

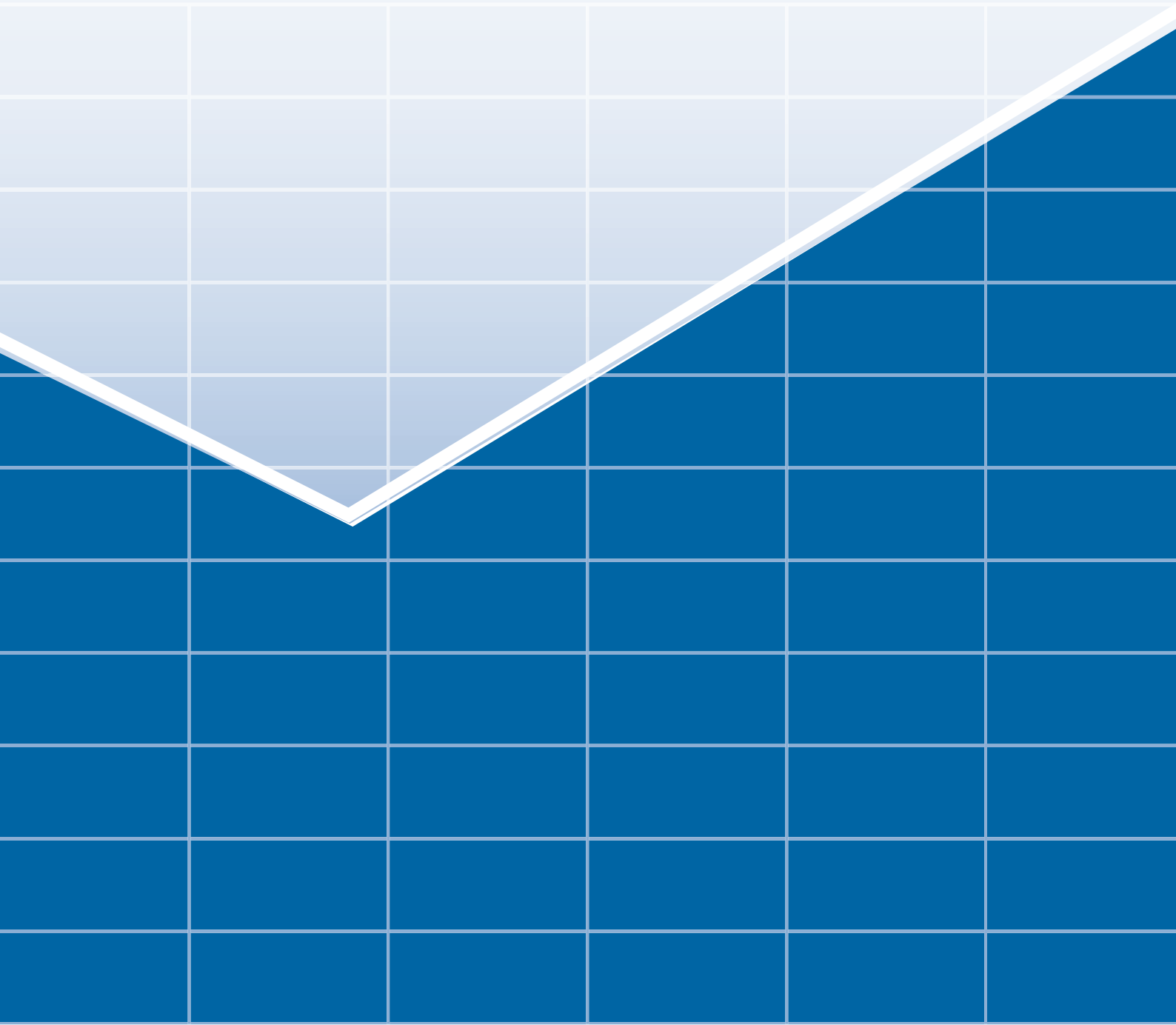


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# ECONOMIC BULLETIN

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## ECONOMIC BULLETIN

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## REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

### JANUARY 2022

#### PART I - OVERVIEW AND OUTLOOK

##### OVERVIEW

**The global economic recovery continued into the second half of 2021, albeit at a slower pace than earlier anticipated.** The rapid spread of the Delta coronavirus variant, coupled with the emergence of the Omicron variant, dampened economic growth prospects and increased uncertainty about the speed of recovery from the pandemic. The uneven growth performance across countries largely reflected disparities in vaccine access and available policy support, as policymakers face the multidimensional challenges arising from a combination of sluggish growth, rising inflation, food insecurity and climate change. Global inflation rates have accelerated amid disruptions to critical links in the global supply chain, surging commodity prices, heightened post-lock-down demand, and ongoing unconventional monetary policy support in some countries. Several central banks began to unwind pandemic-era accommodative monetary policies to combat rising inflation.

**Energy commodity prices were driven by strong increases in crude oil and natural gas prices, which rebounded due to robust demand and constrained supply.** West Texas Intermediate (WTI) crude oil prices increased 77.2 per cent year-on-year to an average of US\$73.96 per barrel over the second half of 2021, while Henry Hub natural gas prices more than doubled, reaching an average of US\$4.53 per million British Thermal Units (mmbtu) during the same period.

**Domestically, there was a resumption of business activity late in 2021 following a long period of lockdown.** Available information for the third quarter of 2021 nonetheless showed a decline in the Central Bank's Quarterly Index of Real Economic Activity (2012=100) by 3.0 per cent, compared to the corresponding period of 2020. The decline was largely attributable to a 3.5 per cent fall-off in non-energy sector production while activity in the energy sector declined 1.9 per cent.

**On the labour front, according to the Ministry of Labour, 1,098 persons were retrenched during the first ten months of 2021, compared with 2,517 persons during a similar period of 2020.** At the same time, the number of job advertisements published in the print media during 2021 declined by 16.0 per cent year-on-year.

**Inflation accelerated during the second half of 2021.** Supply-side factors, including a surge in international food prices, higher shipping costs, and international transportation delays caused inflation to rise above 2.0 per cent from July 2021. Specifically, headline inflation increased to 3.6 per cent in November 2021, compared to 1.8 per cent in June 2021. Food inflation moved to 6.1 per cent in November 2021, from 5.1 per cent in June 2021, with most sub-categories recording price increases. Core inflation (which excludes the food component) also increased to 3.0 per cent in November 2021, from 1.1 per cent in June 2021.

**Data provided by the Ministry of Finance showed that the Central Government fiscal accounts recorded a deficit of approximately \$2.0 billion in the first two months of fiscal year (FY) 2021/22 (October – November 2021).** This compares with a deficit of \$2.1 billion recorded in the comparative period of FY2020/21. At the end of December 2021, adjusted General Government debt outstanding (excluding debt issued for sterilisation purposes) amounted to \$130.3 billion (83.3 per cent of GDP), compared to \$126.6 billion (84.8 per cent of GDP) at the end of September 2021.

**Monetary policy remained accommodative, with the Repo rate remaining unchanged from its 3.50 per cent level throughout 2021.** Liquidity remained adequate into January 2022 at a daily average of \$4.7 billion; this represented a significant decline from the average of \$8.9 billion in the first half of 2021, as credit to both the private and public sector increased in recent months. Meanwhile, gross

official reserves declined to US\$6,879.6 million (8.4 months of prospective imports) at the end of 2021, US\$74.2 million lower than the level recorded at the end of 2020.

## OUTLOOK

**A global economic recovery is anticipated in 2022.** The International Monetary Fund (IMF), in its January 2022 World Economic Outlook (WEO) Update, anticipates the global economy to expand by 4.4 per cent in 2022, a 0.5 percentage point reduction compared to its previous forecast in October 2021, before moderating to 3.8 per cent in 2023. Nonetheless, the persistence of the pandemic continues to weigh on the strength of global recovery.

**Financial vulnerabilities remain elevated.** The IMF in its October 2021 Global Financial Stability Report highlighted vulnerabilities related to the sudden re-pricing of risky assets due to uncertainty and the overvaluation of financial assets arising from a protracted period of easy lending conditions; increasing inflationary pressures which is likely to lead to monetary policy tightening in Advanced Economies (AEs); declining fiscal space of Emerging Market Developing Economies (EMDEs) largely due to external financing challenges and high private and public sector debt in many countries. Physical and transition risks associated with climate change may also have implications for financial market conditions.

**Energy commodity prices are anticipated to remain relatively firm over the short to medium term.** Though crude oil prices lost momentum in late 2021, demand will likely be driven by the continued increase in global economic activity. Colder temperatures during winter months are also expected to bolster prices. Crude oil production from the Organization of Petroleum Exporting Countries and associated entities (OPEC+) is expected to increase by 400,000 barrels per day in January 2022, which should aid in closing some of the gaps between demand and supply but may exert some downward pressure on prices.

**Following the prolonged lockdown period in 2021, Trinidad and Tobago is expected to grow in 2022.** Growth is expected to be fairly broad-based. On the energy front, higher natural gas production is expected, as several projects being undertaken by major players are anticipated to come on stream in the first half of 2022. Full year production in non-energy sectors will also surpass 2021 levels once there are no major reversals towards significant restrictions on mobility. At the same time, the nature of businesses will evolve in the direction of more electronic transactions and lower onsite activities, posing a challenge to the survival of some firms that are slow to adapt.

**Higher prices, particularly imported inflation, will however pose a challenge.** The international shortage of shipping containers, higher shipping costs (freight and insurance) are expected to persist into the early months of 2022, alongside some pressure on prices of international agricultural commodities. The widely expected rise in interest rates in the US and other areas will also feature into the calibration of domestic monetary policy and affect the public sector debt dynamics.

TABLE 1  
SUMMARY OF ECONOMIC INDICATORS

	2017	2018	2019	2020	2021 <sup>P</sup>
<b>INTERNATIONAL<sup>1</sup></b>					
World Output	3.8	3.6	2.8	-3.1	5.9
Advanced Economies (% change)	2.5	2.3	1.7	-4.5	5.0
Emerging and Developing Markets (% change)	4.8	4.6	3.7	-2.0	6.5
<b>DOMESTIC ECONOMY</b>					
<b>Real Sector Activity</b>					
Real GDP (y-o-y % change) <sup>2</sup>	-2.7	-0.7	-0.2	-7.4	n.a.
Energy (y-o-y % change) <sup>2</sup>	-0.2	-3.4	-4.0	-12.2	n.a.
Non-Energy (y-o-y % change) <sup>2</sup>	-3.5	0.3	2.7	-5.6	n.a.
Headline Inflation (% end-of-period)	1.3	1.1	0.4	0.8	3.6*
Headline Inflation (% average)	1.9	1.0	1.0	0.6	1.9**
Core Inflation (% average)	1.6	1.0	1.1	0.1	1.4**
Unemployment Rate (% average)	4.8	3.9	4.3***	4.7 <sup>^</sup>	n.a.
<b>Fiscal Operations<sup>3</sup></b>					
Central Government Fiscal Balance (% GDP) <sup>4</sup>	-8.7	-3.6	-2.5	-11.2	-9.2 <sup>re</sup>
Adjusted General Government Debt <sup>5</sup> (% GDP)	59.2	58.4	62.0	79.6	83.3 <sup>^ ^</sup>
<b>Money and Finance</b>					
Commercial Banks Credit to the Private Sector (y-o-y % change)	5.1	2.9	4.6	0.4	1.8*
Broad Money Supply (M2) (y-o-y % change)	-2.1	3.1	0.1	10.9	1.8*
<b>External Sector</b>					
Current Account Balance (% GDP) <sup>6</sup>	6.3	6.9	4.4	0.1	8.0 <sup>^ ^ ^</sup>
Net Official Reserves (end-of-period) (US\$ Mn)	8,369.8	7,575.0	6,929.0	6,953.8	6,879.6
Net Official Reserves (in months of prospective imports of goods and non-factor services)	9.7	8.0	7.7	8.5	8.4

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance, Central Statistical Office and the International Monetary Fund

- 1 Sourced from the IMF World Economic Outlook, October 2021 and January 2022 updates. Data for 2021 represent estimates.
- 2 Real GDP growth rates are sourced from the Central Statistical Office.
- 3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September, debt stocks as at September of each year.
- 4 GDP data used for ratios to GDP indicators for FY2017-FY2020 are sourced from the CSO; for FY2021, numbers reflect the values used in the 2021 Review of the Economy, Ministry of Finance.
- 5 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.
- 6 Energy goods data for 2012-2020 comprise estimates by the Central Bank of Trinidad and Tobago.
- \* As at November 2021.
- \*\* For the period January to November 2021.
- \*\*\* Average for the first, second and fourth quarters of 2019. Labour force data for the third quarter of 2019 are not yet available.
- <sup>^</sup> Average for the first and second quarters of 2020.
- <sup>^ ^</sup> As at December 2021.
- <sup>^ ^ ^</sup> For the period January to September 2021.
- <sup>p</sup> Provisional.
- n.a. Not Available.
- re Revised Estimates.

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**PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS**

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**EXTERNAL ENVIRONMENT**

**Global economic recovery continued in 2021, however second half out turns were weaker than expected.** In particular, economic activity in the fourth quarter of 2021 was stymied by the emergence of the Omicron variant in late November, which resulted in several economies re-imposing mobility restrictions, heightened financial volatility, and continued supply disruptions. The IMF, in its January 2022 WEO Update, estimated global growth expanded by 5.9 per cent in 2021 and forecasts moderate growth of 4.4 per cent in 2022. This compares to a global contraction of 3.1 per cent in 2020. The pandemic has exacerbated the economic divergences among world economies due to the disparities in vaccine access and available policy support. Meanwhile, inflation remained high in the second half of 2021 owing to ongoing supply chain issues, rising import costs, and higher fuel and

food prices. The IMF, in its October 2021 Global Financial Stability Report (GFSR) and January 2022 WEO Update, indicated that financial vulnerabilities remain elevated, due in part to an overvaluation of financial assets and increasing inflationary pressures. Additionally, the growth of the crypto-market, which could present operational and cyber risks via cross-border transactions, as well as trade-offs associated with countries transitioning to net zero economies, pose challenges in the short to medium-term. Given the importance of timely data to underpin forecasts and policy making, particularly under pandemic conditions, the IMF has been promoting its enhanced General Data Dissemination System (**Box 1**).



**Box 1:**  
**The Enhanced General Data Dissemination System (e-GDDS)**

In 1995, the International Monetary Fund (IMF) commenced work on data dissemination standards that established new guidelines<sup>1</sup> for member countries to publish economic and financial data. These standards consist of two tiers: the General Data Dissemination System (GDDS), applicable to all Fund members, and the Special Data Dissemination Standard (SDDS), for those member countries having or seeking access to international capital markets. In April 2015, following the Ninth Review of these data standards, the IMF proposed a series of GDDS enhancements that resulted in the establishment of the e-GDDS, aimed at refocusing the framework on data publication.

Under the e-GDDS, each participating member country produces a National Summary Data Page (NSDP)<sup>2</sup>, a webpage that summarises real, fiscal, monetary and external data in a specified tabular format. The IMF then uses the NSDPs to produce progress reports which are available to all Fund members. Additionally, under e-GDDS, participating countries voluntarily commit to publishing an Advance Release Calendar (ARC) in support of the NSDP.

Following a Technical Assistance Mission by the IMF in November 2019, the Government of Trinidad and Tobago agreed to switch from the GDDS and subscribe to the e-GDDS, with the Central Statistical Office, Ministry of Finance and Central Bank being the participating institutions. The Central Bank was designated the e-GDDS coordinating agency and host for the NSDP, which was launched in September 2021 along with an ARC. Details are accessible at <https://www.central-bank.org.tt/statistics/egdds>.

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<sup>1</sup> For additional details visit the IMF's Data Dissemination Bulletin Board - <https://dsbb.imf.org/>.

<sup>2</sup> Additional details on National Summary Data Pages can be accessed here - <https://dsbb.imf.org/nsdp>.

## ADVANCED ECONOMIES (AEs)

### Despite the slowed pace of economic growth in the latter half of 2021, inflation continued to trend above target in the United States (US) and the United Kingdom (UK).

Real GDP growth rates in the US and the UK expanded by 4.9 per cent and 6.8 per cent year-on-year in the third quarter of 2021, respectively, compared to 12.2 per cent and 24.2 per cent in the second quarter. However, US economic activity recorded a slight uptick to 5.5 per cent in the final three months of 2021 (Table 2). As restrictions relaxed and the economies gradually re-opened, labour force participation modestly improved, resulting in unemployment rates converging to pre-pandemic levels (Table 3). Unemployment in the US fell to 3.9 per cent in December 2021, 0.3 per cent lower when compared to the previous month. Over the reference period, production bottlenecks, supply disruptions and higher energy costs continued to push consumer prices upward in the US and the UK, while inflation rates in both countries continued to trend above their target rates of 2.0 per cent<sup>1</sup> in the three months to December 2021 (Table 4). In January 2022, the Fed maintained its federal funds rate at a range of 0.00 to 0.25 per cent and will continue to reduce the monthly pace of its asset purchases bringing them to an end in March 2021. In addition, the Fed has signaled rising interest rates in 2022. The Bank of England (BoE) increased its policy rate by 15 basis points to 0.25 per cent in December 2021, marking the first rate hike since the onset of the COVID-19 pandemic. In other developments, in November 2021, the US Congress passed the US\$1.2 trillion Bipartisan Infrastructure Investment and Jobs Act.

The legislation is expected to deliver US\$500.0 billion in new federal infrastructural investments (roads, bridges, mass transit, rail, airports, ports and waterways) over the next five years. In addition, the package includes investment in the US broadband infrastructure and the creation of a nationwide network of plug-in electric vehicle chargers.

### Economic activity also eased in the Euro area and Japan during the second half of 2021.

Real GDP in the Euro area expanded by 4.6 per cent year-on-year in the fourth quarter of 2021. However, renewed mobility restrictions amid the emergence of the Omicron variant are expected to weigh on growth in early 2022. Meanwhile, Japan's real GDP recorded modest growth of 1.2 per cent year-on-year in the third quarter of 2021, its second expansion following six consecutive quarters of contractions (Table 2). Against the backdrop of increasing demand, higher energy costs and persistent supply shortages, inflation in the Euro area continued to trend upward, accelerating to 5.0 per cent year-on-year in December 2021. Conversely, inflation, remained relatively low in Japan as consumer prices rose by 0.8 per cent year-on-year in December 2021 on account of higher energy costs which are likely to keep consumer prices elevated in the short-run (Table 4). To further support economic growth, both the European Central Bank (ECB) and the Bank of Japan (BoJ) kept their benchmark interest rates at 0.0 per cent and -0.1 per cent, respectively, in December 2021<sup>2</sup>. In addition, the ECB and the BoJ announced intentions to reduce asset purchases in 2022.

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1 The Federal Open Market Committee (FOMC) seeks to achieve maximum employment and an inflation rate of 2.0 per cent over the long run. With inflation previously below this long-run goal, the FOMC aims to achieve inflation moderately above 2.0 per cent for some time so that inflation averages 2.0 per cent over time and long-term inflation expectations remain well anchored at 2.0 per cent.

2 In December 2021, the ECB announced the reduction in the pace of its asset purchases under its Pandemic Emergency Purchase Programme (PEPP) in the first quarter of 2022 and the discontinuation of its net asset purchases under the PEPP at the end of March 2022 as the economy continues to recover and progress towards its medium-term inflation target. In addition, monthly purchases under the Asset Purchase Programme (APP) will be reduced by €10.0 billion (US\$13.0 billion) each quarter and from October 2022 onward would be maintained at €20.0 billion (US\$27.0 billion). Meanwhile, the BoJ decided it will purchase corporate bonds with an upper limit on the amount outstanding of about 20.0 trillion yen (US\$170.0 billion) in total until the end of March 2022 and subsequently reduce its purchases from April 2022 onward.

**TABLE 2**  
**ADVANCED ECONOMIES - QUARTERLY GDP GROWTH**  
**(Year-on-Year Per Cent Change)**

	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21
United States	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9	5.5
United Kingdom	-2.1	-21.2	-7.8	-6.4	-5.1	24.2	6.8	n.a.
Euro Area	-3.1	-14.5	-4.0	-4.4	-1.1	14.4	3.9	4.6
Japan	-1.8	-10.1	-5.4	-0.9	-1.8	7.3	1.2	n.a.

Source: Bloomberg

n.a. Not Available.

**TABLE 3**  
**RATE OF UNEMPLOYMENT IN ADVANCED ECONOMIES**  
**(Per Cent)**

	JUN-21	JUL-21	AUG-21	SEP-21	OCT-21	NOV-21	DEC-21
United States	5.9	5.4	5.2	4.7	4.6	4.2	3.9
United Kingdom	4.7	4.6	4.5	4.3	4.2	4.1	n.a.
Euro Area	7.9	7.7	7.5	7.4	7.3	7.1	7.0
Japan	2.9	2.8	2.8	2.8	2.7	2.8	2.7

Source: Bloomberg

n.a. Not Available.

**TABLE 4**  
**HEADLINE INFLATION IN ADVANCED ECONOMIES**  
**(Year-on-Year Per Cent Change)**

	JUN-21	JUL-21	AUG-21	SEP-21	OCT-21	NOV-21	DEC-21
United States <sup>1</sup>	4.0	4.2	4.2	4.4	5.1	5.7	5.8
United Kingdom	2.5	2.0	3.2	3.1	4.2	5.1	5.4
Euro Area	1.9	2.2	3.0	3.4	4.1	4.9	5.0
Japan	-0.5	-0.3	-0.4	0.2	0.1	0.6	0.8

Source: Bloomberg

<sup>1</sup> Headline PCE price index

## EMERGING MARKET AND DEVELOPING ECONOMIES (EMDEs)

The Chinese economy experienced a sharp slowdown in economic growth in the fourth quarter of 2021. Amid supply chain challenges and pockets of COVID-19 outbreaks, China's economic activity edged down further to 4.0 per cent year-on-year in the final three months of 2021, following expansions of 7.9 per cent and 4.9 per cent in the second and third quarters, respectively (Table 5). Meanwhile, China's inflation decelerated to 1.5 per cent year-on-year in December 2021, from a high of 2.3 per cent year-on-year one month earlier, due to slower price increases for food items. (Table 6). Given the slowdown in economic performance and below-target inflation<sup>3</sup>, the People's Bank of China (PBoC) reduced its benchmark interest rate, the 1-year Loan

Prime Rate (LPR), for the second consecutive month by 10 basis points, to 3.70 per cent in January 2022. This was the first rate cut for the year.

Real GDP in India continued to expand during the third quarter of 2021, while inflation remained within target at the end of December 2021 (Table 5). In this context, the Reserve Bank of India (RBI) maintained its benchmark interest rate at 4.0 per cent in December 2021. In other EMDEs, such as Brazil and Russia, inflation continued to trend above the upper bound of their respective Central Bank inflation target ranges in December 2021 (Table 6). Consequently, the Central Banks of Brazil and Russia adjusted benchmark interest rates upward<sup>4</sup> to facilitate the convergence of inflation back to target ranges.

TABLE 5  
EMERGING ECONOMIES - QUARTERLY GDP GROWTH  
(Year-on-Year Per Cent Change)

	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21
China	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0
India	3.0	-24.4	-7.4	0.5	1.6	20.1	8.4	n.a.
Russia	1.4	-7.8	-3.5	-1.8	-0.7	10.5	4.3	n.a.
Brazil	-0.1	-10.7	-3.7	-0.9	1.3	12.3	4.0	n.a.

Source: Bloomberg  
n.a. Not Available.

TABLE 6  
HEADLINE INFLATION IN EMERGING ECONOMIES  
(Year-on-Year Per Cent Change)

	MAY-21	JUN-21	JUL-21	AUG-21	SEP-21	OCT-21	NOV-21	DEC-21
China	1.3	1.1	1.0	0.8	0.7	1.5	2.3	1.5
India	6.3	6.3	5.6	5.3	4.4	4.5	4.9	5.6
Russia	6.0	6.5	6.5	6.7	7.4	8.1	8.4	8.4
Brazil	8.1	8.4	9.0	9.7	10.3	10.7	10.7	10.1

Source: Bloomberg

3 Central Bank inflation target rates and ranges for selected emerging market and developing economies: China, around 3.0 per cent; Brazil, 3.75 +/- 1.5 per cent; Russia, 4.0 per cent; and, India, 4.0 +/-2.0 per cent.

4 The Central Banks of Brazil and Russia increased their interest rates by 150 basis points and 100 basis points to 9.25 per cent and 8.5 per cent, respectively in December 2021.

## REGIONAL ECONOMIC DEVELOPMENTS

**Real GDP growth in the Latin America and Caribbean (LAC) region has been uneven (Table 7).** Economic activity was robust in the third quarter of 2021, largely on account of an easing of restrictions on economic activity, combined with a low base effect from the previous year. The IMF, in its January 2022 WEO Update, forecasts the LAC region to expand by 6.8 per cent in 2021 and 2.4 per cent in 2022. This follows a contraction of 7.0 per cent in 2020. The anticipated recovery mainly reflects the support of external factors, particularly, higher international commodity prices, which is expected to improve growth performances in

commodity-exporting economies in the region, as well as the strong economic growth in trading partners – particularly China, Europe and the US. The divergence between the faster pace of economic growth in some countries in the region relative to the resurgence in employment can be attributed to ongoing health concerns, governmental support and a possible shift to more automation. Meanwhile, regional inflation rates have accelerated during the second half of 2021 causing several central banks, particularly in Latin America (Mexico, Colombia, Chile and Peru), to increase their benchmark interest rates<sup>5</sup> in consecutive monetary policy meetings.

TABLE 7  
LATIN AMERICA - QUARTERLY GDP GROWTH  
(Year-on-Year Per Cent Change)

	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21
Mexico	-1.3	-18.7	-8.7	-4.5	-3.6	19.6	4.5	1.0
Chile	0.2	-14.3	-9.0	0.0	0.6	18.1	17.2	n.a.
Colombia	0.2	-7.8	-8.0	-6.8	2.0	8.9	10.3	n.a.
Peru	-3.4	-29.6	-8.7	-1.6	4.5	41.9	11.4	n.a.

Source: Bloomberg  
n.a Not available

**In the Caribbean, the pace of economic recovery is anticipated to be slower for tourism-dependent economies.** According to the IMF's October 2021 Regional Economic Outlook (REO), tourism-dependent economies are forecasted to expand by 2.3 per cent while commodity-exporters are anticipated to grow by 5.6 per cent in 2021<sup>6</sup>. Factors such as the slow recovery of tourism, higher import prices and worsening remittance flows have widened the current account deficits in tourism-dependent

economies in 2021<sup>7</sup>. In contrast, commodity-exporters have registered improvements in their current account balances, partly due to higher commodity prices. Notwithstanding, the marginal improvement in the stock of international reserves and associated import cover in the Caribbean following the allocation of approximately US\$2.5 billion in Special Drawing Rights (SDR) from the IMF in August 2021, external financing remains a challenge for Caribbean economies.

5 In December 2021, the Bank of Mexico increased its benchmark interest rate by 50 basis points to 5.5 per cent. More recently, in January 2022, the Central Banks of Peru and Colombia increased their benchmark interest rates by 50 basis points and 100 basis points to 3.0 per cent and 4.0 per cent, respectively. Concurrently, the Central Bank of Chile increased its benchmark interest rate by 150 basis points to 5.5 per cent - its largest hike in two decades. This follows a 125 basis point hike in December 2021.

6 Tourism-dependent economies include: Antigua and Barbuda, Aruba, The Bahamas, Barbados, Belize, Dominica, Grenada, Haiti, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. Commodity-exporting economies include: Guyana, Suriname, and Trinidad and Tobago.

7 International Monetary Fund, Regional Economic Outlook, October 2021, pages 25 and 26.

**Several Caribbean economies continued to show signs of improvement during 2021 despite the resurgence in COVID-19 infections.**

Jamaica's real GDP expanded by 4.5 per cent year-on-year over the first nine months of 2021 underpinned by the relaxation of some pandemic-induced restrictions, including the reopening of the entertainment sector in July 2021, and a pickup in tourism activity during the year (Table 8). In the three months ending September 2021, Jamaica's economic activity expanded by 5.8 per cent year-on-year. Although tourism recovered to roughly 70.0 per cent of pre-pandemic levels, the recent resurgence of COVID-19 cases in Jamaica could lead to a more prolonged disruption to tourism, trade and capital flows<sup>8</sup>. Jamaica's inflation rate decelerated to 7.3 per cent year-on-year in December 2021 from 7.8 per cent year-on-year one month earlier. The Bank of Jamaica further tightened its monetary policy stance in December 2021<sup>9</sup> to limit second-round effects and facilitate the convergence of inflation toward its target<sup>10</sup>. Meanwhile, Barbados' economic activity recorded modest growth of 1.4 per cent in 2021 compared to a contraction of 14.0 per cent in 2020. This positive out-turn reflected increased private economic spending during the year and a gradual improvement in tourism activity in the last three quarters of the year. Consistent with the increased demand, inflation accelerated by 5.1 per cent year on year in December 2021, due to the faster rate of price increases in the categories of 'Food and Non-Alcoholic Beverages', 'Transport', and 'Housing, Water, Electricity and Gas'. In November 2021, in its Article IV and Sixth Review under the Extended Fund Facility (EFF), the IMF indicated that Barbados continued to make good progress on its economic reforms as all quantitative program targets for end-June and end-September 2021 were met. However, Barbados continues to face challenges owing to the pandemic. Consequently, the IMF lowered Barbados' growth forecast for 2021 to 2.0

per cent, down from its previous forecast of 3.0 per cent during the fifth EFF review in June 2021. In other developments, Barbados became a Republic on November 30, 2021, which coincided with its 55th anniversary of Independence. This means that the Governor General – a functionary of Queen Elizabeth II – was replaced as Head of State by the country's first President, Sandra Mason.

**Economic activity in the Eastern Caribbean Currency Union (ECCU) remained subdued over the first nine months of 2021.**

The effects of the pandemic, low vaccination rates in member countries and renewed localised lockdowns, as well as the ongoing effects of the volcanic eruptions in St. Vincent and the Grenadines (April 2021) and the passage of Hurricane Elsa near Saint Lucia (July 2021) weighed on economic growth. Notwithstanding this, the Eastern Caribbean Central Bank (ECCB) anticipates that economic growth in the ECCU will continue to recover, with estimated growth of 0.9 per cent for 2021. International institutions continued to contribute to the Caribbean's post-pandemic recovery, through the provision of financial assistance during the second half of 2021 (Table 9). Meanwhile, Guyana's economic performance improved during the first six months of 2021 with most of the major sectors – construction, petroleum and gas support services, manufacturing and services – recording positive out-turns. However, the unprecedented flooding, which occurred in May and June 2021, resulted in lower output in the agricultural sector. Reduction in the supply of agricultural produce coupled with higher international oil prices have contributed to rising consumer prices in Guyana. In September 2021, ExxonMobil announced an oil discovery at Pinktail in the Stabroek Block offshore Guyana. Subsequently, in January 2022, two new discoveries were also made at the Stabroek Block at the Fangtooth-1 and Lau Lau-1 wells<sup>11</sup>.

8 Jamaica: Staff Concluding Statement of the 2021 IMF Article IV Mission, November 17, 2021.

9 The Bank of Jamaica increased its benchmark interest rate by 50 basis points to 2.5 per cent in December 2021. This follows two rate increases of 50 basis points and 100 basis points in September and November 2021, respectively, after holding the interest rate steady at 0.5 per cent for two years (August 2019 to August 2021).

10 The Bank of Jamaica's inflation target range is 4.0 to 6.0 per cent.

11 The Pinktail well encountered 220.0 feet (67.0 meters) of net pay in high quality oil bearing sandstone reservoir. Pinktail is located approximately 21.7 miles (35.0 kilometers) southeast of the Liza Phase 1 development, which began production in December 2019, and 3.7 miles (6.0 kilometers) southeast of Yellowtail-1. Pinktail was drilled in 5,938.0 feet (1,810.0 meters) of water by the Noble Sam Croft. The Fangtooth-1 well encountered high-quality oil-bearing sandstone reservoirs 11.0 miles (18.0 kilometers) northwest of Exxon's large Liza field. The Lau Lau-1 well has high-quality hydrocarbon-bearing sandstone reservoirs 42.0 miles (68.0 kilometers) southeast of Liza.

TABLE 8  
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

INDICATOR	COUNTRY	2015	2016	2017	2018	2019	2020	2021
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-6.1	-4.3	-3.8	-4.4	-2.8	-5.9	-13.1
	ECCU	-5.4	-8.2	-7.7	-12.3	-8.2	-14.3	n.a.
	Guyana	-3.4	1.5	-4.9	-29.0	-54.4	-14.5	n.a.
	Jamaica	-3.0	-0.3	-2.7	-1.6	-2.3	-0.1	0.8
	Suriname	-15.3	-4.8	1.9	-3.0	-11.3	9.0	n.a.
Real GDP Growth - Per Cent	Barbados	2.5	2.7	0.6	-1.0	-0.7	-14.0	1.4
	ECCU	2.0	3.2	0.8	4.0	2.7	-14.0	n.a.
	Guyana	0.7	3.8	3.7	4.4	5.4	43.5	n.a.
	Jamaica	0.9	1.5	0.7	1.8	1.0	-10.0	4.5
	Suriname	-3.4	-4.9	1.6	4.9	1.1	-15.9	n.a.
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	-2.5	3.8	6.6	0.6	7.2	1.2	5.1
	ECCU	-1.2	-1.3	2.3	1.0	-0.1	-1.6	1.2
	Guyana	-1.8	1.5	1.5	1.6	2.1	0.9	6.0
	Jamaica	3.7	1.7	5.2	2.4	6.2	5.2	7.3
	Suriname	25.1	52.4	9.3	5.4	4.2	60.7	60.6
Reserves - Months of Imports of Goods and Services	Barbados	2.6	1.9	1.2	2.9	4.3	9.4	10.0
	Guyana	3.7	3.7	3.2	2.6	1.6	2.0	1.5
	Jamaica	4.4	5.6	6.3	4.5	5.3	8.9	8.2
	Suriname	n.a.	2.7	2.8	3.4	3.2	3.8	n.a.
Foreign Currency Long- Term Credit Rating: S&P	Barbados	B	B-	CCC+	SD	B-	B-	B-
	Jamaica	B	B	B	B	B+	B+	B+
	Suriname	BB-	B+	B	B	B	SD	SD
Foreign Currency Long- Term Credit Rating: Moody's	Barbados	B3	Caa1	Caa3	Caa3	Caa1	Caa1	Caa3
	Jamaica	Caa2	B3	B3	B3	B2	B2	B2
	Suriname	Ba3	B1	B1	B2	B2	Caa3	Caa3

Sources: Bloomberg, International Monetary Fund, Central Bank of Barbados, Central Bank of Belize, Bank of Guyana, Bank of Jamaica, Eastern Caribbean Central Bank, Guyana Bureau of Statistics, Suriname General Bureau of Statistics and Statistical Institute of Jamaica.

Notes:

- 1 Data for Reserves (Months of Imports) are unavailable for the Eastern Caribbean Currency Union (ECCU).
  - 2 Credit ratings for S&P and Moody's are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU. Ratings for 2021 are as at December 21, 2021.
  - 3 Data for 2021 for Barbados are as follows: balance of payments data are for provisional estimates for 2021, real GDP growth data are for 2021, inflation data are for December 2021 and import cover data are for December 2021 and converted from 40 weeks to months.
  - 4 Data for 2021 for ECCU are as follows: inflation data are for June 2021.
  - 5 Data for 2021 for Guyana are as follows: inflation data are for October 2021 and import cover data are for March 2021.
  - 6 Data for 2021 for Jamaica are as follows: balance of payments data are for the first nine months of 2021, real GDP growth data are for the nine months of 2021, inflation data are for December 2021 and import cover data are for November 2021 and converted from 32.9 weeks to months.
  - 7 Data for 2021 for Suriname are as follows: inflation data are for October 2021.
- n.a. Not Available.



**TABLE 9**  
**INTERNATIONAL FINANCIAL ASSISTANCE TO THE CARIBBEAN IN RESPONSE TO THE COVID-19 PANDEMIC<sup>1</sup>**

INSTITUTIONS	FINANCIAL ASSISTANCE PROVIDED
The International Monetary Fund (IMF)	In July 2021, the IMF approved US\$11.6 million in emergency assistance to <b>St. Vincent and the Grenadines</b> to address the fall-out from the volcanic eruption of La Soufrière which has compounded the social and economic impact of the pandemic. This is the first request under the Large Natural Disaster Window (LNDW) of the Rapid Credit Facility (RCF).
	In October 2021, <b>Haiti</b> received debt service relief of approximately SDR0.9 million (equivalent to US\$1.2 million) under the IMF Catastrophe Containment and Relief Trust (CCRT) to make available resources to meet exceptional balance of payments needs.
The World Bank (WB)	In September 2021, the WB approved a US\$75.0 million grant from the International Development Association (IDA) for the Private Sector Jobs and Economic Transformation Project in <b>Haiti</b> . The objective of the project is to foster economic recovery and create sustainable and resilient jobs. The grant would aid in stimulating growth in the private sector by enhancing access to finance and business development services for Micro, Small and Medium Enterprises (MSMEs).
Caribbean Development Bank (CDB)	In July 2021, the CDB in collaboration with the European Investment Bank (EIB) are to provide €30.0 million (US\$36.0 million) to CDBs <b>Borrowing Member Countries</b> to purchase COVID-19 vaccines and make new healthcare investments. Additionally, the funding will also facilitate other health-related emergency expenditure to limit the spread of the virus, protect vulnerable groups, and accelerate the economic recovery.
	In September 2021, the CDB approved a US\$25.0 million loan to <b>Antigua and Barbuda</b> and US\$7.5 million to <b>Anguilla</b> to counter the fall-out from COVID-19 and to support economic recovery. The objectives of the loan to Antigua and Barbuda are three-fold; to strengthen health emergency preparedness and response capabilities, to bolster social safety nets for vulnerable citizens, and to enhance economic and fiscal frameworks for post-pandemic recovery. Meanwhile, the loan to Anguilla is aimed at providing much needed fiscal space to aid the recovery from COVID-19 in 2021 while supporting reform actions to improve resilience to environmental and macroeconomic shocks.
Inter-American Development Bank (IDB)	In July 2021, the IDB approved US\$40.0 million to strengthen the health system in <b>The Bahamas</b> with particular emphasis on improving access to approximately 60,000 residents in the smaller islands. It is aimed at enhancing the country's capacity to provide primary healthcare by reinforcing medical facilities and providing new medical equipment.
	In August 2021, the IDB approved US\$15.0 million to support the sustainability of Micro, Small and Medium Enterprises (MSMEs) in <b>Belize</b> . The funds would assist in financing productive investments as well as the implementation of new technology, techniques and processes. The programme is expected to benefit over 200 business in the agriculture, fisheries and tourism sectors which have been severely impacted due to their vulnerability to the COVID-19 crisis. Furthermore, 30.0 per cent of funding will be allocated to finance climate change adaptation and mitigation investments to promote a more sustainable and resilient economic recovery.
	In November 2021, the IDB approved US\$30.0 million to support vulnerable populations in <b>Suriname</b> . The loan is expected to benefit 130,548 persons through periodic transfers. Additionally, the loan aims to optimise the management of cash transfers, training of personnel, and the provision of computer equipment and internet services.
	In December 2021, the IDB, with funds from the European Union's Caribbean Investment Facility (CIF), approved €7.4 million (US\$8.7 million) non-reimbursable investment financing to support sustainable and robust growth of Micro, Small, and Medium Enterprises (MSME) in <b>Jamaica</b> . The funds will benefit approximately 120 women-owned MSMEs, 150 women entrepreneurs and researchers, as well as finance seven climate change projects and 16 COVID-19 pandemic response projects.
European Union (EU)	In August 2021, the EU made available additional humanitarian funding of €41.0 million (US\$49.0 million) to fight the pandemic. Of this, the EU has allocated €31.0 million (US\$37.0 million) to help countries in <b>Latin America and the Caribbean</b> , the Middle East and Asia tackle the consequences of the pandemic. The funds are aimed to provide health assistance to vulnerable populations, support for the management of COVID-19 cases, and for building resilience in the local health systems in view of future surges.

Sources: International Monetary Fund, World Bank, Inter-American Development Bank, European Commission, Caribbean Development Bank.

**Note:**

- 1 This table provides tracking information on international financial assistance to the Caribbean in response to COVID-19 over the period July-December 2021. For similar information on the first half of 2021, see the Economic Bulletin July 2021.



### PART III - INTERNATIONAL COMMODITY PRICES

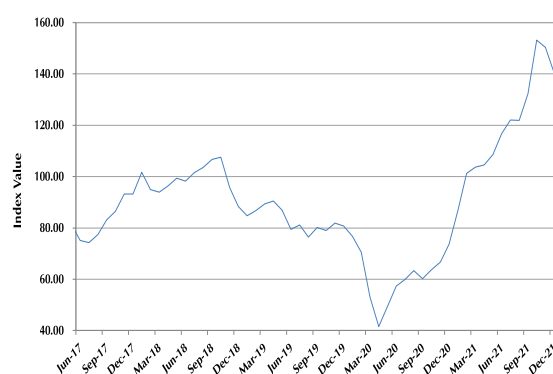
The Energy Commodity Prices Index (ECPI)<sup>12</sup> increased 111.5 per cent year-on-year over the period July to December 2021, reflecting notable increases in all commodities captured within the index (Chart I and Table 10).

Crude oil prices continued its upward trajectory over the second half of 2021 (Chart II and Table 10). West Texas Intermediate (WTI) prices rose 77.2 per cent year-on-year, to an average of US\$73.96 per barrel over the second half of 2021, while Brent increased 75.4 per cent year-on-year to average US\$76.53 per barrel over the same period. Crude oil prices were bolstered by strong demand. Notably, the demand for oil increased from the third quarter of 2021 on account of the re-opening of several economies, and was supported by the rapid increase in natural gas prices which made crude oil a cheaper alternative fuel for power generation. Supply disruptions also fueled the increase in prices. The passage of Hurricanes Ida and Nicholas, in the third quarter of 2021, damaged crude oil infrastructure in the US, thereby reducing supply. Moreover, the Organization of Petroleum Exporting Countries and its allies (OPEC+) were hard-pressed to pump enough oil to meet rising demand, given that several countries undertook large scale maintenance work that was previously delayed due to the pandemic. Consequently, the increase in crude oil prices passed through to the prices of motor gasoline (88.0 per cent), gas oil (83.8 per cent) and jet fuel (83.3 per cent).

US Henry Hub prices averaged US\$4.53 per million British Thermal Units (mmbtu) for the period July to December 2021, representing an increase of 104.7 per cent over the corresponding period of 2020 (Chart II and Table 10). Though not captured in the ECPI, natural gas prices in Europe

and Asia, where some of Trinidad and Tobago's Liquefied Natural Gas (LNG) is sold, have also seen tremendous growth. Prices in markets such as China and Turkey peaked in November 2021 to average over US\$20.00 per mmbtu. The natural gas price surge, much like crude oil prices, reflected rampant increases in demand coupled with reduced supply. Notably, in the US, a hotter than usual summer resulted in increased demand for electricity. Meanwhile, in Brazil, a historic drought reduced hydropower reservoir levels, thereby increasing the need for natural gas imports to aid power generation. In addition to the reopening of several economies around the world, demand was further bolstered by the global push toward cleaner energy. The increased gas price resulted in higher prices for other commodities captured within the index including ammonia (282.8 per cent), urea (174.4 per cent), propane (125.6 per cent), natural gasoline (94.6 per cent) and methanol (75.5 per cent).

