

TRINIDAD AND TOBAGO

1. General trends

The economy of Trinidad and Tobago experienced limited growth in 2012 owing to plant shutdowns for maintenance and security upgrades by several firms in the dominant energy sector. These shutdowns, which occurred in both the first and second half of the year, resulted in negative growth in this sector in 2012. The non-energy sector was affected by industrial action at a major cement-producing firm, which impacted on construction and manufacturing activity. The sector, however, recovered over the 12 month period. Overall, economic growth in 2012 is estimated at 0.2%. Indicators for 2013 suggest positive growth, with expansion in the production of most petroleum products, and continued growth in liquefied natural gas production. This outlook is tempered, however, by the prospect of further shutdowns in the energy sector scheduled by BP Trinidad and Tobago (BPTT) and BG Group Trinidad and Tobago (BGTT) for late 2013. The importance of these firms cannot be overstated, as BPTT alone accounts for over 60% of the natural gas supply to Trinidad. GDP growth in 2013 is forecast at 2.0%. The headline inflation rate was measured at 7.2% in December 2012 and fell to 6.9% in March 2013. The monetary policy remained accommodative in 2012.

The Government of Trinidad and Tobago ran a fiscal deficit of 4% and a primary deficit of 1.8% in fiscal year October 2011-September 2012. The main thrust of government spending in 2012 was the Public Sector Investment Programme, which the government strived to implement over the year. The completion of this programme was hindered by numerous administrative delays and implementation deferrals. Some of the fiscal measures introduced were the removal of value added tax (VAT) on non-luxury food products and the elimination of the subsidy on premium motor fuel in an effort to reduce outlays on this subsidy. In early fiscal 2013, an increase in central government spending was partially offset by a rise in total revenue. Public sector debt grew from 45.6% of GDP in September 2012, to 48.7% of GDP by February 2013, and is expected to mount further over the remainder of the fiscal year. The current account surplus stood at US\$ 1.32 billion in 2012. This represented a drastic fall from its value in the previous year, mainly due to reduced exports, resulting, in turn, from the less buoyant performance of the energy sector in 2012.

One of the main challenges facing the government is the persistently high crime rate in Trinidad and Tobago. In March, a controversial bill designed to extend powers to the military was approved by parliament. In other political developments, in the Tobago House of Assembly elections in January, a partner of the ruling coalition party was defeated soundly by the opposition party.

2. Economic policy

(a) Fiscal policy

In fiscal year 2012, the Trinidad and Tobago government ran a deficit of 4% of GDP, and its primary deficit was 1.8% of GDP. Revenue and expenditure corresponded to 31.2% and 35.2% of GDP, respectively. The government increased capital spending in fiscal 2012 through its Public Sector Investment Programme with the intention of stimulating economic growth. Energy revenue declined in fiscal 2012 as a result of reduced crude oil and natural gas production. This decline was offset to some extent by higher value added tax (VAT) receipts.

A rise in government revenue in the first half of fiscal year 2013 (October 2012-March 2013) was not enough to offset increased expenditure and led to a deficit of TT \$1.8 billion (approximately 2.3 % of GDP) over the period. This was just about TT\$ 3 billion less than the surplus of TT\$ 2.8 billion measured in the first half of fiscal 2012. Government spending rose by 22.7% in the first half of fiscal year 2013 compared with the same period in the preceding fiscal year. A main driver of this growth was the additional expenditure allocated to the petroleum subsidy. Trinidad and Tobago has long provided a subsidy on petroleum to local consumers as a means of containing costs in the industrial and agricultural sectors. This subsidy has grown over the years and the current government has made attempts to reduce both the current payments and the arrears on the account. To reduce its arrears, the government augmented the petroleum subsidy and raised the price of premium gasoline by over 40%. Payments to the subsidy were TT\$ 4.2 billion in the first half of fiscal 2013, up from TT\$ 0.8 billion in the same period the year before. Rises were also seen in the wages and salaries category, as several wage negotiations came to a close. Interest payments, however, fell thanks to lower internal and external interest rates. The government's capital expenditure programme was less costly than expected in the first half of fiscal 2013, due to several delays, including administrative delays, outstanding submission of invoices for payment and delayed implementation of several projects. From October 2012 to March 2013, only 33% of the amount budgeted for capital projects had been spent. Capital spending is expected to increase in the second half of the fiscal year, as government makes further attempts to stimulate the economy.

