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Tough Economic Conditions Force Tough Adjustments

Overview

In the previous issue of the Republic Economic Newsletter, the article titled - "No Respite for Domestic Economy", depicted a grim but realistic picture of Trinidad and Tobago's economic state. Unfortunately, not much has changed since then and based on recent developments, the situation is unlikely to improve in the short-term. During the first quarter of 2016, the energy sector's performance remained dismal and as expected, this created negative spill-over effects for the non-energy sector. Republic Bank estimates that economic activity contracted by 0.8 percent, when compared to the fourth quarter of 2015. More job losses were reported in the manufacturing, energy and construction

sectors. In light of this, the unemployment rate is estimated to have increased to 3.8 percent. In yet more negative news, activity on the domestic stock market weakened during the period, with the Composite Price Index falling by 2.5 percent since December, to 1,133.2 in March 2016. On April 8, 2016, the government presented its Mid-Year Budget review, which was mainly centred on tighter fiscal management. Precisely one week later, Moody's Investor Service downgraded Trinidad and Tobago's Baa2 rating to Baa3 on April 15, 2016. The international ratings agency also assigned the country a negative outlook.

Energy Sector

The West Texas Intermediate (WTI) oil price fell in the first quarter of 2016 to an average of US\$33.35 per barrel (p/b), compared to US\$41.94 p/b in the fourth quarter of 2015. While the oil market can be highly volatile, oil prices are expected to remain low for some time. This price outlook is influenced in part by the failure of OPEC and other major producers to agree on a production cap. The Henry Hub gas price also fell in the first three months of 2016, to US\$2.00 per million British thermal units (mmbtu), from US\$2.12 per mmbtu. Oil production continued to trend downwards with output averaging 74,710 barrels per day (b/d), compared to 75,207 b/d. Likewise, gas production slid by 2.4 percent to 3,596 million standard cubic feet (mscf) per day. The continued shortfall in natural gas supplies and the temporary shutdown of operations by BHP Billiton for maintenance works, negatively impacted the downstream sector, as production of LNG, ammonia and methanol contracted by 2.2 percent, 4.6 percent and 12.8 percent, respectively.

Trinidad and Tobago Key Economic Indicators

Indicator	2015	2015.1	2016.1 p/e
Real GDP (% change)	-2.0	-2.4	-0.8
Retail Prices (% change)	4.7	-0.9	0.8
Unemployment Rate (%)	3.4	3.6	3.8
Fiscal Surplus/ Deficit (\$M)	-8,117.3	-281.0	-2,367.6
Bank Deposits (% change)	-2.0	-2.9	2.5
Private Sector Bank Credit (% change)	1.4	-0.3	3.2
Net Foreign Reserves (US\$M)	12,485.4	13,379.9	11,932.2
Exchange Rate (TT\$/US\$)	6.33 / 6.38	6.32 / 6.37	6.46 / 6.52
Stock Market Comp. Price Index	1,162.3	1,154.3	1,133.2
Oil Price (WTI) (US\$ per barrel)	48.67	48.48	33.35
Gas Price (Henry Hub) (US\$ per mmbtu)	2.63	2.90	2.00

Source: Central Bank of Trinidad and Tobago, TTSE, EIA
p - Provisional data
e - Republic Bank Limited estimate

Figure 1: Motor Vehicle Sales % change (Year on Year)



Source: Central Bank of Trinidad and Tobago (CBTT)

Urea production was the only bright spot in the downstream sector, as its output expanded by 5.5 percent, averaging 50,258 metric tonnes per (mt) in the first quarter of 2016, compared to 47,639 mt in the previous quarter. Exploration activity weakened during the period, with rig days and depth drilled falling by 27.6 percent and 26.8 percent, respectively.

Non-energy Sector

The performance of the non-energy sector was not much better than that of the energy sector. In construction the 5 percent quarter-on-quarter (q-o-q) fall in cement sales between January and March 2016, was symptomatic of further cooling of activity in the sector. Additionally, anecdotal evidence suggests that the demand for other construction materials, such as iron and steel, fell since the last quarter of 2015. Manufacturing sector activity likely contracted with the closure of two of the country's main steel producers. Finally, activity in the distribution sector was tepid during the quarter, given the 0.4 percent fall in motor vehicle sales (Figure 1). Motor vehicle sales are normally a good proxy for the performance of the distribution sector.