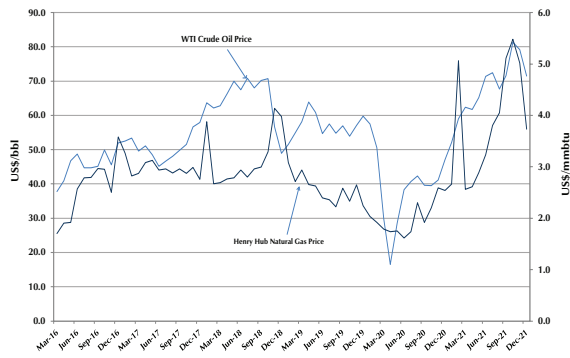
CHART I  
ENERGY COMMODITY PRICES INDEX (ECPI)



Source: Central Bank of Trinidad and Tobago

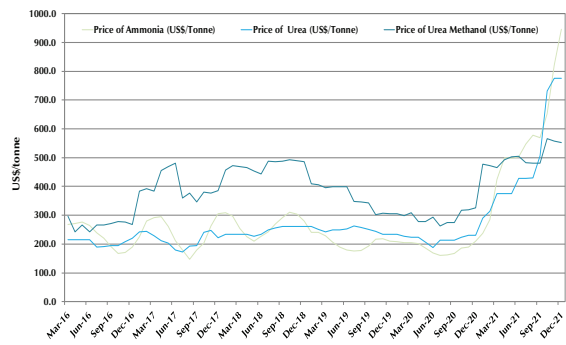
12 The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's energy exports. For further details, see <https://www.central-bank.org.tt/sites/default/files/page-file-uploads/Economic%20Bulletin%20July%202021%20Article%20IIB.pdf>.

CHART II  
CRUDE OIL AND NATURAL GAS PRICES



Source: Bloomberg

CHART III  
PRICES OF AMMONIA, UREA AND METHANOL



Sources: Green Markets; Fertiliser Week; Monthly Methanol Newsletter (TENCON)

**TABLE 10**  
**PRICES OF SELECTED EXPORT COMMODITIES**

	ENERGY COMMODITY PRICE INDEX	CRUDE OIL <sup>1</sup>		NATURAL GAS (Henry Hub <sup>3</sup> )	US\$/Tonne		
		(WTI <sup>2</sup> )	BRENT SPOT PRICE (Europe)		AMMONIA (fob Caribbean)	UREA (fob Caribbean)	METHANOL (fob Rotterdam)
2019	83.09	57.01	64.36	2.57	206.05	249.14	362.96
2020	61.36	39.31	41.75	2.01	187.60	219.28	294.75
2021	120.12	67.96	70.68	3.85	546.73	483.15	502.58
Jan-19	84.78	51.52	59.41	3.08	240.00	260.75	408.50
Feb-19	86.70	54.95	63.96	2.72	240.00	251.40	405.50
Mar-19	89.29	58.15	66.14	2.94	228.00	243.00	396.00
Apr-19	90.45	63.87	71.23	2.65	206.80	249.00	398.50
May-19	86.93	60.84	71.32	2.63	190.20	249.00	398.50
Jun-19	79.44	54.68	64.22	2.40	178.80	252.50	398.50
Jul-19	81.23	57.52	63.92	2.36	175.00	263.00	347.50
Aug-19	76.44	54.84	59.04	2.22	177.00	258.20	346.50
Sep-19	80.21	56.95	62.83	2.58	192.50	250.00	342.50
Oct-19	79.05	53.98	59.71	2.33	216.30	243.80	302.50
Nov-19	81.92	57.06	63.21	2.65	218.00	234.50	306.50
Dec-19	80.69	59.80	67.31	2.24	210.00	234.50	304.50
Jan-20	76.76	57.52	63.65	2.03	209.00	234.50	305.00
Feb-20	70.61	50.53	55.66	1.92	205.00	226.63	299.00
Mar-20	53.03	29.88	32.01	1.79	205.00	224.00	308.00
Apr-20	41.59	16.52	18.38	1.74	201.30	224.00	277.50
May-20	49.52	28.56	29.38	1.75	186.60	206.00	278.00
Jun-20	57.29	38.30	40.27	1.61	169.80	188.00	293.00
Jul-20	59.87	40.75	43.24	1.74	160.00	214.00	263.50
Aug-20	63.37	42.36	44.74	2.30	161.75	214.00	275.00
Sep-20	60.28	39.60	40.91	1.92	167.00	214.00	275.00
Oct-20	63.63	39.53	40.19	2.20	185.80	224.20	317.00
Nov-20	66.65	41.10	42.69	2.59	190.00	231.00	319.50
Dec-20	73.65	47.05	49.99	2.54	210.00	231.00	326.50
Jan-21	86.73	52.10	54.77	2.67	237.00	289.50	477.00
Feb-21	101.27	59.06	62.28	5.07	285.00	313.00	472.00
Mar-21	103.68	62.35	65.41	2.56	425.00	374.50	465.00
Apr-21	104.60	61.71	64.81	2.61	500.00	374.50	492.00
May-21	108.52	65.18	68.53	2.89	497.50	374.50	503.00
Jun-21	116.77	71.38	73.16	3.23	502.50	427.50	504.50
Jul-21	122.10	72.46	75.17	3.80	548.00	427.50	483.00
Aug-21	121.90	67.73	70.75	4.05	577.50	430.00	480.00
Sep-21	132.21	71.56	74.49	5.11	570.00	505.50	480.00
Oct-21	153.20	81.32	83.54	5.48	652.00	731.25	566.00
Nov-21	150.27	79.18	81.05	5.02	821.25	775.00	557.00
Dec-21	139.99	71.53	74.17	3.73	945.00	775.00	551.50

Sources: Sources: Central Bank of Trinidad and Tobago, Bloomberg; U.S. Energy Information Administration, Green Markets, Fertiliser week and Monthly Methanol Newsletter (TECNON)

All prices are monthly averages of published quotations and not necessarily reflect realised prices.

1 US dollars per barrel.

2 West Texas Intermediate.

3 US dollars per million British thermal units.

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**PART IV - DOMESTIC ECONOMIC ACTIVITY**

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**Signs of improvement in the third quarter of 2021 have underpinned slower declines in overall domestic economic activity.** The energy sector continued to be affected by reduced supplies of natural gas, while activity in the non-energy sector remained generally constrained despite the easing of COVID-19 restrictions. Preliminary estimates from the Central Bank's Quarterly Index of Real Economic Activity (2012=100) suggest that production indicators declined by 3.0 per cent in the third quarter of 2021 when compared to the corresponding period of 2020. This followed an estimated year-on-year decrease of 5.5 per cent in the previous quarter. The decline in the third quarter was attributed to a 3.5 per cent fall-off in non-energy sector production, while activity in the energy sector fell by 1.9 per cent<sup>13,14</sup> (**Table 11 and Appendix Tables 1A and 1B**).

**ENERGY<sup>15</sup>**

**Data for the third quarter of 2021 indicated a continued reduction in energy sector production (Table 12).** Natural gas production slumped 17.4 per cent year-on-year over the third quarter of 2021, reflecting continued natural gas supply challenges. This prompted a decline of 6.2 per cent year-on-year in the Mining and Quarrying sub-sector in the third quarter of 2021, following a 9.0 per cent reduction in the first half of the year. The continued closure of the Atlantic Train I facility, coupled with reduced utilisation rates at the other LNG trains, resulted in a 48.6 per cent drop in liquefied natural gas (LNG) production over the quarter. Production of LNG was also set back by a maintenance programme undertaken at Atlantic Train II during the period.

Led by the decline in LNG output, estimates point to a 40.8 per cent decrease in the Refining sub-sector in the third quarter of the year. Further downstream, the Petrochemicals sub-sector grew by 37.7 per cent in the third quarter of 2021, driven largely by improved methanol production. Methanol output increased by a sizable 94.2 per cent over the period given the added yield from the new Caribbean Gas Chemicals Limited (CGCL) facility, coupled with a base effect on account of market-related closures at several facilities one year prior. Ammonia production grew 8.1 per cent over the period, on account of a base effect, given downtime at the Nutrien facility in the corresponding period of 2020, while urea output declined 6.1 per cent.

**Preliminary data points to some recovery of economic activity in the energy sector in the final quarter of 2021.** Data for the period October to November 2021 indicates a 1.9 per cent increase in natural gas production given the output from the start-up of bpTT's Matapal project in late September 2021. Crude oil production also remained strong, registering growth of 9.0 per cent year-on-year over the two-month period. LNG production declined 1.3 per cent as the base effect created from the closure of Atlantic LNG Train 1 in late 2020 became relatively muted over the fourth quarter of 2021. Methanol production remained strong, growing 18.9 per cent over the two-month period while ammonia production declined 4.6 per cent given downtime at the Point Lisas Nitrogen Limited (PLNL) facility.

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13 The CSO is the official source of National Accounts (GDP) data in Trinidad and Tobago. The Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The QIEA differs from the CSO's national accounts statistics in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. For further details on the QIEA methodology and differences in the data see Box 2 of the January 2020 Economic Bulletin (pages 15-17); Box 2 of the March 2017 Economic Bulletin (pages 19-20); and Public Education Statement – November 2016. See link to the CSO's quarterly National Accounts (GDP) data – National Accounts: <https://cso.gov.tt/wp-content/uploads/2021/09/Quarterly-GDP-Summary-Statistics.xlsx>.

14 The Central Bank of Trinidad and Tobago has rebased its Quarterly Index of Real Economic Activity (QIEA) from a base year of 2010 to 2012 and has changed the classification system from the Trinidad and Tobago System of National Accounts (TTSNA) to the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC Rev. 4).

15 See **Appendix Tables 4 and 5** for more information on production and sales of energy commodities.

**The 2020 Ryder Scott Natural Gas reserves audit revealed a decline in recoverable gas (proven reserves) to 10.2 trillion cubic feet in 2020 from 10.7 trillion cubic feet in 2019.** This result came about as only 56.0 per cent of the gas produced in 2020 was replaced by additions to the stock of recoverable reserves compared to a replacement rate of 113.0 per cent in 2019. This decline was attributed to the COVID-19 pandemic and its impact on the oil and gas industry, and occurred despite volume additions from several fields including the Angelin and Ginger fields. Probable reserves, however, showed a 5.4 per cent increase between 2019 and 2020. The Ministry of Energy and Energy Industries also launched the 2021 Deepwater Competitive Bid Round on December 3, 2021. This bid round involves 17 blocks located off the northern and eastern coasts of Trinidad and Tobago and will close on June 2, 2022. The bid round is also taking place against the backdrop of a global energy transition agenda to minimise carbon emissions (**Box 2**).

#### NON-ENERGY

**There was an estimated decline in some activities in the third quarter of 2021.** In the Wholesale and Retail Trade sub-sector (excluding Energy), indicators point to a 10.9 per cent year-on-year drop in activity in the third quarter of 2021, following a 3.1 per cent reduction in the previous quarter. The worsened performance in the third quarter reflected declines in the Household Appliances, Furniture and other Furnishings (-63.5 per cent); Dry Good Stores (-14.0 per cent); and Supermarkets and Groceries (-9.0 per cent) sub-sectors. Meanwhile, the decline in construction activity is estimated to have slowed to 13.0 per cent year-on-year in the third quarter of 2021, following a 41.4 per cent decline in the previous quarter when COVID-19 restrictions were in force.

**Despite the decline, growth in other non-energy sectors in the third quarter helped to temper the fall in overall activity.** The Transportation and Storage sub-sector continued to show signs of recovery in the third quarter of 2021, with indicators pointing to an 8.1 per cent rise in activity. Activity in the sector reflected an increase in international travel as the country's borders were re-opened in July 2021. Additionally, the Financial and Insurance Activities sub-sector grew 3.2 per cent over the third quarter of 2021, showing continued resilience despite the ongoing pandemic. Indicators within the Manufacturing sub-sector (excluding Refining and Petrochemicals) suggest an estimated 1.1 per cent improvement during the third quarter of the year, following a decline of 1.9 per cent in the previous quarter. This growth was on account of increased activity in the Food, Beverage and Tobacco sub-sector (4.3 per cent) given that food manufacturing was considered an essential service and therefore not subject to COVID-19 restrictions. Despite the growth in overall activity within the manufacturing industry, the industry continues to operate with significant spare capacity. Capacity utilisation within the industry stood at 61.9 per cent during the third quarter of 2021 (**Table 13**).

**TABLE 11**  
**QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY - KEY INDICATORS**  
**(Year-on-Year Per Cent Change)**

	QI-20	QII-20	QIII-20	QIV-20	QI-21 <sup>p</sup>	QII-21 <sup>p</sup>	QIII-21 <sup>p</sup>
<b>Total QIEA</b>	<b>-1.0</b>	<b>-15.3</b>	<b>-9.6</b>	<b>-9.3</b>	<b>-8.8</b>	<b>-5.5</b>	<b>-3.0</b>
Energy	-4.9	-9.4	-20.1	-20.9	-13.4	-9.4	-1.9
Non-Energy	1.6	-18.9	-3.0	-2.7	-6.0	-2.8	-3.5
Construction	-0.7	-35.3	12.4	19.4	4.6	-41.4	-13.0
Wholesale and Retail Trade (Exc. Energy)	1.5	-28.8	0.4	-3.3	-11.4	-3.1	-10.9
Manufacturing (Exc. Refining and Petrochemical)	3.8	-7.8	0.3	-0.6	1.6	-1.9	1.1
Financial and Insurance Activities	5.5	4.8	5.6	6.6	3.1	4.2	3.2

Source: Central Bank of Trinidad and Tobago

**TABLE 12**  
**PRODUCTION OF SELECTED COMMODITIES**

	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21	QIII-21	QIV-21
Crude Oil (000s bbls/d)	57.3	55.9	56.6	56.1	58.4	59.4	60.5	60.9*
Natural Gas (mmcf/d)	3,536.0	3,229.0	2,886.3	2,524.7	2,875.0	2,517.7	2,385.0	2,513.0*
LNG (000s cubic metres)	7,252.4	6,573.5	5,854.9	4,122.9	4,692.6	3,676.0	3,007.1	3,914.4
Methanol (000s tonnes)	1,467.5	1,035.8	751.2	1,004.4	1,457.0	1,341.8	1,458.6	777.7*
Ammonia (000s tonnes)	1,283.6	1,399.1	1,153.5	1,230.1	1,140.0	1,283.8	1,246.6	811.3*

Source: Ministry of Energy and Energy Industries

\*For the period October to November 2021.

**TABLE 13**  
**CAPACITY UTILISATION IN THE MANUFACTURING SECTOR**  
**(Per Cent)**

	QII-20	QIII-20	QIV-20	QI-21	QII-21 <sup>p</sup>	QIII-21 <sup>p</sup>
<b>Manufacturing<sup>1</sup></b>	<b>59.5</b>	<b>61.9</b>	<b>65.4</b>	<b>64.7</b>	<b>57.6</b>	<b>61.9</b>
Food, Beverages and Tobacco Products	67.9	68.1	70.5	69.7	68.1	67.7
Textiles, Clothing, Leather, Wood, Paper and Printing	53.7	55.7	55.8	53.0	54.9	55.7
Chemical Products	47.5	52.5	58.8	60.3	45.9	53.5
Other Manufactured Products	56.6	65.4	75.7	75.7	39.0	64.9

Source: Central Bank of Trinidad and Tobago

1 Manufacturing excludes the output of Petrochemicals, Liquefied Natural Gas and Natural Gas Liquids.

p Provisional.

## Box 2: Implications of COP26 for Trinidad and Tobago

The 26th annual summit of the United Nations (UN) climate change ‘Conference of the Parties’ (COP26) took place in Glasgow, Scotland over the period October 31 to November 12, 2021. The summit’s goal was to establish global policies directed towards 2030 greenhouse gas (GHG) emissions reduction targets. The targets align with reaching net-zero by mid-century, the protection and restoration of natural ecosystems, and the mobilisation of at least US\$100.0 billion in climate finance per year. The summit brought parties together to accelerate actions towards the goals of the Paris Agreement and the UN Framework Convention on Climate Change<sup>1</sup> (UN-FCC). This Box discusses the key highlights of COP26, domestic developments with financing green initiatives and implications for the local energy sector.

Achievement of the climate change goals is premised on the effective mobilisation of finance to transition to a greener economy and to fund technology and innovation. Developed economies are required to deliver on their promise to mobilise US\$100.0 billion annually to support climate goals in developing economies. A delivery plan on the commitment included: collective actions by developed economies to increase the scale of climate finance; prioritising grant-based finance; addressing barriers to climate finance; strengthening the mobilisation of private finance; transparent reporting; and other improvements to the climate finance goals.

The mobilisation of private finance was deemed critical for securing the urgently needed investment, particularly for the transformation of the domestic energy sector. Speaking at the World Leaders Summit on November 2, 2021, Prime Minister Keith Rowley highlighted the need for a global shift from the current unsustainable path, to a path focused on driving renewable and sustainable electrification, improving efficiency, reducing methane emissions and turbocharging innovation. Strategies must also be implemented to unlock capital flows in support of low carbon energy transitioning while ensuring reliability and affordability. However, uncertainties still exist about the ability to address these challenges given the difficulty in accessing financing for such restoration projects, especially in light of no firm funding commitments by developed countries.

The Trinidad and Tobago Energy Conference, held in June 2021, discussed the importance of investment into natural gas during the transition to renewable energy. Trinidad and Tobago has committed to reducing cumulative greenhouse gas emissions by 15.0 per cent, by 2030. In light of this, there was a general consensus at the conference that natural gas will continue to play a major role in the local economy. The Government has articulated policy which speaks to maximising the exploitation of the country’s natural resources, while exploring carbon-reduction strategies such as carbon capture.

Numerous discussions at COP26 focused on the role of the banking sector in supporting the global transition to net-zero emissions. The Net-Zero Banking Alliance, convened by the UN on April 21, 2021, represents global banks committed to aligning their lending and investment portfolios with net-zero emissions by 2050. The commitment requires global banks to transition portfolios away from GHG emissions by 2050, set 2030 targets and intermediary five-year emission targets, and annually publish and disclose progress towards emission goals. In April 2021, Republic Financial Holdings Limited (RFHL) signed on as an alliance member. At the first Caribbean Environment, Social and Governance (ESG) and Climate Financing Summit, virtually held over November 17 – 18, 2021, the RFHL President mentioned that finance will play a critical role in achieving the transition to a low-carbon economy and financing sustainable businesses will be critical to achieving this goal. RFHL’s President also stated that since the region relies heavily on the importation of fossil fuels, the movement to a low-carbon economy offers tremendous opportunities for investments into blue/green resilience strategies and inclusive recovery (Perez-Sobers 2021). In June 2021, RFHL indicated its intention to lend and invest US\$200.0 million by 2025 in support of climate finance goals.

A crucial area of finance discussed at COP26 focused on how to ‘green’ the global financial system and funnel finance away from polluting industries and into greener industries (Krukowska 2021). Discussions were primarily centred around the suspension of financing for coal. During the summit, 20 countries exceeded the pledge

<sup>1</sup> The Paris Agreement is a legally binding international treaty on climate change. Its goal is to limit global warming to “well below 2, preferably 1.5 degrees Celsius” and was adopted by 196 Parties at COP21 in Paris, and came into force in November 2016 (UN 2015). Prior to this, the 1994 UN Framework Convention on Climate Change had, as its ultimate objective, the stabilisation of greenhouse gas concentrations (UN 1992).



**Box 2 (CONT'D)****Implications of COP26 for Trinidad and Tobago**

made by G20 countries to halt overseas financing of coal and committed to stop public financing for fossil fuel projects abroad by the end of 2022 (Abnett and Jessop 2021 and UN News 2021). Specifically, the declaration indicates that the 20-nation group will end direct public support for the international unabated<sup>2</sup> fossil fuel sector, with the aim of eliminating finance for polluting projects and instead support clean energy.

Without effectively adapting to these changes, the domestic energy sector could face challenges in its ability to access foreign direct investment (FDI) and external financing to support exploration and production within the oil, gas, and petrochemical industry. However, the statements by the Minister of Energy and Energy Industries related to carbon capture and storage, in addition to discussions surrounding decarbonisation strategies, can prove to be beneficial to the domestic energy sector in its goals to maximise the utilisation of natural resources during the energy sector's transition. Additionally, potential investments and lending by the domestic financial system can support the local energy industry in achieving carbon-reduction goals and the overall transition to cleaner energy.

Given the overarching dependence on oil, gas, and petrochemicals, Trinidad and Tobago faces the task of transitioning to net-zero emissions, over a reasonable and manageable time. During his speech in Glasgow, the Prime Minister also revealed ambitious targets at diversifying the economy, such as establishing the largest utility-scale solar renewable energy project in the Caribbean to supply 10.0 per cent of the local power needs with an uptake to 30.0 per cent; development of an e-mobility policy and the phase-in of electric vehicles; pursuing investment in green hydrogen to provide green feedstock to the vibrant petrochemical industry; and exploring the use of industry-generated CO<sub>2</sub> in possible carbon sequestration projects. He further emphasised that while the local economy embarks upon these ambitious plans to reduce emissions and build climate resilience, the country will need assistance.

While achieving net-zero emissions is virtually impossible without offsetting carbon emissions from high-carbon sectors, negotiated policies such as the suspension of support for unabated fossil fuels should pave the way for the commercialisation of carbon capture and storage (CCS) technology and carbon markets (Jadhav and Chaudhry 2021). Energy sector companies will need to engage with policy makers to collaborate on strategies to decarbonise and establish carbon offsets as a business stream to support the oil and gas sector (Flowers 2021).

Considering that the domestic energy sector has significant oil and gas reserves yet to be extracted, firmer policy actions stemming from COP26 could have negative ramifications on the future production and output from the sector. A likely solution to circumvent possible financing hurdles is to engage in carbon capture processes where exhaust vapour from the energy sector is first identified, quantified, and then captured. The captured carbon can then be stored for recycling in other production processes or sold in carbon markets. This would reduce the unabated nature of domestic fossil fuels. Furthermore, the use of natural gas in the decarbonisation strategy, and investments into green hydrogen and green petrochemicals can further adapt the domestic energy sector towards energy transition targets. In terms of the role of the Central Bank of Trinidad and Tobago, the Bank will be exploring appropriate modalities to incorporate climate-related issues in its economic surveillance as the economy transitions to net-zero emissions.

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<sup>2</sup> Unabated fossil fuels refer to coal, oil and gas projects that burn fossil fuels without using technology to capture the resulting CO<sub>2</sub> emissions (Abnett and Jessop 2021).



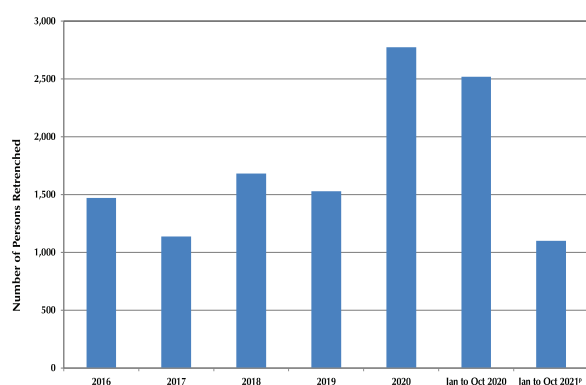
## PART V - LABOUR MARKET

## EMPLOYMENT

The latest official labour market data from the Central Statistical Office (CSO) showed an unemployment rate of 5.1 per cent in the second quarter of 2020 compared with 4.4 per cent in the corresponding quarter of 2019 (Appendix Table 12). For the second half of 2020 and the first ten months of 2021, supplementary indicators used by the Bank to monitor overall labour market conditions, such as retrenchment notices<sup>16</sup>, suggest that conditions remain weak. According to the Ministry of Labour, 1,098 persons were retrenched during the first ten months of 2021, compared with 2,517 persons during a similar period of 2020 (Chart IV). Though the number of retrenchments decreased in 2021, this figure may not reflect those who lost jobs due to business closures. Most of the retrenchments during the first ten months of 2021 occurred in the distribution, restaurants and hotels (409 persons), energy (285 persons), and manufacturing (235 persons) industries. Meanwhile, the monthly daily average number of job advertisements<sup>17</sup> published in the print media during 2021 declined by 16.0 per cent when compared to 2020, and by 50.4 per cent when compared to 2019 (pre-pandemic).

Although the country is still grappling with the fall-out of the third wave of the COVID-19 virus, several lock-down measures and the State of Emergency were lifted during the second half of 2021. Many restrictions that were re-introduced in April and May 2021 were subsequently lifted in June and July 2021, with several sectors being allowed to resume operations. These included the construction, manufacturing, retail, personal services, and food and restaurant businesses. In October 2021, the Government established 'TT Safe Zones' for fully vaccinated persons, while the State of Emergency was discontinued in November (Figure 1). Amid elevated economic uncertainty, lifting of COVID-19 restrictions during the latter portion of 2021 would have been a favourable development for labour market conditions.

CHART IV  
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour  
p Provisional

16 This indicator for job separation is limited insofar as it only includes registered retrenchment notices and does not capture other forms of job separation. Retrenchment refers to the termination of employment of a worker at the initiative of an employer for the reason of redundancy according to the Retrenchment and Severance Benefits Act (No. 32 of 1985). The Act states that, "where an employer proposes to terminate the services of five or more workers for the reason of redundancy, he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister of Labour". As such, if fewer than five employees are retrenched, employers are not obligated to report to the Ministry.

17 This indicator is constructed by the Central Bank using the number of employment vacancies advertised in the Daily Express, Newsday, and Trinidad Guardian newspapers.

**FIGURE 1**  
**COVID-19 PUBLIC HEALTH MEASURES (AUGUST-DECEMBER 2021)**

AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
<p align="center"><b>August 16</b></p> <ul style="list-style-type: none"> <li>All retailers allowed to resume operations.</li> </ul> <p align="center"><b>August 23</b></p> <ul style="list-style-type: none"> <li>Aestheticians, barbers, domestic workers allowed to resume.</li> </ul>	<p align="center"><b>September 06</b></p> <ul style="list-style-type: none"> <li>Increased capacity on the sea and air bridges. Sea bridge capacity to expand from 50.0 per cent to 75.0 per cent, while Caribbean Airlines to increase the number of flights on the air bridge.</li> </ul> <p align="center"><b>September 27</b></p> <ul style="list-style-type: none"> <li>Curfew hours adjusted from 9 pm to 5 am to 10 pm to 5 am.</li> </ul>	<p align="center"><b>October 11</b></p> <ul style="list-style-type: none"> <li>Establishment of 'TT Safe Zones' (including cinemas, theatres, casinos, betting shops, bars, restaurants, and gyms) for fully vaccinated persons. Owners of the respective establishments allowed to operate at 50.0 per cent capacity.</li> </ul> <p align="center"><b>October 18</b></p> <ul style="list-style-type: none"> <li>Public gatherings increased from 5 to 10 persons.</li> <li>Caribbean Airlines allowed to resume full service between the islands of Trinidad and Tobago.</li> </ul>	<p align="center"><b>November 01</b></p> <ul style="list-style-type: none"> <li>Bars, restaurants, casinos, and cinemas allowed to operate full service to vaccinated persons.</li> <li>Public service to return to work in greater numbers.</li> <li>Horse racing to resume with vaccinated patrons only in the stands.</li> </ul> <p align="center"><b>November 17</b></p> <ul style="list-style-type: none"> <li>State of Emergency discontinued.</li> <li>Public gatherings remain at 10 persons.</li> <li>Party boats and night clubs to remain closed. Public fetes and parties remain prohibited.</li> <li>Bars, restaurants, cinemas, casinos, etc. to continue to offer full service at 50 per cent capacity for 'safe zones'.</li> <li>Public transport to remain at 75 per cent capacity.</li> <li>'TT Safe zones' remain for vaccinated staff and patrons.</li> <li>Public pools added to 'safe zone' list.</li> <li>Beaches and rivers remain closed.</li> <li>International border arrangements remain in place.</li> </ul>	<p align="center"><b>December 20</b></p> <ul style="list-style-type: none"> <li>Beaches allowed to open between 5 am and 12 noon daily.</li> </ul> <p align="center"><b>December 24</b></p> <ul style="list-style-type: none"> <li>Public sector workers, except those in the essential services, allowed to stay away from their respective workplaces until early January 2022 to facilitate the vaccination of public officers.</li> </ul>

Source: Information compiled from various press conferences hosted by the Office of the Prime Minister

## PRODUCTIVITY AND WAGES

The Index of Productivity<sup>18</sup> increased by 11.4 per cent year-on-year during the second quarter of 2021 (Appendix Table 3B). Excluding the energy sector, the Index of Productivity increased by a more robust 16.8 per cent year-on-year during the second quarter of 2021, primarily due to higher levels of domestic production in the non-energy manufacturing sector<sup>19</sup>. Similar to most of 2020, increased production (15.5 per cent) alongside a simultaneous reduction in hours worked (1.1 per cent) were responsible for this positive out-turn in non-energy productivity (Appendix Tables 2A and 3A). Notably, within the manufacturing category, the food processing and assembly-type and related products industries had the most significant production increases (23.4 per cent and 22.6 per cent, respectively), whilst the reduction in hours worked was concentrated in the drink and tobacco (15.6 per cent) and miscellaneous manufacturing (16.1 per cent) industries (Appendix Tables 2A and 3A). To cope with the financial fall-out associated with the public health restrictions, private sector firms continued to streamline their business processes. However, despite some rationalisation within the energy sector<sup>20</sup>, lower productivity was mainly due to declines in domestic production<sup>21</sup> in the natural gas exploration and production (8.0 per cent) and natural gas refining (21.0 per cent) industries over the period (Appendix Table 2A).

Following a similar pattern from 2020, average weekly earnings continued to fall in the second quarter of 2021. The Index of Average Weekly Earnings (AWE)<sup>22</sup> for the non-energy sector decreased by 0.7 per cent year-on-year in the second quarter of 2021, compared to a decline of 0.2 per cent in the first quarter of 2021 (Appendix Table 3C). This recent decline in earnings was driven mainly by a smaller wage bill in the drink and tobacco (13.0 per cent), wood and related products (15.0 per cent), and the water generation (5.0 per cent) sectors. The overall AWE index (which includes the energy sector) declined by 1.2 per cent in the second quarter of 2021, as lower earnings in the natural gas sector weighed on the overall Index.

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18 The Index of Productivity comprises data for the following industries: Manufacturing, Electricity, Water, and Energy (crude oil, natural gas, and petrochemicals). It is calculated as the ratio of the Index of Domestic Production to the Index of Hours Worked.

19 See Part IV – Domestic Economic Activity - Non-energy section, for further details of activities within the manufacturing sector.

20 For example, hours worked in the petrochemicals and natural gas exploration and production industries declined by 5.4 per cent and 4.6 per cent, respectively, during the second quarter of 2021.

21 See Part IV – Domestic Economic Activity - Energy section.

22 The Index of Average Weekly Earnings, which is computed by the Central Statistical Office, is based on surveyed companies' employment and wage bill. The average weekly earnings are calculated as the earnings (total amount paid to employees) divided by the number of employees. The Index of Average Weekly Earnings comprises data for the following industries: Manufacturing, Electricity, Water, and Energy (crude oil, natural gas, and petrochemicals).

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**PART VI - DOMESTIC PRICES**

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**RETAIL PRICES<sup>23</sup>**

**Headline inflation increased over the period June 2021 to November 2021.** Data from the CSO's Index of Retail Prices (RPI) showed that headline inflation moved to 3.6 per cent in November 2021 from 1.8 per cent in June 2021 (**Chart V and Appendix Table 10**). Low aggregate demand, due to restrictions on economic activity kept overall inflation relatively anchored. However, supply-side factors such as the surge in international food prices, higher shipping costs, and international transportation delays caused inflation to edge upward.

**Though core inflation was relatively muted during June 2021 to September 2021, core inflation jumped in November 2021.** Core inflation moved from 1.1 per cent year-on-year in June 2021 to 1.6 per cent in September 2021. In November 2021, core inflation jumped to 3.0 per cent. The increase in core inflation was driven by faster price increases in the housing, transport, and furnishings<sup>24</sup> sub-indices. More specifically, the housing sub-index (6.2 per cent in November 2021 compared to 2.4 per cent in June 2021) was driven by higher costs for homeownership<sup>25</sup> (7.7 per cent in November 2021 compared to 2.9 per cent in June 2021). The transport sub-index (3.1 per cent in November 2021 compared to 1.4 per cent in June 2021) increased given a rise in fares announced by several taxi and maxi taxi associations in October and November 2021. Growth in the furnishings sub-index measured 2.7 per cent in November 2021 up from 0.5 per cent in June 2021, as prices for several household items including major appliances, small tools as well as cleaning and maintenance products increased during the month. Meanwhile, price increases in the alcoholic beverages and tobacco and health

sub-indices slowed. The slower price rises in the alcoholic beverages and tobacco sub-index (1.2 per cent in November 2021 compared to 4.2 per cent in June 2021) was driven by slower price increases for spirits, particularly, vodka (4.8 per cent) and brandy (0.6 per cent), as well as cigarettes (0.9 per cent). Health-care costs also slowed (2.9 per cent in November 2021 compared to 3.1 per cent in June 2021) on account of moderate price growth for items such as over-the-counter pharmaceutical products and dental services. Prices in the clothing and footwear sub-index continued to decline (-1.3 per cent in November 2021 compared to -3.5 per cent in June 2021) as both ready-made clothing and footwear recorded price decreases over the period.

**Food inflation accelerated over the review period, reflecting in the main, higher food import prices.**

Food inflation moved to 6.1 per cent year-on-year in November 2021 from 5.1 per cent year-on-year in June 2021. The acceleration in food prices was broad-based, with most sub-indices recording higher prices. The surge in international food prices since early 2021 continued to pass through to domestic prices – the bread and cereals (3.6 per cent in November 2021 compared to 2.9 per cent in June 2021), milk, cheese and eggs (5.1 per cent in November 2021 compared to 4.6 per cent in June 2021), butter, margarine, and edible oils (8.8 per cent in November 2021 compared to 7.7 per cent in June 2021), and sugar, jam, honey, chocolate and other confectionery (5.9 per cent in November 2021 compared to 3.4 per cent in June 2021) sub-indices recorded faster price increases over the six-month review period. Notably, the United Nations Food and Agriculture Organization's (FAO) Food Price Index suggests that international food prices in 2021 (January-November) have been, on average, 28.6

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23 The COVID-19 pandemic has negatively affected national statistical agencies across the globe, hampering these organisations' ability to produce timely data and causing disruptions to censuses, household surveys, among others. Locally, the Central Statistical Office (CSO) has been challenged in its collection of domestic retail prices data due to the COVID-19 restrictions. As such, the CSO used additional modes of data collection to supplement the conventional mode to acquire retail price data over the lock-down periods in 2020 (April-June) and 2021 (May-present). Wherever possible, larger establishments were requested to complete the price survey instrument from their digital archival systems and submit it electronically to the CSO. Any imputations for data not collected were made according to international recommendations and guidelines.

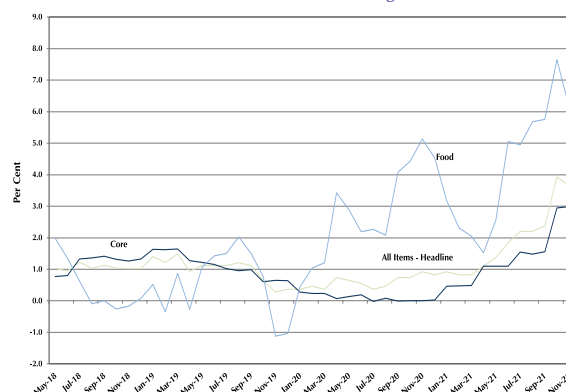
24 Furnishings, household equipment and routine maintenance.

25 Imputed rental cost of owner-occupied dwellings.

per cent higher than in 2020. The “food products not elsewhere classified” sub-index increased by 10.0 per cent in November 2021 (compared to 5.4 per cent in June 2021), driven mainly by higher prices for hot peppers and culinary herbs, including fresh seasoning. Higher prices were also recorded for the meat (7.5 per cent in November 2021 compared to 4.5 per cent in June 2021) and non-alcoholic beverages (1.5 per cent in November 2021 compared to 0.3 per cent in June 2021) sub-indices. Most categories of meat recorded price increases in November 2021, including beef (2.2 per cent), lamb (12.1 per cent), goat (21.4 per cent), and chicken (6.4 per cent). Price increases in the non-alcoholic beverages sub-index (1.5 per cent in November 2021 compared to 0.3 per cent in June 2021) were driven mainly by faster price increases for coffee, tea, and cocoa.

**Despite the uptick in food inflation, several commodities saw smaller price increases.** Lower prices were recorded in the fish, vegetables and fruit sub-indices over the period. The overall ease in fish prices (3.3 per cent in November 2021 compared to 5.6 per cent in June 2021) reflected, for the most part, declines in the price of fresh fish and other seafood, including carite (-1.6 per cent), king fish (-1.5 per cent), and crab (-17.5 per cent). Meanwhile, growth in the vegetables sub-index slowed to 9.4 per cent in November 2021 (compared to 10.8 per cent in June 2021). Though still elevated, this slow-down largely came from slower price growth for fresh vegetables, including patchoi (10.0 per cent), cabbage (6.5 per cent), cucumber (11.4 per cent), and melongene (25.2 per cent). Fruit prices slowed to 5.8 per cent year-on-year in November 2021 from 7.1 per cent in June 2021. Slower price increases were reported for apples (3.1 per cent) while the price of oranges declined by 3.1 per cent, year-on-year.

CHART V  
INDEX OF RETAIL PRICES  
(Year on-Year Per Cent Change)



Source: Central Statistical Office

## PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

**Producer prices, as measured by the CSO's Producer Price Index (PPI), remained relatively flat, increasing by 0.6 per cent year-on-year in the second quarter of 2021 compared to 0.4 per cent year-on-year in the previous quarter (Appendix Table 11A).** Faster price increases were noted in the drink and tobacco sub-index, which accelerated to 2.8 per cent in the second quarter of 2021 compared to 2.5 per cent in the first quarter of 2021. This reflected faster increases in the prices of non-alcoholic beverages (3.6 per cent year-on-year in the second quarter of 2021 compared to 0.9 per cent in the previous quarter). Additionally, smaller declines in prices were noted in the chemical and non-metallic products sub-index (-2.7 per cent in the second quarter of 2021 compared to -3.0 per cent in the previous quarter).

26 The Index of Retail Prices of Building Materials is a quarterly measure of the relative change in the retail prices of building materials used in the construction of an average home based on a sample of retail stores of different types and sizes.

Meanwhile, the Index of Retail Prices of Building Materials<sup>26</sup> was heavily impacted by external factors such as international supply chain disruptions and elevated prices for imported materials. The overall Building Materials Index accelerated by 13.7 per cent year-on-year in the final quarter of 2021, compared to 3.2 per cent in the similar quarter of 2020 (Appendix Tables 11B and 11C). During the fourth quarter of 2021, faster price increases were noted in all the sub-categories within the index. The largest price increases were recorded in the walls and roof (16.5 per cent); plumbing and plumbing fixtures (16.3 per cent); and electrical installation and fixtures (14.4 per cent) sub-indices. Price increases in the site preparation, structure and concrete frame sub-index (10.0 per cent), the walls and roof sub-index, among other sub-categories were likely driven by higher international prices for steel products. International prices for wire rods and billets rose 48.1 per cent and 40.8 per cent year-on-year, respectively during the fourth quarter of 2021.

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**PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS**

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Data provided by the Ministry of Finance revealed that the Central Government fiscal accounts recorded a deficit of approximately \$2.0 billion in the first two months of fiscal year (FY) 2021/22 (October – November 2021). This compares with a deficit of \$2.1 billion recorded in the comparative period of FY2020/21. The lower fiscal deficit was primarily on account of higher energy and non-energy receipts, as aggregate expenditure also increased over the period (Table 14). Concomitant to the more than proportionate increase in aggregate expenditure over the increase in non-energy earnings, the non-energy fiscal deficit expanded over the period, reaching \$3.5 billion in the two-month period compared to \$2.7 billion in the year earlier period.

**Central Government total revenue collections amounted to \$4.9 billion in the two-month period October to November 2021.** Energy revenues jumped to \$1.4 billion in the first two months of FY2021/22 compared to a total of \$555.4 million recorded in the year -earlier period. The increase in energy revenue was primarily on account of higher energy commodity prices<sup>27</sup>. Meanwhile, earnings in the non-energy sector improved by \$113.2 million mainly reflecting higher collections from taxes on income and profits and goods and services. In contrast, earnings from collections on international trade and capital revenue fell over the period.

Over the first two months of FY2021/22, aggregate expenditure increased to \$6.9 billion compared to \$6.5 billion in the similar period of the previous fiscal year. Higher outlays on all categories of recurrent expenditure apart from spending on wages and salaries were responsible for the increase in overall government spending. Transfers and subsidies and interest payments increased, mainly on account of higher transfers to statutory boards and similar bodies and higher interest payments owing to a larger stock of domestic debt, respectively. Similarly, capital expenditure also edged up over the period to \$87.6 million compared to \$47.3 million recorded in the comparative period.

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27 Crude oil West Texas Intermediate (WTI) prices averaged US\$80.25 per barrel in the first two months of FY2021/22 compared with US\$40.32 per barrel in the comparative period of FY2020/21. Natural gas prices averaged US\$5.25 per mmbtu in the first two months of FY2021/22 compared to US\$2.42 per mmbtu for the same period in FY2020/21.