Total government revenue for the period grew by 1.3% owing to more substantial non-energy revenue. Non-energy revenue increased by 10.4% compared with the first half of fiscal 2012. Taxes on income and profits as well as VAT were higher, as were profits from State enterprises. Energy revenues, on the other hand, fell by 5.9%. This was due mainly to reduced production as a result of shutdowns for maintenance in several energy companies and weaker energy prices.

Total public-sector debt grew by almost ten percentage points over fiscal 2012, as government sought to settle with policy holders of the failed Colonial Life Insurance (Trinidad) Limited (CLICO). Estimated at 45.6% of GDP in September 2012, this debt expanded to 48.7% of GDP by February 2013. This was attributable in the main to new borrowing by the central government in the first half of fiscal 2013. A total of TT\$ 5.1 billion was raised to help finance the CLICO investment fund (CIF), which was launched in November 2012 and listed on the Trinidad and Tobago stock exchange in January 2013. This fund was established to hold shares previously held by CLICO in Republic Bank Limited (RBL). External debt grew in fiscal 2012, reflecting new loans from the Inter-American Development Bank (IADB) and inflows from existing loans. External debt declined slightly in 2013 to 6.8% of GDP from 6.9%, as a result of higher principal repayments on a 2010 loan for the purchase of four helicopters. External debt is expected to increase over the rest of fiscal 2013, as the government has already signed several new loan agreements to finance infrastructure projects.

(b) Monetary policy

The central bank maintained an accommodative monetary policy throughout 2012 in an attempt to improve financial conditions to help facilitate economic recovery. The central bank's repo rate was set at 3.0% in July 2011, and was then reduced to 2.75% in September 2012. The commercial banks' lending rates fell from 8.92% in June 2012 to 8.75% in December. Deposit rates decreased from 0.61% in December 2011 to 0.57% in December 2012. The central bank maintained its accommodative policy into the start of 2013. The repo rate remained at 2.75% up to March 2013.

Private-sector credit grew slowly over 2012. Non-bank financial institutions reduced their mortgage portfolios and focused on project and lease financing. This muted growth reflected a cautious attitude on the side of consumers. Private-sector credit was also subdued in the early months of 2013, growing by 2.1% year-on-year in February. Growth in this indicator was the same in December 2012, but was higher (3.4%) in January 2012. Lending from the banking sector grew, while lending by the non-banking sector contracted.

Business-sector credit grew in the first half of 2012, up by 5.1% (year-on-year) in July 2012, then fell to 0.8% in December 2012. Commercial bank lending to several business sectors, such as construction; finance, insurance and real estate, manufacturing and petroleum, declined towards the end of 2012. Business-sector credit then fell by a further 2.1% in February 2013.

Low credit demand, coupled with large fiscal injections in 2012, generated excess liquidity in the financial system. The larger excess reserves in commercial banks prompted the central bank to request that the former increase their holdings of interest-bearing special deposits at the central bank for one year. The central bank also absorbed some of this excess liquidity through open-market operations and sales of foreign exchange. The high levels of liquidity virtually eliminated activity in the inter-bank market. Furthermore, the high excess liquidity contributed to record low short-term interest rates in 2012 and early 2013. The Trinidad and Tobago 3-month treasury-bill rate fell from 0.6% in July 2012 to 0.18% by March 2013.

Currency in active circulation and demand deposits (M1) expanded in 2012, due in the main to stronger demand for the latter. This growth continued into 2013, as M1 grew by 12.9% (year-on-year) in February 2013, though this was down from the 19.5% growth recorded in August 2012. The broad money supply, M-2 (M1 plus savings and time deposits) also expanded in 2012, boosted by growth in savings. Time deposits, which fell during most of 2012, experienced positive growth in February 2013 as a result of large inflows of funds from government-related entities. Foreign currency deposits were up by 4% (year-on-year) in August 2012. This growth accelerated to 21.8% in February 2013, thanks largely to the deposit of funds from a mature investment by a non-bank financial institution.

(c) Exchange-rate policy

Sales of foreign currency to the public in 2012 expanded by 8.5%, most of which was to the retail and distribution sector of the economy. Purchases of foreign exchange, however, grew by only 2.5%, owing to the constraints in the energy sector. In the first quarter of 2013, sales diminished slightly and purchases grew, compared with the same period of the previous year. The TT dollar/US dollar exchange rate remained relatively unaffected by the foreign exchange market activity, and stood at US\$ 1 = TT\$ 6.44 at the end of March 2013. While the TT dollar/US dollar exchange rate remained steady, the real effective exchange rate showed an appreciation as a result of a rise in domestic inflation in 2012.