Fiscal Policy

Lower energy revenues have significantly weakened the government's fiscal position and as a result, the central government recorded an overall deficit of \$2,367.6 million during the first three months of this year. The Mid-Year Budget Review revealed that the government will now register a deficit of 4.0 percent of GDP in fiscal 2015/2016 instead of the original deficit of 1.5 percent of GDP. Furthermore, central government operations for the second half of the fiscal year will now be based on an oil price of US\$35 p/b and a gas price of US\$2.00 per mmbtu. The government also highlighted plans to curb spending and boost revenues, which include further reductions in the fuel subsidy, increased taxes on luxury vehicles, alcohol and tobacco and the introduction of taxes for online purchases. Faced with severe fiscal challenges, the government announced its decision to withdraw \$2.5 billion (US\$375 million) from the Heritage and Stabilisation Fund (HSF) in June 2016. In addition, government raised \$3 billion on the domestic market by way of a bond issue and intends to secure a further US\$1 billion on the international market in third quarter of 2016.

Monetary Policy

The Central Bank's Monetary Policy Committee (MPC) has opted to keep the 'Repo' rate at 4.75 percent thus far in 2016. This decision was based on the current weak economic conditions, low inflation and instability in the job market. The MPC's action was also influenced by the US Federal Open Market Committee's (FOMC) decision to hold interest rates steady in its last few meetings. Domestic lending rates are still experiencing some lagged upward adjustments with the average basic prime lending rate increasing from 8.98 percent in January 2016 to 9.08 percent in May 2016. At the end of March 2016, the weighted average residential mortgage rate for outstanding mortgages increased to 5.51 percent from 5.42 percent in December 2015. This upward adjustment in mortgage rates was concurrent with the rise in the Mortgage Market Reference Rate (MMRR), which increased incrementally from 2.5 percent in June 2015 to 3 percent in March 2016.

Headline inflation increased to 3.5 percent y-o-y in April 2016 from 1.5 percent in December 2015. Food inflation rose to 9.9 percent y-o-y from 2.7 percent, mainly due to the reintroduction of Value Added Tax (VAT) on selected food items in February 2016. Despite

Figure 2: Foreign Reserves



Source: Central Bank of Trinidad and Tobago (CBTT)

the lacklustre performance of the domestic economy, private sector credit improved with a 5 percent y-o-y rise in the first quarter of 2016 and a 3.2 percent expansion over the previous quarter. Consumer loans grew by 8 percent y-o-y during period.

Reserves

The country's foreign currency reserves (measured by the net foreign position) fell from US\$12.5 billion in December 2015 to US\$11.9 billion in March 2016 (Figure 2) partly due to the high demand for foreign exchange. The other contributing factor was the dwindling supply of foreign exchange which was brought on by the decline in energy sector inflows. Due to the tight foreign exchange market, some businesses are experiencing difficulty in paying their suppliers. Anecdotal evidence suggests that some are even drawing down on their foreign currency deposits while others are opting to increase their foreign currency holdings. Although the level of foreign reserves is considered to be healthy at around 11 months of import cover as at March 2016, the high demand and low supply conditions for foreign currency has caused the TT dollar to further depreciate. This depreciation was reflected in the TT\$/US\$ weighted average selling rate, which increased to TT\$6.5944/US\$1.00 from TT\$6.4342/US\$1.00 in December 2015. This trend continued and by May 2016, the cost of one US dollar rose to approximately TT\$6.67.

Outlook

The international oil market appears to be more settled during the first two months of the second quarter of 2016. Several analysts suggest that the oil price may have hit its lowest point, with the worst of freefall having already taken place. If this is indeed the case, it is welcomed news for the domestic economy. In fact, prices have generally trended up during the second quarter, with the U.S. Energy Information Administration projecting prices to average US\$44.52 per barrel and US\$46 per barrel in the second and third quarters, respectively. Nevertheless, given the challenges facing the domestic energy sector, no significant improvement in performance is expected during that time. While the non-energy sector is expected to experience a slight pickup in activity during the third quarter, this is not anticipated to be strong enough to offset the shortfall in energy. In this regard, the overall economy is expected to contract in the third quarter of 2016.