**TABLE 14**  
**SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS**  
**(TT\$ Millions)**

	2019/2020 <sup>re</sup>	Oct. to Nov. 21	Oct. to Nov. 20	2020/2021 <sup>b</sup>	2020/2021 <sup>rb</sup>
<b>TOTAL REVENUE<sup>1</sup></b>	<b>34,059.7</b>	<b>4,894.3</b>	<b>4,352.5</b>	<b>41,364.1</b>	<b>35,663.6</b>
Current Revenue	33,346.3	4,893.6	3,889.8	40,459.0	35,195.4
Energy Revenue*	7,852.5	1,446.0	555.4	13,393.6	9,169.6
Non-Energy Revenue*	25,493.8	3,447.6	3,334.4	27,065.4	26,025.8
Income	11,231.0	1,278.8	1,185.8	11,240.9	11,376.4
Property	1.6	0.7	0.3	11.9	6.7
Goods and Services	8,276.2	1,620.9	1,559.3	9,138.6	9,519.0
International Trade	2,280.2	491.4	537.3	2,329.7	2,327.9
Non-Tax Revenue	3,704.8	55.7	51.7	4,344.3	2,795.8
Capital Revenue	713.4	0.7	462.7	905.1	468.2
<b>TOTAL EXPENDITURE</b>	<b>50,831.7</b>	<b>6,932.0</b>	<b>6,500.7</b>	<b>49,573.3</b>	<b>51,982.8</b>
Current Expenditure	46,754.2	6,844.4	6,453.4	45,463.3	47,990.1
Wages and Salaries	8,983.8	1,484.0	1,498.4	8,881.5	9,180.3
Goods and Services	5,459.6	372.5	364.5	5,497.1	6,056.3
Interest Payments	4,988.9	716.8	535.1	4,615.1	4,798.8
Transfers and Subsidies <sup>2</sup>	27,321.9	4,271.1	4,055.5	26,469.6	27,954.6
Capital Expenditure and Net Lending <sup>3</sup>	4,077.5	87.6	47.3	4,110.0	3,992.7
<b>Current Account Surplus (+)/Deficit (-)</b>	<b>-13,407.9</b>	<b>-1,950.8</b>	<b>-2,563.6</b>	<b>-5,004.3</b>	<b>-12,794.7</b>
Current Account Surplus/Deficit (% of GDP)	-9.0	n.a.	n.a.	-3.4	-8.7
<b>Overall Surplus (+)/Deficit (-)</b>	<b>-16,772.0</b>	<b>-2,037.7</b>	<b>-2,148.2</b>	<b>-8,209.2</b>	<b>-16,319.2</b>
Overall Surplus/Deficit (% of GDP)	-11.3	n.a.	n.a.	-5.5	-11.0
<b>Financing</b>	<b>16,772.0</b>	<b>2,037.7</b>	<b>2,148.2</b>	<b>8,209.2</b>	<b>16,319.2</b>
Foreign Financing	10,834.3	-58.4	1,288.7	-11.6	8,237.7
Domestic Financing	5,937.7	2,096.1	859.5	8,220.8	8,081.5
<b>MEMO ITEMS:</b>					
Non-Energy Fiscal Deficit	-24,624.5	-3,483.7	-2,703.7	-21,602.8	-25,488.8
Non-energy Fiscal Deficit (% of GDP)	-16.6	n.a.	n.a.	-14.5	-17.3
HSF Transfers (+) / Withdrawals (-)	-6,635.0	0.0	0.0	0.0	-7,390.4

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

- 1 GDP data used for ratios to GDP indicators for FY2017-FY2020 are sourced from the CSO; for FY2021, numbers reflect the values used in the 2021 Review of the Economy, Ministry of Finance.
  - 2 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
  - 3 Includes an adjustment for Repayment of Past Lending in FY2013, FY2014 and FY2015.
- re Revised Estimates.  
b Budgeted.  
rb Revised Budgeted.  
n.a. Not Available.



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**PART VIII - GENERAL GOVERNMENT DEBT**

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*In June 2021, as part of its overall Debt Reform Strategy, the Ministry of Finance in collaboration with its technical consultants, revised the debt measurement parameters to bring them into alignment with International Standards<sup>28</sup>. Moving forward, the Central Bank would report public debt in accordance with these new standards.*

**The General Government debt stock increased in the first quarter of FY2021/22 (October – December 2021), primarily on account of Central Government borrowing on the domestic market for budget support.** At the end of December 2021, adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) approximated \$130.3 billion (83.3 per cent of GDP), compared to \$126.6 billion (84.8 per cent of GDP) at the end of September 2021<sup>29</sup> (**Table 15**).

**Central Government domestic debt outstanding (excluding sterilised debt) increased to \$67.4 billion (43.0 per cent of GDP) at the end of December 2021, from \$64.4 billion recorded at the end of September 2021.** Over the three-month period, approximately \$4.2 billion was disbursed under the Development Loans Act and was mainly used for budgetary support (\$4.1 billion), while an additional \$500.0 million in debt management bills was borrowed. Principal repayments over the period included \$1.2 billion for debt contracted under the Development Loans Act. In contrast, Central

Government external debt outstanding increased to US\$4.8 billion (20.5 per cent of GDP) in December 2021, due primarily to the partial disbursement of two loans in December 2021<sup>30</sup>, totaling US\$159.2 million, by the Corporación Andina de Fomento (CAF) (**Appendix Table 16A**).

**Non-self-serviced guaranteed debt amounted to \$30.9 billion (19.7 per cent of GDP) in December 2021, reflecting a marginal decrease over the September 2021 position.** For the three months ending December 2021, borrowings by state-owned enterprises and statutory bodies that form part of the General Government debt stock (non-self-serviced guaranteed debt) amounted to \$1.1 billion. Of the total borrowed, \$575.0 million was disbursed to the Housing Development Corporation (HDC), of which \$475.0 million was used to refinance a maturing loan, while the Urban Development Corporation of Trinidad and Tobago (UDeCOTT) contracted a loan for \$313.0 million to pay outstanding amounts owed. In addition, the Water and Sewerage Authority (WASA) contracted a loan for \$169.2 million to settle an outstanding balance, while the Airports Authority of Trinidad and Tobago (AATT) borrowed \$80.0 million to meet operational expenses and capital works.

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28 See Box 4, Re-Alignment of the Government Debt Measurement Approach to International Standards, in the Review of the Economy 2021: <https://www.finance.gov.tt/wp-content/uploads/2021/10/Review-of-the-Economy-2021.pdf>.

29 While the stock of adjusted General debt increased by 2.9 per cent in December 2021 when compared to September 2021, nominal FY GDP for the FY2021/22 is anticipated to increase by 4.8 per cent year-on-year. The increase in the nominal FY GDP, which outweighed the increase in the debt stock, is responsible for the lower debt to GDP ratios in December 2021, when compared to September 2021.

30 A US\$175.0 million loan was contracted for the modernisation of transportation infrastructure, of which US\$135.0 million was disbursed, while a US\$50.0 million loan was contracted for financing the health emergency caused by the COVID-19 pandemic, of which US\$24.2 million was disbursed.

**TABLE 15**  
**PUBLIC SECTOR DEBT OUTSTANDING**  
**(TT\$ Millions)**

	DEC-20	MAR-21	JUN-21	SEP-21 <sup>p</sup>	DEC-21 <sup>p</sup>
<b>GENERAL GOVERNMENT DEBT</b>	<b>130,715.1</b>	<b>133,787.6</b>	<b>134,361.0</b>	<b>137,192.7</b>	<b>140,633.4</b>
Of which: Sterilisation <sup>1</sup>	11,570.3	11,570.3	10,570.3	10,570.3	10,304.3
<b>ADJUSTED GENERAL GOVERNMENT DEBT<sup>2</sup></b>	<b>119,144.9</b>	<b>122,217.3</b>	<b>123,790.8</b>	<b>126,622.5</b>	<b>130,329.1</b>
<b>CENTRAL GOVERNMENT DOMESTIC DEBT</b>	<b>69,454.9</b>	<b>72,596.5</b>	<b>73,357.0</b>	<b>74,983.3</b>	<b>77,678.0</b>
Bonds and Notes	53,130.7	56,284.8	57,046.8	58,686.0	61,148.4
Of which:					
<i>General Development Bonds<sup>3</sup></i>	33,171.9	36,326.1	38,088.1	39,727.9	42,679.7
<i>CLICO Fixed-Rate Bonds</i>	14,193.8	14,193.8	14,193.8	14,193.8	14,193.8
<i>CLICO Zero-Coupon Bonds</i>	1,052.8	1,052.8	1,052.7	1,052.0	581.2
<i>HCU Zero-Coupon bonds</i>	236.2	236.2	236.2	236.2	217.6
<i>VAT Bonds<sup>4</sup></i>	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0
<i>Treasury Bonds</i>	1,459.3	1,459.3	459.3	459.3	459.3
<i>Other<sup>5</sup></i>	16.7	16.7	16.7	16.7	16.7
Treasury Bills	8,479.0	8,479.0	8,479.0	8,479.0	8,213.0
Treasury Notes	1,632.0	1,632.0	1,632.0	1,632.0	1,632.0
Debt Management Bills	6,136.0	6,136.0	6,136.0	6,136.0	6,636.0
BOLTS	77.2	64.7	63.2	50.3	48.6
<b>CENTRAL GOVERNMENT DOMESTIC DEBT</b>	<b>31,610.0</b>	<b>31,429.8</b>	<b>31,440.2</b>	<b>31,285.4</b>	<b>32,064.8</b>
<b>NON SELF-SERVICED GUARANTEED DEBT<sup>6</sup></b>	<b>29,650.3</b>	<b>29,761.3</b>	<b>29,563.9</b>	<b>30,924.1</b>	<b>30,890.6</b>
State Enterprises	19,522.5	19,518.6	19,318.4	19,785.2	19,864.9
Statutory Authorities	10,127.8	10,242.6	10,245.5	11,138.9	11,025.7
	<b>PER CENT OF GDP<sup>7</sup></b>				
General Government Debt	87.5	89.6	90.0	91.9	89.8
Adjusted General Government Debt	79.8	81.8	82.9	84.8	83.3
Central Government Domestic Debt <sup>2</sup>	38.8	40.9	42.0	43.1	43.0
External Debt	21.2	21.0	21.1	21.0	20.5
Non-Self Serviced Guaranteed Debt	19.9	19.9	19.8	20.7	19.7
<b>Memorandum Items:</b>					
Self-Serviced Guaranteed Debt	3,023.1	2,967.8	3,099.4	3,113.2	3,187.3
Of which:					
State Enterprises	2,997.0	2,962.7	3,094.5	3,108.3	3,182.6
Statutory Authorities	26.1	5.1	4.9	4.9	4.7

Sources: Ministry of Finance and Central Bank of Trinidad and Tobago

- 1 Comprise Treasury Bills and Treasury Notes issued for Open Market Operations (OMOs) and Treasury Bonds issued for liquidity management.
  - 2 Excludes debt issued for sterilisation purposes.
  - 3 Includes Central Government Domestic Loans.
  - 4 Refers to bonds issued by the Government under the Value Added Tax Act for the settlement of VAT refunds owed to businesses in Trinidad and Tobago
  - 5 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.
  - 6 Refers to Government-guaranteed debt of public entities that are directly serviced by the Central Government.
  - 7 Debt ratios for FY2021 and FY2022 are based on nominal GDP estimates from the Ministry of Finance while ratios prior to FY2021 are based on Nominal GDP data from the Central Statistical Office.
- p Provisional.

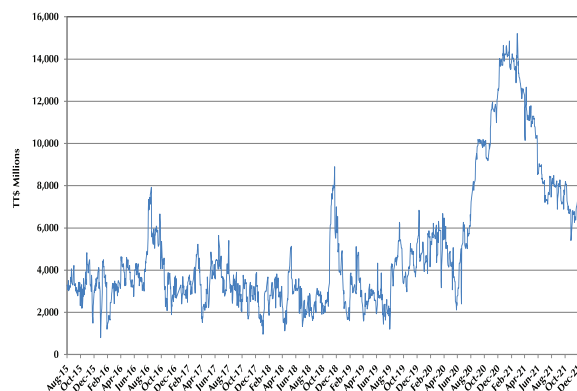
## PART IX - MONEY, CREDIT AND INTEREST RATES

The Central Bank continued to maintain an accommodative monetary policy stance to support the economic recovery. In March 2020 (when the first coronavirus case was reported in the country) the Bank lowered the Repo rate and the primary reserve requirement of commercial banks (Appendix Table 22), to increase liquidity in the financial system and reduce the cost of borrowing. In December 2021, the Repo rate was kept unchanged at 3.50 per cent, where it has stood since its reduction in 2020 (Appendix Table 26A).

**Liquidity levels in the financial system declined over 2021.** Net domestic fiscal injections (NDFIs)<sup>31</sup>, usually the main driver of excess liquidity<sup>32</sup>, withdrew \$1,136.4 million over 2021 in contrast to an injection of \$10,933.9 million in 2020. Open Market Operations (OMOs) remained neutral during the year, except for net redemptions of \$266.0 million in December 2021. This compared with injections of \$2,535.0 million into the financial system via net redemptions of OMO bills in 2020. Moreover, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$8,101.3 million from the system, compared to \$8,641.9 million in 2020. As a result of these developments, excess liquidity declined to a daily average of \$6,604.3 million in December 2021 compared with \$12,705.2 million in December 2020 (Chart VI).

**Daily average interbank borrowing amounted to \$10.9 million over 2021, compared to \$13.7 million in 2020.** Banks were able to borrow on the interbank market at 0.50 per cent, but the entirety of interbank borrowing activity in 2021 took place over a few days between March and April and at the end of December 2021. The Repurchase Facility was accessed for the first time since November 2018 on December 31, 2021 for a total of \$85.9 million. Increased short-term financing activity by banks at the end of 2021 were related to the effects of Central Government borrowing on excess liquidity levels.

CHART VI  
COMMERCIAL BANKS' EXCESS RESERVES  
(TT\$ Millions)



Source: Central Bank of Trinidad and Tobago

### Commercial banks' interest rates declined, as did bank interest spreads, up to September 2021.

The commercial banks' weighted average lending rate (WALR) reached 7.04 per cent in September 2021, 16 basis points lower than in March 2021. The decline in the WALR reflected the effect of amplified liquidity in response to the fall-out from COVID-19. The weighted average deposit rate decreased by 1 basis point to 0.58 per cent over the same period. As a result, the rounded banking spread decreased by 15 basis points over the period March to September 2021 to reach 6.47 per cent (Chart VII). While the banking spread declined, indicators of banking profitability were relatively unaffected. Return on assets of commercial banks remained at 1.8 per cent in September 2021, the same level as in March 2021. Return on equity declined by 3 basis points over the same period to reach 15.0 per cent. The interest margin to gross income of commercial banks declined by 120 basis points to 66.2 per cent in September 2021 from 67.4 per cent in March 2021. Meanwhile, the ratio of non-interest income to gross income increased by 120 basis points over the same period, to reach 33.8 per cent, thereby offsetting the decline in interest income.

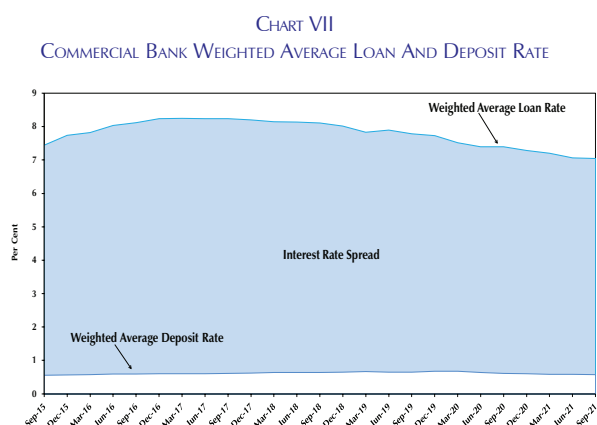
31 Net domestic fiscal injections refer to the excess of government domestic expenditure over domestic revenue.

32 Excess liquidity refers to commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement.

The median prime lending rate of commercial banks declined from 9.25 per cent in February 2020 to 7.50 per cent in March 2020 after the measures to address COVID-19 were implemented. For 2021, the median prime lending rate remained unchanged.

#### Other short-term interest rates increased in 2021.

The TT 91-day OMO Treasury Bill rate increased by 24 basis points over 2021, settling at 0.32 per cent, likely reflecting heightened inflationary expectations as well as the low frequency of new Treasury bill auctions, despite ample levels of liquidity. Forward guidance about unwinding ultra-accommodative monetary policy by the US Federal Reserve following inflationary pressure does not seem to have significantly affected yields on US short-term instruments. The yield on the US 91-day short-term benchmark lost 3 basis points over 2021 to reach 0.06 per cent by the end of December. As a result, the TT-US 91-day differential improved to 26 basis points in December 2021 compared with -1 basis point in December 2020.



Source: Central Bank of Trinidad and Tobago

### CONSOLIDATED FINANCIAL SYSTEM CREDIT DEVELOPMENTS

The health crisis triggered by COVID-19 continued to weigh on credit demand, curbing the growth of consolidated system credit (Chart VIII). On a year-on-year basis, consolidated system credit declined for two months in early 2021, before turning positive in April and has remained positive since. Consolidated system credit grew by 3.2 per

cent in November 2021 - higher than the 0.9 per cent recorded in June 2021. Increased business lending in October 2021 – the first expansion since August 2018 – coupled with real estate lending contributed to growth in system credit, although lending was tempered by declining consumer loans.

#### With elevated economic uncertainty and strained labour market conditions, growth in consumer borrowing remained in negative territory.

The adverse impact of the pandemic on employment and earning capability influenced households to reduce their borrowing appetite. Lending to consumers contracted by 2.5 per cent year-on-year in November 2021, compared to a decline of 4.0 per cent in June 2021 (Appendix Table 17B). Quarterly statistics on consumer lending up to September 2021 showed year-on-year declines in major loan categories. On a year-on-year basis lending for the purchase of motor vehicles – which accounted for 23.8 per cent of total loans – narrowed by 7.5 per cent. Lending for debt consolidation, which declined in June 2021 for the first time since 2014, contracted in September 2021 by 3.8 per cent, perhaps due to the extension of loan payment moratoriums which may have provided breathing space for at-risk borrowers. Lending for Bridging Finance and Home Improvement/Renovation declined by 16.6 per cent and 9.3 per cent, respectively, over the review period. Additionally, tighter credit card limits implemented by some commercial banks continued to depress credit card loans; credit card loans narrowed by 3.6 per cent year-on-year in September 2021, compared to a fall-off of 4.8 per cent one year earlier. On the other hand, lending for refinancing, medical, insurance and electrical and non-electrical appliances all expanded (24.4 per cent, 1.5 per cent, 12.4 per cent and 13.8 per cent, respectively) in September 2021 (Appendix Table 21). Meanwhile, real estate mortgage lending lost momentum in 2020 and into 2021. On a year-on-year basis, real estate mortgage lending expanded by 5.4 per cent in November 2021, compared to 5.5 per cent in June 2021.

### Business lending increased for the first time in more than three years.

On a year-on-year basis, lending to resident businesses<sup>33</sup> expanded by 1.3 per cent in October and 2.3 per cent in November 2021 compared to a decline of 2.1 per cent in June 2021. Sectoral lending data to September 2021 showed loans to the construction sector, which has expanded since the third quarter 2020, continues to hold trend one year later, expanding by 9.5 per cent in September 2021. After turning negative in March 2021, lending to the finance, insurance and real estate sector rebounded by June 2021, growing by 1.6 per cent year-on-year, and 6.4 per cent in September 2021. On the other hand, credit to manufacturing and wholesale and retail trade sectors narrowed by 3.7 per cent and 5.1 per cent year-on-year, respectively.

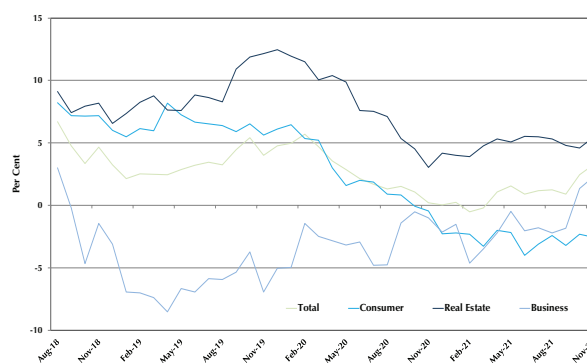
### Foreign currency loans reversed trend in October 2021, while foreign currency deposits rebounded in early 2021 and have since strengthened.

The decline in foreign currency loans began in March 2020 and persisted into 2021 before turning positive in October 2021 (7.4 per cent year-on-year). On a year-on-year basis, foreign currency loans expanded by 15.2 per cent in November 2021 compared to a decline of 7.6 per cent in June 2021. Foreign currency loans by banks grew by 2.2 per cent and 76.7 per cent for non-banks. Moreover, foreign currency business loans by non-banks expanded year-on-year while lending by banks contracted. On the other hand, foreign currency deposits rebounded in early 2021 and strengthened toward the end of the year. On a year-on-year basis, foreign currency deposits expanded by 10.5 per cent in November 2021, compared to 9.9 per cent in June and 0.3 per cent in March 2021. Much of the increase in foreign currency deposits was attributed to deposits by businesses which expanded by 17.9 per cent in November 2021, compared to 16.1 per cent in June 2021. Anecdotal evidence suggests that constrained economic conditions and the attendant decline in foreign exchange inflows since the start of the pandemic resulted in businesses stockpiling foreign currency. Meanwhile, year-on-year consumer deposits grew by 2.9 per cent in November 2021.

### In November 2021, the main monetary aggregates registered a slow-down.

On a year-on-year basis, M1-A, which comprises currency in active circulation plus demand deposits, expanded by 2.4 per cent in November 2021 compared to 7.0 per cent growth in June 2021. Growth in M2 was modest in November 2021, registering an increase of 1.8 per cent compared to 3.6 per cent in June 2021, with savings deposits expanding by 5.0 per cent and time deposits declining by 12.4 per cent in November 2021.

CHART VIII  
PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM  
(YEAR-ON-YEAR PER CENT CHANGE)



Source: Central Bank of Trinidad and Tobago

### Conditions in the foreign exchange market remained tight in 2021, despite the improved energy sector performance.

Over 2021, total purchases in the foreign exchange market by authorised dealers increased by 25.8 per cent, mainly as a result of a 57.6 per cent increase in conversions by energy companies. Foreign exchange sales to the public by authorised dealers also increased by 10.3 per cent – of which Credit Cards (32.6 per cent), Retail and Distribution (25.9 per cent) and Energy Companies (10.6 per cent) made up the bulk. To support the market, the Bank sold US\$1,212.1 million to authorised dealers over the reference period (Table 16).

33 Data is based on monthly returns submitted by banks and non-banks for residents. Sectoral data is based on quarterly returns submitted by banks and non-banks for residents and non-residents.

**TABLE 16**  
**AUTHORISED DEALERS: FOREIGN EXCHANGE MARKET ACTIVITY**  
**(US\$ Millions)**

DATE	PURCHASES FROM PUBLIC	SALES TO PUBLIC	NET SALES	PURCHASES FROM CBTT*
2016	4,274.7	5,776.8	1,502.1	1,811.6
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.4	1,576.0	1,501.0
2019	4,285.6	5,939.8	1,654.2	1,504.0
2020	3,298.2	4,504.1	1,206.0	1,292.2
2021	4,148.9	4,969.4	820.5	1,212.1
Y-o-Y per cent change	25.8	10.3	-32.0	-6.2

Source: Central Bank of Trinidad and Tobago

\* Includes purchases under the Foreign Exchange Liquidity Guarantee Facility, an additional source of liquidity which authorised dealers may utilise as a last resort.



PART X - CAPITAL MARKET

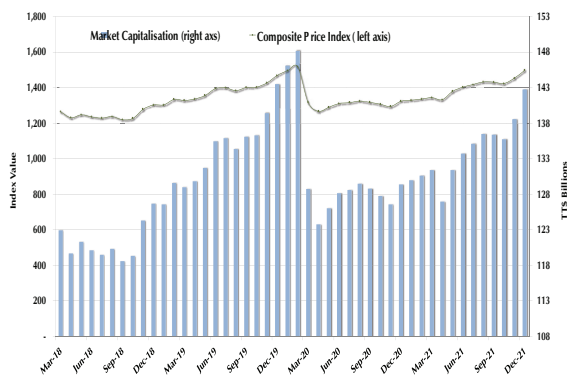
STOCK MARKET DEVELOPMENTS

The domestic stock market continued its recovery over the five-month period ending December 2021, when compared to the same period one year earlier (Chart IX and Appendix Table 28B).

The Composite Price Index (CPI) grew by 5.6 per cent, while the All T&T Index (ATI) expanded by 8.0 per cent. Conversely, the Cross Listed Index (CLI) registered a marginal decline of 0.1 per cent. Overall, market activity caused total stock market capitalisation to increase by 5.7 per cent to \$142.8 billion. In comparison, the CPI and CLI recorded increases of 0.6 per cent and 2.5 per cent, respectively, while the ATI observed a 0.3 per cent fall over the same period in 2020. Over the five-month period ending December 2021, regional stock exchanges struggled as the Jamaican stock index (JSE) fell by 6.6 per cent and the Barbados stock index (BSE) slipped by 3.3 per cent.

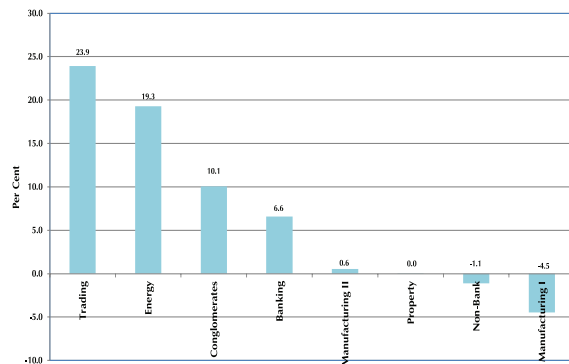
strategic acquisitions and restructuring, while LJW continued to display strong financial performance despite lock-down measures and restrictions. The Energy index also improved by 19.3 per cent<sup>34</sup>, supported by the same increase in Trinidad and Tobago NGL Limited (TTNGL) shares. The TTNGL stock price was supported by higher profit after tax, an increase in natural gas volumes to Point Lisas for processing due to higher downstream gas demand, and an up-tick in Mont Belvieu prices as energy markets continued to recover. On the other hand, the Manufacturing I index declined by 4.5 per cent when compared to the corresponding year earlier period, driven by declines in most of the sector stocks due to lock-down measures which limited business activity, higher operational costs stemming from increased international raw material prices, higher freight prices, and higher labour costs associated with pandemic work arrangements.

CHART IX  
COMPOSITE PRICE INDEX AND STOCK MARKET CAPITALISATION



Source: Trinidad and Tobago Stock Exchange

CHART X  
TRINIDAD AND TOBAGO STOCK MARKET SUB-INDEX RETURNS (JULY 2021 TO DECEMBER 2021)



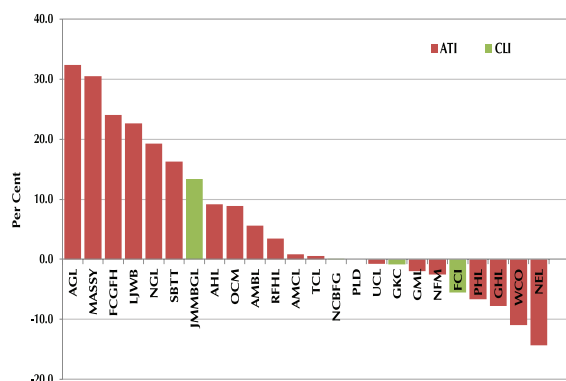
Source: Trinidad and Tobago Stock Exchange

Reflective of the overall market conditions, most of the sub-indices improved over the five months to December 2021 (Charts X and XI).

The Trading index gained 23.9 per cent, supported by robust growth of Agostini Limited (AGL) (32.4 per cent) and LJ Williams Limited (LJW) (22.7 per cent). AGL recorded solid financial performance following

34 Per cent change over the five-month period.

CHART XI  
TRINIDAD AND TOBAGO INDIVIDUAL STOCK INDICES  
(END JULY 2021 TO END DECEMBER 2021)



Source: Trinidad and Tobago Stock Exchange

**Trading activity over the five months ending December 2021 was notably higher when compared to the same period in 2020.** Over the period, the market observed 46.3 million shares being exchanged at a value of \$495.0 million, resulting in a market turnover ratio of 0.359. Trading volume was dominated by the Non-Bank Finance sub-index, which accounted for 48.6 per cent (22.5 million shares) of total trading volume. The Conglomerates sub-index captured 33.2 per cent (\$164.5 million) of the trading value, while the Banking index secured 32.9 per cent (\$162.9 million). In comparison, trading volume over the same period in 2020 was recorded at 18.2 million shares at a total value of \$333.2 million, and a market turnover ratio of 0.259.

### PRIMARY DEBT MARKET ACTIVITY

**Provisional information suggests that activity on the primary debt market over the second half of 2021 was slightly lower than the same period one year prior (Table 17).** Over the period, eight bonds were privately issued, totaling \$7,175.0 million. The Central Government was the primary borrower, raising \$6,100.0 million via four issues for budgetary support. Three state enterprises also accessed the market over the same period, raising \$775.0 million, while one private entity raised \$300.0 million. Over the same period in 2020, the market recorded 11 placements financing \$7,573.9 million.

### SECONDARY BOND MARKET ACTIVITY

**Over the period July to December 2021, activity on the secondary Government bond market was notably lower.** During the period, the market recorded six trades at a face value of \$5.2 million. In comparison, during the same period in 2020, 19 trades were recorded at a face value of \$445.8 million. Conversely, activity on the secondary corporate bond market was higher over the same period, as the market registered 183 trades at a face value of \$95.8 million compared to 78 trades at a face value of \$6.9 million during the same period in 2020.



TABLE 17  
PRIMARY DEBT SECURITY ACTIVITY  
JULY TO DECEMBER 2021<sup>P</sup>

PERIOD ISSUED	BORROWER	FACE VALUE (TT\$ Mn)	PERIOD TO MATURITY	COUPON RATE PER ANNUM (PER CENT)	PLACEMENT TYPE
Jul-21	Caribbean Airlines	337.27 (US\$50.0Mn)	8.0 years	Fixed Rate 5.55%	Private
	Government of Trinidad and Tobago				
	Tranche 1	400.00	5.0 years	Fixed Rate 2.40%	Private
	Tranche 2	600.00	20.0 years	Fixed Rate 6.45%	Private
Aug-21	Trinidad and Tobago Housing Development Corporation (HDC)	300.00	5.0 years	Fixed Rate 4.92%	Private
Sep-21	Government of Trinidad and Tobago				
	Tranche 1	800.00	6.0 years	Fixed Rate 2.94%	Private
	Tranche 2	700.00	12.0 years	Fixed Rate 4.50%	Private
	Tranche 3	500.00	20.0 years	Fixed Rate 6.49%	Private
Oct-21	Simpsons Finance Trinidad Limited	300.00	6.0 years	Fixed Rate 2.80%	Private
Nov-21	Government of Trinidad and Tobago				
	Tranche 1	600.00	4.0 years	Fixed Rate 2.50%	Private
	Tranche 2	800.00	7.0 years	Fixed Rate 4.25%	Private
	Tranche 3	600.00	12.0 years	Fixed Rate 6.55%	Private
Dec-21	Government of Trinidad and Tobago				
	Tranche 1	550.00	8.0 years	Fixed Rate 4.60%	Private
	Tranche 2	550.00	15.0 years	Fixed Rate 5.90%	Private
	Telecommunication Services of Trinidad and Tobago Limited (TSTT)	37.78	1.0 year	Fixed Rate 5.00%	Private

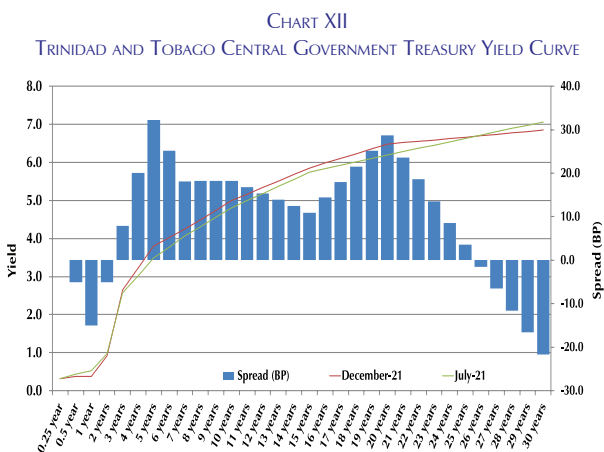
Source: Central Bank of Trinidad and Tobago

### GOVERNMENT YIELD CURVE<sup>35</sup>

Over the period July to December 2021, the Government yield curve mostly displayed a steepening trend (Chart XII). Elevated excess liquidity conditions continued to influence short-term rates, keeping them either flat or declining. Over the period, the 3-month rate remained unchanged at 0.32 per cent, while the 1-year rate

fell by 15 basis points to 0.37 per cent. Conversely, despite the accommodative monetary policy stance and elevated liquidity conditions, the long-term yields continued to trend upward, owing primarily to higher risk premia on long-term government securities as a result of the increasing Government debt stock. Over the period, the 10-year rate increased by 18 basis points to 4.99 per cent while the 15-year rate increased by 11 basis points to 5.85 per cent.

35 The TT Treasury Yield Curve is constructed monthly by the Central Bank of Trinidad and Tobago and is based on information from Domestic Market Operations, the Trinidad and Tobago Stock Exchange (TTSE) Secondary Government Bond Market, and market reads from market participants.



Source: Central Bank of Trinidad and Tobago

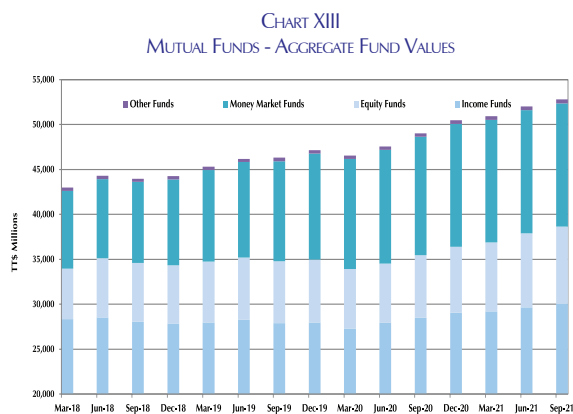
### MUTUAL FUNDS MARKET

The mutual funds industry continued to improve over the second and third quarters of 2021 (Chart XIII). Aggregate funds under management<sup>36</sup> improved by 3.7 per cent to \$52,820.5 million<sup>37</sup> over the period April 2021 to September 2021. This compares with an increase of 5.4 per cent recorded in the corresponding period of 2020. The growth of the industry was supported by expansions under all fund types. Equity funds increased by 12.3 per cent to \$8,609.8 million; Income funds, the largest component, grew by 3.7 per cent to \$30,025.0 million; Money Market funds grew by 0.6 per cent to \$13,721.2 million; and funds classified as ‘Other’<sup>38</sup> registered an 8.3 per cent increase to \$464.5 million.

In terms of currency composition, TT dollar denominated mutual funds observed growth of 3.0 per cent, to \$43,176.4 million, while foreign currency denominated funds gained 6.9 per cent to \$9,644.1 million. In terms of Net Asset Value (NAV) structure, fixed NAV funds increased by 2.1 per cent to \$37,764.0 million, while floating NAV funds increased by 7.9 per cent to \$15,056.6 million.

Over the six-month period, the growth of the industry was supported by \$1,006.3 million in net sales, comprising of \$7,839.9 million in sales and \$6,833.6 million in redemptions. In comparison, the same period in 2020 observed \$1,608.8 million in net sales. Over the period, net sales were observed in all fund types. Income funds recorded \$464.4 million; Equity funds registered \$440.6 million; Money Market funds observed \$91.2 million; and ‘Other’ funds gained \$10.0 million. Overall, TT dollar funds observed \$439.0 million in net sales, while foreign currency funds recorded \$567.3 million in net sales. Additionally, fixed NAV funds achieved \$547.5 million, while floating NAV funds gained \$458.8 million in net sales.

Data on Collective Investment Scheme (CIS) published by the Trinidad and Tobago Securities and Exchange Commission (TTSEC)<sup>39</sup> suggests that over the eight months ending November 2021, the total value of Assets Under Management (AUM) for all registered funds recorded growth of 4.2 per cent to \$62,695.5 million. The industry growth was supported by net sales of \$1,761.1 million, encompassing \$13,029.0 million in sales, and \$11,267.9 million in repurchases.



Source: Central Bank of Trinidad and Tobago

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

37 As at the end of September 2021, data collected by the Central Bank accounted for 85.0 per cent of the industry’s 70 TTSEC registered funds.

38 Other funds represent high yield funds and special purpose funds.

39 CIS data from the TTSEC represents 70 registered funds from 15 issuers.

## PART XI - INTERNATIONAL TRADE AND PAYMENTS

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

### BALANCE OF PAYMENTS

**Preliminary data for the third quarter of 2021 indicate that Trinidad and Tobago's balance of payments recorded an overall surplus of \$434.1 million (Table 18).** The current account recorded a surplus in the third quarter of 2021 compared to a deficit in the same period in 2020. The reversal in the current account balance was driven by an improvement in the net goods trading position. Meanwhile, a net inflow was recorded on the financial account mainly due to movement in the other investment account. The overall surplus brought the level of gross official reserves to \$7,072.7 million at the end of September 2021, representative of 8.6 months of prospective imports.

#### **A combination of elevated energy prices and increased external demand set the tone for the improvement in the current account balance.**

During the third quarter of 2021, preliminary estimates indicate that the current account recorded a surplus of \$326.4 million (5.8 per cent of GDP), compared to a deficit of \$332.4 million (6.2 per cent of GDP) registered in the corresponding period a year earlier. Exports more than doubled, increasing to \$2,753.1 million, when compared to an out-turn of \$1,347.3 million in the previous year. This performance was buttressed by a significant increase in energy export earnings by 122.9 per cent to \$2,246.4 million, reflecting the upward trajectory in international energy prices as the global economic recovery became more evident. Notable increases were recorded for export receipts in the following commodity categories; petrochemicals (239.0 per cent), gas (76.4 per cent), and petroleum and refined products (50.9 per cent). Complementing this position was an expansion in non-energy exports which rose by an estimated \$167.0 million to \$506.7 million, symptomatic of a pick-up in external demand. At the same time, total imports were estimated to have grown by \$585.9 million from the \$1,354.1 million recorded in the previous year, reflecting increases in fuel and non-fuel imports.

More so, the upward movement in non-fuel imports was driven by capital imports from the energy sector. Additionally, increased economic activity following the roll-back of domestic containment measures and the impact of global transitory supply chain disruptions on consumer prices may have contributed to the rise in imports.

#### **Over the three months to September 2021, the deficit on the services account widened to \$532.5 million (9.5 per cent of GDP), compared to the deficit of \$299.7 million (5.6 per cent) recorded in the similar period of 2020.**

This out-turn was largely representative of movement in the other business services sub-account which recorded a significant deficit in the third quarter of 2021, as resident businesses increased their imports of technical and trade-related business services. Specifically, the other business services sub-account deficit increased by \$131.1 million to \$234.9 million. In the primary income account, a surplus was recorded in the third quarter of 2021 compared to a deficit one year earlier, mainly owing to lower dividend payments by financial institutions and a decline in repatriation of earnings abroad by the energy sector. Meanwhile, an increase in private inward transfers underpinned the minor surplus recorded on the secondary income account as economic growth rebounded in some of the source countries. Similarly, a pick-up in private out-bound transfers was recorded over the three-month period, albeit to a lesser extent than receipts, as businesses reopened within the domestic economy.

#### **The financial account registered a net inflow of \$168.0 million in the third quarter of 2021, larger than the net inflow of \$139.5 million recorded in the corresponding period of 2020.**

This outcome mainly reflected financial transactions in the other investment category. More specifically, the reduction in other investment<sup>40</sup> assets was primarily due to a fall in other accounts. Partially offsetting this reduction were increases in loan assets and currency and deposits over the reference period.

40 Other investment comprises currency and deposits, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

Simultaneously, other investment liabilities declined on account of repayments of loans by the Central Government, financial institutions and energy sector companies.

**Direct investment recorded a net inflow of \$104.2 million over the reference period.** The rise in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) was due to intercompany loans, particularly by energy sector companies. Meanwhile, a net outflow of \$161.7 million was recorded in the portfolio investment category over the third quarter of 2021. This out-turn largely reflected the rise in portfolio investment assets, which stemmed from an increase in short-term debt securities held by domestic financial institutions.

**Gross official reserves declined to \$6,879.6 million at the end of 2021, \$74.2 million lower than the level recorded at the end of 2020.** This suggests that the external accounts registered an overall deficit over the twelve months of 2021. The stock of international reserves at the end of 2021 represents 8.4 months of prospective imports of goods and services.

**TABLE 18**  
**TRINIDAD AND TOBAGO: SUMMARY BALANCE OF PAYMENTS**  
**(US\$ Millions)**

	2019	2020	2020				2021 <sup>p</sup>		
			I	II	III	IV	I	II	III
<b>Current Account</b>	<b>1,020.1</b>	<b>-136.2</b>	<b>142.0</b>	<b>136.2</b>	<b>-332.4</b>	<b>-82.0</b>	<b>421.6</b>	<b>597.9</b>	<b>326.4</b>
<b>Goods and Services</b>	<b>1,605.4</b>	<b>-179.6</b>	<b>72.0</b>	<b>82.1</b>	<b>-306.5</b>	<b>-27.2</b>	<b>448.9</b>	<b>549.0</b>	<b>280.6</b>
Goods, Net*	2,731.8	984.1	387.4	327.8	-6.8	275.6	838.7	911.0	813.1
Exports**	8,764.3	6,002.9	1,749.6	1,222.3	1,347.3	1,683.7	2,164.1	2,380.2	2,753.1
Energy	6,973.6	4,357.2	1,320.5	913.7	1,007.7	1,115.3	1,622.6	1,857.2	2,246.4
Non-energy	1,790.7	1,645.7	429.1	308.6	339.7	568.4	541.5	523.0	506.7
Imports**	6,032.5	5,018.8	1,362.2	894.4	1,354.1	1,408.1	1,325.4	1,469.1	1,940.0
Fuels***	1,222.1	723.3	243.8	109.4	166.6	203.6	222.8	254.5	306.3
Other	4,810.4	4,295.5	1,118.4	785.1	1,187.5	1,204.5	1,102.7	1,214.6	1,633.7
Services, net	-1,126.4	-1,163.6	-315.4	-245.7	-299.7	-302.8	-389.8	-362.0	-532.5
Primary Income, Net	-607.1	2.2	90.2	43.7	-51.9	-79.8	-48.0	29.9	17.4
Secondary Income, Net	21.8	41.2	-20.2	10.4	26.1	24.9	20.7	18.9	28.4
<b>Capital Account</b>	<b>10.3</b>	<b>0.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>
<b>Financial Account</b>	<b>574.7</b>	<b>-375.6</b>	<b>545.9</b>	<b>-945.5</b>	<b>-139.5</b>	<b>163.5</b>	<b>-3.9</b>	<b>380.5</b>	<b>-168.0</b>
<b>Direct Investment</b>	<b>-69.8</b>	<b>206.4</b>	<b>264.7</b>	<b>115.7</b>	<b>-23.8</b>	<b>-150.2</b>	<b>-93.1</b>	<b>-30.8</b>	<b>-104.2</b>
Net Acquisition of Financial Assets	114.2	103.8	-0.8	78.2	12.6	13.8	-0.4	28.5	0.0
Net Incurrence of Liabilities	184.0	-102.6	-265.5	-37.5	36.4	164.0	92.8	59.3	104.1
<b>Portfolio Investment</b>	<b>1,453.9</b>	<b>-184.6</b>	<b>-156.4</b>	<b>-167.2</b>	<b>64.3</b>	<b>74.8</b>	<b>-341.2</b>	<b>335.1</b>	<b>161.7</b>
Net Acquisition of Financial Assets	1,245.4	-85.5	-156.2	-47.1	54.3	63.6	-339.7	364.2	166.5
Net Incurrence of Liabilities	-208.5	99.2	0.3	120.1	-10.0	-11.2	1.5	29.0	4.8
<b>Financial Derivatives</b>	<b>-0.2</b>	<b>-8.7</b>	<b>-8.6</b>	<b>0.4</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>
Net Acquisition of Financial Assets	-0.4	-9.1	-7.9	-0.5	-0.5	-0.2	-0.1	0.0	0.0
Net Incurrence of Liabilities	-0.2	-0.4	0.7	-0.9	0.0	-0.2	0.0	0.0	0.0
<b>Other Investment****</b>	<b>-809.1</b>	<b>-388.7</b>	<b>446.3</b>	<b>-894.4</b>	<b>-179.4</b>	<b>238.9</b>	<b>430.5</b>	<b>76.2</b>	<b>-225.6</b>
Net Acquisition of Financial Assets	329.1	-308.1	195.0	-470.0	-141.2	108.1	458.7	583.9	-407.9
Net Incurrence of Liabilities	1,138.2	80.6	-251.3	424.4	38.2	-130.7	28.1	507.7	-182.3
<b>Net Errors and Omissions</b>	<b>-1,101.9</b>	<b>-215.1</b>	<b>100.4</b>	<b>-394.0</b>	<b>185.8</b>	<b>-107.2</b>	<b>-674.7</b>	<b>-283.4</b>	<b>-60.6</b>
<b>Overall Balance</b>	<b>-646.1</b>	<b>24.8</b>	<b>-303.5</b>	<b>687.8</b>	<b>-6.9</b>	<b>-352.7</b>	<b>-249.1</b>	<b>-66.0</b>	<b>434.1</b>
<b>PER CENT OF GDP</b>									
<b>Current Account</b>	<b>4.2</b>	<b>-0.6</b>	<b>2.7</b>	<b>2.5</b>	<b>-6.2</b>	<b>-1.5</b>	<b>7.5</b>	<b>10.7</b>	<b>5.8</b>
Goods, Net	11.4	4.6	7.2	6.1	-0.1	5.2	15.0	16.3	14.6
Exports	36.7	28.1	32.7	22.9	25.2	31.5	38.7	42.6	49.3
Imports	25.3	23.5	25.5	16.7	25.3	26.3	23.7	26.3	34.7
Services, Net	-4.7	-5.4	-5.9	-4.6	-5.6	-5.7	-7.0	-6.5	-9.5
Primary Income, Net	-2.6	0.0	1.7	0.8	-1.0	-1.5	-0.9	0.5	0.3
<b>Overall Balance</b>	<b>-2.7</b>	<b>0.1</b>	<b>-5.7</b>	<b>12.9</b>	<b>-0.1</b>	<b>-6.6</b>	<b>-4.5</b>	<b>-1.2</b>	<b>7.8</b>
<b>MEMORANDUM ITEMS</b>									
Gross Official Reserves <sup>^</sup>	6,929.0	6,953.8	6,625.5	7,313.3	7,306.4	6,953.8	6,704.7	6,638.6	7,072.7
Import Cover (months) <sup>^</sup>	7.7	8.5	7.5	8.5	8.7	8.5	8.2	8.1	8.6

Source: Central Bank of Trinidad and Tobago

**Notes:**

- Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.
- GDP data prior to 2021 are sourced from the CSO and that for 2021 are Ministry of Finance estimates sourced from 2021/22 original budget.
- This table is an analytical presentation of the Balance of Payments and is presented in accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). Refer to Box 3 of the Economic Bulletin, March 2017 for a Technical Note on the Transition to BPM6

The following financial account movements are represented with a negative sign:

- A decrease in assets (inflow)
- A decrease in liabilities (outflow)
- A net inflow in net balances

The following financial account movements are represented with a positive sign:

- An increase in assets (outflow)
- An increase in liabilities (inflow)
- A net outflow in net balances

\* Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago.