Gross official reserves stood at US\$ 9.8 billion, or 13.5 months of import cover at the end of 2011. This number declined to US\$ 9.2 billion at the end of 2012, and then rose slightly to US\$ 9.3 billion (10.4 months of import cover) at the end of April 2013.

3. The main variables

(a) The external Sector

The overall balance of payments for 2012 posted a deficit estimated at 2.6% of GDP (US\$ 622.1 million), which contrasts with the surplus of 3.2% of GDP (US\$ 752 million) in 2011. The current account balance for Trinidad and Tobago in 2012 was 5.5% of GDP (US\$ 1.322 billion), less than half of the figure for the previous year. The lower current-account figure was largely a result of the decreased merchandise trade in 2012. The merchandise trade surplus was US\$ 1.5 billion less in 2012 than in 2011, at US\$ 3.9 billion, or 16.4% of GDP. Exports and imports both fell in 2012, but the decrease in exports of 13.1% outweighed the decrease in imports of 4.7%. The main factor was the decline in energy exports, which fell in 2012, as a result of the maintenance works in the energy sector. Crude oil exports, in fact, fell by almost 28%. The volume of liquefied natural gas (LNG) however, grew by 3.4% in 2012. Energy imports fell by US\$ 0.4 billion compared with 2011. Net current transfers were measured at US\$ 116 million in 2012, up from US\$ 33.1 million in the previous year. The cause of this difference was largely methodological, as the number of firms surveyed was higher.

There was some activity in commodity prices towards the end of 2012 and the start of 2013. Crude oil prices fell towards the end of 2012 as stocks were high; however, prices rose in early 2013 in response to the economic recovery in the United States and a colder-than-average winter, which generated stronger demand. The cold weather also boosted the price of natural gas in late 2012 and early 2013. The price of methanol picked up in early 2013 thanks to growing demand. Prospects in this market may be negative however, given the developments in low-priced shale gas in the United States.

Net foreign direct investment (FDI) strengthened over the year, as foreign-owned energy companies reinvested more of their profits. The bulk of FDI was directed to the energy industry and sourced from North America. In February the government launched a bidding round for onshore oil blocks, estimated to hold 500 million barrels of oil equivalent. Contracts will be awarded in September. This measure aims to attract additional FDI to the energy and manufacturing sectors.

(a) Economic growth

The vulnerability of Trinidad and Tobago's energy-dependent economy was exposed in 2012 as a series of shutdowns by several firms in the energy sector resulted in almost no growth for 2012. Official estimates for growth in 2012 have been revised to 0.2%, which is still an improvement over the negative growth in 2011. The low growth estimate was obtained by offsetting the 1% contraction in the first half of the year against the 1.5% growth recorded in the second. The contraction in the energy sector was caused by shutdowns for maintenance and safety operations at several oil-producing firms. These shutdowns began in the first half of the year and continued until late 2012. The maintenance work affected output of petroleum, natural gas, liquefied natural gas, petrochemicals and methanol.

As a result, growth in the energy sector was negative in the first half of the year, with contractions of 0.5% and 7.3% in the first and second quarters, respectively. Towards the end of the year, the situation improved, and the energy sector experienced growth of 0.6% and 0.0% in the third and fourth quarters, respectively. The non-energy sector, on the other hand, had a relatively successful year. This sector staged a moderate recovery during the year, with positive growth in each quarter. Some sub-sectors, however, were affected by industrial action early in the year. A three-month strike at a major cement producer resulted in a shortage, which affected the construction and manufacturing industries. These industries contracted by 3.5% and 3.9% (year-on-year), respectively, in the second quarter of 2012, but achieved

2.3% and 0.9% growth in the last quarter. Agriculture contracted by more than 4% in each of the first three quarters of the year, but recovered to show 2.6% growth in the last quarter of 2012.

The outlook for 2013 is mixed. Early indicators point to a recovery by most energy products, such as natural gas, petrochemicals and methanol. However, further shutdowns in production by two of the country's largest energy producers, BPTT and BGTT, are expected in September 2013. If these shutdowns take longer than projected they may dampen GDP growth in this year. Any additional industrial relations actions would also hinder growth in 2013. GDP growth in 2013 is estimated at 2.0%.

