	69.0	519.9	2,438.7	1,918.8
2004r	634.6	5,620.7	4,986.1	2,954.4	87.5	547.1	2,666.3	2,119.2
2005p	700.2	13,152.4	12,452.2	9,930.7	126.6	573.6	3,221.7	2,648.1
Oct 04 / March 05	289.8	3,781.3	3,491.5	2,293.3	48.3	241.5	1,488.0	1,246.5
Oct 05 / Mar 06p	308.7	8,111.4	7,802.7	6,656.3	85.6	223.1	1,455.1	1,232.0

Source: Central Statistical Office
 r: Revised
 p: Provisional

Appendix 26
Balance of Visible Trade
/Millions of TT Dollars

	2000	2001	2002	2003r	2004r	2005p	Oct 04/ Mar 05	Oct 05/ Mar 06
Total Visible Trade								
Exports	26,930.4	25,748.7	24,062.3	32,600.3	41,049.2	60,548.5	24,922.0	37,907.1
Imports	20,933.2	22,210.8	21,885.4	24,501.4	30,673.2	35,869.1	14,066.2	16,989.7
Balance	5,997.2	3,537.9	2,176.9	8,098.9	10,376.0	24,679.4	10,855.8	20,917.4
Trade Excluding Mineral Fuels								
Exports	9,355.3	10,318.4	9,605.0	10,864.9	16,335.0	18,045.3	9,000.0	8,271.8
Imports	14,180.5	16,473.6	16,548.0	17,835.9	23,263.5	23,386.5	9,407.3	11,222.4
Balance	(4,825.2)	(6,155.2)	(6,943.0)	(6,971.0)	(6,928.5)	(5,341.2)	(407.3)	(2,950.6)
Trade Excluding Mineral Fuels U.P.A.								
Exports	22,940.5	23,491.3	24,048.0	32,505.6	41,049.2	59,998.0	24,922.0	37,356.6
Imports	20,789.1	22,147.8	21,835.2	24,432.4	30,609.1	35,762.3	14,024.6	16,939.3
Balance	2,151.4	1,343.5	2,212.8	8,073.2	10,440.1	24,235.7	10,897.4	20,417.3
Trade in Mineral Fuels non - U.P.A.								
Exports	13,585.2	13,172.9	14,443.0	21,640.7	24,714.2	41,952.7	15,922.0	29,084.8
Imports	6,608.6	5,674.2	5,287.2	6,596.5	7,345.6	12,375.8	4,617.3	5,716.9
Balance	6,976.6	7,498.7	9,155.8	15,044.2	17,368.6	29,576.9	11,304.7	23,367.9
Trade in Mineral Fuels UPA								
Exports	3,989.9	2,257.4	14.3	94.7	-	550.5	-	550.5
Imports	144.1	63.0	50.2	69.0	64.1	106.8	41.6	50.4
Balance	3,845.8	2,194.4	(35.9)	25.7	(64.1)	443.7	(41.6)	500.1
Trade in Mineral Fuels								
Exports	17,575.1	15,430.3	14,457.3	21,735.4	24,714.2	42,503.2	15,922.0	29,635.3
Imports	6,752.7	5,737.2	5,337.4	6,665.5	7,409.7	12,482.6	4,658.9	5,767.3
Balance	10,822.4	9,693.1	9,119.9	15,069.9	17,304.5	30,020.6	11,263.1	23,868.0

Source: Central Statistical Office

p: provisional

r: revised



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