\*\* Exports and imports are reported on a FOB (Free on Board) basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

\*\*\* Includes petroleum, petroleum products and related materials.

\*\*\*\* Other investment comprise currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

<sup>^</sup> End of Period.

<sup>p</sup> Provisional.

## INTERNATIONAL INVESTMENT POSITION

Trinidad and Tobago's net international investment position (NIIP) was estimated at \$3,779.7 million at the end of the third quarter of 2021, \$278.4 million higher when compared to the end of the previous quarter (Table 19). This increase in the NIIP represents an improvement in the net creditor position due to an increase in the stock of assets coupled with a decline in the stock of liabilities.

Over the reference period, the stock of assets increased mainly as a result of movements in reserve assets and portfolio investment. More specifically, the movement in reserve assets largely

reflected the IMF's allocation of SDR450.3 million (approximately US\$644.0 million) to Trinidad and Tobago in late August 2021. Meanwhile, the rise in portfolio assets was attributable to increased holdings of short-term debt securities by domestic residents.

The reduction in the stock of liabilities over the third quarter of 2021 was mainly due to other investment. The fall in other investment liabilities was due to a decline in other accounts and repayment of loans owed by domestic residents. Partially offsetting this reduction was the increase in direct investment liabilities.

TABLE 19  
TRINIDAD AND TOBAGO: INTERNATIONAL INVESTMENT POSITION (AT END OF PERIOD)  
(US\$ Millions)

	2019	2020	2020 <sup>p</sup>				2021 <sup>p</sup>		
			I	II	III	IV	I	II	III
<b>Net International Investment Position</b>	<b>4,215.3</b>	<b>3,475.4</b>	<b>3,531.0</b>	<b>3,587.8</b>	<b>3,496.8</b>	<b>3,475.4</b>	<b>3,127.5</b>	<b>3,501.3</b>	<b>3,779.7</b>
<b>Assets</b>	<b>24,307.7</b>	<b>23,653.7</b>	<b>23,168.0</b>	<b>23,718.8</b>	<b>23,658.3</b>	<b>23,653.7</b>	<b>23,447.6</b>	<b>24,437.4</b>	<b>24,620.8</b>
Direct Investment	1,361.3	1,799.8	1,658.2	1,725.3	1,744.1	1,799.8	1,811.5	1,868.5	1,867.3
Portfolio Investment	11,075.1	10,162.5	9,644.2	9,910.3	9,981.8	10,162.5	9,736.5	10,149.2	10,308.3
Financial Derivatives	9.0	0.6	1.3	0.6	0.3	0.6	0.4	0.4	0.4
Other Investment*	4,933.4	4,737.1	5,238.8	4,769.3	4,625.7	4,737.1	5,194.6	5,780.8	5,372.1
Reserve Assets	6,929.0	6,953.8	6,625.5	7,313.3	7,306.4	6,953.8	6,704.7	6,638.6	7,072.7
<b>Liabilities</b>	<b>20,092.4</b>	<b>20,178.3</b>	<b>19,637.0</b>	<b>20,131.0</b>	<b>20,161.6</b>	<b>20,178.3</b>	<b>20,320.1</b>	<b>20,936.2</b>	<b>20,841.2</b>
Direct Investment	8,455.3	8,526.5	8,409.4	8,362.4	8,370.1	8,526.5	8,636.7	8,712.7	8,805.5
Portfolio Investment	3,861.0	3,960.6	3,861.7	3,981.5	3,972.0	3,960.6	3,962.5	3,992.6	3,995.9
Financial Derivatives	0.3	0.0	1.0	0.5	0.3	0.0	0.0	0.0	0.0
Other Investment*	7,775.8	7,691.2	7,364.9	7,786.7	7,819.2	7,691.2	7,720.9	8,230.8	8,039.7

Source: Central Bank of Trinidad and Tobago

**Note:**

Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.

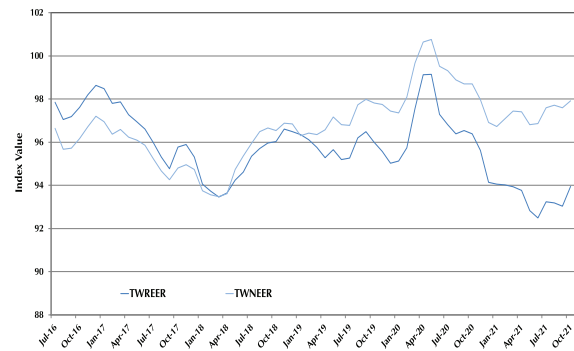
\* Other investment comprise currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

p Provisional.

## REAL EFFECTIVE EXCHANGE RATE

Trinidad and Tobago's international price competitiveness, as measured by the trade weighted real effective exchange rate (TWREER), improved by 3.6 per cent over the period June to October 2021 (Chart XIV). Movement in the TWREER was largely influenced by the inflation effect, which is measured by an index of relative prices. In particular, the gain in price competitiveness was reflective of the impact of lower domestic prices when compared to the country's main trading partners. Further complementing this out-turn was the appreciation in the exchange rates of Trinidad and Tobago's major trading partners, relative to the general stability of the domestic exchange rate over the five-month period (this movement is measured by the trade weighted nominal effective exchange rate (TWNEER)). Overall, the combination of lower domestic inflation and depreciation in the TWNEER indicate that Trinidad and Tobago's exports may have been more price competitive in some external markets.

CHART XIV  
TRADE WEIGHTED REAL AND NOMINAL EFFECTIVE EXCHANGE RATE  
(2015=100)



Source: Central Bank of Trinidad and Tobago



**APPENDIX I**

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**STATISTICAL APPENDIX**

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r	-	revised
re	-	revised estimate
p	-	provisional
n.a. / -	-	not available
#	-	multiple of 100
0	-	nil/negligible
..	-	infinity

TABLE 1A

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY<sup>1</sup>

		/2012=100/															
		Total QIEA	Agri-culture	Mining and Quarrying	Manu-facturing	Elec-tricity, Gas	Water Supply	Cons-truction	Wholesale and Retail Trade	Trans- portation and Storage	Accom- modation and Food Service Activities	Information and Comm- unication	Financial and Insur- ance Activities	Real Estate Activities	Public Adminis- tration and Defence	Edu- cation	Other service activities
<i>Weights</i>		1000	3.9	233.9	212.1	34.5	13.7	57.7	208.3	36.1	14.4	25.8	61.5	20.0	70.7	24.1	4.0
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		<i>Seasonally Adjusted Index Value</i>															
2019	III	89.9	139.2	79.7	83.5	95.3	94.0	93.4	94.5	95.4	107.2	91.8	118.8	112.4	89.5	91.1	101.6
	IV	89.5	137.8	78.2	79.2	91.8	94.6	92.5	97.8	93.2	111.1	89.3	120.8	113.2	93.7	91.1	106.4
2020	I	88.2	134.7	75.3	81.6	92.3	97.9	94.4	94.6	88.2	84.1	92.8	121.8	114.2	93.5	91.1	102.6
	II	76.4	111.2	69.7	73.5	85.1	92.6	62.0	73.0	58.6	23.4	87.1	123.2	114.0	93.6	91.1	101.0
	III	81.2	134.0	67.8	67.0	81.1	98.0	104.3	94.5	55.3	36.6	89.8	125.5	114.2	89.5	79.1	101.4
	IV	81.0	139.4	63.1	66.7	73.8	99.3	109.1	94.3	59.2	50.3	92.9	128.7	114.7	93.7	79.1	106.5
2021 <sup>P</sup>	I	80.5	158.6	67.0	73.4	76.6	100.7	98.8	84.4	60.2	47.1	90.6	125.6	115.0	93.5	79.1	102.6
	II	72.6	102.6	63.9	68.6	71.9	104.4	33.9	71.9	59.7	70.1	88.7	128.4	115.3	93.6	79.1	101.0
	III	78.7	121.9	64.9	71.2	71.0	101.9	90.9	83.8	59.8	71.7	89.6	129.5	115.3	89.5	79.1	101.4
		<i>Quarter-on-Quarter Per cent Change</i>															
2019	III	0.3	-11.6	3.1	4.0	4.9	-0.8	-5.5	-3.6	0.0	4.8	-2.2	1.2	2.0	-1.7	-0.4	-1.5
	IV	-0.5	-1.1	-1.9	-5.2	-3.7	0.7	-1.0	3.5	-2.4	3.7	-2.7	1.7	0.6	4.7	0.0	4.8
2020	I	-1.4	-2.2	-3.7	3.0	0.6	3.4	2.1	-3.3	-5.3	-24.3	3.9	0.8	0.9	-0.3	0.0	-3.6
	II	-13.4	-17.5	-7.5	-9.9	-7.8	-5.4	-34.3	-22.8	-33.6	-72.2	-6.2	1.1	-0.2	0.1	0.0	-1.6
	III	6.3	20.5	-2.7	-8.9	-4.8	5.8	68.2	29.4	-5.7	56.6	3.1	1.9	0.1	-4.4	-13.1	0.4
	IV	-0.3	4.0	-6.9	-0.4	-8.9	1.3	4.6	-0.1	7.0	37.2	3.5	2.6	0.4	4.7	0.0	5.0
2021 <sup>P</sup>	I	-0.6	13.8	6.0	10.0	3.8	1.5	-9.5	-10.6	1.8	-6.3	-2.4	-2.4	0.3	-0.3	0.0	-3.6
	II	-9.8	-35.3	-4.6	-6.5	-6.1	3.7	-65.6	-14.8	-0.8	48.8	-2.1	2.3	0.3	0.1	0.0	-1.6
	III	8.4	18.8	-0.4	3.7	-1.2	-2.4	167.7	16.6	0.1	2.3	1.0	0.9	0.0	-4.4	0.0	0.3
		<i>Year-on-Year Per cent Change</i>															
2019	III	-0.1	-2.5	-0.2	-0.1	4.8	-5.2	2.8	-1.8	-6.8	9.1	-3.3	4.3	3.5	0.0	-0.4	0.0
	IV	2.8	2.0	-0.4	1.1	1.4	-3.8	1.3	6.9	-3.9	17.3	-7.3	5.9	3.9	7.6	-0.4	4.6
2020	I	-1.0	-6.0	-5.6	-2.0	-1.7	0.3	-0.7	1.4	-6.4	-15.2	-0.1	5.5	4.6	8.0	-0.4	3.2
	II	-15.3	-29.4	-9.9	-8.5	-6.3	-2.2	-35.3	-28.9	-39.4	-77.2	-7.7	4.8	3.4	2.9	-0.4	-2.2
	III	-9.6	-3.7	-14.9	-19.8	-14.9	4.1	12.4	0.2	-40.8	-65.7	-1.8	5.6	1.5	0.0	-13.1	0.0
	IV	-9.3	1.2	-19.3	-15.7	-19.6	4.9	19.4	-3.5	-36.1	-54.8	3.8	6.6	1.3	0.0	-13.1	0.0
2021 <sup>P</sup>	I	-8.8	17.7	-11.1	-10.0	-17.0	3.0	4.6	-11.4	-32.6	-44.0	-2.4	3.1	0.6	0.0	-13.1	0.0
	II	-5.5	-7.7	-8.3	-6.6	-15.6	12.7	-41.4	-2.9	1.9	199.1	1.7	4.2	1.1	0.0	-13.1	0.0
	III	-3.0	-9.1	-6.2	6.2	-12.4	4.0	-13.0	-10.8	8.1	96.0	0.0	3.2	1.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> The Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The industry classification conforms to the International Standard Industrial Classification, Revision 4 (ISIC Rev.4). The CSO is the official source of GDP data in Trinidad and Tobago. The QIEA differs from the CSO's measure of GDP in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO.

TABLE 1B

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY<sup>1</sup>

/Year-on-Year Percent Change 2012=100/

		Total QIEA	Energy	Exploration and Production	Refining	Petrochemicals	Service Contractors	Marketing and Distribution	Non-Energy	Manufacturing (Excl. Refining and Petrochemicals)	Electricity and Water (Excl. Gas)	Wholesale and Retail Trade (Excl. Energy)
<i>Weights</i>		1000	415.0	217.9	69.0	78.0	15.9	34.1	585.0	65.1	22.5	199.9
		1	2	3	4	5	6	7	8	9	10	11
<i>Seasonally Adjusted Index Value</i>												
2019	III	89.9	83.7	81.3	62.3	111.1	58.8	91.8	94.1	71.9	97.5	94.5
	IV	89.5	80.4	79.9	60.0	101.1	55.3	88.7	96.1	72.0	98.0	97.9
2020	I	88.2	80.3	79.1	61.7	107.3	24.2	89.7	94.0	73.8	100.8	94.5
	II	76.4	72.9	73.9	55.5	95.5	12.4	78.8	78.9	65.9	95.1	73.1
	III	81.2	66.9	70.1	49.8	76.5	36.6	73.4	90.9	72.1	99.9	94.7
	IV	81.0	63.6	64.5	36.2	88.2	44.3	65.6	93.3	71.5	100.6	93.8
2021 <sup>P</sup>	I	80.5	69.5	69.3	41.9	101.3	35.2	70.5	88.5	75.0	101.5	84.3
	II	72.6	66.0	65.4	33.3	102.8	43.5	62.7	76.9	64.6	102.3	71.8
	III	78.7	65.6	64.7	29.5	105.4	49.5	61.5	87.6	72.9	101.1	84.0
<i>Quarter-on-Quarter Per cent Change</i>												
2019	III	0.3	4.0	2.6	7.8	3.7	14.2	5.2	-1.9	0.9	-0.3	-3.5
	IV	-0.5	-4.0	-1.7	-3.7	-9.1	-5.9	-3.4	2.1	0.1	0.4	3.6
2020	I	-1.4	-0.1	-1.0	2.8	6.2	-56.2	1.2	-2.2	2.5	2.9	-3.5
	II	-13.4	-9.1	-6.6	-10.1	-11.0	-48.6	-12.2	-16.0	-10.8	-5.6	-22.6
	III	6.3	-8.2	-5.1	-10.3	-19.9	194.4	-6.9	15.2	9.5	5.1	29.6
	IV	-0.3	-5.0	-8.0	-27.3	15.3	21.0	-10.6	2.6	-0.8	0.6	-1.0
2021 <sup>P</sup>	I	-0.6	9.4	7.4	15.8	14.8	-20.5	7.6	-5.2	4.8	0.9	-10.1
	II	-9.8	-5.0	-5.6	-20.5	1.6	23.5	-11.0	-13.1	-13.8	0.9	-14.8
	III	8.4	-0.6	-1.1	-11.6	2.5	13.7	-2.0	14.0	12.7	-1.2	17.0
<i>Year-on-Year Per cent Change</i>												
2019	III	-0.1	0.1	-0.4	-28.6	23.3	4.1	5.3	-0.3	1.6	-2.6	-1.8
	IV	2.8	0.2	0.9	-5.6	4.6	-20.1	0.9	4.3	1.5	-1.3	7.0
2020	I	-1.0	-4.9	-4.3	-5.6	-3.4	-42.0	-4.0	1.6	3.8	2.0	1.5
	II	-15.3	-9.4	-6.7	-4.0	-10.9	-75.8	-9.7	-18.9	-7.8	-2.8	-28.8
	III	-9.6	-20.1	-13.7	-20.1	-31.1	-37.7	-20.1	-3.0	0.3	2.4	0.4
	IV	-9.3	-20.9	-19.3	-39.7	-12.7	-19.8	-26.1	-2.7	-0.6	2.6	-3.3
2021 <sup>P</sup>	I	-8.8	-13.4	-12.4	-32.0	-5.6	45.5	-21.4	-6.0	1.6	0.7	-11.4
	II	-5.5	-9.4	-11.5	-39.9	7.7	249.7	-20.4	-2.8	-1.9	7.5	-3.1
	III	-3.0	-1.9	-7.7	-40.8	37.7	35.0	-16.2	-3.5	1.1	1.2	-10.9

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> The Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The industry classification conforms to the International Standard Industrial Classification, Revision 4 (ISIC Rev.4). The CSO is the official source of GDP data in Trinidad and Tobago. The QIEA differs from the CSO's measure of GDP in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO.

TABLE 2A

## INDEX OF DOMESTIC PRODUCTION

Jan 2022

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2016	325.7	116.7	219.8	939.2	574.5	1,072.6	1,031.0	1,294.3	302.1	839.0	291.8	259.8	186.9	90.3	151.6	0.0
2017	324.2	117.2	223.6	883.3	576.3	1,230.1	929.6	1,320.7	276.2	735.0	307.6	244.8	178.8	80.2	118.8	0.0
2018	335.8	112.6	219.7	731.9	646.3	1,445.2	1,121.4	1,333.8	229.7	685.0	320.3	231.9	175.3	71.4	112.7	0.0
2019	335.6	108.1	225.4	206.4	757.7	1,871.9	1,270.9	1,360.3	205.9	669.9	331.2	258.6	173.2	70.5	108.8	0.0
2020	346.0	98.9	204.0	173.0	817.2	2,394.3	1,019.8	1,378.5	183.1	670.9	362.5	320.7	171.2	67.6	113.1	0.0
2016 I	329.3	123.1	223.4	936.7	575.4	1,048.9	1,044.8	1,319.2	294.0	860.8	287.8	262.8	190.3	105.6	158.4	0.0
2016 II	321.5	116.6	215.5	942.8	563.3	892.8	1,138.1	1,320.2	275.3	868.4	300.5	259.9	189.2	90.8	157.2	0.0
2016 III	332.0	109.6	208.7	923.9	613.1	1,358.4	977.2	1,253.9	288.7	860.8	280.0	264.4	184.3	87.3	148.8	0.0
2016 IV	320.0	117.6	231.7	953.4	546.1	990.1	963.7	1,283.9	350.4	766.3	298.8	252.2	183.9	77.6	142.3	0.0
2017 I	310.1	116.8	222.4	848.0	539.3	1,065.7	903.0	1,334.2	294.1	750.3	294.3	239.6	178.8	70.0	124.1	0.0
2017 II	328.6	114.7	215.9	850.8	603.2	1,410.6	893.6	1,351.3	267.2	747.9	309.2	246.1	179.6	84.6	123.2	0.0
2017 III	344.4	118.4	235.5	916.7	625.4	1,484.5	945.0	1,283.4	275.0	747.1	302.9	249.0	178.2	83.0	116.6	0.0
2017 IV	313.8	119.1	220.5	917.5	537.2	959.7	976.8	1,314.0	268.5	694.8	323.7	244.3	178.8	83.2	111.5	0.0
2018 I	328.2	117.7	253.7	882.2	571.1	1,381.3	809.3	1,365.5	235.1	690.5	310.0	225.8	174.9	66.8	107.9	0.0
2018 II	328.5	116.1	228.5	922.7	581.9	1,071.9	1,124.3	1,382.9	222.5	689.2	332.0	231.7	176.2	77.5	112.9	0.0
2018 III	380.0	111.2	204.3	870.6	772.0	1,869.6	1,365.0	1,313.5	233.2	693.8	306.7	238.1	174.0	81.0	115.2	0.0
2018 IV	306.8	105.6	192.4	252.1	660.3	1,458.2	1,187.0	1,273.3	228.0	666.4	332.8	232.2	176.2	60.4	114.9	0.0
2019 I	335.7	109.3	249.2	221.1	741.9	1,862.3	1,217.3	1,392.5	203.5	669.7	313.3	252.5	172.3	67.6	110.8	0.0
2019 II	357.5	107.0	248.6	200.8	814.9	2,154.6	1,296.8	1,410.4	202.7	669.0	329.1	259.7	173.2	72.8	105.8	0.0
2019 III	343.2	108.3	231.4	213.1	777.5	1,942.7	1,307.4	1,339.6	211.6	676.8	322.1	263.5	172.0	69.0	108.9	0.0
2019 IV	305.9	107.8	172.4	190.6	696.5	1,527.9	1,262.3	1,298.6	205.7	663.9	360.5	258.6	175.2	72.4	109.8	0.0
2020 I	336.9	105.6	214.7	206.6	771.3	2,419.8	809.6	1,420.3	185.4	670.2	364.8	267.5	170.0	66.9	111.0	0.0
2020 II	337.8	100.7	222.2	182.9	778.1	2,358.4	971.4	1,420.3	178.8	669.4	344.8	216.2	170.6	59.5	111.0	0.0
2020 III	348.3	97.5	177.8	167.2	841.5	2,317.8	1,170.4	1,357.5	186.8	679.4	359.1	366.1	168.1	70.2	114.2	0.0
2020 IV	361.0	91.7	201.4	135.3	877.7	2,481.0	1,128.0	1,316.0	181.3	664.8	381.3	432.8	176.0	74.0	116.3	0.0
2021 I	382.4	97.2	185.0	163.1	944.9	3,135.2	885.9	1,390.3	164.3	672.2	391.7	405.8	175.9	72.3	114.8	0.0
2021 II	371.1	92.6	217.8	144.4	898.4	2,910.6	1,012.3	1,390.3	159.8	671.4	376.5	265.0	174.7	61.7	117.3	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 2B

## INDEX OF DOMESTIC PRODUCTION

/Per cent Change/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
<b>2016</b>	<b>-8.2</b>	-10.4	-2.3	15.6	<b>-13.5</b>	28.7	-5.5	-12.2	-1.2	-7.5	-4.5	-69.1	-3.4	-21.9	-9.2	0.0
<b>2017</b>	<b>-0.5</b>	0.4	1.7	-6.0	<b>0.3</b>	14.7	-9.8	2.0	-8.6	-12.4	5.4	-5.8	-4.3	-11.2	-21.6	0.0
<b>2018</b>	<b>3.6</b>	-3.9	-1.7	-17.1	<b>12.2</b>	17.5	20.6	1.0	-16.8	-6.8	4.2	-5.2	-2.0	-10.9	-5.2	0.0
<b>2019</b>	<b>-0.1</b>	-4.0	2.6	-1.6	<b>17.2</b>	29.5	13.3	2.0	-10.4	-2.2	3.4	11.5	-1.2	-1.4	-3.5	0.0
<b>2020</b>	<b>3.1</b>	-8.5	-9.5	-16.2	<b>7.8</b>	27.9	-19.8	1.3	-11.1	0.2	9.4	24.0	-1.2	-4.0	3.9	0.0
<b>2016 I</b>	<b>2.6</b>	-2.8	-5.7	19.2	<b>2.4</b>	48.2	-10.9	5.1	-11.1	-3.4	-3.6	-26.9	-2.2	-4.6	-4.3	0.0
<b>II</b>	<b>-2.4</b>	-5.2	-3.5	0.6	<b>-2.1</b>	-14.9	8.9	0.1	-6.3	0.9	4.4	-1.1	-0.6	-14.0	-0.8	0.0
<b>III</b>	<b>3.3</b>	-6.1	-3.2	-2.0	<b>8.8</b>	52.2	-14.1	-5.0	4.9	-0.9	-6.8	1.7	-2.6	-3.8	-5.3	0.0
<b>IV</b>	<b>-3.6</b>	7.4	11.0	3.2	<b>-10.9</b>	-27.1	-1.4	2.4	21.4	-11.0	6.7	-4.6	-0.2	-11.2	-4.4	0.0
<b>2017 I</b>	<b>-3.1</b>	-0.7	-4.0	-11.0	<b>-1.2</b>	7.6	-6.3	3.9	-16.1	-2.1	-1.5	-5.0	-2.8	-9.7	-12.8	0.0
<b>II</b>	<b>6.0</b>	-1.7	-2.9	0.3	<b>11.8</b>	32.4	-1.0	1.3	-9.1	-0.3	5.1	2.7	0.4	20.8	-0.8	0.0
<b>III</b>	<b>4.8</b>	3.2	9.1	7.7	<b>3.7</b>	5.2	5.8	-5.0	2.9	-0.1	-2.0	1.2	-0.8	-1.9	-5.3	0.0
<b>IV</b>	<b>-8.9</b>	0.6	-6.4	0.1	<b>-14.1</b>	-35.4	3.4	2.4	-2.4	-7.0	6.9	-1.9	0.3	0.3	-4.4	0.0
<b>2018 I</b>	<b>4.6</b>	-1.2	15.0	-3.8	<b>6.3</b>	43.9	-17.1	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	0.0
<b>II</b>	<b>0.1</b>	-1.4	-9.9	4.6	<b>1.9</b>	-22.4	38.9	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.0
<b>III</b>	<b>15.7</b>	-4.2	-10.6	-5.6	<b>32.7</b>	74.4	21.4	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	2.0	0.0
<b>IV</b>	<b>-19.3</b>	-5.0	-5.8	-71.0	<b>-14.5</b>	-22.0	-13.0	-3.1	-2.2	-3.9	8.5	-2.5	1.3	-25.4	-0.2	0.0
<b>2019 I</b>	<b>9.4</b>	3.5	29.5	14.1	<b>12.3</b>	27.7	2.6	9.4	-10.8	0.5	-5.8	8.8	-2.2	12.0	-3.6	0.0
<b>II</b>	<b>6.5</b>	-2.2	-0.2	-9.2	<b>9.8</b>	15.7	6.5	1.3	-0.4	-0.1	5.0	2.8	0.5	7.6	-4.5	0.0
<b>III</b>	<b>-4.0</b>	1.2	-6.9	6.2	<b>-4.6</b>	-9.8	0.8	-5.0	4.4	1.2	-2.1	1.4	-0.7	-5.1	2.9	0.0
<b>IV</b>	<b>-10.9</b>	-0.5	-25.5	-10.6	<b>-10.4</b>	-21.4	-3.5	-3.1	-2.8	-1.9	11.9	-1.9	1.9	4.9	0.9	0.0
<b>2020 I</b>	<b>10.1</b>	-2.0	24.5	8.4	<b>10.7</b>	58.4	-35.9	9.4	-9.9	0.9	1.2	3.4	-3.0	-7.7	1.0	0.0
<b>II</b>	<b>0.3</b>	-4.7	3.5	-11.5	<b>0.9</b>	-2.5	20.0	0.0	-3.6	-0.1	-5.5	-19.2	0.4	-11.0	0.0	0.0
<b>III</b>	<b>3.1</b>	-3.1	-20.0	-8.6	<b>8.1</b>	-1.7	20.5	-4.4	4.5	1.5	4.2	69.3	-1.5	18.0	2.9	0.0
<b>IV</b>	<b>3.6</b>	-6.0	13.3	-19.1	<b>4.3</b>	7.0	-3.6	-3.1	-3.0	-2.1	6.2	18.2	4.7	5.4	1.8	0.0
<b>2021 I</b>	<b>5.9</b>	5.9	-8.2	20.6	<b>7.6</b>	26.4	-21.5	5.6	-9.4	1.1	2.7	-6.2	0.0	-2.3	-1.2	0.0
<b>II</b>	<b>-2.9</b>	-4.7	17.8	-11.5	<b>-4.9</b>	-7.2	14.3	0.0	-2.7	-0.1	-3.9	-34.7	-0.7	-14.7	2.1	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.



TABLE 3A

## INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2016	86.4	145.4	82.6	85.4	79.5	133.3	117.0	109.3	101.2	131.6	94.1	57.3	71.4	14.7	76.6	0.0	
2017	84.8	129.7	77.5	85.5	77.9	128.2	113.8	108.0	100.6	131.6	94.7	56.2	65.9	14.3	76.6	0.0	
2018	80.2	122.9	75.3	71.2	76.9	128.8	111.1	107.5	101.9	137.4	90.9	55.1	60.1	13.0	76.2	0.0	
2019	60.2	116.7	71.8	208.2	73.7	130.5	93.2	108.0	102.7	144.7	74.4	55.5	56.2	11.8	74.9	0.0	
2020	58.6	111.2	66.0	208.2	72.0	133.1	78.5	108.6	105.3	140.3	74.0	50.5	55.8	11.8	73.3	0.0	
2016	I	84.4	150.3	84.4	77.4	79.4	131.4	118.1	112.3	101.7	134.4	96.1	52.3	72.5	16.0	77.3	0.0
	II	87.2	160.4	83.4	84.1	80.7	138.4	116.7	111.1	100.2	134.6	97.1	58.2	71.4	13.6	77.2	0.0
	III	86.4	132.2	82.2	90.2	78.3	132.5	112.1	106.1	101.4	133.0	90.0	58.0	71.0	14.4	75.3	0.0
	IV	87.4	138.6	80.5	90.1	79.6	131.0	121.4	107.8	101.5	124.4	93.2	60.8	70.8	14.9	76.8	0.0
2017	I	83.9	138.2	76.8	81.3	78.0	128.1	115.9	110.4	124.4	97.8	54.8	68.4	12.8	77.3	0.0	
	II	85.1	136.9	78.0	86.2	77.9	128.9	112.4	109.5	137.3	96.1	55.0	65.8	12.6	77.2	0.0	
	III	84.0	112.7	78.0	88.5	76.2	125.0	110.9	105.0	136.6	88.9	55.7	64.5	13.4	75.3	0.0	
	IV	86.1	131.1	76.9	86.0	79.5	130.8	116.0	107.3	128.1	95.9	59.5	64.9	18.4	76.8	0.0	
2018	I	83.0	130.6	75.7	81.5	77.0	127.4	110.8	109.7	128.8	96.5	53.7	61.5	13.0	76.7	0.0	
	II	82.3	129.5	76.1	78.3	77.1	128.4	108.4	108.8	143.6	95.3	54.3	60.1	12.3	76.4	0.0	
	III	81.0	107.1	74.6	75.6	76.9	129.1	111.1	104.6	143.2	88.7	56.5	58.3	12.6	76.1	0.0	
	IV	74.6	124.3	74.7	49.5	76.8	130.2	114.4	107.0	134.0	83.1	56.0	60.6	14.3	75.8	0.0	
2019	I	59.6	123.8	72.4	209.3	72.7	126.8	91.5	110.3	101.6	134.7	76.1	53.4	57.4	11.9	75.5	0.0
	II	59.8	122.8	72.2	205.1	73.1	130.0	91.1	109.0	101.8	151.6	73.6	52.5	55.7	11.4	75.1	0.0
	III	60.3	102.1	71.4	209.3	74.1	131.9	93.5	105.1	103.2	151.2	72.4	57.3	56.2	12.2	74.7	0.0
	IV	61.0	118.3	71.4	209.3	74.8	133.1	96.7	107.6	104.4	141.2	75.6	59.0	55.5	11.8	74.3	0.0
2020	I	59.0	117.7	68.3	209.3	72.3	132.1	78.3	111.3	104.0	142.2	74.1	52.7	58.1	11.7	73.8	0.0
	II	57.9	116.8	68.9	205.1	70.9	132.3	76.5	109.3	103.9	142.1	72.3	46.0	55.6	11.0	73.4	0.0
	III	58.5	97.6	68.0	209.3	72.0	132.8	78.3	105.6	105.9	141.9	73.3	52.1	55.8	11.5	73.1	0.0
	IV	59.0	112.8	58.9	209.3	72.8	135.4	80.8	108.2	107.3	134.9	76.3	51.1	53.7	13.1	72.8	0.0
2021	I	58.2	112.2	63.8	209.3	71.5	136.0	65.9	112.2	106.8	135.8	77.8	51.0	51.5	11.4	72.3	0.0
	II	57.1	111.4	65.2	205.1	70.1	134.0	64.6	110.2	106.3	135.8	74.0	51.4	46.7	11.3	70.7	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 3B

## INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2016	377.3	80.6	266.2	1,103.6	723.0	806.2	881.6	1,184.1	298.4	637.2	310.1	454.7	261.7	612.7	197.9	0.0
2017	382.6	91.0	288.7	1,033.2	740.5	961.8	817.1	1,222.4	274.7	559.3	325.2	435.6	271.4	571.7	155.0	0.0
2018	418.6	92.1	291.7	980.4	840.1	1,121.7	1,008.8	1,240.7	225.4	499.5	353.9	420.8	291.7	553.4	147.9	0.0
2019	432.8	93.2	313.6	99.1	1,028.7	1,436.6	1,364.6	1,259.4	200.4	464.0	445.1	466.5	308.1	597.1	145.3	0.0
2020	457.9	89.3	310.0	83.1	1,134.9	1,798.2	1,298.8	1,269.2	173.9	478.5	489.9	631.8	307.2	571.7	154.4	0.0
2016 I	390.3	81.9	264.7	1,211.0	724.5	798.4	884.9	1,174.7	288.9	640.5	299.4	502.3	262.5	658.5	204.9	0.0
2016 II	368.7	72.7	258.4	1,120.6	697.7	644.9	975.4	1,188.8	274.7	645.1	309.4	446.4	265.1	665.6	203.7	0.0
2016 III	384.2	82.9	254.0	1,024.7	783.4	1,025.5	872.0	1,181.4	284.7	647.2	311.2	455.7	259.6	607.6	197.7	0.0
2016 IV	366.0	84.9	287.7	1,058.1	686.5	756.1	794.1	1,191.4	345.1	615.9	320.4	414.6	259.7	518.9	185.3	0.0
2017 I	369.5	84.5	289.4	1,042.8	691.0	831.6	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
2017 II	386.2	83.8	276.7	987.1	774.2	1,094.7	795.3	1,234.0	268.3	544.8	321.8	447.5	272.9	670.6	159.6	0.0
2017 III	409.9	105.0	301.7	1,035.5	821.0	1,187.1	852.0	1,222.3	272.4	546.9	340.7	447.0	276.2	618.0	154.9	0.0
2017 IV	364.6	90.9	286.7	1,067.3	676.0	733.8	842.3	1,224.5	263.1	542.5	337.4	410.3	275.3	451.6	145.2	0.0
2018 I	395.4	90.1	335.1	1,082.8	742.0	1,083.8	730.8	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
2018 II	399.1	89.7	300.3	1,178.2	754.4	835.0	1,037.6	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
2018 III	468.8	103.8	273.7	1,151.4	1,004.3	1,447.9	1,229.0	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
2018 IV	411.1	85.0	257.8	509.2	859.9	1,120.1	1,037.7	1,190.3	220.0	497.4	400.3	414.4	290.9	421.5	151.6	0.0
2019 I	437.2	88.3	344.4	105.6	1,020.4	1,469.0	1,329.8	1,262.1	200.2	497.2	411.5	473.1	299.9	569.9	146.8	0.0
2019 II	463.4	87.1	344.5	97.9	1,114.3	1,656.7	1,423.7	1,293.8	199.1	441.3	447.2	494.4	310.9	640.3	140.9	0.0
2019 III	441.8	106.1	324.3	101.8	1,049.0	1,473.0	1,399.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
2019 IV	388.9	91.1	241.4	91.1	931.3	1,147.7	1,305.8	1,207.1	197.1	470.1	476.6	438.6	315.5	613.7	147.9	0.0
2020 I	442.6	89.8	314.5	98.7	1,066.3	1,832.1	1,034.1	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
2020 II	452.2	86.2	322.4	89.2	1,098.1	1,782.3	1,270.0	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
2020 III	462.0	100.0	261.3	79.9	1,169.2	1,745.6	1,494.8	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
2020 IV	474.7	81.3	341.8	64.6	1,206.0	1,832.6	1,396.2	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021 I	509.9	86.6	290.2	77.9	1,321.8	2,305.7	1,344.4	1,239.0	153.8	494.9	503.6	795.2	341.5	636.2	158.8	0.0
2021 II	503.8	83.1	334.0	70.4	1,282.1	2,172.3	1,567.9	1,262.2	150.3	494.5	509.0	515.3	374.1	545.0	165.9	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

TABLE 3C

## INDEX OF AVERAGE WEEKLY EARNINGS

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining <sup>1</sup>	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2016	377.3	80.6	266.2	1,103.6	723.0	806.2	881.6	1,184.1	298.4	637.2	310.1	454.7	261.7	612.7	197.9	0.0
2017	382.6	91.0	288.7	1,033.2	740.5	961.8	817.1	1,222.4	274.7	559.3	325.2	435.6	271.4	571.7	155.0	0.0
2018	418.6	92.1	291.7	980.4	840.1	1,121.7	1,008.8	1,240.7	225.4	499.5	353.9	420.8	291.7	553.4	147.9	0.0
2019	432.8	93.2	313.6	99.1	1,028.7	1,436.6	1,364.6	1,259.4	200.4	464.0	445.1	466.5	308.1	597.1	145.3	0.0
2020	457.9	89.3	310.0	83.1	1,134.9	1,798.2	1,298.8	1,269.2	173.9	478.5	489.9	631.8	307.2	571.7	154.4	0.0
2016 I	390.3	81.9	264.7	1,211.0	724.5	798.4	884.9	1,174.7	288.9	640.5	299.4	502.3	262.5	658.5	204.9	0.0
II	368.7	72.7	258.4	1,120.6	697.7	644.9	975.4	1,188.8	274.7	645.1	309.4	446.4	265.1	665.6	203.7	0.0
III	384.2	82.9	254.0	1,024.7	783.4	1,025.5	872.0	1,181.4	284.7	647.2	311.2	455.7	259.6	607.6	197.7	0.0
IV	366.0	84.9	287.7	1,058.1	686.5	756.1	794.1	1,191.4	345.1	615.9	320.4	414.6	259.7	518.9	185.3	0.0
2017 I	369.5	84.5	289.4	1,042.8	691.0	831.6	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
II	386.2	83.8	276.7	987.1	774.2	1,094.7	795.3	1,234.0	268.3	544.8	321.8	447.5	272.9	670.6	159.6	0.0
III	409.9	105.0	301.7	1,035.5	821.0	1,187.1	852.0	1,222.3	272.4	546.9	340.7	447.0	276.2	618.0	154.9	0.0
IV	364.6	90.9	286.7	1,067.3	676.0	733.8	842.3	1,224.5	263.1	542.5	337.4	410.3	275.3	451.6	145.2	0.0
2018 I	395.4	90.1	335.1	1,082.8	742.0	1,083.8	730.8	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
II	399.1	89.7	300.3	1,178.2	754.4	835.0	1,037.6	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
III	468.8	103.8	273.7	1,151.4	1,004.3	1,447.9	1,229.0	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
IV	411.1	85.0	257.8	509.2	859.9	1,120.1	1,037.7	1,190.3	220.0	497.4	400.3	414.4	290.9	421.5	151.6	0.0
2019 I	437.2	88.3	344.4	105.6	1,020.4	1,469.0	1,329.8	1,262.1	200.2	497.2	411.5	473.1	299.9	569.9	146.8	0.0
II	463.4	87.1	344.5	97.9	1,114.3	1,656.7	1,423.7	1,293.8	199.1	441.3	447.2	494.4	310.9	640.3	140.9	0.0
III	441.8	106.1	324.3	101.8	1,049.0	1,473.0	1,399.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
IV	388.9	91.1	241.4	91.1	931.3	1,147.7	1,305.8	1,207.1	197.1	470.1	476.6	438.6	315.5	613.7	147.9	0.0
2020 I	442.6	89.8	314.5	98.7	1,066.3	1,832.1	1,034.1	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
II	452.2	86.2	322.4	89.2	1,098.1	1,782.3	1,270.0	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
III	462.0	100.0	261.3	79.9	1,169.2	1,745.6	1,494.8	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
IV	474.7	81.3	341.8	64.6	1,206.0	1,832.6	1,396.2	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021 I	509.9	86.6	290.2	77.9	1,321.8	2,305.7	1,344.4	1,239.0	153.8	494.9	503.6	795.2	341.5	636.2	158.8	0.0
II	503.8	83.1	334.0	70.4	1,282.1	2,172.3	1,567.9	1,262.2	150.3	494.5	509.0	515.3	374.1	545.0	165.9	0.0

SOURCE: Central Statistical Office.

1 From Q1 2019, the index for natural gas refining is reported as oil refining fell to zero following the closure of Petrotrin's Refinery in November 2018.