(b) Inflation wages and employment

Unemployment data for Trinidad and Tobago, albeit not fully up-to-date, indicates that this indicator remained low in 2012. Most recent estimates show that unemployment fell from 5.4% in the first quarter of 2012 to 4.9% in the second. This is almost a full percentage point lower than its value in the same period of the previous year. Although unemployment data for 2013 are unavailable, recent information showed an increase in retrenchment notices at the start of 2013. Most of these notices were in distribution, printing and packaging, and in the finance, insurance and real-estate sectors.

Headline inflation (year-on-year) was measured at 7.2% in December 2012. It continued its decline, starting in June 2012 and continuing into 2013, measuring 5.9% in February, before increasing to 6.9% in March. The main driver, as usual, was food inflation, which measured 12.9% in March 2013. However, the removal of VAT from non-luxury food items contributed to the fall in inflation over the past several months.

Core inflation remained low at 2.2% in March 2013. Inflation by this measure edged up to 3.1% from October to December 2012, but otherwise has remained below 3% since January 2011.

Table 1
TRINIDAD AND TOBAGO: MAIN ECONOMIC INDICATORS

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 a/ |
|---|-------------------------------|--------|--------|--------|--------|--------|--------|--------|---------|
| | Annual growth rates b/ | | | | | | | | |
| Gross domestic product | 8.0 | 5.4 | 14.4 | 4.5 | 3.4 | -4.4 | 0.2 | -2.6 | 1.2 |
| Per capita gross domestic product | 7.6 | 5.0 | 14.0 | 4.1 | 3.0 | -4.8 | -0.2 | -2.9 | 0.9 |
| Gross domestic product, by sector | | | | | | | | | |
| Agriculture, livestock, hunting, forestry and fishing | -34.2 | -5.4 | -10.1 | 21.8 | 7.6 | -32.4 | 76.8 | -0.1 | -4.9 |
| Mining and quarrying | 8.2 | 6.1 | 24.2 | 1.7 | -0.3 | -1.8 | 3.2 | -3.9 | -1.0 |
| Manufacturing | 8.1 | 13.5 | 13.1 | 13.9 | 4.1 | 1.9 | 1.2 | -1.1 | -0.4 |
| Electricity, gas and water | 3.2 | 6.2 | -0.4 | 6.5 | 3.0 | 0.3 | 0.1 | 6.4 | 4.5 |
| Construction | 8.1 | 16.1 | 6.2 | 7.1 | 4.5 | -7.1 | -28.4 | -8.8 | -2.0 |
| Wholesale and retail commerce, restaurants and hotels | 0.4 | 4.5 | 15.1 | 5.8 | 16.8 | -19.7 | -9.6 | 4.4 | 1.4 |
| Transport, storage and communications | -0.8 | 7.7 | 5.8 | 4.8 | 8.5 | -0.5 | 2.5 | -1.0 | 1.4 |
| Financial institutions, insurance, real estate and business services | 21.7 | -2.4 | 1.0 | 10.4 | 3.1 | -4.5 | 8.1 | -0.6 | 6.1 |
| Community, social and personal services | 5.9 | 1.1 | 1.3 | -0.6 | -0.6 | 13.2 | 1.5 | -0.8 | 0.9 |
| Balance of payments | Millions of dollars | | | | | | | | |
| Current account balance | 1 793 | 3 881 | 7 125 | 5 166 | 8 499 | 1 633 | 4 172 | 2 899 | 1 322 |
| Goods balance | 1 655 | 4 268 | 7 575 | 5 529 | 9 070 | 2 241 | 4 735 | 5 433 | 3 918 |
| Exports, f.o.b. | 6 545 | 9 996 | 14 086 | 13 215 | 18 647 | 9 221 | 11 239 | 14 944 | 12 983 |
| Imports, f.o.b. | 4 891 | 5 728 | 6 511 | 7 687 | 9 577 | 6 980 | 6 504 | 9 511 | 9 065 |
| Services trade balance | 480 | 356 | 451 | 546 | 610 | 382 | 488 | 506 | 539 |
| Income balance | -397 | -793 | -956 | -969 | -1 228 | -1 017 | -1 080 | -3 074 | -3 251 |
| Net current transfers | 56 | 50 | 55 | 60 | 47 | 27 | 29 | 33 | 116 |
| Capital and financial balance c/ | -1 261 | -2 407 | -6 006 | -3 626 | -5 794 | -2 345 | -3 754 | -2 146 | -1 944 |
| Net foreign direct investment | 973 | 599 | 513 | 830 | 2 101 | 709 | 549 | 2 891 | 1 195 |
| Other capital movements | -2 234 | -3 005 | -6 519 | -4 456 | -7 894 | -3 054 | -4 303 | -5 037 | -3 139 |
| Overall balance | 532 | 1 475 | 1 119 | 1 541 | 2 706 | -713 | 418 | 753 | -622 |
| Variation in reserve assets d/ | -532 | -1 475 | -1 119 | -1 541 | -2 706 | 713 | -418 | -753 | 622 |
| Other external-sector indicators | | | | | | | | | |
| Real effective exchange rate (index: 2005=100) e/ | 100.3 | 100.0 | 96.6 | 94.8 | 90.7 | 82.6 | 78.7 | 79.2 | 73.5 |
| Net resource transfer (millions of dollars) | -1 659 | -3 200 | -6 962 | -4 594 | -7 022 | -3 362 | -4 833 | -5 220 | -4 573 |
| Gross external public debt (millions of dollars) | 1 364 | 1 329 | 1 261 | 1 392 | 1 445 | 1 422 | 1 561 | 1 639 | 1 859 |
| Employment | Average annual rates | | | | | | | | |
| Labour force participation rate f/ | 63.0 | 63.7 | 63.9 | 63.5 | 63.5 | 62.7 | 62.1 | 61.3 | 61.8 |
| Unemployment rate g/ | 8.4 | 8.0 | 6.2 | 5.6 | 4.6 | 5.3 | 5.9 | 5.1 | 5.2 |
| Prices | Annual percentages | | | | | | | | |
| Variation in consumer prices (December-December) | 5.6 | 7.2 | 9.1 | 7.6 | 14.5 | 1.3 | 13.4 | 5.3 | 7.2 |
| Variation in nominal exchange rate (annual average) | 0.6 | 1.3 | 0.3 | 0.1 | -0.6 | 0.7 | 0.6 | 0.7 | 0.0 |
| Nominal deposit rate h/ | 2.4 | 2.4 | 2.4 | 2.4 | 2.4 | 1.7 | 0.4 | 0.3 | 0.2 |
| Nominal lending rate i/ | 9.4 | 9.1 | 10.2 | 10.5 | 12.3 | 11.9 | 9.2 | 8.0 | 7.8 |