Caribbean Update

MORE OF THE SAME, BUT WITH SOME IMPROVEMENT

For the most part, the economic experience in the Caribbean during the first quarter of 2016 was a continuation of 2015. Firstly, commodity prices remained depressed, thus providing a continued challenge for the producers in the region. In the case of oil, prices weakened further to US\$33.35 per barrel from US\$41.94 in the fourth quarter of 2015. Conversely, most of the tourism dependent economies in the region benefitted from increased arrivals, with the region welcoming 8.5 million visitors, which equates to a 7 percent year-on-year increase during the period. At the same time, agriculture output in some countries was restricted by continued drought conditions. Although the region continues to face fiscal challenges and high unemployment rates, some countries have made some progress in these areas.

Barbados

Economic activity expanded by 1.7 percent year-on-year during the first quarter of 2016, based largely on the improved performance in the tradables sector (7 percent), while nontradables remained relatively flat (0.2 percent). Within the tradables sector, tourism was the main driver of growth expanding by 9 percent during the period, as it experienced an increase of 7.2 percent in stay-over arrivals. The country benefitted from increased arrivals from its two largest markets, the U.K and U.S, of 9.8 percent and 13.1 percent, respectively. On the other hand, long-stay visitors from Canada, Barbados' third largest tourism market, fell by 1 percent. Cruise passenger arrivals increased by 17.4 percent during the period. In the nontradables sector, construction, distribution, transport and finance all recorded fragile growth. Against this backdrop, unemployment was recorded at 11.3 percent in the first three months of 2016. An International Monetary Fund (IMF) team, which visited Barbados in May 2016, indicated that the economy appears to have turned the corner, with activity trending up. The team also acknowledged that the short-term prospects for the economy are positive. Nevertheless, the IMF noted that the country faces severe challenges, with lingering fiscal imbalances, which are likely to require deep-seated reforms to align revenue and expenditure, and reduce debt.

Cuba

A major outcome of Cuba's gradual assimilation into the global economy is the substantial boost provided to the tourism sector. The latest available data indicates that stay-over arrivals increased by 12.7 percent in January. This was achieved on the basis of a 41 percent increase in arrivals from Europe and an 18.7 percent increase from the 'Other' market grouping. Although no official data is available, the evidence suggests that there was a strong expansion in visitors from the U.S. as well. On the other hand, the Canadian market recorded a 4 percent decline. In June, the sector received a further boost when the U.S. Department of Commerce granted approval for six U.S. airlines to offer flights to Cuba from five American cities, beginning in the fall of 2016. Even so, the robust level of arrivals has highlighted some of the capacity constraints that exist in the tourism sector and by extension the wider economy. These are expected to be resolved gradually, with the continued growth of international investment. With the U.S. permitting more financial and business transactions with Cuba and easing travel restrictions in the first half of 2016, relations between both countries continue to thaw. In May, a major step toward the normalization of relations with Spain was taken, with that country agreeing to restructure debt owed by Cuba totalling US\$2.8bn, pursuant to the 2015 agreement with Paris Club creditors. If the reins of power are passed to the Republicans after the 2016 U.S. Presidential Elections, the rapprochement process with Cuba could significantly slow.

Grenada

Following a strong 4.6 percent expansion in 2015, economic activity is estimated to have expanded further during the first three months of 2016. This encouraging performance was based on upbeat conditions in agriculture and tourism. Between January and April 2016, stay-over tourist arrivals increased by 9.7 percent, fuelled largely by growth in the U.S. market. Arrivals from the U.S. increased by 38.9 percent, while there were contractions of 4.5 percent and 10.5 percent from Canada and Europe, respectively. The number of visitors from the 'Other' markets segment expanded by 9.6 percent. Cruise passenger arrivals

expanded by 30.6 percent during the first four months of 2016. In May 2016, the IMF concluded its fourth review of Grenada's performance under a reform programme supported by a three-year Extended Credit Facility (ECF). According to the IMF, the country's progress under the programme remains satisfactory, as all performance criteria scheduled for the end of December 2015 were met and most structural benchmarks were met on time or with minor delays. The IMF praised Grenadian authorities for a strong track record of programme implementation and results, while noting that growth prospects and fiscal sustainability are improving. However, it stressed that the programme is at a crucial stage and requires continued policy resolve to ensure long-term success. The IMF disbursed US\$2.8 million after the review, bringing total resources made available to Grenada under the ECF arrangement to US\$14.1 million.