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

/Thousands of Barrels (unless otherwise stated)/

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2016	3,326.6	24,408.2	26,164.0	71.5	37,014.2	10,291.8	54,256.6	17,500.5	15,758.1	13,616.7	5,529.6
2017	3,356.2	25,072.8	26,210.9	71.8	32,240.0	9,971.7	47,720.0	13,655.5	10,954.4	15,616.1	4,260.3
2018	3,585.1	28,449.5	23,175.6	63.5	22,886.1	8,047.0	35,999.8	12,242.4	8,785.0	12,053.3	3,341.7
2019	3,587.6	28,882.3	21,480.7	58.9	-	21,298.4	-	-	-	-	-
2020	3,044.0	23,803.7	20,668.5	56.5	-	20,315.9	-	-	-	-	-
2016 III	3,035.0	5,403.6	6,241.6	67.9	9,371.8	1,880.2	13,402.1	4,207.7	3,787.1	3,430.1	1,222.6
IV	3,308.7	6,189.2	6,625.9	72.0	9,387.0	3,148.4	13,918.9	4,389.9	4,078.7	3,375.5	1,295.0
2017 I	3,315.3	6,163.6	6,687.0	74.4	8,461.9	2,915.4	11,894.3	2,869.2	2,768.2	3,857.1	1,058.6
II	3,173.0	5,545.7	6,547.4	72.0	7,284.3	2,807.9	11,263.0	3,230.0	2,639.1	3,911.3	988.4
III	3,449.0	6,692.6	6,479.7	70.4	7,752.3	1,987.3	12,006.3	3,908.1	2,953.1	3,786.9	1,077.5
IV	3,487.3	6,671.0	6,496.9	70.6	8,741.5	2,261.0	12,556.4	3,648.1	2,594.0	4,060.8	1,135.8
2018 I	3,734.0	7,431.0	6,131.6	68.2	7,197.5	2,402.3	11,407.1	3,680.7	2,575.5	3,681.3	1,213.6
II	3,628.7	7,169.0	6,060.8	66.6	7,992.2	2,242.0	11,897.4	4,045.4	2,915.0	3,959.1	1,050.8
III	3,473.0	6,770.6	5,753.2	62.5	7,218.7	1,881.5	11,168.8	3,768.7	2,858.0	3,588.0	960.4
IV	3,504.7	7,078.9	5,229.9	56.8	477.7	1,521.2	1,526.5	747.7	436.4	824.9	116.9
2019 I	3,790.0	7,678.2	5,322.1	59.2	-	5,145.4	-	-	-	-	-
II	3,478.7	6,730.8	5,393.8	59.3	-	5,060.6	-	-	-	-	-
III	3,605.0	7,309.6	5,334.6	58.0	-	5,697.0	-	-	-	-	-
IV	3,476.7	7,163.7	5,430.2	59.0	-	5,395.3	-	-	-	-	-
2020 I	3,536.0	7,252.4	5,217.2	57.3	-	5,044.5	-	-	-	-	-
II	3,229.0	6,573.5	5,080.7	55.9	-	3,794.4	-	-	-	-	-
III	2,886.3	5,854.9	5,211.6	56.6	-	6,284.6	-	-	-	-	-
IV	2,524.7	4,122.9	5,159.0	56.1	-	5,192.4	-	-	-	-	-
2021 I	2,875.0	4,692.6	5,257.3	58.4	-	5,395.2	-	-	-	-	-
II	2,517.7	3,676.0	5,411.5	59.4	-	5,550.8	-	-	-	-	-
III	2,385.0	3,007.1	5,564.5	60.5	-	5,763.5	-	-	-	-	-

SOURCES: Ministry of Energy and Energy Affairs and Central Bank of Trinidad and Tobago.

TABLE 5

## PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) <sup>1</sup>			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2016	5,521.7	5,227.5	5.6	9,213.9	7,996.0	1,084.8	4,655.0	4,637.3	6.6	
2017	5,595.0	5,140.8	5.2	9,806.2	8,541.0	1,151.8	4,974.9	4,961.6	6.8	
2018	5,431.1	4,924.3	5.4	8,695.0	7,667.5	1,307.6	5,081.3	5,010.1	7.2	
2019	6,103.9	5,205.9	4.3	8,530.0	8,118.9	875.9	5,671.8	5,722.0	7.5	
2020	5,799.2	4,640.2	1.6	7,165.5	6,453.3	866.4	4,258.8	4,357.9	9.8	
2016	III	1,432.4	1,355.9	1.6	2,057.7	1,711.1	229.6	1,055.5	1,125.5	1.8
	IV	1,423.5	1,247.5	1.5	2,345.2	2,243.0	275.0	1,096.6	997.7	1.8
2017	I	1,337.8	1,279.2	1.0	2,275.6	2,400.4	214.9	1,115.5	1,205.3	1.4
	II	1,410.4	1,222.1	1.3	2,385.7	1,583.9	292.0	1,199.0	1,142.1	2.0
	III	1,442.6	1,326.2	1.7	2,627.8	2,502.0	324.2	1,321.0	1,354.6	2.2
	IV	1,404.2	1,313.3	1.2	2,517.1	2,054.8	320.7	1,339.3	1,259.6	1.2
2018	I	1,455.1	1,313.6	1.4	2,433.4	2,323.9	306.3	1,333.2	1,376.3	1.9
	II	1,302.9	1,271.3	1.6	2,215.3	1,899.6	375.8	1,313.4	1,337.0	2.3
	III	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9
	IV	1,325.3	1,173.0	1.0	1,995.3	1,674.9	270.7	1,316.7	1,263.1	1.1
2019	I	1,663.4	1,391.5	1.3	2,279.3	2,399.8	215.9	1,375.8	1,441.6	2.0
	II	1,549.3	1,336.7	1.4	2,074.9	2,140.5	215.6	1,382.1	1,340.0	2.0
	III	1,550.1	1,305.1	1.1	2,188.7	1,602.9	213.5	1,490.3	1,524.4	1.7
	IV	1,341.1	1,172.5	0.5	1,987.1	1,975.7	230.8	1,423.6	1,415.9	1.7
2020	I	1,468.9	1,145.1	0.3	2,151.7	1,772.9	231.7	1,467.5	1,513.9	1.8
	II	1,577.5	1,276.0	0.4	1,886.8	2,071.3	198.3	1,035.8	981.7	1.5
	III	1,343.1	1,092.9	0.5	1,733.6	1,310.2	214.1	751.2	854.4	2.5
	IV	1,409.6	1,126.3	0.4	1,393.4	1,298.8	222.4	1,004.4	1,007.9	4.0
2021	I	1,313.8	1,108.9	0.5	1,691.4	1,492.7	205.1	1,457.0	1,381.1	1.9
	II	1,471.9	1,077.0	0.6	1,399.2	1,106.0	221.5	1,341.8	1,339.0	2.3
	III	1,424.8	1,221.4	0.4	1,470.0	1,373.7	n.a.	1,458.6	1,478.4	2.5

SOURCES: Ministry of Energy and Energy Affairs and Central Bank of Trinidad and Tobago.

<sup>1</sup> Natural Gas Liquids include Propane, Butane and Natural Gasoline.

TABLE 6 PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
2017	670.0	0.0	219.2	497.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	662.6	0.0	270.9	483.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	678.3	0.0	309.5	486.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	631.9	0.0	313.4	472.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	723.4	0.0	303.0	410.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016 IV	185.4	0.0	58.7	120.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017 I	157.5	0.0	51.2	124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	188.1	0.0	64.5	138.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	172.1	0.0	56.2	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	152.4	0.0	47.4	112.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018 I	153.9	0.0	55.5	119.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	198.4	0.0	75.0	143.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	153.2	0.0	66.1	114.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	157.1	0.0	74.3	106.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 I	159.7	0.0	67.7	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	179.2	0.0	73.6	138.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	168.6	0.0	80.2	117.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	170.8	0.0	88.0	108.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020 I	164.7	0.0	81.6	121.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	107.9	0.0	51.5	89.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	184.7	0.0	104.9	132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	174.5	0.0	75.4	129.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021 I	199.5	0.0	78.0	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	125.3	0.0	58.0	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	194.2	0.0	90.1	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	204.4	0.0	77.0	117.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

## INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities <sup>1</sup> (121)
	1	2	3	4	5	6	7	8	9
2016	302.2	961.2	320.2	136.4	223.9	64.9	329.7	215.4	192.2
2017	287.2	964.3	326.5	118.8	204.6	69.5	262.9	228.0	166.8
2018	291.1	984.2	329.0	119.7	220.2	66.8	260.7	260.0	147.5
2019	299.7	1,013.9	316.1	129.4	287.4	64.9	263.2	290.7	147.2
2020	289.5	1,075.5	336.2	119.5	266.1	46.2	207.4	242.9	128.0
2016 III	296.7	932.8	313.4	129.5	204.1	62.7	300.0	220.1	239.7
IV	348.8	1,200.5	376.8	143.4	373.3	95.4	318.5	227.2	186.7
2017 I	255.3	812.5	288.1	113.7	153.1	46.9	256.1	212.9	156.0
II	272.3	888.0	319.3	119.3	157.9	56.5	254.2	220.8	161.0
III	289.4	947.6	323.6	117.9	173.8	76.7	271.4	223.0	212.3
IV	331.8	1,209.2	374.9	124.4	333.4	97.8	269.7	255.4	137.8
2018 I	261.9	858.0	303.2	110.1	150.4	48.4	253.3	251.6	124.9
II	274.6	907.5	316.7	122.7	196.3	59.6	247.3	250.1	129.6
III	298.1	942.2	345.3	117.8	197.0	65.3	280.2	245.9	195.4
IV	329.7	1,229.2	350.6	128.0	336.9	94.0	261.9	292.3	140.1
2019 I	264.3	879.7	273.3	122.3	187.7	47.3	260.8	286.6	123.5
II	281.6	945.5	312.5	122.3	233.1	62.5	238.5	283.9	133.8
III	298.9	982.8	312.0	128.9	247.8	63.2	266.9	287.0	194.7
IV	353.9	1,247.5	366.7	144.1	480.8	86.7	286.4	305.3	136.7
2020 I	279.5	1,028.6	312.7	121.6	183.3	37.7	230.7	276.1	123.1
II	223.9	955.5	313.6	80.7	82.1	25.8	92.9	190.7	89.2
III	310.2	1,033.5	331.8	134.3	455.8	36.8	235.3	249.0	154.7
IV	344.3	1,284.2	386.7	141.5	343.3	84.3	270.5	255.8	144.8
2021 I	254.7	827.0	308.2	138.7	175.8	40.4	185.7	244.5	130.7
II	217.1	759.7	325.5	97.4	72.6	32.6	98.4	200.5	97.9
III <sup>P</sup>	269.9	888.7	301.9	140.5	166.3	40.1	248.9	232.9	155.8

SOURCE: Central Statistical Office.

<sup>1</sup> Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.



TABLE 7B

## INDEX OF RETAIL SALES

/Year-on-Year Per cent Change/

Period Ending	All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities <sup>1</sup>	
(Weights)	(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)	
	1	2	3	4	5	6	7	8	9	
2016	-3.2	0.1	2.9	-27.2	-5.0	5.5	-14.5	23.8	2.3	
2017	-5.0	0.3	2.0	-12.9	-8.6	7.0	-20.3	5.9	-13.2	
2018	1.3	2.1	0.8	0.7	7.6	-3.8	-0.8	14.0	-11.6	
2019	3.0	3.0	-3.9	8.1	30.5	-2.8	0.9	11.8	-0.2	
2020	-3.4	6.1	6.4	-7.6	-7.4	-28.9	-21.2	-16.4	-13.1	
2016	I	-0.3	-0.8	3.1	-31.4	-5.7	-2.4	3.5	21.6	3.3
	II	-1.4	2.5	2.4	-21.9	-0.6	-5.7	-9.9	30.3	-5.0
	III	-6.1	-0.2	0.6	-29.5	-2.3	-15.3	-27.3	30.6	10.1
	IV	-4.3	-0.7	5.1	-25.6	-8.1	44.3	-21.6	14.4	-0.6
2017	I	-8.4	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	-4.3	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	-2.5	1.6	3.3	-9.0	-14.8	22.3	-9.5	1.3	-11.4
	IV	-4.9	0.7	-0.5	-13.2	-10.7	2.5	-15.3	12.4	-26.2
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	0.8	2.2	-0.8	2.8	24.3	5.5	-2.7	13.3	-19.5
	III	3.0	-0.6	6.7	-0.1	13.3	-14.9	3.2	10.3	-8.0
	IV	-0.6	1.7	-6.5	2.9	1.0	-3.9	-2.9	14.4	1.7
2019	I	0.9	2.5	-9.9	11.1	24.8	-2.3	3.0	13.9	-1.1
	II	2.5	4.2	-1.3	-0.3	18.7	4.9	-3.6	13.5	3.2
	III	0.3	4.3	-9.6	9.4	25.8	-3.2	-4.7	16.7	-0.4
	IV	7.3	1.5	4.6	12.6	42.7	-7.8	9.4	4.4	-2.4
2020	I	5.8	16.9	14.4	-0.6	-2.3	-20.3	-11.5	-3.7	-0.3
	II	-20.5	1.1	0.4	-34.0	-64.8	-58.7	-61.0	-32.8	-33.3
	III	3.8	5.2	6.3	4.2	83.9	-41.8	-11.8	-13.2	-20.5
	IV	-2.7	2.9	5.5	-1.8	-28.6	-2.8	-5.6	-16.2	5.9
2021	I	-8.9	-19.6	-1.4	14.1	-4.1	7.2	-19.5	-11.4	6.2
	II	-3.0	-20.5	3.8	20.7	-11.6	26.4	5.9	5.1	9.8
	III <sup>P</sup>	-13.0	-14.0	-9.0	4.6	-63.5	9.0	5.8	-6.5	0.7

SOURCE: Central Statistical Office.

1 Includes pharmaceuticals and cosmetics, books and stationary and jewellery.

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period Ending	Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
	Pork	Beef	Mutton	Broilers	Eggs (000 doz)	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2015	1,993.9	285.0	60.0	60,696.0	5,401.9	–	–	–	–	–	–	–
2016	2,178.1	225.9	155.6	63,906.0	6,910.0	–	–	–	–	–	–	–
2017	2,278.3	96.9	48.8	65,039.0	7,495.1	–	–	–	–	–	–	–
2018	2,036.0	118.5	–	65,913.0	8,023.5	–	–	–	–	–	–	–
2019	1,728.8	134.7	–	–	–	–	–	–	–	–	–	–
2016												
I	480.5	77.0	7.2	1,3316.0	1,408.4	–	–	–	–	–	–	–
II	574.1	85.0	6.6	1,4521.0	1,415.7	–	–	–	–	–	–	–
III	295.4	83.0	21.5	1,3698.0	1,267.5	–	–	–	–	–	–	–
IV	643.9	40.0	24.8	1,9161.0	1,310.3	–	–	–	–	–	–	–
2017												
I	379.9	58.0	33.9	1,5509.0	1,524.8	–	–	–	–	–	–	–
II	481.8	63.0	49.1	1,6649.0	1,510.1	–	–	–	–	–	–	–
III	508.6	68.0	56.4	1,3680.0	1,723.1	–	–	–	–	–	–	–
IV	807.7	36.9	16.2	1,8068.0	2,152.0	–	–	–	–	–	–	–
2018												
I	413.0	36.7	8.2	1,5329.0	1,672.3	–	–	–	–	–	–	–
II	546.0	30.1	7.3	1,6489.0	1,905.5	–	–	–	–	–	–	–
III	538.3	18.3	16.1	1,5738.0	1,881.0	–	–	–	–	–	–	–
IV	781.0	11.8	17.2	1,7483.0	2,036.2	–	–	–	–	–	–	–
2019												
I	460.2	25.7	10.4	1,4977.0	1,967.1	–	–	–	–	–	–	–
II	452.7	29.9	6.5	1,6745.0	1,821.1	–	–	–	–	–	–	–
III	431.2	29.2	15.7	1,6254.0	1,991.2	–	–	–	–	–	–	–
IV	691.9	33.8	–	1,7937.0	2,244.0	–	–	–	–	–	–	–
2020												
I	389.2	34.9	–	16,312.0	1,658.6	–	–	–	–	–	–	–
II	402.5	26.6	–	12,787.0	1,811.0	–	–	–	–	–	–	–
III	376.5	38.3	–	–	–	–	–	–	–	–	–	–
IV	560.5	34.9	–	–	–	–	–	–	–	–	–	–
2021												
I	–	30.3	–	–	–	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9

## PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2016	2,223.3	433.7	1,101.5	2,395.8	1,822.9	857.9	3,031.7	1,713.4
2017	2,645.1	434.9	803.9	3,224.3	1,619.1	2,042.5	1,884.2	913.3
2018	1,678.2	755.5	741.1	2,511.0	584.9	2,601.1	4,532.9	488.2
2019	1,699.9	364.7	972.5	2,097.2	536.5	1,222.6	2,410.1	1,466.6
2020	2,624.4	740.9	1,227.1	2,084.6	—	623.1	1,791.7	2,325.1
2015 IV	359.7	158.1	260.1	528.1	741.9	0.1	1,167.2	277.7
2016 I	526.7	92.2	106.5	774.7	524.1	810.6	954.0	238.5
II	655.7	198.6	318.1	895.5	86.6	1.7	655.4	725.2
III	523.4	103.4	273.3	351.0	165.9	0.0	659.3	305.9
IV	517.5	39.5	403.6	374.6	1,046.3	45.6	763.0	443.8
2017 I	489.1	38.9	125.8	764.4	586.9	2,012.9	777.5	328.0
II	1,384.4	136.4	295.9	1,283.8	121.2	9.3	442.7	304.5
III	333.8	253.0	176.6	242.4	146.9	0.0	262.5	170.8
IV	437.8	6.6	205.6	933.8	764.1	20.3	401.6	110.0
2018 I	199.9	13.5	348.1	872.3	186.7	2,025.1	835.6	68.3
II	458.8	243.9	101.7	903.4	113.8	405.9	608.1	305.6
III	893.0	325.5	161.0	239.5	56.3	0.0	2,555.4	51.2
IV	126.4	172.7	130.4	495.8	228.2	170.1	533.7	63.1
2019 I	517.9	31.2	97.5	1,156.4	0.0	1,193.8	348.6	119.4
II	370.9	153.5	130.3	607.3	20.3	2.6	316.9	288.4
III	439.3	57.7	254.3	83.1	48.0	0.0	728.3	558.5
IV	371.9	122.3	490.4	250.4	468.2	26.2	1,016.4	500.4
2020 I	190.7	61.1	678.6	656.7	—	597.0	601.2	367.4
II	875.1	51.0	162.5	641.5	—	2.4	143.7	222.1
III	1,513.1	373.3	336.8	413.5	—	0.0	730.0	471.8
IV <sup>P</sup>	45.5	255.5	49.2	372.9	—	23.7	316.8	1,263.8

SOURCE: Central Statistical Office.

TABLE 10

## INDEX OF RETAIL PRICES

/January 2015 = 100/

Period <sup>1</sup> Ending	All Items	Headline <sup>2</sup> Inflation Rate	Core <sup>3</sup> Inflation Rate	Food Inflation Rate	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others <sup>4</sup>	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(173)	(57)	(147)	(275)	(348)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016	104.4	3.1	2.2	7.5	109.9	104.7	103.3	100.1	105.5	42.4	6.8	14.8	-2.9	38.9
2017	106.4	1.9	1.6	2.9	113.1	104.7	104.5	100.1	109.0	28.3	0.2	9.4	0.7	61.4
2018	107.4	1.0	1.0	1.1	114.4	100.0	106.5	102.6	109.5	20.4	-25.0	27.0	62.1	15.4
2019	108.5	1.0	1.1	0.6	115.0	97.4	108.0	103.5	111.3	10.3	-13.7	20.2	24.6	58.6
2020	109.2	0.6	0.1	2.8	118.2	93.7	106.9	104.1	112.2	86.0	-33.0	-24.9	22.3	49.6
2017 I	106.1	2.7	2.6	3.7	112.6	107.4	104.3	99.9	108.4	24.2	5.4	17.0	-6.7	60.1
II	106.0	1.5	1.7	0.5	111.0	105.1	104.5	100.0	109.1	6.5	7.9	4.6	0.0	80.9
III	106.3	1.2	1.1	1.9	113.5	103.4	103.7	100.0	109.3	28.1	-5.3	-3.4	2.1	78.4
IV	107.1	1.3	0.8	3.6	116.0	101.5	105.5	100.6	109.3	49.6	-26.2	15.8	15.8	44.9
2018 I	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	50.2	-48.8	26.6	36.4	35.7
II	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.2	-29.8	20.0	74.8	7.8
III	107.5	1.1	1.4	0.0	113.5	101.0	105.8	103.3	109.7	0.0	-11.1	25.1	73.8	12.2
IV	108.2	1.0	1.3	0.1	116.1	98.8	108.5	103.3	109.6	1.5	-13.1	37.5	63.2	10.9
2019 I	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
II	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
III	108.7	1.1	1.0	1.5	115.2	98.0	107.9	103.4	111.7	25.3	-14.7	26.6	2.4	60.5
IV	108.6	0.4	0.6	-1.0	114.9	96.1	107.3	104.0	111.6	-57.7	-42.8	-49.0	53.5	196.0
2020 I	109.0	0.4	0.2	1.2	117.4	94.7	107.0	104.2	111.9	54.2	-43.4	-49.3	49.2	89.3
II	108.8	0.6	0.2	2.2	116.6	94.3	106.9	104.0	112.1	72.4	-21.0	-32.0	32.2	48.4
III	109.5	0.7	0.0	4.1	119.9	92.8	106.8	104.0	112.5	100.7	-36.7	-20.0	20.4	35.6
IV	109.5	0.8	0.0	4.5	120.1	92.1	106.8	104.0	112.6	97.8	-24.8	-8.0	0.0	35.0
2021 I	109.9	0.8	0.5	2.0	119.8	91.2	108.2	104.8	112.7	49.3	-23.7	20.9	19.6	33.9
II	110.8	1.8	1.1	5.1	122.5	91.0	108.4	106.5	112.8	51.1	-9.4	11.0	34.4	12.8
III	112.1	2.4	1.6	5.8	126.8	91.5	108.4	107.9	113.0	46.4	-2.9	9.1	41.7	5.7
Jan	109.9	0.9	0.5	3.2	120.2	91.2	108.2	104.8	112.7	61.1	-22.3	16.8	15.7	28.7
Feb	109.8	0.8	0.5	2.3	119.3	90.7	108.2	104.8	112.7	52.3	-23.6	19.8	18.5	33.0
Mar	109.9	0.8	0.5	2.0	119.8	91.2	108.2	104.8	112.7	49.3	-23.7	20.9	19.6	33.9
Apr	110.3	1.1	1.1	1.5	119.6	91.0	108.4	106.5	112.8	24.2	-14.6	17.2	53.5	19.7
May	110.5	1.4	1.1	2.6	120.6	91.0	108.4	106.5	112.8	34.7	-12.6	14.7	45.9	17.2
Jun	110.8	1.8	1.1	5.1	122.5	91.0	108.4	106.5	112.8	51.1	-9.4	11.0	34.4	12.8
Jul	111.4	2.2	1.6	4.9	123.1	91.0	108.4	107.9	112.9	42.2	-5.5	9.9	45.1	8.4
Aug	111.6	2.2	1.5	5.7	124.6	91.0	108.4	107.9	112.9	46.9	-5.5	9.5	43.4	5.7
Sep	112.1	2.4	1.6	5.8	126.8	91.5	108.4	107.9	113.0	46.4	-2.9	9.1	41.7	5.7
Oct	113.8	3.9	2.9	7.6	129.6	91.2	110.1	110.4	113.8	37.8	-2.0	11.5	41.8	10.9
Nov	113.6	3.6	3.0	6.1	128.2	91.1	110.1	110.4	113.9	32.6	-1.7	12.3	44.8	12.0

SOURCE: Central Statistical Office.

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

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

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages &amp; Tobacco (9); Furnishings household Equipment &amp; Maintenance (67); Health (41); Communication (45); Recreation &amp; Culture (66); Education(10); Hotels, Cafes and Restaurants (25) and Miscellaneous Goods and Services (85).

TABLE 11A

## INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)	1	2	3	4	5	6	7	8
<b>2016</b>	716.5	1,467.6	303.5	390.3	348.1	630.1	345.0	<b>594.3</b>
<b>2017</b>	721.2	1,567.3	303.5	390.8	348.3	617.4	346.1	<b>605.7</b>
<b>2018</b>	725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	<b>603.8</b>
<b>2019</b>	726.9	1,600.8	303.5	401.7	348.3	582.2	348.5	<b>607.3</b>
<b>2020</b>	727.5	1,695.0	303.5	399.3	348.3	577.1	349.0	<b>617.9</b>
<b>2016</b> <i>II</i>	714.9	1,470.1	303.5	390.4	348.1	628.8	344.9	<b>594.1</b>
<i>III</i>	719.1	1,470.1	303.5	390.4	348.1	634.1	345.2	<b>595.7</b>
<i>IV</i>	717.6	1,483.9	303.5	388.7	348.3	633.6	345.3	<b>596.9</b>
<b>2017</b> <i>I</i>	717.6	1,567.3	303.5	388.7	348.3	634.1	345.6	<b>607.2</b>
<i>II</i>	719.0	1,567.3	303.5	388.7	348.3	628.7	345.6	<b>606.6</b>
<i>III</i>	725.2	1,567.3	303.5	388.7	348.3	618.9	345.6	<b>606.4</b>
<i>IV</i>	723.0	1,567.3	303.5	397.2	348.3	588.0	347.5	<b>602.7</b>
<b>2018</b> <i>I</i>	723.7	1,575.5	303.5	398.7	348.3	583.2	347.6	<b>603.2</b>
<i>II</i>	724.0	1,575.2	303.5	399.2	348.3	583.3	348.2	<b>603.5</b>
<i>III</i>	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	<b>604.1</b>
<i>IV</i>	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	<b>604.3</b>
<b>2019</b> <i>I</i>	726.4	1,575.2	303.5	401.0	348.3	583.1	348.6	<b>604.2</b>
<i>II</i>	726.4	1,607.2	303.5	401.0	348.3	584.2	348.6	<b>608.2</b>
<i>III</i>	728.0	1,607.2	303.5	403.3	348.3	583.4	348.1	<b>608.5</b>
<i>IV</i>	727.0	1,613.7	303.5	401.8	348.3	578.2	348.6	<b>608.3</b>
<b>2020</b> <i>I</i>	727.3	1,683.3	303.5	399.3	348.3	578.2	348.8	<b>616.6</b>
<i>II</i>	727.3	1,685.5	303.5	399.3	348.3	576.7	349.1	<b>616.7</b>
<i>III</i>	727.3	1,687.6	303.5	399.3	348.3	576.7	349.1	<b>617.0</b>
<i>IV</i>	727.9	1,723.5	303.5	399.3	348.3	576.7	349.1	<b>621.4</b>
<b>2021</b> <i>I</i>	727.9	1,725.4	303.5	399.3	348.3	561.1	349.1	<b>619.3</b>
<i>II<sup>P</sup></i>	727.9	1,731.9	303.5	399.3	348.3	561.1	349.1	<b>620.1</b>

SOURCE: Central Statistical Office.

TABLE 11B

## INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period Ending	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)	10,000	1,637	3,795	979	541	1,242	1,806
	1	2	3	4	5	6	7
2017	227.5	283.4	264.6	284.6	212.1	153.6	123.4
2018	238.1	291.3	281.3	302.7	221.6	156.4	125.2
2019	240.4	295.5	283.7	304.3	228.8	157.9	125.0
2020	246.7	293.5	298.2	308.3	236.7	155.9	128.1
2021	273.1	316.7	339.9	335.3	265.7	161.1	139.2
2016							
I	228.3	294.9	260.5	282.1	208.1	152.2	130.0
II	227.8	296.8	258.8	281.7	203.9	151.7	130.5
III	227.6	295.2	258.2	282.9	205.1	152.6	130.5
IV	228.5	295.0	261.7	282.7	205.2	152.4	128.5
2017							
I	227.7	288.1	263.0	282.8	210.2	153.9	125.2
II	226.3	281.3	263.0	283.7	211.8	153.6	122.5
III	227.1	281.4	264.3	284.8	213.1	153.7	123.4
IV	228.7	282.8	267.9	286.9	213.3	153.0	122.4
2018							
I	236.5	290.0	278.4	301.2	221.0	155.7	125.3
II	238.6	293.7	281.7	302.3	221.4	156.0	125.3
III	239.4	291.9	283.8	303.2	222.7	156.9	125.5
IV	237.9	289.4	281.4	304.0	221.2	156.8	124.5
2019							
I	240.1	294.7	283.1	304.3	230.7	157.9	124.9
II	240.2	295.3	283.2	304.4	229.4	158.3	124.8
III	240.3	295.9	283.2	304.0	227.9	157.8	125.6
IV	240.9	296.2	285.4	304.4	227.1	157.4	124.7
2020							
I	245.8	293.6	296.2	306.3	235.6	156.1	128.7
II	246.1	293.1	296.7	308.2	236.0	156.0	128.3
III	246.1	293.3	296.3	309.0	237.1	155.9	128.6
IV	248.7	293.8	303.4	309.7	238.2	155.6	126.9
2021							
I	258.3	306.7	316.2	322.3	255.3	157.1	129.5
II	273.6	316.2	342.2	328.9	262.9	161.0	141.7
III	277.6	320.4	347.5	335.7	267.3	161.9	143.4
IV	282.8	323.3	353.5	354.2	277.1	164.3	142.3

SOURCE: Central Statistical Office.

TABLE 11C

## INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Year-on-Year Per cent Change/

Period Ending	All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)	10,000	1,637	3,795	979	541	1,242	1,806
	1	2	3	4	5	6	7
2017	-0.3	-4.1	1.8	0.8	3.2	0.9	-5.0
2018	4.7	2.8	6.3	6.4	4.5	1.8	1.4
2019	1.0	1.5	0.9	0.5	3.2	1.0	-0.1
2020	2.6	-0.7	5.1	1.3	3.5	-1.2	2.5
2021	10.7	7.9	14.0	8.7	12.2	3.3	8.7
2016							
I	0.0	-1.7	0.2	0.7	7.9	0.2	-1.1
II	-0.8	-3.2	-0.7	0.1	5.5	0.1	-0.8
III	-0.5	-3.1	-0.1	1.3	2.3	0.7	-1.2
IV	-0.1	-2.6	1.0	1.1	2.0	0.0	-1.7
2017							
I	-0.3	-2.3	1.0	0.2	1.0	1.1	-3.7
II	-0.7	-5.2	1.6	0.7	3.9	1.3	-6.1
III	-0.2	-4.7	2.4	0.7	3.9	0.7	-5.4
IV	0.1	-4.1	2.4	1.5	3.9	0.4	-4.7
2018							
I	3.9	0.7	5.9	6.5	5.1	1.2	0.1
II	5.4	4.4	7.1	6.6	4.5	1.6	2.3
III	5.4	3.7	7.4	6.5	4.5	2.1	1.7
IV	4.0	2.3	5.0	6.0	3.7	2.5	1.7
2019							
I	1.5	1.6	1.7	1.0	4.4	1.4	-0.3
II	0.7	0.5	0.5	0.7	3.6	1.5	-0.4
III	0.4	1.4	-0.2	0.3	2.3	0.6	0.1
IV	1.3	2.3	1.4	0.1	2.7	0.4	0.2
2020							
I	2.4	-0.4	4.6	0.7	2.1	-1.1	3.0
II	2.5	-0.7	4.8	1.2	2.9	-1.5	2.8
III	2.4	-0.9	4.6	1.6	4.0	-1.2	2.4
IV	3.2	-0.8	6.3	1.7	4.9	-1.1	1.8
2021							
I	5.1	4.5	6.8	5.2	8.4	0.6	0.6
II	11.2	7.9	15.3	6.7	11.4	3.2	10.4
III	12.8	9.2	17.3	8.6	12.7	3.8	11.5
IV	13.7	10.0	16.5	14.4	16.3	5.6	12.1

SOURCE: Central Statistical Office.



TABLE 12

## EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate <sup>1</sup> %	Unemployment Rate <sup>2</sup> %
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
<b>2015</b>	1,065.1	645.3	623.3	22.0	60.6	<b>3.4</b>
<b>2016</b>	1,068.5	638.3	613.1	25.3	59.7	<b>4.0</b>
<b>2017</b>	1,071.2	633.7	603.1	30.6	59.2	<b>4.8</b>
<b>2018</b>	1,072.4	633.9	609.1	24.9	59.1	<b>3.9</b>
<b>2019</b>	1,075.8	617.2	590.7	26.6	57.4	<b>4.3</b>
<b>2015</b> <i>II</i>	1,064.7	649.1	628.6	20.5	61.0	<b>3.2</b>
<i>III</i>	1,065.5	642.1	620.2	21.9	60.3	<b>3.4</b>
<i>IV</i>	1,066.3	643.9	621.6	22.3	60.4	<b>3.5</b>
<b>2016</b> <i>I</i>	1,067.3	641.9	617.8	24.1	60.1	<b>3.8</b>
<i>II</i>	1,068.1	640.9	612.4	28.5	60.0	<b>4.4</b>
<i>III</i>	1,068.9	639.2	613.6	25.5	59.8	<b>4.0</b>
<i>IV</i>	1,069.7	631.3	608.4	22.9	59.0	<b>3.6</b>
<b>2017</b> <i>I</i>	1,070.5	640.2	611.1	29.1	59.8	<b>4.5</b>
<i>II</i>	1,070.9	636.8	603.0	33.9	59.5	<b>5.3</b>
<i>III</i>	1,072.8	634.1	602.0	32.1	59.1	<b>5.1</b>
<i>IV</i>	1,070.5	623.7	596.4	27.3	58.3	<b>4.4</b>
<b>2018</b> <i>I</i>	1,070.6	630.9	606.8	24.1	58.9	<b>3.8</b>
<i>II</i>	1,072.5	627.6	603.5	24.0	58.5	<b>3.8</b>
<i>III</i>	1,073.1	634.8	606.0	28.9	59.2	<b>4.6</b>
<i>IV</i>	1,073.5	642.4	619.9	22.5	59.8	<b>3.5</b>
<b>2019</b> <i>I</i>	1,074.8	623.7	598.6	25.1	58.0	<b>4.0</b>
<i>II</i>	1,074.9	611.2	584.6	26.7	56.9	<b>4.4</b>
<i>III</i>	n.a.	n.a.	n.a.	n.a.	n.a.	<b>4.4</b>
<i>IV</i>	1,077.7	616.7	588.8	27.9	57.2	<b>4.5</b>
<b>2020</b> <i>I</i>	1,080.1	618.2	592.5	25.8	57.2	<b>4.2</b>
<i>II</i>	1,081.4	604.1	572.9	31.1	55.9	<b>5.1</b>

SOURCE: Central Statistical Office.

1 Labour Force as a percentage of Non-Institutional Population - 15 years and over.

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT<sup>1</sup>

/000 Persons/									
Period Ending	Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
	1	2	3	4	5	6	7	8	9
<b>2015</b>	21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	<b>623.3</b>
<b>2016</b>	19.8	18.4	48.3	91.2	9.5	44.5	379.9	1.6	<b>613.1</b>
<b>2017</b>	22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	<b>603.1</b>
<b>2018</b>	23.1	13.7	48.2	80.4	8.3	38.6	393.0	3.7	<b>609.1</b>
<b>2019</b>	19.7	10.6	45.0	76.0	8.8	37.9	388.3	4.3	<b>590.7</b>
<b>2015</b> <i>II</i>	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	<b>628.6</b>
<i>III</i>	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	<b>620.2</b>
<i>IV</i>	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	<b>621.6</b>
<b>2016</b> <i>I</i>	21.9	19.7	46.6	86.7	9.9	42.5	389.0	1.7	<b>617.8</b>
<i>II</i>	19.2	18.8	51.7	88.4	10.9	46.9	375.9	0.7	<b>612.4</b>
<i>III</i>	18.5	15.2	51.2	97.2	8.4	47.9	373.4	1.8	<b>613.6</b>
<i>IV</i>	19.5	20.0	43.7	92.5	8.6	40.7	381.2	2.3	<b>608.4</b>
<b>2017</b> <i>I</i>	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	<b>611.1</b>
<i>II</i>	23.8	14.2	49.2	78.9	8.3	41.5	385.9	1.1	<b>603.0</b>
<i>III</i>	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	<b>602.0</b>
<i>IV</i>	20.7	14.3	46.1	77.8	8.1	39.8	385.9	3.6	<b>596.4</b>
<b>2018</b> <i>I</i>	25.8	16.2	46.5	79.6	9.3	38.9	385.4	4.9	<b>606.8</b>
<i>II</i>	21.0	12.5	48.2	82.7	6.9	38.0	392.0	2.3	<b>603.5</b>
<i>III</i>	24.1	15.1	48.4	79.6	8.4	39.1	387.6	3.7	<b>606.0</b>
<i>IV</i>	21.5	11.0	49.6	79.6	8.7	38.5	407.1	3.7	<b>619.9</b>
<b>2019</b> <i>I</i>	21.4	8.9	46.2	77.4	9.1	40.9	391.7	3.0	<b>598.6</b>
<i>II</i>	20.0	8.9	44.8	76.2	7.2	37.8	385.4	4.2	<b>584.6</b>
<i>III</i>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	<b>n.a.</b>
<i>IV</i>	17.7	14.0	44.0	74.5	10.1	34.9	387.8	5.8	<b>588.8</b>
<b>2020</b> <i>I</i>	17.4	11.7	40.6	73.5	10.6	35.7	396.2	6.8	<b>592.5</b>
<i>II</i>	28.8	13.2	27.6	64.1	9.5	40.9	386.3	2.5	<b>572.9</b>

SOURCE: Central Statistical Office.

<sup>1</sup> Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

/TTS Mn/

	Jan.-Mar. 20	Apr.-Jun. 20	Jul.-Sep. 20 <sup>re</sup>	Oct.-Dec. 20	Jan.-Mar. 21	Apr.-Jun. 21	Oct.2018- Sep.2019 <sup>r</sup>	Oct.2019- Sep.2020 <sup>re</sup>
<b>Current Revenue</b>	<b>7,411.0</b>	<b>7,226.7</b>	<b>8,719.5</b>	<b>8,555.9</b>	<b>8,843.5</b>	<b>8,060.0</b>	<b>45,768.8</b>	<b>33,346.3</b>
Energy Revenue	1,597.7	2,001.9	1,950.4	1,326.1	1,740.1	2,385.4	15,874.3	7,852.5
Non-Energy Revenue	5,813.3	5,224.8	6,769.1	7,229.8	7,103.4	5,674.6	29,894.5	25,493.8
Taxes on Income and Profits	2,840.1	2,686.0	2,766.3	2,569.7	3,196.0	2,807.0	13,605.5	11,231.0
Taxes on Property	0.4	0.1	0.4	0.6	0.6	0.1	49.6	1.6
Taxes on Goods and Services	1,915.5	1,869.4	2,508.1	2,398.4	2,875.1	1,990.4	7,662.9	8,276.2
Taxes on International Trade	564.5	432.9	541.3	766.1	510.0	521.7	2,672.3	2,280.2
Non Tax Revenue	492.8	236.4	953.0	1,495.2	521.7	355.4	5,904.2	3,704.8
<b>Current Expenditure</b>	<b>11,320.1</b>	<b>11,907.5</b>	<b>13,418.2</b>	<b>9,906.6</b>	<b>11,124.8</b>	<b>10,704.0</b>	<b>46,986.8</b>	<b>46,754.2</b>
Wages and Salaries	2,316.8	2,222.6	2,103.9	2,274.5	2,248.7	2,208.0	9,137.2	8,983.8
Goods and Services	1,588.3	1,089.8	2,000.1	725.7	1,326.0	1,109.5	6,426.4	5,459.6
Interest Payments	1,188.9	985.7	2,106.4	695.6	976.2	1,153.5	5,045.5	4,988.9
Transfers and Subsidies <sup>1</sup>	6,226.1	7,609.4	7,207.9	6,210.9	6,573.9	6,233.0	26,377.7	27,321.9
<b>Current Account Surplus (+)/Deficit (-)</b>	<b>-3,909.1</b>	<b>-4,680.8</b>	<b>-4,698.7</b>	<b>-1,350.7</b>	<b>-2,281.3</b>	<b>-2,644.0</b>	<b>-1,218.0</b>	<b>-13,407.9</b>
Capital Revenue	76.5	305.8	330.3	463.4	1.9	1.4	979.8	713.4
Capital Expenditure and Net Lending	1,167.6	909.4	1,732.2	153.2	616.1	626.4	3,790.7	4,077.5
<b>Total Revenue</b>	<b>7,487.5</b>	<b>7,532.5</b>	<b>9,049.8</b>	<b>9,019.3</b>	<b>8,845.4</b>	<b>8,061.4</b>	<b>46,748.6</b>	<b>34,059.7</b>
<b>Total Expenditure</b>	<b>12,487.7</b>	<b>12,816.9</b>	<b>15,150.3</b>	<b>10,059.8</b>	<b>11,740.9</b>	<b>11,330.5</b>	<b>50,777.5</b>	<b>50,831.7</b>
<b>Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)</b>	<b>-6,597.9</b>	<b>-7,286.3</b>	<b>-8,051.0</b>	<b>-2,366.6</b>	<b>-4,635.6</b>	<b>-5,654.5</b>	<b>-19,903.2</b>	<b>-24,624.5</b>
<b>Overall Surplus (+)/Deficit (-)</b>	<b>-5,000.2</b>	<b>-5,284.4</b>	<b>-6,100.6</b>	<b>-1,040.5</b>	<b>-2,895.4</b>	<b>-3,269.1</b>	<b>-4,028.9</b>	<b>-16,772.0</b>
<b>Total Financing (Net)</b>	<b>5,000.2</b>	<b>5,284.4</b>	<b>6,100.6</b>	<b>1,040.5</b>	<b>2,895.4</b>	<b>3,269.1</b>	<b>4,028.9</b>	<b>16,772.0</b>
<b>External Financing (Net) (Net External Borrowing)</b>	<b>1,336.6</b>	<b>3,358.6</b>	<b>6,209.0</b>	<b>1,171.3</b>	<b>1,659.0</b>	<b>1,104.7</b>	<b>1,094.0</b>	<b>10,834.3</b>
Disbursements	1,089.4	936.7	5,662.8	0.0	10.0	0.0	1,951.0	7,688.9
Repayments	292.3	289.8	2,837.6	176.7	334.9	248.7	857.0	3,489.6
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	539.5	2,711.7	3,383.8	1,348.0	1,983.9	1,353.4	0.0	6,635.0
<b>Domestic Financing (Net)</b>	<b>3,663.6</b>	<b>1,925.8</b>	<b>-108.4</b>	<b>-130.8</b>	<b>1,236.4</b>	<b>2,164.4</b>	<b>2,934.9</b>	<b>5,937.7</b>
Treasury Bills (Net)	1,561.0	100.0	0.0	0.0	0.0	0.0	1,435.0	2,796.0
Bonds (Net)	1,230.0	-2,077.5	2,423.8	726.7	3,415.8	2,097.7	3,240.9	2,966.5
Disbursements	1,496.8	3,138.7	868.9	3,311.6	3,783.0	4,266.8	6,405.5	8,796.7
Repayments	266.8	5,216.2	-1,554.9	2,584.9	367.2	2,169.1	3,164.6	5,830.2
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) <sup>2</sup>	872.6	3,903.3	-2,532.2	-857.5	-2,179.4	66.7	-1,741.0	175.2
<b>Memo Items:</b>								
Oil Revenues	999.9	1,570.3	1,662.2	923.5	1,304.1	1,660.1	11,577.4	5,979.6
Non-oil Revenue <sup>3</sup>	6,411.1	5,656.4	7,057.3	7,632.4	7,539.4	6,399.9	34,191.4	27,366.7
<i>Of which: Taxes on Income and Profits</i>	<i>3,437.9</i>	<i>3,117.6</i>	<i>3,054.5</i>	<i>2,972.3</i>	<i>3,632.0</i>	<i>3,532.3</i>	<i>17,902.4</i>	<i>13,103.9</i>

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

*N.B. Figures may not sum due to rounding.*

- Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilisation Fund.
- This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.
- Non-oil Revenue components: Taxes on Property, Taxes on Goods and Services, Taxes on International Trade and Non Tax Revenue are the same as that of Non-Energy Revenue above. Note Non-Oil Revenue: Taxes on Income and Profits includes taxes paid by petrochemical companies while Non-Energy Revenue: Taxes on Income and Profits does not.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT <sup>1</sup>

Jan 2022

/TT\$ Mn/

Period Ending	Total Revenue	Domestic <sup>2</sup> Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non- Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
2016 <sup>e</sup>	41,715.9	35,355.0	51,381.0	46,314.7	-10,959.8	-673.7	-10,286.1
2017 <sup>e</sup>	37,238.2	28,417.0	48,529.7	45,194.5	-16,777.6	4,933.3	-21,710.9
2018 <sup>e</sup>	44,540.4	27,311.3	48,720.8	45,825.0	-18,513.7	658.6	-19,172.3
2019 <sup>e</sup>	45,402.3	29,706.7	50,760.7	47,575.3	-17,868.6	-325.1	-17,543.5
2020	33,398.4	26,407.7	50,741.9	47,580.3	-21,172.7	1,035.5	-22,208.2
2016 <sup>e</sup>							
I	9,423.3	8,322.6	11,791.0	10,633.7	-2,311.1	1,142.6	-3,453.7
II	9,640.5	7,389.6	12,715.1	11,823.6	-4,434.0	-1,910.7	-2,523.3
III	14,664.1	12,804.8	16,418.8	14,215.6	-1,410.8	-128.5	-1,282.3
IV	7,988.0	6,838.0	10,456.1	9,641.8	-2,803.9	222.9	-3,026.8
2017 <sup>e</sup>							
I	8,656.5	6,865.4	13,092.9	11,552.8	-4,687.4	334.0	-5,021.4
II	9,470.0	6,790.8	12,413.0	11,819.0	-5,028.2	2,488.2	-7,516.4
III	10,066.2	7,927.1	13,750.0	12,896.1	-4,969.0	2,203.8	-7,172.8
IV	9,045.5	6,833.7	9,273.8	8,926.7	-2,093.0	-92.6	-2,000.4
2018 <sup>e</sup>							
I	9,510.5	7,609.0	12,418.9	11,402.5	-3,793.5	1,800.1	-5,593.6
II	10,682.0	6,993.4	12,029.5	11,606.0	-4,612.6	983.0	-5,595.6
III	13,011.5	10,118.7	13,879.0	12,761.0	-2,642.3	-2,920.6	278.4
IV	11,336.4	2,590.2	10,393.4	10,055.6	-7,465.4	796.1	-8,261.5
2019 <sup>e</sup>							
I	10,220.7	7,098.7	13,014.5	12,172.7	-5,074.0	271.9	-5,345.9
II	9,516.9	6,246.4	12,485.0	11,751.5	-5,505.2	-403.2	-5,102.0
III	15,674.8	8,674.2	14,884.4	13,711.1	-5,036.9	54.8	-5,091.7
IV	9,989.9	7,687.4	10,376.9	9,940.0	-2,252.6	-248.7	-2,003.9
2020							
I	7,487.5	5,889.8	12,487.7	11,465.1	-5,575.4	3,030.7	-8,606.1
II	7,532.4	5,530.6	12,816.9	12,306.0	-6,775.5	-738.6	-6,036.9
III	9,359.1	7,294.1	15,377.5	14,373.7	-7,079.6	1,922.4	-9,002.0
IV	9,019.3	7,693.2	10,059.8	9,435.4	-1,742.2	-3,179.0	1,436.8
2021							
I	8,845.4	7,105.3	11,740.9	10,936.0	-3,830.7	682.9	-4,513.6
II	8,061.4	5,676.0	11,330.5	10,585.5	-4,909.6	3,070.3	-7,979.8

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

1 The Net Domestic Budget Deficit has been revised from 2016 owing to a review of the computation of Central Government Domestic Expenditure. Central Government Domestic Expenditure is derived by subtracting external debt service interest payments and other external payments of the Central Government from total Government Expenditure. The compilation of these external payments has been refined.