Table 1 (concluded)

| | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 a/ |
|---------------------------|---|-------|-------|-------|-------|------|------|------|---------|
| Central government j/ | Percentajes of GDP | | | | | | | | |
| Total revenue | 24.7 | 29.4 | 33.6 | 28.9 | 32.1 | 31.4 | 32.9 | 31.2 | 31.8 |
| Tax revenue k/ | 22.3 | 26.8 | 30.1 | 25.7 | 28.1 | 27.2 | 27.2 | 26.8 | 25.9 |
| Total expenditure | 22.9 | 24.5 | 26.9 | 27.5 | 25.5 | 37.6 | 31.8 | 32.5 | 33.1 |
| Current expenditure | 20.9 | 21.7 | 22.9 | 21.8 | 20.0 | 31.0 | 28.0 | 28.0 | 28.7 |
| Interest | 2.8 | 2.5 | 2.1 | 1.9 | 1.7 | 2.9 | 2.4 | 2.5 | 2.6 |
| Capital expenditure | 1.9 | 2.8 | 4.0 | 5.7 | 5.5 | 6.6 | 3.9 | 4.5 | 4.4 |
| Primary balance | 4.6 | 7.5 | 8.8 | 3.4 | 8.3 | -3.2 | 3.5 | 1.2 | 1.3 |
| Overall balance | 1.8 | 5.0 | 6.7 | 1.4 | 6.6 | -6.1 | 1.1 | -1.3 | -1.3 |
| Public debt | ... | 36.8 | 32.1 | 28.8 | 24.7 | 32.9 | 36.2 | 38.4 | 39.8 |
| Money and credit | Percentages of GDP, end-of-year stocks | | | | | | | | |
| Domestic credit | 16.3 | 11.8 | 6.7 | 14.7 | 9.3 | 27.2 | 25.9 | 22.4 | 24.4 |
| To the public sector | -10.3 | -14.9 | -20.8 | -12.8 | -15.3 | -6.8 | -4.5 | -5.5 | -4.4 |
| To the private sector | 26.6 | 27.2 | 27.0 | 27.5 | 24.6 | 34.0 | 30.4 | 27.9 | 28.8 |
| Monetary base | 5.7 | 7.0 | 7.2 | 6.8 | 8.0 | 15.2 | 15.6 | 17.1 | 17.9 |
| Money (M1) | 33.3 | 35.1 | 37.4 | 35.9 | 33.3 | 63.1 | 57.2 | 55.5 | ... |
| M2 | 24.9 | 27.8 | 28.3 | 27.2 | 24.1 | 44.1 | 42.8 | 42.6 | 46.1 |
| Foreign-currency deposits | 8.4 | 7.3 | 9.1 | 8.7 | 9.2 | 18.9 | 14.4 | 13.0 | ... |