Guyana

The Guyanese economy was a mixed bag during the first quarter of 2016. According to the Bank of Guyana, production in the mining and quarrying sector increased substantially, compared to the first three months of 2015. The gold industry recorded a massive 124.8 percent increase in output, boosted by the operations of two new gold mining companies, namely Troy Resources Inc. and Guyana Goldfields. Similarly, diamond and bauxite output expanded by 37.5 percent and 13.9 percent, respectively during the period. On the other hand, the performance of the agriculture sector was constrained by continued drought conditions and lower prices. Rice production contracted by 37.3 percent, while forestry and sugar experienced declines of 19.2 percent and 4.7 percent, respectively. The services sector remained flat, with sluggish activity reported in wholesale & retail trade, financial and insurance, as well as other services industries. The performance of the economy could improve heading into the third quarter of 2016, with an expected ease in drought conditions and the continued growth in mining and quarrying activities. In May 2016, Guyana became an official member of the Islamic Development Bank (IsDB), a multi-lateral institution established in 1975. Consequently, the country is expected to benefit from access to loans at concessionary rates, grants and interest free loans from that institution.

Suriname

Suriname continues to struggle with the effects of low commodity prices and the closure of the domestic alumina industry in late 2015. Given weak international prices for gold and oil, export earnings, the foreign reserve position and government revenue remain weak and have substantially hindered growth. In May 2016, the IMF approved a 24-month Stand-By Arrangement (SBA) for Suriname, totalling US\$478 million to support the government's economic reform programme. As part

of the agreement, US\$81 million was made available for immediate disbursement. Moody's Investor Service downgraded Suriname's foreign currency and local currency issuer ratings to B1 from Ba3. However, the rating agency assigned the country a stable outlook based on new measures by the government to consolidate its position, which are expected to be supported by the IMF. This action was taken as a result of the substantial deterioration in macroeconomic conditions and government's fiscal accounts. This follows downgrades by Standard and Poor's in April and Fitch Ratings in February.

Region

Jamaica's economic reform programme continues to progress under the IMF's Extended Fund Facility. The latest review conducted by the IMF revealed that all quantitative performance criteria were met. Despite some improvement, the IMF indicated that economic growth remains weak. Going forward, the buoyant tourism sector is expected to contribute to slightly stronger growth rates in 2016. During the first quarter of 2016, stay-over arrivals increased by 3.2 percent on the basis of increased visitors from the U.S., Europe and the 'Other' market segment. Conversely, the Canadian market recorded a decline during the quarter.

Most members of the OECS recorded an increase in tourist arrivals during the first quarter of 2016. This was largely due to the continued strong performance of the U.S. market and in some cases the European market. In April 2016, the Eastern Caribbean Central Bank (ECCB) closed the National Bank of Anguilla Limited (NBA) and the Caribbean Commercial Bank (Anguilla) Ltd (CCB) and transferred their operations to the new state-owned National Commercial Bank of Anguilla Ltd. Following the move, the ECCB expressed some concerns about the financial stability of the currency union.

Outlook

The perennial threat of mass destruction and substantial economic disruption presented by the Hurricane season must always be considered during this time of year. Even heavy rains on their own can unhinge some economies in the region. Extreme weather patterns aside, the region is likely to experience a similar growth trend in the second and third quarters of 2016. The Caribbean Tourism Organization (CTO) expects tourist arrivals in the Caribbean to surpass 30 million for the first time ever this year, on the heels of a record 28.7 million arrivals in 2015. This is anticipated to provide an appreciable boost to the tourism based economies in the region. The region's commodity producers though will have to make do with low prices during the period, despite some minor increases. In this sense it will be just more of the same for the Caribbean.

The Life and Times of **THE AVERAGE TRINBAGONIAN**

Citizens of Trinidad and Tobago, often referred to as Trinbagonians, can be found in virtually every country, industry, enterprise or endeavour. Through the years, many have achieved renown (and sometimes notoriety) in a number of spheres both locally and internationally. This article looks at the life of The Average Trinbagonian (TAT) as he or she navigates the realities at home in the context of the wider world.

While still in his or her mother's womb TAT received monitoring and care from a health care system with one doctor for every 851 people. This level of accessibility is much lower than that of countries such as Qatar (1 to 129), Cuba (1 to 149), the UK (1 to 346) and even Barbados (1 to 552), but is comparable with St. Kitts Nevis (1 to 855) and significantly above Jamaica (1 to 2,439) and Guyana (1 to 4,673). With an infant mortality rate of 19 per 1,000 live births, TAT's birth and infancy would certainly be deemed riskier than that of the average Icelander (1.6), Cuban (5.0) and in fact citizens of all other Caribbean countries except Guyana, Suriname, Dominican Republic and Haiti.