2 Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

## CENTRAL GOVERNMENT - EXTERNAL DEBT

/US\$ Mn/

Period Ending	Central Government					
	Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
<b>2018</b>	421.2	100.3	0.0	0.0	3,913.9	151.9
<b>2019</b>	279.8	123.6	0.0	0.0	4,070.1	168.2
<b>2020</b>	1,144.0	514.5	0.0	0.0	4,695.5	163.5
<b>2021</b>	270.4	173.3	0.0	0.0	4,792.6	127.3
<b>2016 IV</b>	41.4	16.8	0.0	0.0	3,239.0	24.3
<b>2017 I</b>	0.0	18.5	0.0	0.0	3,220.5	43.1
<b>II</b>	41.6	25.5	0.0	0.0	3,236.6	24.5
<b>III</b>	318.4	19.6	0.0	0.0	3,535.8	42.7
<b>IV</b>	79.0	25.2	0.0	0.0	3,589.5	24.7
<b>2018 I</b>	2.2	20.6	0.0	0.0	3,571.1	47.7
<b>II</b>	182.0	24.5	0.0	0.0	3,728.6	25.1
<b>III</b>	0.0	32.8	0.0	0.0	3,695.8	49.9
<b>IV</b>	237.0	22.4	0.0	0.0	3,913.9	29.2
<b>2019 I</b>	4.2	32.8	0.0	0.0	3,885.3	52.4
<b>II</b>	24.3	20.6	0.0	0.0	3,889.0	30.6
<b>III</b>	100.0	49.6	0.0	0.0	3,939.4	54.8
<b>IV</b>	151.3	20.6	0.0	0.0	4,070.1	30.4
<b>2020 I</b>	93.8	48.9	0.0	0.0	4,115.1	53.9
<b>II</b>	792.5	381.6	0.0	0.0	4,530.3	29.8
<b>III</b>	231.4	54.5	0.0	0.0	4,707.3	53.7
<b>IV</b>	26.3	29.6	0.0	0.0	4,695.5	26.1
<b>2021 I</b>	37.0	55.2	0.0	0.0	4,677.3	46.2
<b>II</b>	41.2	31.9	0.0	0.0	4,686.6	23.7
<b>III</b>	26.1	52.4	0.0	0.0	4,660.3	44.5
<b>IV<sup>P</sup></b>	166.1	33.8	0.0	0.0	4,792.6	12.9

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

## CENTRAL GOVERNMENT - INTERNAL DEBT

		/TTSMn/																
Period		T-Bills and Notes <sup>1</sup>			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO Zero-Coupon Bonds			Other <sup>3</sup>	Total
		Issue	Repay-ment	Out-standing	Issue	Repay-ment	Out-standing	Issue	Repay-ment	Out-standing	Issue	Repay-ment	Out-standing	Issue	Repay-ments <sup>2</sup>	Out-standing	Out-standing	Out-standing
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	(3+6+9+12+15+16)
2017		28,010.8	34,031.0	24,039.3	0.0	0.0	2,559.3	9,893.3	3,770.7	37,884.0	0.0	27.4	155.7	2.4	522.7	2,796.9	16.7	67,451.9
2018		31,443.7	30,492.5	24,990.4	0.0	0.0	2,309.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.0	505.8	2,292.1	16.7	68,685.5
2019		19,367.5	27,236.9	17,121.0	0.0	0.0	2,309.3	7,285.4	2,874.1	43,115.7	0.0	25.4	104.0	0.3	502.1	1,790.3	16.7	64,457.0
2020		20,220.0	21,094.0	16,247.0	0.0	850.0	1,459.3	12,538.7	5,251.7	50,365.7	0.0	26.8	77.2	0.0	501.3	1,289.0	16.7	69,454.9
2021		15,424.0	15,190.0	16,481.0	0.0	1,000.0	459.3	13,444.4	3,987.4	59,873.5	0.0	28.6	48.6	0.0	490.2	798.8	16.7	77,678.0
2017	QI	5,721.5	8,560.7	27,220.2	0.0	0.0	2,559.3	2,518.3	237.4	33,861.9	0.0	10.0	173.1	1.3	15.7	3,302.8	16.8	67,134.1
	QII	7,871.4	7,119.5	27,972.2	0.0	0.0	2,559.3	2,200.0	287.5	35,778.6	0.0	3.5	169.6	0.0	5.7	3,297.1	16.8	69,793.6
	QIII	8,112.6	9,127.5	26,957.2	0.0	0.0	2,559.3	2,500.0	2,933.3	35,487.1	0.0	10.3	159.3	0.5	28.1	3,269.5	16.7	68,449.1
	QIV	6,305.4	9,223.3	24,039.3	0.0	0.0	2,559.3	2,675.0	312.5	37,884.0	0.0	3.6	155.7	0.6	473.2	2,796.9	16.7	67,451.9
2018	QI	7,297.2	6,826.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.3	2,790.2	16.7	67,639.6
	QII	8,547.5	7,873.9	25,183.3	0.0	0.0	2,309.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.7	68,207.2
	QIII	6,962.0	9,181.9	22,963.4	0.0	0.0	2,309.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.7	65,695.5
	QIV	8,637.0	6,610.1	24,990.4	0.0	0.0	2,309.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.7	68,685.5
2019	QI	8,108.0	7,804.7	25,293.7	0.0	0.0	2,309.3	642.4	291.3	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.7	69,349.7
	QII	2,449.5	8,560.7	19,182.5	0.0	0.0	2,309.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.7	65,184.9
	QIII	3,325.0	3,674.0	18,833.5	0.0	0.0	2,309.3	843.0	811.7	41,253.0	0.0	11.5	105.4	0.0	25.1	2,261.3	16.7	64,779.2
	QIV	5,485.0	7,197.5	17,121.0	0.0	0.0	2,309.3	3,300.0	1,485.3	43,115.7	0.0	1.4	104.0	0.0	471.0	1,790.3	16.7	64,457.0
2020	QI	12,553.0	7,785.0	21,889.0	0.0	0.0	2,309.3	2,250.0	25.4	45,082.9	0.0	11.8	92.2	0.0	0.7	1,789.6	16.7	71,179.7
	QII	1,390.0	4,882.0	18,397.0	0.0	850.0	1,459.3	4,255.5	2,301.4	46,759.2	0.0	1.3	90.9	0.0	0.2	1,789.4	16.7	68,512.5
	QIII	1,396.0	3,046.0	16,747.0	0.0	0.0	1,459.3	2,000.0	291.1	48,489.0	0.0	12.3	78.6	0.0	19.5	1,769.9	16.7	68,560.5
	QIV	4,881.0	5,381.0	16,247.0	0.0	0.0	1,459.3	4,033.2	2,633.8	50,365.7	0.0	1.4	77.2	0.0	480.9	1,289.0	16.7	69,454.9
2021	QI	7,713.0	7,713.0	16,247.0	0.0	0.0	1,459.3	3,545.0	425.2	53,519.9	0.0	12.5	64.7	0.0	0.0	1,289.0	16.7	72,596.6
	QII	1,580.0	1,580.0	16,247.0	0.0	1,000.0	459.3	3,725.0	1,960.9	55,281.9	0.0	1.5	63.2	0.0	0.1	1,288.9	16.7	73,357.0
	QIII	1,346.0	1,346.0	16,247.0	0.0	0.0	459.3	2,022.3	400.5	56,921.7	0.0	12.9	50.3	0.0	19.2	1,269.7	16.7	74,964.7
	QIV <sup>P</sup>	4,785.0	4,551.0	16,481.0	0.0	0.0	459.3	4,152.1	1,200.8	59,873.5	0.0	1.7	48.6	0.0	470.8	798.8	16.7	77,678.0

SOURCES: Ministry of Finance and the Central Bank of Trinidad and Tobago.

1 Includes Treasury Bills, Debt Management Bills &amp; Treasury Notes.

2 Also includes bonds exchanged for units in the CLICO Investment Fund (CIF) since these represent a reduction in the outstanding balance.

3 Comprises Central Bank fixed-interest rate bonds, National tax-free saving bonds and Public sector arrears.

TABLE 16C

## CENTRAL GOVERNMENT - TOTAL DEBT

/TT\$Mn/

Period	INTERNAL DEBT			EXTERNAL DEBT <sup>1</sup>			TOTAL DEBT		
	Issued	Repayment	Outstanding	Issued	Repayment	Outstanding	Issued	Repayment	Outstanding
	1	2	3	4	5	6	(1+4)	(2+5)	(3+6)
<b>2017</b>	37,906.5	38,351.7	67,451.9	2,885.9	599.0	23,920.2	<b>40,792.4</b>	<b>38,950.7</b>	<b>91,372.1</b>
<b>2018</b>	37,384.7	36,079.1	68,685.5	2,795.5	690.6	26,225.9	<b>40,180.2</b>	<b>36,769.7</b>	<b>94,911.4</b>
<b>2019</b>	26,653.2	30,638.5	64,457.0	1,889.5	799.0	27,284.9	<b>28,542.7</b>	<b>31,437.6</b>	<b>91,741.9</b>
<b>2020</b>	32,758.7	27,723.8	69,454.9	7,738.7	3,470.7	31,610.0	<b>40,497.4</b>	<b>31,194.5</b>	<b>101,064.9</b>
<b>2021</b>	28,868.4	20,696.2	77,678.0	1,813.3	1,108.2	32,064.8	<b>30,681.7</b>	<b>21,804.4</b>	<b>109,742.8</b>
<b>2017</b>									
<i>QI</i>	8,241.0	8,823.8	67,134.1	0.0	129.3	21,478.3	<b>8,241.0</b>	<b>8,953.1</b>	<b>88,612.4</b>
<i>QII</i>	10,071.4	7,416.1	69,793.6	236.4	172.0	21,566.0	<b>10,307.8</b>	<b>7,588.1</b>	<b>91,359.6</b>
<i>QIII</i>	10,613.0	12,099.2	68,449.1	2,131.7	130.7	23,522.7	<b>12,744.7</b>	<b>12,229.9</b>	<b>91,971.8</b>
<i>QIV</i>	8,981.0	10,012.6	67,451.9	517.8	167.0	23,920.2	<b>9,498.8</b>	<b>10,179.6</b>	<b>91,372.1</b>
<b>2018</b>									
<i>QI</i>	9,697.7	9,535.2	67,639.6	14.5	138.3	23,717.6	<b>9,712.2</b>	<b>9,673.5</b>	<b>91,357.2</b>
<i>QII</i>	9,297.5	8,560.6	68,207.2	1,213.1	166.3	24,883.7	<b>10,510.6</b>	<b>8,726.9</b>	<b>93,090.9</b>
<i>QIII</i>	7,412.5	9,953.7	65,695.5	0.0	228.5	24,710.1	<b>7,412.5</b>	<b>10,182.2</b>	<b>90,405.6</b>
<i>QIV</i>									<b>38,947.6</b>
<b>2019</b>	10,977.0	8,029.6	68,685.5	1,567.9	157.5	26,225.9	<b>12,544.9</b>	<b>8,187.1</b>	<b>94,911.4</b>
<i>QI</i>	8,750.4	8,113.1	69,349.7	28.1	221.2	25,925.6	<b>8,778.5</b>	<b>8,334.3</b>	<b>95,275.3</b>
<i>QII</i>	4,949.8	8,848.0	65,184.9	164.0	139.6	25,969.3	<b>5,113.8</b>	<b>8,987.6</b>	<b>91,154.2</b>
<i>QIII</i>	4,168.0	4,522.3	64,779.2	675.0	298.9	26,343.8	<b>4,843.0</b>	<b>4,821.2</b>	<b>91,123.0</b>
<i>QIV</i>	8,785.0	9,155.2	64,457.0	1,022.4	139.3	27,284.9	<b>9,807.4</b>	<b>9,294.5</b>	<b>91,741.9</b>
<b>2020</b>									
<i>QI</i>	14,803.0	7,822.9	71,179.7	634.1	339.7	27,489.7	<b>15,437.1</b>	<b>8,162.6</b>	<b>98,669.4</b>
<i>QII</i>	5,645.5	8,034.9	68,512.5	5,366.9	884.7	32,023.4	<b>11,012.4</b>	<b>8,919.6</b>	<b>100,535.9</b>
<i>QIII</i>	3,396.0	3,368.9	68,560.5	1,546.0	2,046.3	31,619.5	<b>4,942.0</b>	<b>5,415.2</b>	<b>100,180.0</b>
<i>QIV</i>	8,914.2	8,497.1	69,454.9	191.7	200.0	31,610.0	<b>9,105.9</b>	<b>8,697.1</b>	<b>101,064.9</b>
<b>2021</b>									
<i>QI</i>	11,258.0	8,150.7	72,596.6	279.6	364.7	31,429.8	<b>11,537.6</b>	<b>8,515.4</b>	<b>104,026.4</b>
<i>QII</i>	5,305.0	4,542.5	73,357.0	286.5	215.4	31,440.2	<b>5,591.5</b>	<b>4,757.9</b>	<b>104,797.2</b>
<i>QIII</i>	3,368.3	1,778.6	74,964.7	125.0	299.6	31,285.4	<b>3,493.3</b>	<b>2,078.2</b>	<b>106,250.1</b>
<i>QIV<sup>P</sup></i>	8,937.1	6,224.3	77,678.0	1,122.2	228.5	32,064.8	<b>10,059.3</b>	<b>6,452.8</b>	<b>109,742.8</b>

SOURCES: Ministry of Finance and the Central Bank of Trinidad and Tobago.

<sup>1</sup> The external debt outstanding shown in the table differs from then outstanding reported in the main public debt table sourced from the Ministry of Finance due to differences in compilation methods used by the Central Bank and the Ministry of Finance in recording external debt transactions as well as in converting the external debt into local currency.

TABLE 17A

## MONEY SUPPLY

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates				
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			Of Which:				Money Supply (M-2)	Money <sup>2</sup> Supply (M-2*)	Money Supply (M-3)	Money <sup>3</sup> Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Quasi Money	Foreign Currency Deposits <sup>1</sup> (Adj)					NFI's Foreign Deposits (Adj)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2016	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2018	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2016 III	43,577.5	7,614.1	35,963.4	-28,585.4	-48,112.9	19,527.5	64,492.3	11,454.9	53,037.4	87,242.5	79,571.8	43,125.5	23,370.7	678.6	86,703.0	110,073.7	88,438.0	112,487.3
2016 IV	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017 I	44,001.6	7,854.2	36,147.4	-30,348.3	-49,239.4	18,891.1	65,827.0	11,427.4	54,399.6	85,844.3	77,321.5	43,089.2	24,040.2	1,002.7	87,090.8	111,130.9	89,089.0	114,131.9
2017 II	44,185.3	7,894.6	36,290.7	-32,436.4	-51,420.2	18,983.7	65,556.9	10,953.9	54,603.1	82,946.7	71,881.9	42,110.0	23,784.0	942.4	86,295.3	110,079.3	87,913.8	112,640.3
2017 III	42,842.7	7,805.0	35,037.7	-28,225.7	-46,920.0	18,694.4	65,974.5	10,766.8	55,207.7	82,806.9	77,713.0	42,515.5	23,575.0	399.2	85,358.2	108,933.2	86,979.0	110,953.1
2017 IV	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2018 I	43,251.7	7,889.3	35,362.4	-31,263.5	-47,083.0	15,819.5	69,070.4	11,264.7	57,805.7	82,334.9	76,890.1	43,137.6	23,483.5	478.2	86,389.2	109,872.7	87,956.1	111,917.7
2018 II	43,157.4	7,811.2	35,346.2	-30,249.6	-45,590.4	15,340.8	68,560.1	10,306.4	58,253.7	80,771.0	75,924.0	42,645.1	23,342.6	568.7	85,802.5	109,145.1	87,311.9	111,223.2
2018 III	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	68,535.6	10,443.5	58,092.0	77,599.7	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
2018 IV	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019 I	43,591.9	7,699.2	35,892.7	-28,770.1	-46,314.0	17,543.9	70,877.8	11,151.2	59,726.6	47,190.3	45,706.1	44,830.1	23,530.7	802.6	88,422.0	111,952.7	89,757.3	114,056.6
2019 II	43,642.5	7,908.4	35,734.1	-25,913.4	-40,254.9	14,341.5	71,428.7	11,362.0	60,066.7	49,707.7	51,580.5	43,953.8	25,152.4	838.2	87,596.3	112,748.6	89,199.3	115,189.5
2019 III	44,332.7	7,764.7	36,568.0	-23,745.9	-37,831.2	14,085.3	72,984.8	12,312.9	60,671.9	51,094.0	56,000.1	43,854.7	24,828.4	778.6	88,187.4	113,015.8	90,209.7	115,816.4
2019 IV	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020 I	44,642.8	5,412.4	39,230.4	-27,430.2	-44,898.8	17,468.6	74,837.4	12,416.4	62,421.0	52,016.7	54,781.2	46,727.6	24,261.8	601.4	91,370.3	115,632.1	92,851.6	117,658.3
2020 II	45,706.8	6,325.6	39,381.3	-23,049.6	-39,558.8	16,509.2	73,460.2	12,207.1	61,253.1	51,968.5	56,672.3	47,568.2	23,854.5	633.0	93,275.0	117,129.5	94,915.3	119,346.7
2020 III	48,832.9	6,916.5	41,916.4	-16,377.0	-31,280.3	14,903.3	73,291.2	11,916.2	61,375.0	54,318.2	62,399.6	46,330.7	24,562.8	619.3	95,163.6	119,726.4	96,871.5	122,053.4
2020 IV	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2021 I	51,898.0	6,881.6	45,016.4	-11,466.3	-32,643.6	21,177.3	73,344.3	11,681.2	61,663.1	57,943.1	67,923.2	46,963.3	24,189.3	744.7	98,861.3	123,050.6	101,475.9	126,409.6
2021 II	48,919.6	7,011.0	41,908.6	-10,919.7	-30,362.0	19,442.3	73,050.4	11,689.7	61,360.6	69,659.8	82,870.9	47,733.1	25,801.3	1,121.5	96,652.7	122,454.0	99,575.8	126,498.3
2021 III <sup>P</sup>	49,092.2	7,251.0	41,841.2	-12,032.5	-30,922.2	18,889.7	73,003.7	11,466.8	61,536.9	61,383.5	73,262.5	47,433.5	26,382.2	1,552.5	96,525.7	122,907.9	99,529.5	127,463.9

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

2 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1993, QEB.

3 See article on 'The Floating Exchange Rate - Some Statistical and Other Issues' December 1997, QEB.



TABLE 17B

## PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Jan 2022

/Year-on-Year Per Cent Change/

Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
2016	4.1	-3.9	3.3	6.6	4.4	0.3
2017	5.1	-0.2	4.6	5.1	8.0	1.3
2018	2.9	7.4	3.2	6.0	6.6	-3.1
2019	4.6	5.9	4.8	6.1	12.5	-5.0
2020	0.4	-4.1	0.0	-2.3	4.2	-2.1
2016 I	6.2	6.3	6.2	8.8	8.5	3.6
II	5.0	2.3	4.7	9.3	7.2	-1.1
III	4.1	-2.0	3.5	7.6	6.2	-1.9
IV	4.1	-3.9	3.3	6.6	4.4	0.3
2017 I	3.4	-4.6	2.6	5.8	4.3	-0.7
II	3.5	-3.6	2.8	3.8	4.7	1.8
III	4.1	-1.9	3.6	4.5	6.7	0.4
IV	5.1	-0.2	4.6	5.1	8.0	1.3
2018 I	6.3	1.6	5.9	6.5	7.7	3.8
II	5.9	4.8	5.8	7.4	8.9	1.1
III	4.6	6.5	4.8	7.2	7.4	-0.2
IV	2.9	7.4	3.2	6.0	6.6	-3.1
2019 I	2.2	5.4	2.5	6.0	8.8	-7.4
II	2.8	7.3	3.2	6.7	8.8	-6.9
III	4.1	8.2	4.4	5.9	10.9	-5.3
IV	4.6	5.9	4.8	6.1	12.5	-5.0
2020 I	4.4	7.2	4.7	5.2	10.1	-2.5
II	2.4	-0.7	2.1	2.0	7.6	-2.9
III	1.8	-1.4	1.5	0.8	5.4	-1.4
IV	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021 I	0.1	-3.0	-0.2	-3.3	4.8	-3.5
II	0.7	3.2	0.9	-4.0	5.5	-2.1
III	0.7	3.0	0.9	-3.2	4.8	-1.8

Source: Central Bank of Trinidad and Tobago.

TABLE 18 COMMERCIAL BANKS - SELECTED DATA

		/TT\$Mn/													
Period Ending		Total Loans (Gross)	Investments			Deposits Liabilities (adj) <sup>1</sup>					Balances <sup>2</sup> with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ <sup>3</sup> Deposit Ratio	
			Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits					Foreign Currency Deposits
		1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016		64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017		67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018		70,236.3	34,450.7	18,446.6	16,004.1	1,570.6	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019		75,818.8	31,112.7	14,491.0	16,621.8	–	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020		75,208.7	36,365.4	19,364.3	17,001.1	–	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2016	III	62,677.1	37,131.8	19,550.4	14,489.2	3,092.2	102,459.6	35,963.4	32,362.3	10,763.2	23,370.7	19,477.3	61.2	36.2	17.0
	IV	64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017	I	63,984.5	36,018.3	19,133.4	15,301.3	1,583.7	103,276.7	36,147.4	32,915.0	10,174.2	24,040.2	18,693.1	62.0	34.9	17.5
	II	63,934.4	35,715.4	19,224.3	14,900.4	1,590.8	102,184.7	36,290.7	32,490.2	9,619.8	23,784.0	17,134.2	62.6	35.0	16.3
	III	64,607.1	36,041.2	18,773.4	15,699.6	1,568.2	101,128.2	35,037.7	32,479.0	10,036.6	23,575.0	16,308.7	63.9	35.6	15.6
	IV	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018	I	68,084.4	33,415.9	16,086.9	15,745.4	1,583.6	101,983.4	35,362.4	32,715.4	10,422.2	23,483.5	16,616.0	66.8	32.8	15.8
	II	66,572.8	35,020.1	15,956.7	17,485.3	1,578.0	101,333.9	35,346.2	32,723.0	9,922.1	23,342.6	17,388.1	65.7	34.6	16.6
	III	67,074.7	33,798.6	16,484.8	17,313.8	1,570.6	101,716.9	36,707.3	32,601.8	9,473.1	22,934.7	17,283.4	65.9	33.2	18.0
	IV	70,236.3	34,450.7	18,446.6	16,004.1	–	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019	I	70,758.1	34,528.0	18,351.1	16,176.9	–	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	15,661.7	67.9	33.1	16.2
	II	71,172.4	30,969.9	14,947.6	16,022.3	–	104,840.2	35,734.1	34,081.8	9,872.0	25,152.4	17,574.7	67.9	29.5	17.8
	III	73,445.0	31,501.5	14,537.2	16,964.3	–	105,251.1	36,568.0	33,600.4	10,254.3	24,828.4	18,516.1	69.8	29.9	18.6
	IV	75,818.8	31,112.7	14,491.0	16,621.8	–	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020	I	76,172.4	33,324.4	18,121.4	15,203.1	–	110,219.8	39,230.4	35,021.2	11,706.4	24,261.8	16,549.6	69.1	30.2	16.5
	II	75,262.8	33,204.3	16,909.9	16,294.5	–	110,803.9	39,381.3	36,630.9	10,937.2	23,854.5	19,225.2	67.9	30.0	18.5
	III	74,992.8	32,578.9	15,438.9	17,140.0	–	112,809.9	41,916.4	36,630.8	9,699.9	24,562.8	23,098.3	66.5	28.9	21.6
	IV	75,208.7	36,365.4	19,364.3	17,001.1	–	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2021	I	75,589.7	37,861.9	21,505.1	16,356.8	–	116,169.0	45,016.4	37,096.7	9,866.6	24,189.3	18,963.0	65.1	32.6	17.5
	II	75,081.7	38,168.2	19,938.2	18,229.9	–	115,442.9	41,908.6	38,236.6	9,496.5	25,801.3	18,376.3	65.0	33.1	17.0
	III <sup>P</sup>	75,145.1	42,972.9	19,308.0	19,179.3	–	115,656.9	41,841.2	38,312.3	9,121.2	26,382.2	18,043.8	65.0	37.2	12.9

SOURCE: Central Bank of Trinidad and Tobago.

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

2 Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits which totals TT\$6 billion. Additionally, a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 4, 2006.

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

TABLE 19A

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2022

/TT\$Mn/

Period Ending	Production											
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac-turing	Construc-tion
1	2	3	4	5	6	7	8	9	10	11	12	
2016	<b>7,394.4</b>	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
2017	<b>6,117.7</b>	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0
2018	<b>5,560.8</b>	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2
2019	<b>5,892.8</b>	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5
2020	<b>6,141.5</b>	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2016	<b>7,307.6</b>	118.7	928.8	4,018.1	800.6	251.7	273.1	92.3	1,353.3	529.9	717.2	2,242.1
2016	<b>7,394.4</b>	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
2017	<b>6,863.3</b>	73.8	769.9	4,356.3	698.4	252.1	318.7	89.0	1,594.9	489.6	913.7	1,663.3
2017	<b>6,476.4</b>	77.0	664.9	4,222.5	578.1	267.5	335.2	88.8	1,552.5	461.8	938.5	1,511.9
2017	<b>6,273.0</b>	80.9	668.1	4,068.1	556.9	275.6	336.8	92.8	1,523.7	383.2	899.1	1,455.9
2017	<b>6,117.7</b>	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0
2018	<b>5,998.4</b>	78.7	548.7	3,914.6	541.5	188.4	328.7	95.4	1,447.0	407.2	906.3	1,456.5
2018	<b>5,234.3</b>	81.7	433.2	3,311.8	574.6	156.0	348.2	111.3	788.6	402.6	930.4	1,407.7
2018	<b>5,541.9</b>	178.5	527.5	3,470.2	546.0	170.1	353.0	118.8	968.3	392.2	921.8	1,365.6
2018	<b>5,560.8</b>	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2
2019	<b>5,950.8</b>	240.9	638.6	3,763.1	644.0	144.3	376.2	139.1	1,132.9	380.4	946.2	1,308.2
2019	<b>5,880.2</b>	246.4	589.5	3,699.7	764.4	121.7	364.8	146.6	1,044.3	377.1	880.9	1,344.6
2019	<b>6,097.3</b>	201.3	532.8	4,049.6	827.2	123.4	341.3	146.7	1,368.3	408.9	833.8	1,313.6
2019	<b>5,892.8</b>	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5
2020	<b>5,912.8</b>	136.3	632.1	3,861.2	860.1	116.7	306.6	131.0	1,387.6	306.7	752.5	1,283.3
2020	<b>5,979.4</b>	141.2	709.9	3,891.7	962.0	108.3	298.8	127.3	1,404.8	293.9	696.5	1,236.7
2020	<b>6,119.8</b>	133.6	711.1	3,869.2	1,006.6	104.4	282.5	84.0	1,395.1	255.2	741.4	1,405.9
2020	<b>6,141.5</b>	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2021	<b>6,050.1</b>	129.3	682.1	3,794.3	932.0	101.1	255.1	87.9	1,488.5	271.1	658.6	1,444.3
2021	<b>6,064.5</b>	132.5	719.9	3,800.6	1,047.0	101.7	244.6	90.2	1,323.3	285.6	708.3	1,411.5
2021	<b>6,119.0</b>	122.1	759.4	3,734.2	1,086.7	108.4	232.2	75.2	1,235.6	288.2	707.9	1,503.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2022

/TT\$m/											
Period Ending	Services									Total	
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal <sup>1</sup> Services	Leasing & Real Estate Mortgage		
	13	14	15	16	17	18	19	20	21		
2016	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	5,702.0	25,810.6	
2017	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9	
2018	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1	
2019	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6	
2020	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5	
2016	III	12,363.6	3,720.6	731.7	614.3	6,209.3	429.7	115.1	542.8	5,612.9	25,284.1
	IV	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	5,702.0	25,810.6
2017	I	13,472.4	3,719.6	951.0	712.0	6,931.8	418.2	124.2	615.7	5,715.3	26,051.0
	II	13,883.4	3,651.1	974.2	653.0	7,428.1	402.8	141.5	632.8	5,772.3	26,132.1
	III	14,000.3	3,863.8	942.1	634.2	7,326.2	475.3	126.1	632.6	5,999.7	26,273.0
	IV	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2018	I	15,727.2	3,863.7	1,022.3	844.4	8,336.6	457.5	127.5	1,075.2	6,312.6	28,038.2
	II	16,011.5	3,924.3	1,011.0	860.0	8,564.6	439.9	132.8	1,078.9	6,586.4	27,832.2
	III	15,579.5	3,910.4	956.0	870.4	8,071.2	421.9	130.6	1,218.8	6,879.9	28,001.3
	IV	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019	I	15,672.1	4,049.2	962.3	802.9	8,008.2	378.4	140.1	1,331.0	7,197.4	28,820.2
	II	15,402.5	4,041.8	962.3	786.6	7,687.5	310.5	148.7	1,465.2	7,433.2	28,715.9
	III	15,632.7	4,043.0	1,413.6	749.2	7,494.0	340.6	141.0	1,451.4	7,557.5	29,287.5
	IV	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020	I	16,633.0	3,873.2	1,633.8	1,019.6	8,187.4	403.4	131.2	1,384.4	7,985.9	30,531.7
	II	15,925.6	3,891.0	1,644.9	957.6	7,560.9	381.1	129.6	1,360.5	7,943.4	29,848.5
	III	15,791.4	3,920.4	1,645.8	812.3	7,637.3	358.3	112.6	1,304.6	8,009.2	29,920.3
	IV	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021	I	15,763.1	3,819.2	1,640.8	756.7	7,876.0	319.2	132.2	1,219.0	8,598.6	30,411.8
	II	15,499.0	3,824.2	1,650.4	744.6	7,656.6	295.4	99.1	1,228.8	8,692.4	30,255.9
	III <sup>P</sup>	15,907.1	3,712.1	1,612.1	802.5	8,138.7	325.6	89.1	1,227.1	8,729.5	30,755.6

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes a small portion of loans which are unclassified.

TABLE 20

## COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jan 2022

		/TT\$m/																		
Period Ending		Production									Services							Leasing & Real Estate Mortgage	Central & Local Gov't	Total
		Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communi-cation	Finance Insurance & Real Estate	All <sup>2</sup> Other Services				
						Food Drink & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other <sup>1</sup> Manufac-turing										
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18				
2016		3,492.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,884.6	2,538.0	5,912.8	1,120.5	2,254.3	2,538.0	0.1	215.8	9,621.3	
2017		3,180.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,626.0	2,638.0	6,103.3	1,177.6	2,287.7	2,638.0	0.0	376.6	9,660.0	
2018		4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1	
2019		3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5	
2020		3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3	
2016	III	3,453.1	0.0	1,419.7	49.2	49.2	0.0	0.0	0.0	0.0	1,984.2	2,448.0	5,814.1	1,123.8	2,242.1	2,448.2	0.2	197.0	9,464.5	
	IV	3,492.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,884.6	2,538.0	5,912.8	1,120.5	2,254.3	2,538.0	0.1	215.8	9,621.3	
2017	I	3,249.2	0.0	1,738.9	0.0	0.0	0.0	0.0	0.0	0.0	1,510.3	2,464.2	5,688.1	1,092.6	2,131.3	2,464.2	0.0	188.3	9,125.6	
	II	3,044.3	0.0	1,555.0	0.0	0.0	0.0	0.0	0.0	0.0	1,489.3	2,442.1	5,679.9	1,084.7	2,153.1	2,442.1	0.0	179.9	8,904.2	
	III	2,874.5	0.0	1,362.9	0.0	0.0	0.0	0.0	0.0	0.0	1,511.7	2,505.5	5,831.7	1,039.9	2,286.3	2,505.6	0.0	193.8	8,900.1	
	IV	3,180.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,626.0	2,638.0	6,103.3	1,177.6	2,287.7	2,638.0	0.0	376.6	9,660.0	
2018	I	3,403.2	1.0	1,869.4	0.0	0.0	0.0	0.0	0.0	0.0	1,532.8	2,465.4	5,728.0	1,234.6	2,028.0	2,465.4	0.0	269.4	9,400.6	
	II	3,433.0	0.9	1,900.0	0.0	0.0	0.0	0.0	0.0	0.0	1,532.1	932.2	4,135.4	1,236.0	1,967.1	932.2	0.0	171.7	7,740.1	
	III	3,889.7	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	0.0	1,589.5	1,004.0	3,752.1	1,242.7	1,417.7	1,091.7	0.0	70.0	7,711.8	
	IV	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1	
2019	I	4,511.4	29.3	2,988.6	0.0	0.0	0.0	0.0	0.0	0.0	1,493.5	967.7	4,631.2	1,332.9	2,242.9	1,055.4	0.0	791.4	9,934.0	
	II	3,800.7	29.3	3,047.9	0.0	0.0	0.0	0.0	0.0	0.0	723.5	1,086.3	5,410.0	1,300.5	2,935.5	1,174.0	0.0	577.4	9,788.1	
	III	3,953.5	29.6	3,285.1	0.0	0.0	0.0	0.0	0.0	0.0	638.8	994.7	6,214.0	867.6	3,762.8	1,583.6	0.0	543.6	10,711.1	
	IV	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5	
2020	I	4,004.8	29.3	3,091.6	0.0	0.0	0.0	0.0	0.0	0.0	883.9	857.2	6,365.1	633.9	4,097.4	1,633.9	0.0	523.0	10,892.8	
	II	3,823.1	29.3	2,921.3	0.0	0.0	0.0	0.0	0.0	0.0	872.6	965.4	6,668.0	588.9	4,424.8	1,654.3	0.0	622.1	11,113.2	
	III	3,771.2	29.3	2,761.1	0.0	0.0	0.0	0.0	0.0	0.0	980.8	1,061.6	6,323.9	565.8	4,007.6	1,750.5	0.0	494.9	10,590.0	
	IV	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3	
2021	I	3,597.6	29.3	2,394.1	0.0	0.0	0.0	0.0	0.0	0.0	1,174.3	1,070.6	6,534.7	510.1	4,265.2	1,759.5	1.4	628.5	10,762.2	
	II	3,524.3	29.3	2,369.4	0.0	0.0	0.0	0.0	0.0	0.0	1,125.6	1,119.2	6,652.5	463.5	4,380.9	1,808.1	1.3	507.5	10,685.5	
	III <sup>P</sup>	3,429.4	29.3	2,343.2	0.0	0.0	0.0	0.0	0.0	0.0	1,057.0	911.2	6,150.3	456.4	4,093.8	1,600.1	1.1	476.9	10,057.7	

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes loans for Textiles, Garments, Footwear &amp; Headwear, Wood &amp; Related Products and Miscellaneous Manufacturing.

2 Includes loans for Distribution, Hotels &amp; Guest Houses, Education, Cultural &amp; Community Services, Electricity &amp; Water, Personal Services and a small portion of loans that are unclassified.

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS<sup>1</sup>

/TT\$m/																	
Period Ending	Bridging Finance	Land & Real Estate	Home Improvement/Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles <sup>2</sup>	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolidation of Debt	Misc. Personal Services <sup>2</sup>	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
<b>2016</b>	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	<b>12,513.4</b>	<b>29,001.6</b>
<b>2017</b>	328.3	624.3	1,777.5	4,210.9	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	<b>13,412.6</b>	<b>30,731.1</b>
<b>2018</b>	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	<b>14,088.3</b>	<b>32,437.3</b>
<b>2019</b>	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	<b>15,780.0</b>	<b>35,168.1</b>
<b>2020</b>	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	305.1	5,772.3	<b>16,449.3</b>	<b>35,251.9</b>
<b>2016 III</b>	335.7	660.2	1,692.8	3,941.3	16.4	95.4	275.9	343.9	57.4	109.0	61.7	1,754.4	1,709.2	174.4	4,742.3	<b>12,346.3</b>	<b>28,125.6</b>
<b>2016 IV</b>	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	<b>12,513.4</b>	<b>29,001.6</b>
<b>2017 I</b>	302.8	694.0	1,737.1	4,078.6	15.4	93.1	305.9	333.2	57.4	99.5	59.2	1,879.5	1,850.9	209.5	4,835.6	<b>12,669.2</b>	<b>28,996.1</b>
<b>2017 II</b>	287.5	686.7	1,710.4	4,072.6	14.2	87.8	286.7	330.0	56.0	98.8	57.5	1,841.3	1,872.0	197.1	4,840.9	<b>12,849.6</b>	<b>29,078.0</b>
<b>2017 III</b>	302.2	635.8	1,700.3	4,114.1	14.3	85.7	265.4	333.5	56.6	103.7	55.3	1,855.7	1,923.0	201.6	5,011.9	<b>13,184.8</b>	<b>29,627.9</b>
<b>2017 IV</b>	328.3	624.3	1,777.5	4,210.9	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	<b>13,412.6</b>	<b>30,731.1</b>
<b>2018 I</b>	316.0	620.3	1,757.3	4,210.6	13.1	84.7	327.3	323.5	54.5	92.8	51.4	2,160.0	2,159.7	238.2	5,249.2	<b>13,507.9</b>	<b>30,915.0</b>
<b>2018 II</b>	303.1	615.3	1,760.4	4,176.7	12.6	82.2	308.9	313.9	56.4	95.9	49.3	2,165.8	2,218.8	236.9	5,284.7	<b>13,740.8</b>	<b>31,172.3</b>
<b>2018 III</b>	310.4	612.5	1,742.6	4,140.7	11.5	80.9	286.5	320.3	57.7	95.6	47.4	2,170.6	2,287.2	256.0	5,493.7	<b>13,785.6</b>	<b>31,431.7</b>
<b>2018 IV</b>	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	<b>14,088.3</b>	<b>32,437.3</b>
<b>2019 I</b>	290.9	623.0	1,801.0	4,193.6	9.7	83.6	338.9	305.2	59.0	88.3	41.8	2,388.5	2,537.2	314.6	5,657.0	<b>14,387.4</b>	<b>32,795.3</b>
<b>2019 II</b>	287.2	634.2	1,789.3	4,191.0	9.1	78.1	316.8	295.4	60.8	88.5	40.4	2,388.6	2,573.0	315.9	5,806.1	<b>14,696.3</b>	<b>33,245.7</b>
<b>2019 III</b>	267.3	593.8	1,769.4	4,208.2	9.4	74.9	302.1	300.8	65.7	88.0	39.8	2,384.7	2,613.6	309.2	5,908.9	<b>15,373.0</b>	<b>33,990.0</b>
<b>2019 IV</b>	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	<b>15,780.0</b>	<b>35,168.1</b>
<b>2020 I</b>	231.4	617.5	1,823.6	4,336.3	9.5	76.6	345.0	298.5	68.9	81.2	36.7	2,562.9	2,755.4	340.2	6,062.6	<b>15,974.2</b>	<b>35,270.8</b>
<b>2020 II</b>	201.5	595.9	1,777.5	4,260.2	9.4	75.0	326.7	291.7	67.5	77.5	36.2	2,518.3	2,747.4	339.1	5,879.8	<b>16,067.9</b>	<b>34,923.2</b>
<b>2020 III</b>	223.4	587.5	1,706.1	4,208.2	8.8	71.6	317.1	276.4	64.4	67.9	34.1	2,562.9	2,797.4	325.2	5,756.5	<b>16,304.0</b>	<b>34,977.4</b>
<b>2020 IV</b>	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	305.1	5,772.3	<b>16,449.3</b>	<b>35,251.9</b>
<b>2021 I</b>	212.3	575.5	1,588.9	4,137.8	7.8	58.5	303.3	269.0	64.1	48.6	33.0	2,991.7	2,767.3	271.9	5,497.7	<b>16,496.3</b>	<b>35,044.1</b>
<b>2021 II</b>	176.3	587.3	1,523.6	3,914.5	7.2	52.0	277.5	257.9	62.4	42.4	31.2	3,102.1	2,699.5	260.1	5,294.8	<b>16,626.3</b>	<b>34,647.8</b>
<b>2021 III<sup>P</sup></b>	185.6	590.1	1,496.6	3,873.8	6.5	48.9	278.9	257.6	62.2	36.4	28.9	3,188.1	2,659.3	242.7	5,364.1	<b>16,738.1</b>	<b>34,808.7</b>

SOURCE: Central Bank of Trinidad and Tobago.