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2000 prices.

c/ Includes errors and omissions.

d/ A minus sign (-) indicates an increase in reserve assets.

e/ Annual average, weighted by the value of goods exports and imports.

f/ Nationwide total.

g/ Nationwide total. Includes hidden unemployment.

h/ Special savings interest rate.

i/ Prime lending rate.

j/ Fiscal years, from October 1 to September 30.

k/ Corresponds to non-petroleum sector.

Table 2
TRINIDAD AND TOBAGO: MAIN QUARTERLY INDICATORS

| | 2011 | | | | 2012 | | | | 2013 | |
|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|---------|
| | Q.1 | Q.2 | Q.3 | Q.4 | Q.1 | Q.2 | Q.3 | Q.4 | Q.1 | Q.2 a/ |
| Gross domestic product (variation from same quarter of preceding year) b/ | -2.4 | 1.7 | -2.3 | -2.1 | 0.6 | -2.8 | 1.8 | 1.0 | ... | ... |
| Goods exports, f.o.b. (millions of dollars) | 3 115 | 3 746 | 5 182 | 2 901 | 2 452 | 3 461 | 4 416 | 2 652 | ... | ... |
| Goods imports, c.i.f. (millions of dollars) | 1 748 | 2 511 | 2 532 | 2 721 | 2 497 | 2 470 | 1 854 | 2 244 | ... | ... |
| Gross international reserves (millions of dollars) | 9 144 | 9 738 | 9 346 | 9 823 | 9 885 | 9 735 | 9 336 | 9 201 | 9 186 | ... |
| Real effective exchange rate (index: 2005=100) c/ | 78.8 | 81.5 | 79.5 | 77.0 | 75.1 | 73.1 | 73.1 | 72.6 | 71.3 | 71.0 d/ |
| Consumer prices (12-month percentage variation) | 9.4 | 0.8 | 2.5 | 5.3 | 9.1 | 11.0 | 7.7 | 7.2 | 6.9 | ... |
| Average nominal exchange rate (Trinidad and Tobago dollars per dollar) | 6.37 | 6.39 | 6.38 | 6.39 | 6.39 | 6.38 | 6.38 | 6.38 | 6.38 | 6.37 |
| Nominal interest rates (annualized percentages) | | | | | | | | | | |
| Deposit rate e/ | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 f/ | ... |
| Lending rate g/ | 8.2 | 8.0 | 7.9 | 7.8 | 7.8 | 7.8 | 7.8 | 7.6 | 7.5 | ... |
| Interbank rate | 0.5 | 0.7 | 0.4 | 0.7 | 0.4 | 0.5 | 0.3 | 0.3 | 0.3 f/ | ... |
| Monetary policy rates | 3.5 | 3.3 | 3.0 | 3.0 | 3.0 | 3.0 | 2.9 | 2.8 | 2.8 | 2.8 |
| International bond issues (millions of dollars) | 175 | - | - | - | - | - | - | - | - | - d/ |
| Stock price index (national index to end of period, 31 December 2005 = 100) | 82 | 89 | 93 | 95 | 95 | 96 | 8 168 | 8 629 | 7 681 | 8 137 |
| Domestic credit (variation from same quarter of preceding year) | 18.5 | 11.3 | 10.7 | -2.0 | -3.5 | 17.2 | 7.7 | 11.8 | 2.7 | ... |
| Non-performing loans as a percentage of total credit | 5.7 | 6.5 | 7.5 | 6.3 | 6.8 | ... | 5.4 | ... | ... | ... |

Source: Economic Commission for Latin America and the Caribbean (ECLAC), on the basis of official figures.

a/ Preliminary figures.

b/ Based on figures in local currency at constant 2000 prices.

c/ Quarterly average, weighted by the value of goods exports and imports.

d/ Figures as of May.

e/ Special savings interest rate.

f/ Figures as of January.

g/ Prime lending rate.