TAT's parents would be the beneficiaries of a GDP per capita of US\$29,469. GDP or gross domestic product is the total value of goods and services produced and sold by a country in a period of time. The per capita figure is obtained by dividing GDP by the country's population and represents the portion of output of the country for each of its citizens. This isn't money that they would have per se, but the figure is a useful gauge of the level of resources the country has to meet the needs of each of its citizens. Thus countries such as Qatar (US\$127,562), Singapore (US\$76,237) and the United States (US\$51,340) are in a position to take better care of their citizens than Brazil (US\$14,555), China (US\$11,525) and India (US\$5,238).

As a child, TAT availed himself or herself of free pre-school and primary school education; something enjoyed in many but not all countries. At eleven or twelve years of age, TAT along with 18,214 others would have sat the 2016 Secondary Entrance Assessment (SEA) exam. In 2000 some 29,567 students would have been the last to sit the SEA's predecessor, the Common Entrance exam. The decline in students provides at minimum, anecdotal evidence that, like many countries around the world, Trinidad and Tobago's birth rate is falling. This historically smaller group of the average Trinbagonian students would have navigated the secondary school system and written the Ordinary level (Caribbean Secondary Examination Council – CSEC) exams with a view to either furthering their studies or entering the world of work. Along the way TAT would have acquired a cell phone (or two), which accounts for this country's mobile phone subscription rate of 147 phones for every 100 people. This rate, which is higher than that of Jamaica (103) and most developed countries including the United States (98) and Canada (83) pales in comparison to Suriname (171), Gabon (210), Kuwait (218) and Hong Kong (239).

There is a good chance that the average Trinbagonian young adult would have experienced another rite of passage, getting a driver's license. On acquiring a vehicle, he or she entered a pool that stands at approximately 350 vehicles for every 1,000 people, a rate bettered regionally only by Dominica (460) and Barbados (435), but dwarfed by Finland (1,070), Andorra (1,050), Italy (840) and the United States with 830 vehicles per 1,000 people. The TAT driver with recent increases currently pays US\$0.54 per litre for gasoline. This new price is the 13th lowest of 174 countries surveyed. Not surprisingly the top places are dominated by energy producers, with Kuwait and Saudi Arabia having the lowest gas prices at US\$0.22 and US\$0.25 per litre, respectively. While US drivers pay US\$0.69 per litre, those in Hong Kong pay the most for gas, with a price of US\$1.88. Interestingly, Norway, an energy producer, has the second most expensive gas at US\$1.81 per litre. Notwithstanding the anxiety TAT feels about the safety of driving on T&T's roads, the number of road fatalities declined in 2015 to 145, which equates to a rate of 11 deaths for every 100,000 citizens. While the average citizen of Micronesia (2), Sweden (3) and the UK (3) would undoubtedly be appalled at this rate, citizens of Malawi (35), Thailand (36) and Libya (73) would be glad to have it. Whatever the complaints about local road users, it seems the average Trinbagonian driver will give a fellow driver a 10 second 'bligh' to talk with a counterpart in the opposing lane; something not done by drivers in many countries.

On gaining employment TAT young adult entered a labour force not known for having the best work ethic. In the Global Competitiveness Report, 17.9 percent of respondents cited 'poor work ethic' as the most problematic factor for doing business, with 18.4 percent of respondents citing corruption and 19.2 percent citing inefficient government bureaucracy as the most problematic. In comparison, 'poor work ethic' was cited by 3 percent of respondents in the case of Guyana, with Switzerland (4.2 percent), Singapore (5.6 percent), US (7.9 percent), Jamaica (8.9 percent) and Barbados (15.5 percent) all out performing T&T. Based on the factors just mentioned, not surprisingly, TAT is



forced to learn patience and restraint when seeking services. He or she waits 151 days to register property, significantly longer than citizens of Barbados (134), St. Lucia (104) and Japan (48), not to mention those of the US (34), Singapore (17) and Switzerland (16). Public holidays certainly don't help the situation, with TAT set to enjoy 16 of them this year. If even more days are desired, he or she can consider working in India or Colombia which both have 18, in contrast to the UK, Netherlands and Hungary with eight and Mexico with seven.