1 Data are shown gross i.e inclusive of provision for loan losses.

2 Included in Other Purposes category.

TABLE 22

## COMMERCIAL BANKS LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets			
	Prescribed <sup>1</sup> Deposits Liabilities (Adj.)	Required Reserves	Cash <sup>2</sup> Reserves	Excess (+) or Shortage (-)	Excess (+) or <sup>3</sup> Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2016	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1	
2017	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7	
2018	80,893.4	17.0	19.9	2.9	3,499.3	19.9	2.0	19.9	1.8	0.4	
2019	84,655.6	17.0	24.6	7.6	5,453.5	24.6	–	24.6	4.7	2.9	
2020	95,024.2	14.0	24.7	10.7	12,705.2	24.7	–	19.4	1.7	4.7	
2016	III	79,612.4	17.0	20.6	3.6	3,150.6	20.6	3.9	24.5	1.3	0.1
	IV	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017	I	79,182.4	17.0	21.7	4.6	4,299.5	21.7	2.0	23.7	1.2	0.2
	II	79,538.8	17.0	19.5	2.6	2,755.6	19.5	2.0	21.5	1.4	1.0
	III	78,410.5	17.0	19.1	2.0	2,403.7	19.1	2.0	21.1	1.4	1.2
	IV	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018	I	79,180.9	17.0	19.0	1.9	2,656.0	19.0	2.0	21.0	1.3	1.0
	II	78,901.2	17.0	20.1	2.8	2,751.6	20.1	2.0	22.1	1.3	0.6
	III	78,827.0	17.0	21.7	5.2	4,992.0	21.7	2.0	21.7	1.3	0.6
	IV	80,893.4	17.0	19.9	2.9	3,499.3	19.9	–	19.9	1.8	0.4
2019	I	80,580.7	17.0	19.6	2.4	2,761.8	19.6	–	19.6	1.5	0.5
	II	80,939.2	17.0	21.8	5.2	5,130.7	21.8	–	21.8	1.3	1.7
	III	80,878.8	17.0	22.9	6.3	5,179.9	22.9	–	22.9	1.4	2.3
	IV	84,655.6	17.0	24.6	7.6	5,453.5	24.6	–	24.6	4.7	2.9
2020	I	87,943.4	14.0	20.3	6.4	4,672.0	20.3	–	20.3	1.9	4.4
	II	90,047.3	14.0	24.8	11.0	9,998.5	24.8	–	24.8	1.3	4.7
	III	92,478.8	14.0	29.8	15.8	13,363.7	29.8	–	29.8	1.4	4.9
	IV	95,024.2	14.0	24.7	10.7	12,705.2	24.7	–	19.4	1.7	4.7
2021	I	94,904.6	14.0	21.9	7.9	8,423.3	21.9	–	21.9	1.5	4.5
	II	92,602.1	14.0	22.6	8.6	7,642.9	22.6	–	22.6	1.4	4.9
	III <sup>P</sup>	92,267.4	14.0	22.4	8.4	7,973.2	22.4	–	22.4	1.5	5.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

TABLE 23

## FINANCE HOUSES &amp; MERCHANT BANKS - SELECTED DATA

/TT\$Mn/

Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves	
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans			
	1	2	3	4	5	6	7	8	9	10	
2016	276.4	390.7	<b>4,603.6</b>	1,415.3	3,188.2	<b>976.9</b>	398.9	577.9	2,066.3	2,826.6	
2017	225.7	506.4	<b>4,789.7</b>	1,498.8	3,290.8	<b>702.5</b>	588.5	114.0	2,062.5	3,087.8	
2018	219.7	728.2	<b>5,194.9</b>	1,755.1	3,439.7	<b>831.3</b>	582.6	248.7	2,731.8	3,478.0	
2019	228.4	758.9	<b>5,260.4</b>	1,846.3	3,414.1	<b>1,314.4</b>	1,206.4	108.0	2,843.2	3,789.6	
2020	181.1	1,140.0	<b>5,172.9</b>	1,806.4	3,366.5	<b>996.9</b>	798.1	198.8	2,521.0	4,104.2	
2016	<i>III</i>	230.6	317.9	<b>4,655.2</b>	1,517.2	3,138.1	<b>994.2</b>	382.5	611.6	2,198.0	2,758.5
	<i>IV</i>	276.4	390.7	<b>4,603.6</b>	1,415.3	3,188.2	<b>976.9</b>	398.9	577.9	2,066.3	2,826.6
2017	<i>I</i>	286.1	504.9	<b>4,636.2</b>	1,458.2	3,178.0	<b>989.5</b>	388.6	600.9	2,226.2	2,800.3
	<i>II</i>	276.4	288.0	<b>4,714.6</b>	1,465.6	3,249.0	<b>674.3</b>	367.0	307.3	2,002.3	2,848.9
	<i>III</i>	238.4	348.3	<b>4,717.1</b>	1,468.2	3,248.9	<b>701.0</b>	377.7	323.3	2,018.6	2,912.8
	<i>IV</i>	225.7	506.4	<b>4,789.7</b>	1,498.8	3,290.8	<b>702.5</b>	588.5	114.0	2,062.5	3,087.8
2018	<i>I</i>	223.1	547.7	<b>4,894.6</b>	1,566.4	3,328.2	<b>740.9</b>	656.2	84.6	2,175.5	3,105.5
	<i>II</i>	235.8	425.9	<b>5,022.5</b>	1,620.4	3,402.1	<b>774.9</b>	690.4	84.5	2,282.7	3,138.3
	<i>III</i>	259.0	636.8	<b>5,103.8</b>	1,709.7	3,394.1	<b>897.3</b>	690.9	206.4	2,656.5	3,220.6
	<i>IV</i>	219.7	728.2	<b>5,194.9</b>	1,755.1	3,439.7	<b>831.3</b>	582.6	248.7	2,731.8	3,478.0
2019	<i>I</i>	187.0	622.6	<b>5,248.4</b>	1,828.4	3,420.0	<b>832.9</b>	631.7	201.2	2,528.6	3,478.2
	<i>II</i>	198.2	741.9	<b>5,374.7</b>	1,935.4	3,439.3	<b>899.9</b>	691.1	208.8	2,846.1	3,452.4
	<i>III</i>	207.6	517.5	<b>5,462.7</b>	2,054.5	3,408.2	<b>1,455.6</b>	956.4	499.1	3,223.4	3,516.8
	<i>IV</i>	228.4	758.9	<b>5,260.4</b>	1,846.3	3,414.1	<b>1,314.4</b>	1,206.4	108.0	2,843.2	3,789.6
2020	<i>I</i>	195.1	853.1	<b>5,454.8</b>	2,039.4	3,415.4	<b>973.7</b>	862.1	111.6	2,633.0	3,867.8
	<i>II</i>	201.5	1,010.1	<b>5,280.0</b>	1,915.5	3,364.5	<b>1,099.5</b>	795.1	304.3	2,651.0	3,974.6
	<i>III</i>	185.3	788.9	<b>5,334.6</b>	2,000.7	3,334.0	<b>1,072.6</b>	607.4	465.3	2,586.4	3,964.5
	<i>IV</i>	181.1	1,140.0	<b>5,172.9</b>	1,806.4	3,366.5	<b>996.9</b>	798.1	198.8	2,521.0	4,104.2
2021	<i>I</i>	197.9	1,210.3	<b>5,225.4</b>	1,836.9	3,388.5	<b>1,125.0</b>	676.5	448.6	2,658.6	4,133.6
	<i>II</i>	227.1	944.4	<b>5,371.2</b>	2,031.0	3,340.3	<b>1,487.7</b>	857.1	630.5	3,144.9	4,044.3
	<i>III</i> <sup>P</sup>	225.7	1,067.5	<b>5,424.8</b>	2,129.6	3,295.2	<b>2,061.9</b>	1,167.5	894.4	3,734.2	4,086.4

SOURCE: Central Bank of Trinidad and Tobago.



TABLE 24

## TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jan 2022

/TT\$Mn/										
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves <sup>1</sup>
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2016	255,733	657,197	<b>604,804</b>	183,848	420,956	<b>957,241</b>	955,764	1,477	1,191,458	1,340,045
2017	161,894	558,807	<b>426,717</b>	187,869	238,848	<b>449,044</b>	448,554	490	314,534	1,482,549
2018	14,485	588,444	<b>381,920</b>	180,347	201,573	<b>278,917</b>	278,780	137	110,976	1,300,952
2019	45,067	576,103	<b>656,684</b>	263,389	393,295	<b>198,086</b>	198,086	0	207,478	1,438,745
2020	85,987	746,908	<b>643,214</b>	262,900	380,314	<b>373,103</b>	255,052	118,051	390,866	1,461,701
2016 III	298,295	584,062	<b>794,649</b>	350,674	443,975	<b>474,307</b>	473,356	951	794,809	1,374,845
IV	255,733	657,197	<b>604,804</b>	183,848	420,956	<b>957,241</b>	955,764	1,477	1,191,458	1,340,045
2017 I	356,786	574,438	<b>596,654</b>	187,889	408,765	<b>899,066</b>	897,938	1,128	1,168,748	1,311,458
II	222,316	516,857	<b>576,206</b>	189,428	386,778	<b>1,018,749</b>	1,018,055	694	992,600	1,347,106
III	265,231	562,805	<b>439,095</b>	187,644	251,451	<b>409,547</b>	408,954	593	385,025	1,399,179
IV	161,894	558,807	<b>426,717</b>	187,869	238,848	<b>449,044</b>	448,554	490	314,534	1,482,549
2018 I	163,690	648,449	<b>411,733</b>	184,838	226,895	<b>462,495</b>	462,285	210	355,628	1,470,607
II	187,780	520,802	<b>399,646</b>	185,203	214,443	<b>269,223</b>	269,037	186	276,555	1,293,829
III	14,770	822,085	<b>375,464</b>	180,119	195,345	<b>268,794</b>	268,624	170	107,789	1,288,939
IV	14,485	588,444	<b>381,920</b>	180,347	201,573	<b>278,917</b>	278,780	137	110,976	1,300,952
2019 I	15,393	408,497	<b>352,174</b>	152,302	199,872	<b>432,739</b>	432,628	111	136,436	1,270,501
II	13,079	773,200	<b>455,308</b>	249,730	205,578	<b>116,450</b>	116,365	85	151,042	1,388,105
III	75,504	649,213	<b>487,248</b>	255,348	231,900	<b>285,836</b>	285,777	59	173,851	1,413,868
IV	45,067	576,103	<b>656,684</b>	263,389	393,295	<b>198,086</b>	198,086	0	207,478	1,438,745
2020 I	21,333	375,332	<b>713,982</b>	352,762	361,220	<b>368,026</b>	145,986	222,040	222,951	1,405,199
II	31,575	476,558	<b>672,522</b>	313,590	358,932	<b>369,118</b>	189,034	180,084	309,395	1,425,098
III	42,495	602,806	<b>625,450</b>	261,852	363,598	<b>483,568</b>	257,332	226,236	384,460	1,447,173
IV	85,987	746,908	<b>643,214</b>	262,900	380,314	<b>373,103</b>	255,052	118,051	390,866	1,461,701
2021 I	505,008	718,425	<b>627,758</b>	253,727	374,031	<b>487,025</b>	368,939	118,086	1,008,197	1,429,126
II	485,034	554,237	<b>639,500</b>	269,820	369,680	<b>802,048</b>	687,344	114,704	1,186,656	1,425,875
III <sup>P</sup>	145,335	789,735	<b>649,025</b>	275,125	373,900	<b>1,000,388</b>	821,507	178,881	1,113,245	1,441,162

SOURCE: Central Bank of Trinidad and Tobago.

<sup>1</sup> Includes Provisions for loan losses.

INTEREST RATES

TABLE 25

SELECTED INTEREST RATES <sup>1,2</sup>

Jan 2022

Period	/Per cent/											
	Central Bank		Commercial Banks							Non Bank Financial Institutions <sup>4</sup>		
	Discount Rate	Gov't T-Bills <sup>5</sup>	Foreign Currency <sup>3</sup>			Local Currency <sup>3</sup>				Loans	Deposits	Spread
Loans			Deposits	Spread	New Loans <sup>6</sup>	Loans	Deposits	Spread				
2015	6.25	0.55	4.96	0.51	4.45	8.34	7.60	0.55	7.04	8.69	1.74	6.95
2016	6.75	0.16	5.43	0.53	4.90	8.50	8.05	0.59	7.46	8.98	2.41	6.57
2017	6.75	1.09	5.66	0.52	5.13	8.72	8.23	0.61	7.62	9.66	2.52	7.14
2018	6.94	1.20	6.49	0.56	5.93	8.91	8.10	0.64	7.46	9.76	2.66	7.10
2019	7.00	1.22	6.45	0.61	5.85	8.75	7.81	0.66	7.15	10.53	2.85	7.68
2020	5.50	0.73	5.45	0.57	4.88	9.22	7.40	0.63	6.77	10.65	2.80	7.84
2016 I	6.75	1.15	5.33	0.53	4.80	8.59	7.82	0.58	7.25	8.65	2.36	6.29
II	6.75	1.20	5.36	0.53	4.83	8.55	8.03	0.59	7.44	8.89	2.39	6.51
III	6.75	1.16	5.30	0.53	4.77	8.26	8.12	0.60	7.52	9.20	2.45	6.75
IV	6.75	1.12	5.73	0.54	5.19	8.59	8.24	0.60	7.64	9.19	2.46	6.73
2017 I	6.75	1.05	5.45	0.53	4.91	8.59	8.25	0.60	7.65	9.20	2.54	6.67
II	6.75	1.20	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17
III	6.75	0.95	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19
IV	6.75	1.16	6.06	0.52	5.54	8.86	8.20	0.62	7.58	9.85	2.30	7.55
2018 I	6.75	1.15	6.13	0.54	5.59	8.92	8.15	0.64	7.51	9.84	2.58	7.26
II	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41
III	7.00	1.20	6.78	0.57	6.21	9.01	8.11	0.64	7.47	9.61	2.71	6.90
IV	7.00	1.26	6.58	0.59	5.99	9.04	8.01	0.65	7.36	9.60	2.77	6.83
2019 I	7.00	1.30	6.59	0.60	5.99	8.94	7.83	0.66	7.17	10.32	2.86	7.46
II	7.00	1.26	6.60	0.62	5.98	8.66	7.90	0.65	7.25	10.50	2.86	7.64
III	7.00	1.19	6.51	0.60	5.91	8.56	7.79	0.65	7.14	10.25	2.83	7.42
IV	7.00	1.14	6.11	0.61	5.50	8.85	7.72	0.67	7.05	11.05	2.83	8.22
2020 I	5.50	1.09	5.80	0.60	5.20	9.06	7.52	0.68	6.84	10.68	2.97	7.72
II	5.50	0.95	5.41	0.57	4.84	9.30	7.40	0.64	6.76	10.55	2.83	7.72
III	5.50	0.61	5.36	0.55	4.81	9.26	7.39	0.62	6.78	10.51	2.66	7.85
IV	5.50	0.27	5.22	0.55	4.67	9.27	7.29	0.60	6.68	10.85	2.75	8.09
2021 I	5.50	0.20	5.19	0.54	4.65	9.23	7.21	0.59	6.62	10.54	2.08	8.46
II	5.50	0.32	5.33	0.53	4.80	9.07	7.06	0.58	6.48	10.60	1.99	8.61
III <sup>P</sup>	5.50	0.34	5.14	0.51	4.63	9.05	7.04	0.58	6.47	9.93	2.10	7.83

SOURCE: Central Bank of Trinidad and Tobago.

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

2 The data are weighted averages unless otherwise stated.

3 See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.

4 Includes Finance Companies, Merchant Banks, Trust & Mortgage Finance Companies. Data represents rates for reporting institutions only.

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

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

INTEREST RATES

Jan 2022

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES <sup>1,2</sup>

/Per cent Per Annum/

Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits					Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate					Announced Rates			6 Mth Weighted Average			
				Term	Demand	Overdraft	Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2017	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2018	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
2020	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
2021	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
2016 III	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
IV	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2017 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
II	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
III	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
IV	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2018 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
II	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
III	7.00	5.00	9.13	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
2019 I	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
II	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
III	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	-
2020 I	5.50	3.50	9.25	-	-	-	-	-	-	-	-	-	-	-
II	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
III	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
IV	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
2021 I	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
II	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
III	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-
IV	5.50	3.50	7.50	-	-	-	-	-	-	-	-	-	-	-

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS<sup>1</sup>

Jan 2022

/Per cent/

Period Ending	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2015	7.00	9.25	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2016	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 I	7.25	8.75	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
II	7.00	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	7.75	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.25	9.25	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 I	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019 I	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV <sup>2</sup>	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES<sup>1</sup>

Jan 2022

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		Commercial
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential		
2015	5.46	6.63	7.64	3.00	2.25	11.00	—	
2016	5.46	5.38	7.64	3.00	2.25	5.50	—	
2017	5.46	5.38	7.64	3.00	2.25	—	—	
2018	5.46	5.38	7.64	3.00	2.25	—	—	
2019	5.46	5.38	7.64	3.00	2.25	—	—	
2015 I	5.46	6.63	7.64	3.00	2.25	11.00	—	
II	5.46	6.63	7.64	3.00	2.25	11.00	—	
III	5.46	6.63	7.64	3.00	2.25	11.00	—	
IV	5.46	5.38	7.64	3.00	2.25	11.00	—	
2016 I	5.46	5.38	7.64	3.00	2.25	11.00	—	
II	5.46	5.38	7.64	3.00	2.25	—	—	
III	5.46	5.38	7.64	3.00	2.25	—	—	
IV	5.46	5.38	7.64	3.00	2.25	—	—	
2017 I	5.46	5.38	7.64	3.00	2.25	—	—	
II	5.46	5.38	7.64	3.00	2.25	—	—	
III	5.46	5.38	7.64	3.00	2.25	—	—	
IV	5.46	5.38	7.64	3.00	2.25	—	—	
2018 I	5.46	5.38	7.64	3.00	2.25	—	—	
II	5.46	5.38	7.64	3.00	2.25	—	—	
III	5.46	5.38	7.64	3.00	2.25	—	—	
IV	5.46	5.38	7.64	3.00	2.25	—	—	
2019 I	5.46	5.38	7.64	3.00	2.25	—	—	
II	5.46	5.38	7.64	3.00	2.25	—	—	
III	5.46	5.38	7.64	3.00	2.25	—	—	
IV <sup>p</sup>	5.46	5.38	7.64	3.00	2.25	—	—	

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27B NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES<sup>1,2,3</sup>

/Per cent/

Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies								
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans				
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial		
L	H	L	H	L			H	L	H	L	H	L	H		
2015	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2016	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2017	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2018	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2019	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2015 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	6.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	6.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	6.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	6.00	16.00	-	-
2016 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2017 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2018 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
2019 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-
IV <sup>p</sup>	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	12.00	16.00	-	-

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Quarterly data represent the range of rates for the three (3) months of the quarter.
- 2 These rates represent the actual rates.
- 3 Annual figures represent the lowest low rate and the highest high rate for the year.

TABLE 28A

## MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jan 2022

/TTS Mn/

Period Ending	Government Bond Securities	Company Shares New Issues <sup>1</sup>	Company Shares Bonus Issues <sup>1</sup>	Other Public Issues <sup>2</sup>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2017	8,875.6	0.0	0.0	2,766.7
2018	4,740.0	4,006.4	0.0	4,136.2
2019	7,285.4	11.4	0.0	200.0
2020	15,897.3	10.2	0.0	0.0
2021	13,370.3	0.0	0.0	0.0
2017				
I	2,500.0	0.0	0.0	2,466.7
II	2,200.0	0.0	0.0	0.0
III	2,500.0	0.0	0.0	0.0
IV	2,675.6	0.0	0.0	300.0
2018				
I	1,200.0	0.0	0.0	4,136.2
II	750.0	0.0	0.0	0.0
III	450.0	4,000.0	0.0	0.0
IV	2,340.0	6.4	0.0	0.0
2019				
I	642.4	11.4	0.0	200.0
II	2,500.0	0.0	0.0	0.0
III	843.0	0.0	0.0	0.0
IV	3,300.0	0.0	0.0	0.0
2020				
I	2,250.0	10.2	0.0	0.0
II	7,655.5	0.0	0.0	0.0
III	2,000.0	0.0	0.0	0.0
IV	3,991.8	0.0	0.0	0.0
2021				
I	3,545.3	0.0	0.0	0.0
II	3,725.0	0.0	0.0	0.0
III	3,000.0	0.0	0.0	0.0
IV	3,100.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2010 onwards.

TABLE 28B

## MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jan 2022

Period Ending	Composite Index			All T&T Index			Cross Listed Index			
	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	
2017	1,266.4	-	4.7	1,728.8	-	-5.8	108.4	-	38.7	
2018	1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2	
2019	1,468.4	-	12.7	1,869.0	-	9.6	144.7	-	19.0	
2020	1,343.5	-	-9.9	1,772.6	-	-5.2	118.1	-	-18.4	
2021	1,496.9	-	13.1	2,084.8	-	17.6	121.6	-	3.0	
2017	I	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
	II	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
	III	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
	IV	1,266.4	2.0	4.7	1,728.8	-3.0	-5.8	108.4	15.1	38.7
2018	I	1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
	II	1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
	III	1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
	IV	1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2
2019	I	1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
	II	1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9
	III	1,400.8	0.5	14.9	1,746.2	-3.0	3.3	143.1	7.0	42.3
	IV	1,468.4	4.8	12.7	1,869.0	7.0	9.6	144.7	1.1	19.0
2020	I	1,317.1	-10.3	-0.8	1,740.6	-6.9	-1.3	120.9	-16.4	0.5
	II	1,310.6	-0.5	-6.0	1,769.7	1.7	-1.7	115.0	-4.8	-13.9
	III	1,317.2	0.5	-6.0	1,794.5	1.4	2.8	113.4	-1.4	-20.7
	IV	1,323.1	0.5	-9.9	1,772.6	-1.2	-5.2	118.1	4.1	-18.4
2021	I	1,343.5	1.5	2.0	1,780.2	0.4	2.3	122.7	3.9	1.5
	II	1,402.6	4.4	7.0	1,928.2	8.3	9.0	117.7	-4.0	2.3
	III	1,430.7	2.0	8.6	1,932.7	0.2	8.0	125.2	6.4	10.4
	IV	1,496.9	4.6	13.1	2,084.8	7.9	17.6	121.6	-2.9	3.0

SOURCE: Trinidad and Tobago Stock Exchange.



TABLE 29

## MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jan 2022

Period Ending	Gov't Securities <sup>1</sup>		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
	Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
			Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
	1	2	3	4	5	6	7	8	9	10
2017	986	114	1	7	778	72	1,025	11,221	85	1,266
2018	318	57	0	4	149	13	1,148	11,721	72	1,302
2019	182	55	37	6	425	51	1,102	12,054	77	1,468
2020	449	22	0	0	218	21	1,043	11,668	61	1,323
2021	79	20	0	2	35	2	1,315	14,936	95	1,497
2016 IV	203	18	0	0	73	15	228	2,277	20	1,210
2017 I	359	46	0	3	226	26	184	2,855	20	1,234
II	98	17	1	1	126	14	273	2,684	23	1,209
III	44	11	0	1	21	7	283	2,758	19	1,242
IV	486	40	0	2	405	25	284	2,924	24	1,266
2018 I	123	12	0	1	23	2	230	2,979	16	1,264
II	1	3	0	0	25	1	271	2,740	17	1,235
III	183	30	0	1	69	5	303	2,769	18	1,219
IV	11	12	0	2	32	5	344	3,233	21	1,302
2019 I	58	20	36	2	157	21	287	2,848	18	1,328
II	32	12	0	4	205	27	251	3,114	16	1,394
III	79	7	0	0	37	2	264	3,161	24	1,401
IV	14	16	0	0	25	1	300	2,931	19	1,468
2020 I	2	1	0	0	126	15	423	3,804	24	1,317
II	1	2	0	0	92	5	239	2,736	16	1,311
III	417	10	0	0	0	0	187	2,457	11	1,317
IV	29	9	0	0	0	1	194	2,671	11	1,323
2021 I	74	12	0	0	0	0	326	3,312	14	1,343
II	0	2	0	0	0	0	418	3,841	27	1,403
III	3	3	0	0	0	1	303	3,694	26	1,431
IV <sup>P</sup>	2	3	0	2	35	1	269	4,089	28	1,497

SOURCES: Central Bank of Trinidad and Tobago

<sup>1</sup> In January 2008, the platform of the Trinidad and Tobago Stock Exchange was modified to accommodate secondary market trading in Government securities.

TABLE 30A

**MONEY AND CAPITAL MARKET:  
MUTUAL FUNDS – SALES AND REPURCHASES<sup>1</sup>**

Jan 2022

Period Ending		/STT 000/								
		Equity Funds <sup>2</sup>			Income Fund <sup>3</sup>			Money Market Funds <sup>4</sup>		
		Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change
		1	2	3	4	5	6	7	8	9
2016		687,508.5	898,742.8	-211,234.4	10,468,274.4	10,900,687.5	-432,413.2	3,841,910.2	2,796,954.3	1,044,955.9
2017		860,467.3	722,626.8	137,840.5	9,688,010.4	9,908,839.8	-220,829.4	3,764,634.0	3,544,486.0	220,148.0
2018		1,672,916.3	1,251,178.9	421,737.3	12,644,703.1	12,308,350.8	336,352.3	3,900,635.6	2,937,317.2	963,318.4
2019		953,998.5	992,160.4	-38,161.9	8,783,745.6	9,518,527.9	-734,782.3	6,980,145.0	4,872,708.0	2,107,437.0
2020		1,409,815.5	1,252,071.2	157,744.4	8,248,846.1	7,721,287.4	527,558.7	6,776,252.0	4,919,816.0	1,856,436.0
2016	I	166,740.4	212,752.3	-46,011.8	2,304,064.7	2,559,603.6	-255,538.9	926,816.5	599,852.8	326,963.8
	II	148,331.5	212,001.3	-63,669.8	2,371,742.4	2,395,122.6	-23,380.2	900,331.6	893,099.4	7,232.2
	III	225,647.9	163,991.4	61,656.5	2,866,484.2	2,902,653.8	-36,169.6	975,339.0	599,215.5	376,123.4
	IV	146,788.6	309,997.9	-163,209.3	2,925,983.1	3,043,307.5	-117,324.4	1,039,423.1	704,786.5	334,636.6
2017	I	192,288.0	169,458.9	22,829.0	2,750,670.1	2,677,752.4	72,917.7	988,518.0	1,070,726.0	-82,208.0
	II	197,116.2	187,159.4	9,956.7	2,257,739.5	2,228,110.1	29,629.5	896,699.0	929,183.0	-32,484.0
	III	281,957.9	201,335.8	80,622.1	2,386,096.7	2,516,158.4	-130,061.7	1,038,949.0	751,561.0	287,388.0
	IV	189,105.3	164,672.6	24,432.7	2,293,504.1	2,486,819.0	-193,314.8	840,468.0	793,016.0	47,452.0
2018	I	305,388.0	156,952.4	148,435.6	2,556,780.1	2,316,597.3	240,182.8	213,184.9	145,934.4	67,250.5
	II	362,627.8	256,271.4	106,356.4	3,400,996.2	3,028,624.2	372,372.0	1,002,039.0	819,686.0	182,353.0
	III	549,074.1	549,220.8	-146.7	4,133,416.9	4,294,671.9	-161,255.0	1,085,394.0	915,986.0	169,408.0
	IV	455,826.3	288,734.3	167,092.0	2,553,510.0	2,668,457.5	-114,947.5	1,600,017.7	1,055,710.8	544,306.9
2019	I	239,565.2	233,981.3	5,583.9	2,216,377.5	2,386,256.7	-169,879.2	1,596,397.0	999,122.0	597,275.0
	II	201,465.1	193,227.2	8,237.9	2,293,939.9	2,320,512.1	-26,572.2	1,550,790.0	1,117,348.0	433,442.0
	III	269,208.2	309,608.8	-40,400.6	2,098,426.4	2,690,090.3	-591,664.0	1,617,758.0	1,114,157.0	503,601.0
	IV	243,760.0	255,343.0	-11,583.0	2,175,001.9	2,121,668.8	53,333.1	2,215,200.0	1,642,081.0	573,119.0
2020	I	355,777.0	482,166.0	-126,389.0	2,128,821.6	2,391,535.1	-262,713.5	1,806,879.0	1,328,301.0	478,578.0
	II	192,531.4	271,117.8	-78,586.4	1,614,432.4	1,462,526.9	151,905.5	1,453,855.0	1,039,308.0	414,547.0
	III	423,497.6	222,331.9	201,165.7	2,376,933.1	1,931,948.9	444,984.2	1,550,946.0	1,084,852.0	466,094.0
	IV	438,009.5	276,455.5	161,554.1	2,128,659.0	1,935,276.5	193,382.5	1,964,572.0	1,467,355.0	497,217.0
2021	I	482,185.2	211,649.6	270,535.6	1,965,207.7	1,744,579.5	220,628.2	1,358,976.0	1,536,909.0	-177,933.0
	II	343,828.1	151,481.2	192,346.9	1,906,138.2	1,682,278.2	223,860.0	1,298,262.4	1,200,538.8	97,723.7
	III	497,223.3	248,948.3	248,275.0	2,282,016.9	2,041,482.4	240,534.5	1,495,538.8	1,502,030.9	-6,492.1

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Includes both TT\$ and US\$ Mutual Funds.
- 2 Represents First Unit Scheme of the Unit Trust Corporation, UTC Corporate Fund, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, and First Citizens Immortelle Income and Growth Fund.
- 3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie, Paria, and El Tucuche Funds sponsored by First Citizens Asset Management Limited.
- 4 Represents Roytrin (TT\$ & US\$) Money Market Funds, and Republic Money Market Fund.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT<sup>1</sup>

Jan 2022

		/TT\$ Mn/											
		Aggregate Fund Value <sup>2</sup>			Income Funds			Equity Funds			Money Market Funds		
Period Ending		Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2016		42,953.3	-	3.7	28,750.3	-	2.7	5,708.4	-	-5.6	8,120.2	-	15.5
2017		43,208.7	-	0.6	28,605.7	-	-0.5	5,868.3	-	2.8	8,367.2	-	3.0
2018		44,237.9	-	2.4	27,873.8	-	-2.6	6,465.4	-	10.2	9,548.8	-	14.1
2019		47,146.4	-	6.6	27,973.8	-	0.4	7,017.0	-	8.5	11,764.1	-	23.2
2020		50,488.8	-	7.1	29,064.7	-	3.9	7,354.1	-	4.8	13,655.4	-	16.1
2016	I	42,304.4	2.1	-0.7	28,484.3	1.8	-3.4	6,017.6	-0.5	-1.9	7,441.4	5.8	12.7
	II	42,387.9	0.2	-0.9	28,913.5	1.5	-2.2	5,680.3	-5.6	-9.9	7,432.1	-0.1	13.7
	III	43,113.9	1.7	2.5	29,074.7	0.6	0.9	5,810.2	2.3	-4.4	7,855.9	5.7	15.7
	IV	42,953.3	-0.4	3.7	28,750.3	-1.1	2.7	5,708.4	-1.8	-5.6	8,120.2	3.4	15.5
2017	I	43,008.7	0.1	1.7	28,787.0	0.1	1.1	5,801.1	1.6	-3.6	8,037.7	-1.0	8.0
	II	42,746.7	-0.6	0.8	28,718.6	-0.2	-0.7	5,638.0	-2.8	-0.7	8,004.8	-0.4	7.7
	III	43,137.1	0.9	0.1	28,677.1	-0.1	-1.4	5,753.1	2.0	-1.0	8,334.7	4.1	6.1
	IV	43,208.7	0.2	0.6	28,605.7	-0.2	-0.5	5,868.3	2.0	2.8	8,367.2	0.4	3.0
2018	I	42,972.7	-0.5	-0.1	28,355.2	-0.9	-1.5	5,616.4	-4.3	-3.2	8,633.5	3.2	7.4
	II	44,304.0	3.1	3.6	28,543.9	0.7	-0.6	6,577.4	17.1	16.7	8,823.6	2.2	10.2
	III	43,972.4	-0.7	1.9	28,035.7	-1.8	-2.2	6,572.1	-0.1	14.2	9,007.3	2.1	8.1
	IV	44,237.9	0.6	2.4	27,873.8	-0.6	-2.6	6,465.4	-1.6	10.2	9,548.8	6.0	14.1
2019	I	45,313.1	2.4	5.4	27,983.7	0.4	-1.3	6,765.6	4.6	20.5	10,199.5	6.8	18.1
	II	46,197.6	2.0	4.3	28,263.3	1.0	-1.0	6,923.9	2.3	5.3	10,632.8	4.2	20.5
	III	46,310.4	0.2	5.3	27,892.7	-1.3	-0.5	6,884.2	-0.6	4.7	11,150.6	4.9	23.8
	IV	47,146.4	1.8	6.6	27,973.8	0.3	0.4	7,017.0	1.9	8.5	11,764.1	5.5	23.2
2020	I	46,546.1	-1.3	2.7	27,294.4	-2.4	-2.5	6,642.7	-5.3	-1.8	12,222.7	3.9	19.8
	II	47,572.6	2.2	3.0	27,938.2	2.4	-1.2	6,578.9	-1.0	-5.0	12,674.4	3.7	19.2
	III	49,045.5	3.1	5.9	28,504.3	2.0	2.2	6,973.1	6.0	1.3	13,162.9	3.9	18.0
	IV	50,488.8	2.9	7.1	29,064.7	2.0	3.9	7,354.1	5.5	4.8	13,655.4	3.7	16.1
2021	I	50,952.3	0.9	9.5	29,215.5	0.5	7.0	7,665.9	4.2	15.4	13,641.9	-0.1	11.6
	II	52,048.0	2.2	9.4	29,676.7	1.6	6.2	8,206.7	7.1	24.7	13,718.6	0.6	8.2
	III	52,820.5	1.5	7.7	30,025.0	1.2	5.3	8,609.8	4.9	23.5	13,721.2	0.0	4.2

SOURCE: Central Bank of Trinidad and Tobago.

1 Aggregate funds under management refer to all mutual fund information collected by the Central Bank of Trinidad and Tobago; including funds managed by the Trinidad and Tobago Unit Trust Corporation, RBC Royal Bank (Trinidad and Tobago) Limited, Republic Bank Limited and First Citizens Bank Limited and does not represent full coverage.

2 The aggregate fund value also includes "other funds" and is not equal to the sum of income, equity funds and money market funds.

TABLE 31A

BALANCE OF PAYMENTS – STANDARD PRESENTATION <sup>1,2</sup>

Jan 2022

		/US\$ Mn/									
CURRENT ACCOUNT AND CAPITAL ACCOUNT		2017	2018	2019	2020 <sup>e</sup>				2021 <sup>p</sup>		
					I	II	III	IV	I	II	III
<b>Receipts</b>	Current Account Receipts	11,670.8	12,455.5	10,509.4	2,157.0	1,469.0	1,613.1	1,959.9	2,424.2	2,650.2	3,031.2
	Goods and Services	10,624.6	11,569.9	9,565.8	1,962.0	1,301.5	1,418.0	1,753.6	2,232.5	2,465.1	2,832.1
	Goods <sup>3</sup>	9,644.7	10,755.6	8,764.3	1,749.6	1,222.3	1,347.3	1,683.7	2,164.1	2,380.2	2,753.1
	Services	979.9	814.3	801.5	212.4	79.3	70.7	69.9	68.3	85.0	78.9
	Primary Income	428.8	563.7	618.4	130.9	112.5	100.4	122.2	104.9	105.4	94.4
	Compensation of Employees	0.5	0.5	3.3	0.8	0.7	0.7	0.7	0.6	0.7	2.9
	Investment Income	428.3	563.2	615.0	130.1	111.7	99.7	121.4	104.3	104.8	91.5
	Secondary Income	617.3	321.9	325.2	64.1	55.0	94.7	84.1	86.8	79.7	104.7
	Government Transfers	30.5	31.1	34.9	9.4	7.4	11.5	10.9	6.9	8.3	9.8
	Private Transfers	586.8	290.7	290.3	54.7	47.6	83.2	73.2	80.0	71.4	94.8
	Capital Account	0.6	2.4	10.3	0.1	0.0	0.2	0.1	0.1	0.0	0.2
<b>Payments</b>	Current Account Payments	10,261.6	10,829.6	9,489.2	2,015.0	1,332.8	1,945.4	2,041.9	2,002.6	2,052.4	2,704.7
	Goods and Services	9,543.8	9,143.6	7,960.4	1,890.0	1,219.4	1,724.5	1,780.8	1,783.6	1,916.1	2,551.5
	Goods <sup>3</sup>	6,451.7	6,617.2	6,032.5	1,362.2	894.4	1,354.1	1,408.1	1,325.4	1,469.1	1,940.0
	Services	3,092.1	2,526.4	1,928.0	527.8	325.0	370.4	372.7	458.1	447.0	611.5
	Primary Income	379.9	1,264.1	1,225.4	40.7	68.8	152.3	202.0	152.9	75.5	77.0
	Compensation of Employees	278.5	273.3	160.6	17.2	9.2	22.7	11.4	7.7	7.3	13.5
	Investment Income	101.4	990.8	1,064.8	23.6	59.6	129.6	190.5	145.2	68.2	63.5
	Secondary Income	337.8	421.8	303.4	84.3	44.6	68.6	59.2	66.1	60.8	76.2
	Government Transfers	8.1	9.0	7.5	13.1	6.6	8.7	2.3	5.2	2.8	12.5
	Private Transfers	329.7	412.8	295.9	71.2	38.1	59.9	57.0	60.9	58.0	63.8
	Capital Account	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Balances</b>	Current Account Balance	1,409.2	1,625.8	1,020.1	142.0	136.2	-332.4	-82.0	421.6	597.9	326.4
	Goods and Services	1,080.8	2,426.3	1,605.4	72.0	82.1	-306.5	-27.2	448.9	549.0	280.6
	Goods <sup>3</sup>	3,193.0	4,138.4	2,731.8	387.4	327.8	-6.8	275.6	838.7	911.0	813.1
	Services	-2,112.2	-1,712.1	-1,126.4	-315.4	-245.7	-299.7	-302.8	-389.8	-362.0	-532.5
	Primary Income	48.9	-700.5	-607.1	90.2	43.7	-51.9	-79.8	-48.0	29.9	17.4
	Compensation of Employees	-278.1	-272.9	-157.2	-16.4	-8.4	-22.0	-10.7	-7.0	-6.7	-10.7
	Investment Income	327.0	-427.6	-449.8	106.5	52.1	-29.9	-69.1	-40.9	36.6	28.1
	Secondary Income	279.4	-100.0	21.8	-20.2	10.4	26.1	24.9	20.7	18.9	28.4
	Government Transfers	22.4	22.1	27.4	-3.7	0.8	2.8	8.7	1.6	5.5	-2.7
	Private Transfers	257.1	-122.1	-5.6	-16.5	9.6	23.3	16.2	19.0	13.4	31.1
	Capital Account	1.2	2.4	10.3	0.1	0.0	0.2	0.1	0.1	0.0	0.2
<b>Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts</b>	<b>1,410.4</b>	<b>1,628.2</b>	<b>1,030.5</b>	<b>142.1</b>	<b>136.2</b>	<b>-332.1</b>	<b>-81.9</b>	<b>421.7</b>	<b>597.9</b>	<b>326.6</b>	

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Totals may not sum due to rounding. Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.
- 2 This table is a standard presentation of the balance of payments and is presented in accordance with the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). An analytical presentation of the balance of payments is also constructed.
- 3 Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago. Exports and imports are reported on a FOB (Free on Board) basis.

TABLE 31B

BALANCE OF PAYMENTS – STANDARD PRESENTATION <sup>1,2</sup>

Jan 2022

/US\$ Mn/

FINANCIAL ACCOUNT		2017	2018	2019	2020 <sup>r</sup>				2021 <sup>p</sup>		
					I	II	III	IV	I	II	III
	<b>Net Lending (+) / Net Borrowing (-) from Financial Account</b>	<b>-646.4</b>	<b>-619.9</b>	<b>-71.4</b>	<b>242.4</b>	<b>-257.7</b>	<b>-146.4</b>	<b>-189.2</b>	<b>-253.0</b>	<b>314.5</b>	<b>266.1</b>
<b>Net Acquisition of Financial Assets</b>	Direct Investment	-12.0	65.0	114.2	-0.8	78.2	12.6	13.8	-0.4	28.5	0.0
	Equity and Investment Fund Shares	-38.9	-22.9	26.4	16.2	146.8	-13.7	25.9	-13.8	5.3	-3.6
	Debt Instruments	26.8	87.9	87.8	-17.0	-68.6	26.3	-12.1	13.5	23.2	3.6
	Portfolio Investment	224.1	350.4	1,245.4	-156.2	-47.1	54.3	63.6	-339.7	364.2	166.5
	Equity and Investment Fund Shares	179.9	11.6	-114.1	-5.2	-7.9	-89.5	51.8	47.1	32.3	25.3
	Debt Securities	44.2	338.8	1,359.5	-150.9	-39.2	143.8	11.8	-386.8	331.9	141.2
	Financial Derivatives	4.4	5.2	-0.4	-7.9	-0.5	-0.5	-0.2	-0.1	0.0	0.0
	Other Investment	163.1	-309.9	329.1	195.0	-470.0	-141.2	108.1	458.7	583.9	-407.9
	Other Equity	0.3	0.4	-0.3	0.0	-0.6	0.5	-0.4	0.0	0.0	0.1
	Currency and Deposits	264.5	-75.2	-359.3	246.8	-353.0	89.5	60.9	110.3	286.7	49.7
	Loans	158.3	192.8	123.6	15.7	-42.3	-10.6	10.0	1.2	-32.2	66.4
	Insurance, pension, and standardised guarantee schemes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Trade Credit and Advances	-59.6	-74.8	-76.8	-62.8	3.7	-9.4	1.9	31.0	-11.0	-0.3
	Other Accounts Receivable	-200.4	-353.1	641.8	-4.7	-77.8	-211.1	35.8	316.1	340.4	-523.8
Reserve Assets	-1,096.0	-794.7	-646.1	-303.5	687.8	-6.9	-352.7	-249.1	-66.0	434.1	
<b>Net Incurrence of Liabilities</b>	Direct Investment	-470.9	-700.2	184.0	-265.5	-37.5	36.4	164.0	92.8	59.3	104.1
	Equity and Investment Fund Shares	-366.6	-790.4	137.0	-246.4	-99.7	-11.7	64.5	25.9	3.8	16.3
	Debt Instruments	-104.3	90.2	47.0	-19.1	62.3	48.1	99.6	66.9	55.5	87.9
	Portfolio Investment	-148.9	-67.7	-208.5	0.3	120.1	-10.0	-11.2	1.5	29.0	4.8
	Equity and Investment Fund Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Securities	-148.9	-67.7	-208.5	0.3	120.1	-10.0	-11.2	1.5	29.0	4.8
	Financial Derivatives	-0.3	-0.2	-0.2	0.7	-0.9	0.0	-0.2	0.0	0.0	0.0
	Other Investment	550.1	703.9	1,138.2	-251.3	424.4	38.2	-130.7	28.1	507.7	-182.3
	Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Currency and Deposits	-68.1	11.8	42.5	79.2	9.1	11.5	22.3	14.3	15.1	-58.0
	Loans	446.1	409.3	1,067.3	-183.5	248.8	78.9	-9.0	-185.4	-39.0	-139.4
	Insurance, pension, and standardised guarantee schemes	11.3	0.3	6.9	2.0	4.5	1.5	4.1	-3.2	-1.2	6.9
	Trade Credit and Advances	209.4	81.6	-59.6	17.2	-8.0	-7.6	37.3	-14.8	49.0	-2.7
	Other Accounts Payable	-75.4	210.4	84.8	-158.4	165.8	-57.8	-195.8	224.8	478.9	-615.5
Special Drawing Rights	26.7	-9.5	-3.8	-7.9	4.1	11.7	10.4	-7.5	4.9	626.3	
	<b>Net Errors and Omissions</b>	<b>-2,056.8</b>	<b>-2,248.1</b>	<b>-1,101.9</b>	<b>100.4</b>	<b>-394.0</b>	<b>185.8</b>	<b>-107.2</b>	<b>-674.7</b>	<b>-283.4</b>	<b>-60.6</b>

SOURCE: Central Bank of Trinidad and Tobago.