The seemingly laid back environment in which TAT operates belies the anxiety he or she feels about the incidence of violent crime, particularly homicides. With 410 homicides in 2015, T&T has a rate of 30.8 homicides per 100,000 people. Regionally this is more than four times that of Barbados (7.4) but yet, still better than Jamaica (39.3) and St. Kitts Nevis (33.6). Internationally, the best performer is Liechtenstein with a homicide rate of 0.0 per 100,000 people, followed by Singapore (0.2), Iceland (0.3) and Japan (0.3). At the other end of the scale Honduras (90.4) is almost in a category by itself, followed by Venezuela (53.7) and

Belize (44.7). Despite its seemingly poor performance in the areas of corruption and curbing violent crime, Trinidad and Tobago received high marks for its freedom. In the latest Freedom House report, T&T received a score of 81 out of 100, was adjudged to be a free country with a free press, and got high marks for political rights and civil liberties. While T&T's performance was almost on par with that of South Korea, it was bettered by all regional states except Jamaica, Guyana, Suriname, the Dominican Republic and Haiti.

While TAT is free to work and live anywhere, those choices may determine the level to which he or she is either involved in or impacted by pollution-generating industries. Because of Trinidad and Tobago's small size and high level of industrialization and energy production, at 37.2 tonnes of carbon dioxide emissions per capita, it is the second largest polluter in the world; bettered only by fellow energy producer Qatar (43.9 tonnes) and followed by Kuwait (29.1 tonnes). However, a major redeeming factor for TAT is that he or she is still likely to be surrounded by green spaces. Suriname leads the region (and the world) with 94.8 percent of its total land area comprising of forests, followed by Guyana and St. Lucia with 77.2 percent and 77 percent respectively. T&T has a respectable 43.9 percent, with rural and even many suburban areas surrounded by lush vegetation.

In a development reflective of regional trends, the traditional diet of the average Trinbagonian, which already presented

challenges for dieticians and nutritionists, is being slowly supplanted by fast food. This combined with a more sedentary lifestyle, has led to TAT having a 31.1 percent chance of being obese; the fourth highest rate in the Americas behind the Bahamas (36.2 percent), the US (33.7 percent) and Barbados (31.3 percent). This in turn contributes to a high incidence of lifestyle diseases such as diabetes, hypertension and heart disease, which together with cancer result in TAT having a life expectancy of just 70.4 years (females 74.0 years, males 67.0 years). With the exception of Belize (70.0 years), Guyana (66.4 years) and Haiti (63 years) TAT's life expectancy is the lowest in the Caribbean. It is also significantly lower than the average of 75 years for Latin America and the Caribbean and below even the World average of 71.5 years.

TAT's perception of well-being generally follows on from the highs and lows he or she lives through. TAT is 38 percent likely to trust the national government, 33 percent likely to have confidence in the judiciary and 57 percent likely to feel safe. TAT however, is 82.5 percent likely to be satisfied with his or her freedom of choice. These together with other factors result in the average Trinbagonian having an overall satisfaction index of 6.2 out of ten, which compares favourably with the highest score of 7.5 achieved by Switzerland, Denmark and Iceland. These 'perception of well-being' indicators are distilled into The World Happiness Report. This report is based on eight predictors; 1) GDP per capita, 2) Healthy life expectancy, 3) Social support (or having someone to count on in times of trouble), 4) Freedom to make life choices, 5) Generosity, 6) Perceptions of corruption, 7) Positive affect – the average of laughter and enjoyment, 8) Negative affect – the average of worry, sadness and anger. The end result of all of this is that the citizens of Trinidad and Tobago, with its score of 6.2, were ranked as the 43rd happiest people out of the 157 populations surveyed. With many Caribbean countries seemingly having not taken part in the process, the only notable regional comparisons are Jamaica at 73rd and the Dominican Republic at 89th.

This article sought to present the life of TAT – the average Trinbagonian- through comparisons with people around the world. Averages, by their very nature capture the majority, to the exclusion of those closer to the extremes of the spectrum. It does pose an interesting question though. How much of yourself do you see in the average Trinbagonian?

Note: *In some instances the comparative data used were from different years. We are confident that in the vast majority of these cases, even if the magnitude of the differences between countries were affected, their ranking or position remained unchanged.*

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