NOTE: The following financial account movements are represented with a negative sign:

- A decrease in assets (inflow)
- A decrease in liabilities (outflow)

The following financial account movements are represented with a positive sign:

- An increase in assets (outflow)
- An increase in liabilities (inflow)

1 Totals may not sum due to rounding. Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.

2 This table is a standard presentation of the balance of payments and is presented in accordance with the International Monetary Fund's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). An analytical presentation of the balance of payments is also constructed.

**TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS****Jan 2022**

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**QUARTER I – 2021**

<i>SIZE OF DEPOSITS</i>	<b>DEMAND DEPOSITS</b>		<b>SAVINGS DEPOSITS</b>		<b>TIME DEPOSITS</b>		<b>TOTAL DEPOSITS</b>	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,275	2,458,722	49,575	51,434,691	773	1,953,616	52,623	55,847,029
\$5,000 - \$50,000	1,441	24,647,283	19,581	321,754,320	1,418	23,170,102	22,440	369,571,705
\$50,001 - \$100,000	350	21,358,337	2,743	186,803,186	242	16,579,392	3,335	224,740,915
\$100,001 - \$200,000	321	38,183,327	1,597	215,142,763	175	22,818,709	2,093	276,144,799
\$200,001 - \$500,000	312	81,107,726	960	277,181,895	109	32,641,004	1,381	390,930,625
OVER \$500,000	378	1,033,902,953	580	1,252,269,877	110	348,003,745	1,068	2,634,176,575
<b>TOTAL</b>	<b>5,077</b>	<b>1,201,658,347</b>	<b>75,036</b>	<b>2,304,586,732</b>	<b>2,827</b>	<b>445,166,568</b>	<b>82,940</b>	<b>3,951,411,647</b>

**QUARTER II – 2021**

<i>SIZE OF DEPOSITS</i>	<b>DEMAND DEPOSITS</b>		<b>SAVINGS DEPOSITS</b>		<b>TIME DEPOSITS</b>		<b>TOTAL DEPOSITS</b>	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,033	2,269,552	49,014	51,808,162	767	1,936,364	51,814	56,014,078
\$5,000 - \$50,000	1,417	25,087,117	19,734	324,614,955	1,403	23,053,170	22,554	372,755,242
\$50,001 - \$100,000	380	22,651,524	2,724	185,303,650	266	18,509,205	3,370	226,464,379
\$100,001 - \$200,000	323	39,265,017	1,641	217,852,204	169	22,078,626	2,133	279,195,847
\$200,001 - \$500,000	360	87,789,948	1,110	308,627,629	114	32,011,241	1,584	428,428,818
OVER \$500,000	343	1,110,867,923	495	1,373,311,301	103	349,298,415	941	2,833,477,639
<b>TOTAL</b>	<b>4,856</b>	<b>1,287,931,081</b>	<b>74,718</b>	<b>2,461,517,900</b>	<b>2,822</b>	<b>446,887,022</b>	<b>82,396</b>	<b>4,196,336,003</b>

**QUARTER III – 2021**

<i>SIZE OF DEPOSITS</i>	<b>DEMAND DEPOSITS</b>		<b>SAVINGS DEPOSITS</b>		<b>TIME DEPOSITS</b>		<b>TOTAL DEPOSITS</b>	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,449	2,713,361	49,481	51,958,894	767	1,928,404	52,697	56,600,659
\$5,000 - \$50,000	1,509	29,001,272	19,552	325,544,031	1,384	22,703,646	22,445	377,248,949
\$50,001 - \$100,000	364	25,870,152	2,704	187,719,583	258	18,419,862	3,326	232,009,597
\$100,001 - \$200,000	294	41,365,901	1,599	220,622,022	164	22,075,895	2,057	284,063,818
\$200,001 - \$500,000	270	84,043,373	974	295,315,865	97	29,267,275	1,341	408,626,513
OVER \$500,000	334	1,075,121,852	504	1,442,251,676	103	339,920,278	941	2,857,293,806
<b>TOTAL</b>	<b>5,220</b>	<b>1,258,115,911</b>	<b>74,814</b>	<b>2,523,412,072</b>	<b>2,773</b>	<b>434,315,359</b>	<b>82,807</b>	<b>4,215,843,342</b>

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES<sup>1</sup>

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank <sup>2</sup>							Commercial Banks						
	Foreign Assets <sup>2</sup>	Of which:			Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserves (11-12)
		IMF Reserve Tranche Position	SDR Holdings											
1	2	3	4	5	6	7	8	9	10	11	12	13		
2016	9,462.9	131.6	325.6	0.0	9,462.9	2.9	<b>9,465.8</b>	3,343.8	605.5	2,738.2	12,809.6	605.5	<b>12,204.0</b>	
2017	8,366.2	97.1	344.9	0.0	8,366.2	3.6	<b>8,369.8</b>	3,332.5	559.2	2,773.3	11,702.3	559.2	<b>11,143.1</b>	
2018	7,571.4	117.1	336.5	0.0	7,571.4	3.6	<b>7,575.0</b>	3,420.4	647.2	2,773.2	10,995.4	647.2	<b>10,348.3</b>	
2019	6,924.7	131.7	334.4	0.0	6,924.7	4.3	<b>6,929.0</b>	3,608.9	918.6	2,690.3	10,537.9	918.6	<b>9,619.3</b>	
2020	6,949.1	161.6	348.6	0.0	6,949.1	4.7	<b>6,953.8</b>	4,060.4	706.0	3,354.4	11,014.1	706.0	<b>10,308.1</b>	
2016 I	9,570.4	194.7	341.3	0.0	9,570.4	0.6	<b>9,571.0</b>	3,260.6	704.7	2,555.9	12,831.6	704.7	<b>12,126.9</b>	
2016 II	9,565.1	190.5	338.9	0.0	9,565.1	0.6	<b>9,565.7</b>	3,083.0	519.0	2,564.1	12,648.7	519.0	<b>12,129.8</b>	
2016 III	10,008.2	187.5	338.1	0.0	10,008.2	0.6	<b>10,008.8</b>	3,118.8	581.7	2,537.1	13,127.6	581.7	<b>12,545.9</b>	
2016 IV	9,462.9	131.6	325.6	0.0	9,462.9	2.9	<b>9,465.8</b>	3,343.8	605.5	2,738.2	12,809.6	605.5	<b>12,204.0</b>	
2017 I	9,102.6	116.1	332.7	0.0	9,102.6	2.8	<b>9,105.4</b>	3,401.4	567.6	2,833.8	12,506.8	567.6	<b>11,939.2</b>	
2017 II	8,733.0	119.3	344.0	0.0	8,733.1	2.8	<b>8,735.9</b>	3,345.7	539.2	2,806.6	12,081.7	539.2	<b>11,542.5</b>	
2017 III	8,503.0	117.6	342.3	0.0	8,503.0	3.6	<b>8,506.6</b>	3,523.8	582.8	2,941.0	12,030.4	582.8	<b>11,447.6</b>	
2017 IV	8,366.2	97.1	344.9	0.0	8,366.2	3.6	<b>8,369.8</b>	3,332.5	559.2	2,773.3	11,702.3	559.2	<b>11,143.1</b>	
2018 I	7,984.3	99.2	352.0	0.0	7,984.3	3.6	<b>7,987.9</b>	3,424.2	613.2	2,810.9	11,412.0	613.2	<b>10,798.8</b>	
2018 II	7,812.7	96.0	340.5	0.0	7,812.7	3.6	<b>7,816.3</b>	3,513.5	595.2	2,918.3	11,329.8	595.2	<b>10,734.6</b>	
2018 III	7,461.7	95.2	337.7	0.0	7,416.7	3.6	<b>7,465.3</b>	3,306.1	572.6	2,733.5	10,771.4	572.6	<b>10,198.8</b>	
2018 IV	7,571.4	117.1	336.5	0.0	7,571.4	3.6	<b>7,575.0</b>	3,420.4	647.2	2,773.2	10,995.4	647.2	<b>10,348.3</b>	
2019 I	7,346.9	116.9	335.8	0.0	7,346.9	3.6	<b>7,350.5</b>	3,308.4	695.3	2,613.1	10,658.9	695.3	<b>9,963.6</b>	
2019 II	6,990.0	117.1	336.3	0.0	6,990.0	3.6	<b>6,993.6</b>	3,521.0	754.3	2,766.7	10,514.5	754.3	<b>9,760.3</b>	
2019 III	6,894.7	129.8	329.7	0.0	6,894.7	4.2	<b>6,898.9</b>	3,803.8	863.0	2,940.8	10,702.8	863.0	<b>9,839.7</b>	
2019 IV	6,924.7	131.7	334.4	0.0	6,924.7	4.3	<b>6,929.0</b>	3,608.9	918.6	2,690.3	10,537.9	918.6	<b>9,619.3</b>	
2020 I	6,621.0	130.0	330.3	0.0	6,621.0	4.5	<b>6,625.5</b>	3,787.6	746.2	3,041.4	10,413.1	746.2	<b>9,666.9</b>	
2020 II	7,308.7	151.6	333.0	0.0	7,308.7	4.6	<b>7,313.3</b>	3,827.4	761.4	3,066.0	11,140.7	761.4	<b>10,379.3</b>	
2020 III	7,301.8	155.1	340.7	0.0	7,301.8	4.6	<b>7,306.4</b>	3,891.6	723.4	3,168.2	11,198.1	723.4	<b>10,474.7</b>	
2020 IV	6,949.1	161.6	348.6	0.0	6,949.1	4.7	<b>6,953.8</b>	4,060.4	706.0	3,354.4	11,014.1	706.0	<b>10,308.1</b>	
2021 I	6,700.0	159.0	343.0	0.0	6,700.0	4.6	<b>6,704.7</b>	4,017.2	663.8	3,353.4	10,721.9	663.8	<b>10,058.0</b>	
2021 II	6,633.7	168.6	348.1	0.0	6,633.7	4.9	<b>6,638.6</b>	4,370.4	690.9	3,679.6	11,009.1	690.9	<b>10,318.2</b>	
2021 III	7,067.7	166.6	1,086.8	0.0	7,067.7	5.0	<b>7,072.7</b>	4,426.9	654.6	3,772.3	11,499.6	654.6	<b>10,845.0</b>	

SOURCE: Central Bank of Trinidad and Tobago.

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

**APPENDIX II**

**FEATURE ARTICLE**



## TOWARDS A MEASURE OF IMPORT CAPACITY FOR TRINIDAD AND TOBAGO

Lauren Sonnylal, Ashley Bobb and Kester Thompson<sup>41</sup>

### SUMMARY

A combination of factors, namely declining international reserves and a growing import bill, have impacted Trinidad and Tobago's external sector accounts and underscored the need to expand the traditional suite of external vulnerability indicators. In response, this Article seeks to present an additional measure, referred to as the import capacity indicator. The import capacity indicator, which is intended to complement the import cover ratio, summarises the degree to which net inflows of foreign exchange resources, including the purchasing power of exports and national funds, are sufficient to finance the domestic economy's import demand over a given period of time. Following the methodological approach stated by Devlin (1978), results for Trinidad and Tobago reveal that the import capacity indicator averaged slightly above the benchmark rate, at 1.1, for the three-year period 2017 to 2019. Comparatively, in 2020 the ratio slipped to 0.9 amid the coronavirus (COVID-19) pandemic, signaling that the level of net financial inflows was insufficient to cover total import demand for the year. However, more recent information for 2021 indicate an improvement in the import capacity indicator, which can be attributed to a pick-up in activity as economic sectors reopened. The supplementary statistical information provided by this indicator is notable as it also provides the import capacity potential in the event of disruptions to Trinidad and Tobago's traditional forms of export earnings and foreign financial flows.

### INTRODUCTION

Trinidad and Tobago is characterised as a small, open, developing economy that relies heavily on imports for the promotion of economic activity. Over the five-year period Q1 2017 to Q3 2021, quarterly imports of goods and services have averaged approximately US\$2.1 billion. In particular, imports of goods have averaged just under 73.0 per cent of the total import bill, with the highest figure being recorded in Q4 2017 of approximately US\$2.0 billion, while, payments for international services have averaged US\$561.0 million over the reference period. Simultaneously, official reserves have been on a downward trend, falling to approximately US\$6.8 billion in Q3 2021 from US\$9.1 billion in Q1 2017.

The United States (US) dollar is a vehicle currency and is the most frequently used trading currency for Trinidad and Tobago, in part, as the US remains the country's main trading partner comprising on average 36.0 per cent of imports in 2021<sup>1</sup>. Consequently, the availability of foreign exchange, particularly US dollars, is a main factor in Trinidad and Tobago's capacity to import. Other avenues for funding imports can occur through trade credits and the incurrence of debt.

Currently, the domestic economy is facing challenges in relation to the external sector. In particular, tightness within the domestic foreign exchange market – due to a combination of limited supply and persistently robust demand for foreign exchange – has created the need for frequent interventions in the foreign exchange market by the Central Bank of Trinidad and Tobago. Limited foreign exchange supply and steady demand are occurring alongside a rising import bill. This, against the backdrop of declining international reserves, can lead to a deterioration in traditional metrics of external vulnerability<sup>2</sup>. This Article presents an additional indicator of external vulnerability, referred to as the import capacity indicator, which encompasses a mixture of variables such as the purchasing power of exports, national funds and foreign financial flows (which cumulatively provide the net inflows of foreign exchange resources), relative to the size of import demand over a given period of time. This indicator is intended to complement the information provided by the import cover ratio, by also considering the movement in import capacity due to a change in the country's traditional forms of net inflows of foreign exchange resources.

41 The views expressed are those of the authors and not necessarily that of the Central Bank of Trinidad and Tobago.

## DATA AND METHODOLOGY

In undertaking this investigation, a similar methodological approach to Devlin (1978)<sup>3</sup> was adopted, using the components of Trinidad and Tobago's balance of payments (BOP), to calculate the level of import capacity. The capacity to import is defined as the amount of goods and services that can be purchased from net inflows of foreign exchange resources, excluding inflows of resources secured under the heading of compensatory capital<sup>4</sup>. Thus, the capacity to import can be expressed as:

$$Z = X + EF \quad (\text{Equation 1})$$

where Z is capacity to import, X is the purchasing power of exports and EF is the net flow of financial resources, exclusive of inflows of compensatory capital. Further,

$$EF = (AI - AO - Fa) - (CO + Fc) + (N + Fn) + E \quad (\text{Equation 1.1})$$

where AI represents foreign autonomous capital inflows; AO, foreign autonomous capital outflows; Fa, factor payments on autonomous capital; CO, outflows of foreign compensatory capital; Fc, factor payments (for example, factor income and amortisation payments) on foreign compensatory capital; N, net movement of assets held by residents of Latin America; Fn, factor receipts on national assets; and E, the net errors and omissions entry of the balance of payments. Thus, import capacity was computed to be the sum of the purchasing power of exports and external financial flows, where the latter comprises foreign flows, national funds, errors and omissions. The foreign flows take into account foreign investment net of investment income, non-compensatory loans net of interest payments, and other flows.

Due to differences in the BOP compilation methodologies between the two exercises<sup>5</sup>, this computation of import capacity utilised, insofar as possible, the corresponding variables under the format of the Balance of Payments Manual (BPM) 6th edition (**Table 1**).

**TABLE 1**  
**VARIABLES USED TO COMPUTE IMPORT CAPACITY FOR TRINIDAD AND TOBAGO**

Devlin (1978)	Variables Used for TTO	BOP Account
Purchasing Power of Exports	Exports of Goods and Services	Current Account
	Secondary Income (Credit)	Current Account
National Funds	Direct Investment, Portfolio Investment and Other Investment (Net Acquisition of Financial Assets)	Financial Account
	Primary Income-Investment Income (Credit)	Current Account
Net Errors and Omissions	Net Errors and Omissions	
Foreign Investment Net	Direct Investment (Net Incurrence of Liabilities)-FDI in the reporting economy	Financial Account
	Primary Income-Interest Payments on Direct Investment (Debit)	Current Account
Foreign Investment Income	Primary Income-Income on equity and investment fund shares on Direct Investment (Debit)	Current Account
	Portfolio Investment (Net Incurrence of Liabilities) for Debt Securities (Short Term and Long Term)	Financial Account
Non-Compensatory Loans (Short Term and Long Term)		
Interest Payments	Primary Income-Interest Payments on Portfolio Investment (Debit)	Current Account
Other Flows (net)	Other Investment (Net Incurrence of Liabilities) for Loans, Currency and Deposits and Trade Credits	Financial Account
	Primary Income-Interest Payments on Other Investment (Debit)	Current Account

Source: Devlin (1978, p70, 73) and Central Bank of Trinidad and Tobago

The net errors and omissions (NEO) entry under both the Devlin (1978) approach and the current computation represent the balancing item of the BOP. The NEO was added to financial flows as it was thought to be more reflective of unregistered flows of factor income and capital compared to movement of tradable goods (Devlin 1978, 68). Meanwhile, for Trinidad and Tobago, the NEO figure has been large and negative for most of the period Q1 2017 to Q3 2021. According to BPM 6th edition<sup>6,7</sup>, a negative NEO reflects an overall tendency of the value of credits (debits) in the current and capital account to be overstated (understated), and/or the value of the net increase in assets (liabilities) in the financial account to be understated (overstated). More simply, a negative NEO means that there are outflow transactions which are not being accounted for within the BOP. It is assumed that for Trinidad and Tobago, these unaccounted outflows are stemming from the financial account. As such, for the computation, the NEO figure is removed from the country's available funds for the imports of goods and services.

## DISCUSSION

As previously indicated, this metric complements the import cover ratio by factoring the role of external financial flows as it forms a key aspect in the country's ability to import. **Table 2** shows the evolution of foreign financial inflows to Trinidad and Tobago adjusted for outflows stemming from foreign income payments. These financial flows, which include foreign direct investment, portfolio investment and other investment, when viewed in an aggregate form, highlight that there have been a greater number of instances of net outflows over the five-year period (Q1 2017 to Q3 2021). Overall, the net outflows indicate a reduction in the availability of foreign financial resources to contribute to the country's capacity to import.

### *Direct Investment*

A closer examination of net foreign direct investment (FDI) liabilities indicates consistency in the net outflow recorded from Q4 2017 to Q1 2020, however the size of outflows lessened over the period from a high of US\$632.0 million in Q4 2017 to US\$177.3 million in Q1 2020. In the case of Trinidad and Tobago, foreign financial outflows within this category are largely driven by activity in the energy sector. However, down-turns in international energy markets amid depressed commodity prices, may have contributed to the reduction in earnings being repatriated abroad. Meanwhile, the remaining six quarters (Q2 2020 to Q3 2021) exhibited net inflows which stemmed from increased intercompany loans due to activity within the energy sector companies.

### *Portfolio Investment*

The chief factor influencing the trend in portfolio investment liabilities is movement in long-term debt securities. Over the five-year period, net outflows of portfolio investment liabilities occurred on 17 occasions and were recorded within a band of US\$29.8 million to US\$478.7 million. Meanwhile, interest payments have averaged US\$57.3 million. Based on the magnitude of outflows, principal repayments have played an important role in the movement of foreign flows out of the economy, and given the longer-term maturity, this is more supportive of economic development strategies as these repayments are less burdensome on an economy's cash flow (Devlin 1978, 75).

### *Other Investment*

The final classification, other investment, takes into account loans (other than what is described under portfolio investment), currency and deposits, and trade credits (which represents an alternative form of trade financing). This out-turn is further adjusted to account for interest payments on other investment. The combined net effect of these items revealed mixed flows for Trinidad and Tobago. Overall, this category represented the largest contribution to external financial flows into Trinidad and Tobago due to resident holdings of foreign loans.

TABLE 2  
TRINIDAD AND TOBAGO: NET FOREIGN FINANCIAL FLOWS  
(US\$ MILLIONS)

	Foreign Direct Investment (Net Incurrence of Liabilities)	Foreign Direct Investment Income	Net Foreign Direct Investment Liabilities (1-2)	Portfolio Investment (Net Incurrence of Liabilities)			Interest Payments on Portfolio Investment	Net Portfolio Investment Liabilities (6-7)	Other Investment	Total (3+8+9)
				Short-Term	Long-Term	Total (4+5)				
	1	2	3	4	5	6	7	8	9	10
2017Q1	121.9	-46.0	167.8	0.0	-8.5	-8.5	43.3	-51.8	-94.2	21.9
2017Q2	44.5	-56.4	100.9	-0.1	-27.2	-27.2	62.1	-89.4	-133.3	-121.8
2017Q3	34.3	-64.8	99.2	0.0	-3.0	-3.0	91.8	-94.8	625.9	630.3
2017Q4	-671.6	-39.6	-632.0	0.0	-110.3	-110.3	29.6	-139.8	122.4	-649.5
2018Q1	-36.2	238.0	-274.2	0.0	-4.1	-4.1	92.1	-96.3	171.5	-198.9
2018Q2	-60.6	46.6	-107.1	-0.4	-39.9	-40.3	44.2	-84.6	249.8	58.0
2018Q3	-394.9	195.7	-590.6	0.0	3.1	3.1	92.3	-89.2	-322.5	-1002.2
2018Q4	-208.5	137.7	-346.2	-0.3	-26.1	-26.3	42.9	-69.2	313.1	-102.3
2019Q1	-29.0	143.9	-172.9	0.0	-65.2	-65.2	43.3	-108.5	65.2	-216.2
2019Q2	6.1	128.0	-121.8	0.0	-33.2	-33.2	58.0	-91.3	510.0	296.9
2019Q3	165.0	173.7	-8.7	0.0	-405.5	-405.5	73.1	-478.7	217.3	-270.1
2019Q4	41.8	245.3	-203.5	0.0	295.5	295.5	34.3	261.2	103.9	161.6
2020Q1	-265.5	-88.2	-177.3	0.0	0.3	0.3	55.4	-55.2	-138.1	-370.6
2020Q2	-37.5	-41.9	4.4	20.4	99.7	120.1	62.5	57.6	213.2	275.3
2020Q3	36.4	27.4	9.0	-0.1	-9.9	-10.0	55.6	-65.6	36.8	-19.9
2020Q4	164.0	96.4	67.7	0.0	-11.2	-11.2	59.3	-70.5	16.5	13.6
2021Q1	92.8	45.0	47.7	0.2	1.3	1.5	55.5	-54.0	-225.0	-231.2
2021Q2	59.3	-10.7	70.0	-0.2	29.3	29.0	58.8	-29.8	8.2	48.4
2021Q3	104.1	4.8	99.3	3.2	1.6	4.8	35.5	-30.7	-222.3	-153.6

Source: Central Bank of Trinidad and Tobago

## ANALYSIS OF RESULTS

Foreign financial flows, the purchasing power of exports and national funds are key inputs into the overall computation of Trinidad and Tobago's import capacity (**Table 3**). The evolution of Trinidad and Tobago's capacity to import is illustrated in US dollar denomination (**Column 7**), which represents the amount of US currency available to the domestic economy that can be utilised for the purchase of imports. This is compared to the actual level of imports to determine the level of spare capacity. Additionally, import capacity can be represented as a ratio (**Column 8**) which should be interpreted as:

- 1.0 or above represents an ideal position where quarterly net inflows of foreign exchange resources are more than adequate (100.0 per cent) to cover imports of goods and services over a specified period of time;
- 0.0 indicates that the quarterly net inflows of foreign exchange resources are insufficient to finance the domestic economy's level of import demand over a specified period of time;
- 0.5 indicates that quarterly net inflows are sufficient to cover 50.0 per cent of the stated import demand

Based on the computation, the highest level of spare capacity occurred in Q2 2021, in which Trinidad and Tobago had the capacity to purchase the actual level of import demand of US\$1,916.1 million, with an excess inflow of US\$1,475.1 million for that quarter. This position and interpretation is also captured in the import capacity ratio which was recorded at 1.8, greater than the total coverage ratio of 1.0. Apart from this out-turn, the following quarters also exhibited ideal positions of import capacity coverage: Q1 and Q3 2017, Q1 and Q2 2018, Q1 to Q4 2019, Q4 2020, Q2 2021 and Q3 2021. Over these periods, the purchasing power of exports represented the single largest contributor to the level of import capacity, which can be attributed to energy sector earnings stemming from a combination of commodity price up-ticks and improved production levels.

On the other hand, throughout the five-year period, the ratio recorded eight instances where the import capacity ratio was below the ideal coverage ratio of 1.0, indicating no spare capacity as the funds available were insufficient to adequately cover all purchases of imports. Notably, amid the COVID-19 pandemic in 2020, Trinidad and Tobago's capacity to import was recorded below the benchmark rate of 1.0, which contrasts sharply with the previous quarters in 2019. In particular, the import capacity ratio averaged 0.81 in the first three quarters of 2020, indicating that the level of foreign inflows was sufficient to cover 81.0 per cent of imports. In terms of the dollar value notation, spare capacity averaged negative US\$289.2 million over the January to September 2020 period, indicative of a shortfall of foreign inflows. Moreover, the significant losses to economic performance and, more specifically, trade activity from the COVID-19 health crisis resulted in lower export earnings and external financial inflows.

**TABLE 3**  
**TRINIDAD AND TOBAGO: NET CONTRIBUTIONS OF EXPORTS AND FINANCIAL FLOWS TO THE CAPACITY TO IMPORT**  
**(US\$ MILLIONS)**

Year	Purchasing Power of Exports (a)	External Financial Flows					TOTAL (2+5)	Capacity to Import (1+6)	Quarterly Imports	Spare Capacity	IMPORT CAPACITY RATIO
		Foreign (b)	National Funds	Errors and Omissions	Total						
	1	2	3	4	5	6	7			8	
2017Q1	2,950.8	21.9	388.6	981.5	-592.9	-571.0	2,379.8	2,199.1	180.7	1.1	
2017Q2	2,471.5	-121.8	163.2	407.5	-244.3	-366.1	2,105.4	2,253.5	-148.0	0.9	
2017Q3	2,924.9	630.3	415.9	898.6	-482.7	147.6	3,072.4	2,478.1	594.3	1.2	
2017Q4	2,894.8	-649.5	-164.1	230.8	-394.9	-1,044.4	1,850.4	2,613.2	-762.8	0.7	
2018Q1	3,202.1	-198.9	342.6	675.2	-332.5	-531.5	2,670.7	2,465.3	205.3	1.1	
2018Q2	3,050.8	58.0	807.7	551.9	255.8	313.9	3,364.7	2,371.5	993.2	1.4	
2018Q3	2,848.8	-1,002.2	-355.2	25.4	-380.6	-1,382.8	1,466.0	2,424.7	-958.8	0.6	
2018Q4	2,790.0	-102.3	-126.4	1,046.5	-1,172.9	-1,275.2	1,514.8	1,882.1	-367.3	0.8	
2019Q1	2,769.0	-216.2	744.4	44.9	699.5	483.3	3,252.3	2,003.2	1,249.1	1.6	
2019Q2	2,497.0	296.9	365.8	1,139.7	-774.0	-477.1	2,019.9	1,921.5	98.3	1.1	
2019Q3	2,319.4	-270.1	1,052.7	338.7	714.0	443.9	2,763.3	2,044.9	718.4	1.4	
2019Q4	2,305.7	161.6	140.7	256.0	-115.3	46.3	2,352.0	1,990.8	361.1	1.2	
2020Q1	2,026.1	-370.6	168.1	100.4	67.7	-302.9	1,723.1	1,890.0	-166.8	0.9	
2020Q2	1,356.5	275.3	-327.1	394.0	-721.1	-445.8	910.7	1,219.4	-308.7	0.7	
2020Q3	1,512.7	-19.9	25.3	185.8	-160.5	-180.4	1,332.3	1,724.5	-392.2	0.8	
2020Q4	1,837.7	13.6	307.0	107.2	199.7	213.4	2,051.1	1,780.8	270.3	1.2	
2021Q1	2,319.3	-231.2	222.9	674.7	-451.8	-683.0	1,636.3	1,783.6	-147.3	0.9	
2021Q2	2,544.8	48.4	1,081.3	283.4	797.9	846.4	3,391.2	1,916.1	1,475.1	1.8	
2021Q3	2,936.7	-153.6	-149.9	60.6	-210.5	-364.1	2,572.7	2,551.5	21.2	1.0	

Source: Central Bank of Trinidad and Tobago

## CONCLUSION

Structural shifts in an economy's purchasing power of exports and level of financial inflows can be captured in the import capacity indicator, which measures the country's level of import capacity. The import capacity ratio represents an important indicator of external vulnerability for a hydro-carbon intensive economy such as Trinidad and Tobago that relies heavily on export earnings from the energy sector. Secondly, the economy's developing presence in international financial markets makes it necessary to factor the movement of foreign financial resources into the computation of import capacity. Therefore, the import capacity indicator provides a fair account of whether the size of inflows from these two categories are adequate to cover the country's level of import demand over a particular period of time. Additionally, as a complement to the import cover ratio, it presents additional statistical information on the country's import capacity potential in the event of changes to or a stoppage of Trinidad and Tobago's traditional forms of export earnings and foreign financial flows.

Results over the review period 2017 to 2021 present a mixture of positions. Prior to the COVID-19 pandemic (2017 to 2019), on average the import capacity ratio was recorded at 1.1, indicating sufficient funds were available to adequately cover all purchases of imports. Comparatively, amid the pandemic in 2020, which resulted in sharp contractions in economic activity, Trinidad and Tobago's capacity to import was recorded below the benchmark rate of 1.0, at 0.9. In a more recent performance, over the first three quarters of 2021, the import capacity ratio averaged 1.2, which can be interpreted as foreign inflows were more than sufficient to finance import demand over the nine months. This improvement can be associated with the strengthening of energy prices that buttressed export earnings, the roll-back of domestic containment measures and the re-opening of several sectors that spurred economic activity. Based on the evidence presented, the import capacity indicator appears to reflect the economic fundamentals impacting the domestic economy.

### Notes:

1 Data sourced from the Central Statistical Office for the first six months of 2021.

2 Currently, the import cover ratio is the officially published measure of external vulnerability. Import cover is a measure of country's reserves in terms of months of imports. This ratio is interpreted as the number of months a particular economy can support its current level of imports if all other inflows and outflows were stopped.

3 Devlin, R., .1978. External Finance and commercial banks: Their role in Latin America's capacity to import between 1951 and 1975. CÉPAL Review. First half of 1978. United Nations Economic Commission for Latin America.

4 Compensatory capital comprises financing operations of monetary authorities aimed at offsetting the deficit or surplus recorded for other balance of payments items. Non-compensatory capital is intended to finance transactions carried out by private persons or governments such as purchases or sales of goods, direct and portfolio investment, charitable donations, etc. United Nations. 1965. External Financing in Latin America. Department of Social and Economic Affairs. Economic Commission for Latin America. New York.

5 The Balance of Payments Manual (BPM) 4th edition was published in 1977. Subsequent editions were published in 1993 (BPM 5) and 2009 (BPM6).

6 Balance of Payments Manual 6th Edition. 2009. Chapter 8. Crosscutting Issues in Compiling Balance of Payments and International Investment Position Statistics, page 126.

7 Under the BPM 6th edition, with respect to financial flows, a decrease in assets and an increase in liabilities represents inflows to the domestic economy while a decrease in liabilities and an increase in assets represents outflows from the domestic economy. Furthermore, based on the sign convention, a negative sign can represent one of three occurrences: 1) a decrease in assets (inflow), 2) a decrease in liabilities (outflow), and 3) a net inflow in the net balances. In contrast, a positive sign represents: 1) an increase in assets (outflow), 2) an increase in liabilities (inflow), and 3) a net outflow in net balances.

**APPENDIX III**

**CALENDAR OF KEY ECONOMIC EVENTS**



## CALENDAR OF KEY ECONOMIC EVENTS

## JULY - DECEMBER 2021

## ENERGY SECTOR

## JULY 2021

22. Shell Trinidad and Tobago announced the start of production on Block 5C in the East Coast Marine Area (ECMA) in Trinidad and Tobago. This marked a major milestone in delivering gas domestically and internationally through Atlantic LNG. Block 5C, known as Project Barracuda, is a backfill project with approximately 140 million standard cubic feet of gas per day (mmscf/d), or 25,000 barrels of oil equivalent per day (boe/d), of sustained near-term gas production. Peak production is expected to be around 220 mmscf/d (40,000 boe/d). It is Shell's first greenfield project and one of its largest in Trinidad and Tobago since the BG Group acquisition.
26. bp Trinidad and Tobago LLC (bpTT) announced the installation of the topsides of its Cassia Compression (Cassia C) platform off Trinidad's East Coast. The installation marked an important milestone in the Cassia C project, enabling bpTT to access and produce low-pressure gas reserves from currently-producing fields in the Greater Cassia area, maximising recovery from these existing resources. Cassia C will be located 57 kilometres off the South-East Coast of Trinidad. The platform will have a throughput capacity of 1.2 billion standard cubic feet of gas a day (bscf/d). First gas from the platform is expected in 2022.
30. DeNovo Energy Limited (DeNovo) and The National Gas Company of Trinidad and Tobago (NGC) announced the signing of the Zandolie Field Development Gas Sales Contract (GSC) for commercialisation of the field located in Block 1(a). The Zandolie Field Development project will be DeNovo's second offshore instalment following the Iguana Field Development in Block 1(a). Iguana was the first West Coast natural gas field to be developed in Trinidad and Tobago. DeNovo plans a further investment of US\$52.0 million in the Zandolie Development, which should deliver approximately 40 mmscf/d within the first half of 2022.

## AUGUST 2021

04. NGC signed a Consolidated Gas Supply Contract (CGSC) with Methanol Holdings (Trinidad) Limited (MHTL), a member of the Proman family of companies. The contract supports operations at the MHTL Methanol Complex, including the mega-methanol M5 plant. In the past, each of MHTL's plants was supplied under individual gas sales contracts. The CGSC is a single contract that will manage the sale of gas to the entire complex.
13. NGC and Evolving TecKnologies and Enterprise Development Company Limited (eTeck) signed an Engineering, Procurement and Construction (EPC) contract for the supply of a natural gas pipeline infrastructure for eTeck's Factory Road Industrial Park (FRIP). NGC will design, procure and construct the natural gas-related infrastructure and ultimately supply gas to fuel tenants' operations at eTeck's FRIP.
18. NGC announced a profit of \$437.0 million for the six months ending June 30, 2021. This compares with a loss of \$228.0 million for the same period in 2020.
30. In a press release, NGC announced its acquisition of Heritage Petroleum's Non-Operated Joint Venture (NOJV) participating interest in Block 3(a), off Trinidad's East Coast. NGC said this move would increase its participating interest in the block to 31.54 per cent from 11.41 per cent. The company also stated that due to the acquisition, it now has access to additional equity crude, which will bolster its marketing and trading portfolio.

## SEPTEMBER 2021

20. bpTT confirmed that its Matapal project safely achieved first gas, ahead of schedule and under budget. Matapal is bpTT's second subsea development. It is comprised of three wells, that tie back into the existing Juniper platform, thereby reducing development costs and the associated carbon footprint. It is located approximately 80 kilometres (km) off the South-East Coast of Trinidad and roughly 8 km east of Juniper, at a depth of 163 metres (m). Matapal

will deliver gas into the Trinidad gas market from resources discovered by the Savannah exploration well, drilled in 2017. The initial production from this development is expected to be in the range of 250-350 mmscf/d.

30. State-owned Heritage Petroleum reported an after-tax profit of \$1.2 billion for the first nine months of the 2021 financial year (October 2020 – June 2021). For the nine months ending June 30, 2021, Heritage Petroleum Company Limited reported revenues of \$4.85 billion, compared to \$3.21 billion for the same year-earlier period. This reflected a continued increase in production and improved Brent prices. Heritage reported \$2.0 billion in cash generation from operations and \$1.7 billion in cash balances. The company said its contribution in taxes, levies and royalties to the Government was \$606.0 million for the nine months ending June 2021.

#### NOVEMBER 2021

08. Touchstone Exploration announced a new light oil discovery in the Royston-1 exploration well. This well is located in the Ortoire block, where the first of three tests surpassed expectations. The well was drilled to a depth of 10,700 feet and encountered a significant Herrera turbidite package with an observed thickness of over 1,000 feet gross including, around 609 feet of clean sand. A light oil opportunity with substantial development potential from the bottom 100 feet of the wellbore is a huge addition to the Royston area. The second test is expected in the next three weeks and the third before the end of the year.
17. Shell Trinidad and Tobago and the Government of Trinidad and Tobago (GORTT) have signed a Production Sharing Contract (PSC) to develop and produce natural gas from the Manatee Field. This is the first PSC signed by the GORTT and is expected to produce up to 700 mmscf/d. The PSC for the Manatee Field is for 25 years. Preliminary estimates indicate that natural gas production could start as early as 2025, with an initial production of up to 350 mmscf per day, before increasing to around 700 mmscf per day.

#### DECEMBER 2021

06. Touchstone Exploration announced large oil discoveries at its onshore Trinidad Royston-1 exploration well. The recovered oil is said to be light, sweet crude with an average 33-degree API (corrected to 60-degree Fahrenheit) with sampling throughout flow testing indicating an average 94.0 per cent oil cut with some solution gas present, but not measured. The completion spanned a 92-foot gross interval below 10,434 feet, which was identified on wireline logs as being hydrocarbon-bearing. Two additional wells may be drilled from the existing Royston surface location, subject to the required approvals.
19. NGC released its unaudited consolidated financial statements for the nine-months ended September 30, 2021. The results signal a strong recovery relative to 2020, as The NGC Group recorded an unaudited after-tax profit of \$1.045 billion for the reporting period. This represents an increase over the loss of \$42.0 million for the prior period. Revenues for the period stood at \$15.6 billion, compared with \$8.1 billion in 2020.

#### FINANCIAL LEGISLATION

##### JULY 2021

14. An Act to make provisions of a financial nature and for other related matters was assented on this date. This Act may be cited as the Finance Act, 2021. (Act No. 10 of 2021)

##### OCTOBER 2021

29. An Act to provide for the service of Trinidad and Tobago for the financial year ending September 30, 2022 was assented on this date. This Act may be cited as the Appropriation (Financial Year 2022) Act, 2021. (Act No. 14 of 2021)

##### DECEMBER 2021

17. An Act to make provisions of a financial nature and other related matters was assented on this date. This Act may be cited as the Finance (No. 2) Act, 2021. (Act No. 16 of 2021)

23. An Act to establish the Trinidad and Tobago Revenue Authority and for related matters was assented on this date. This Act may be cited as the Trinidad and Tobago Revenue Authority Act, 2021. (Act No. 17 of 2021)

#### CENTRAL BANKING

##### SEPTEMBER 2021

01. The Mortgage Market Reference Rate remained unchanged at 3.00 per cent.
30. The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50 per cent.

##### DECEMBER 2021

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#### FINANCIAL SECTOR

##### SEPTEMBER 2021

30. T&T's First Citizens Investment Services (FCIS), a wholly-owned subsidiary of majority State-owned First Citizens Bank, is Barita Investment Limited's second-largest shareholder. With a stake of 7.44 per cent, FCIS holds 90,795,154 shares in Barita, having paid an estimated cost of US\$40.6 million for three blocks of shares acquired over a 12-month period. FCIS first acquired 54,280,154 shares in Barita Investment Ltd at J\$52.00 a share in the September 2020 alternative public offering (APO). FCIS paid approximately US\$19.87 million (J\$2.82 billion) for the shares. On December 4, 2020, FCIS acquired a further 12 million shares at J\$90.00 a share, for a total consideration of US\$7.44 million (J\$1.08 billion). Most recently, FCIS acquired 24,515,000 shares at the end of September 2021, at J\$80.00 a share or US\$13.25 million for the block of shares.

##### NOVEMBER 2021

30. Colfire, an insurance company in the CL Financial (CLF) group, has signed an agreement to be sold to TATIL, the insurance company of the ANSA McAL conglomerate. The transaction value is approximately \$320.0 million as ANSA McAL will pay \$20.32 per share for each of

Colfire's 15,751,034 shares. According to the notice signed by the bank's corporate secretary, the liquidators have agreed to deposit 94.24 per cent of the total issued and outstanding ordinary shares held by CL Financial in Colfire pursuant to a takeover bid for 100.0 per cent of the total issued capital in Colfire.

#### GOVERNMENT TRANSACTIONS

##### JULY 2021

27. The Corporación Andina de Fomento (CAF), the Development Bank of Latin America, approved a US\$175.0 million loan for Trinidad and Tobago to modernise its transportation infrastructure through actions related to the development of plans, regulatory and strategic changes, and initiatives to improve processes and investments in the sector. The loan aims to advance institutional strengthening, mainly updating plans and strategies and improving the regulatory framework of process management, such as updating laws related to land transport, developing a policy for the maritime sector, plan strategies for public transport and the air sector.
27. The rating agency, Standard & Poor's (S&P), affirmed Trinidad and Tobago's investment grade rating of BBB-. S&P has affirmed the rating with a negative outlook despite exceptional headwinds and has kept the view that conservative and competent policy management, including large financial buffers, attested to the high shock absorption capacity of the country.

##### AUGUST 2021

24. Finance Minister Mr. Colm Imbert announced that Trinidad and Tobago benefitted from the equivalent of US\$644.0 million as a result of the global distribution of Special Drawing Rights (SDRs) by the International Monetary Fund (IMF).

##### NOVEMBER 2021

19. Moody's rating agency said pandemic pressures pushed Trinidad and Tobago's debt-to-GDP ratio towards 90.0 per cent. However, it was optimistic of a strong recovery next year of 5.9 per cent growth. They also warned of risks to

Trinidad and Tobago based on an over-reliance on oil and natural gas, plus a dire need for economic diversification, including the non-energy sector. Overall, Moody's downgraded Trinidad and Tobago's rating from Ba1 to Ba2, while improving its outlook from negative to stable.

20. The IMF mission has underscored the need for an appropriate policy mix to support the exchange rate regime. As such, the Fund has called on the authorities to remove all restrictions on current international transactions while providing sufficient foreign exchange to meet such demands. The authorities were encouraged to modernise FX and the money market infrastructure to reduce inefficiencies and imbalances to support the sustainability of the existing arrangements. The IMF stated in its report, the Staff Concluding Statement from its 2021 Article IV Mission, that Trinidad and Tobago is projected to have a robust economic recovery next year.