

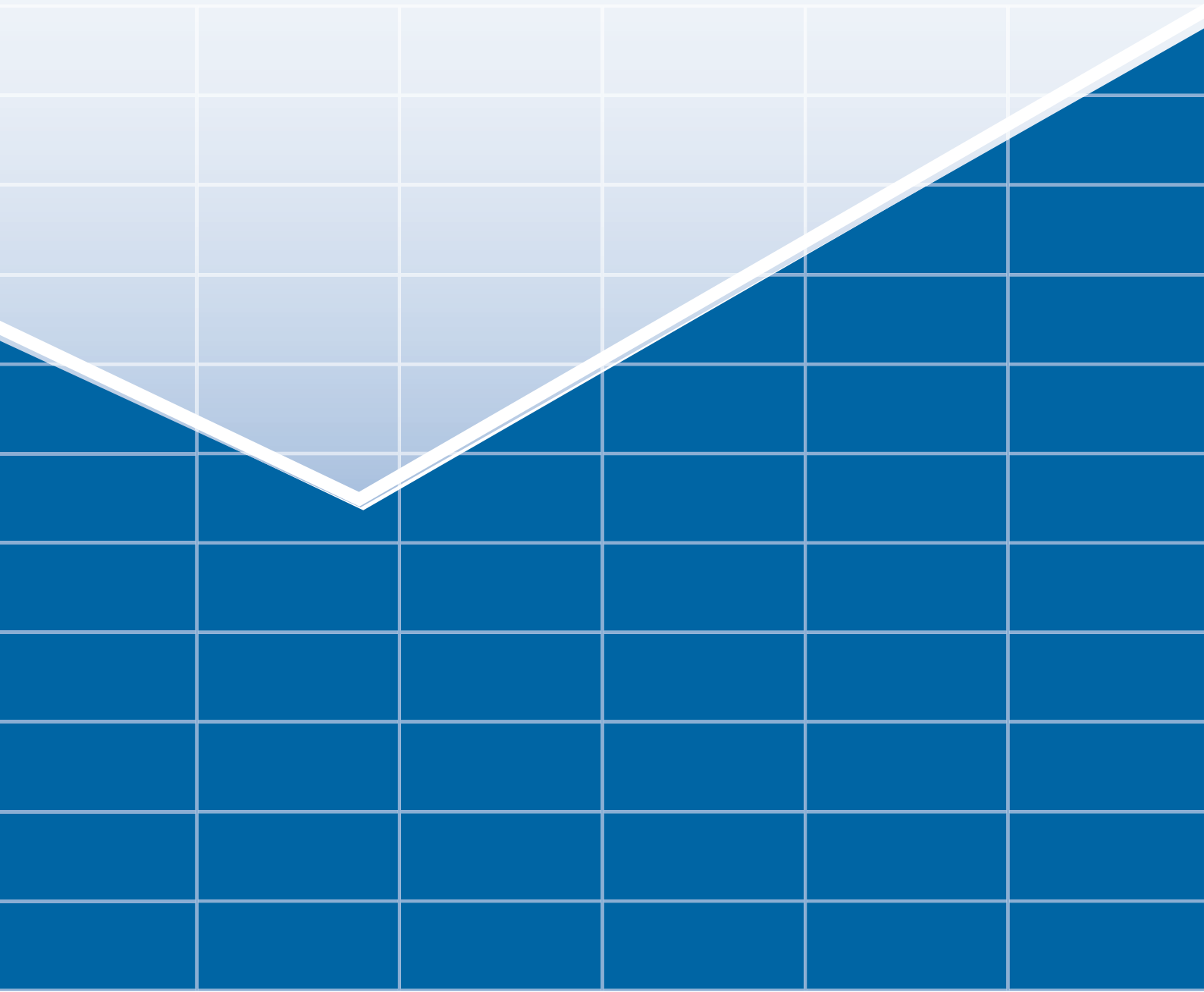


CENTRAL BANK OF
TRINIDAD & TOBAGO

ISSN: 1818 - 0027

ECONOMIC BULLETIN

July 2020 Volume XXII No. 2



ECONOMIC BULLETIN

VOLUME XXII No. 2

July 2020

CONTENTS

	Pages
REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS	
Part I Overview and Outlook	1
Part II International and Regional Economic Developments	5
Part III International Commodity Prices	11
Part IV Domestic Economic Activity	13
Part V Labour Market	15
Part VI Domestic Prices	17
Part VII Central Government Fiscal Operations	18
Part VIII Public Sector Debt	21
Part IX Money, Credit and Interest Rates	23
Part X Capital Market	26
Part XI International Trade and Payments	30
APPENDIX I: Statistical Tables (Tables 1 - 35)	34
APPENDIX II: Feature Articles -	
In a Time of COVID-19: The Impact of External Conditions on the Trinidad and Tobago Economy	86
Measuring Economic Uncertainty in Trinidad and Tobago	93
APPENDIX III: Calendar of Key Economic Events, January - June, 2020	99

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JULY 2020

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

The Novel Coronavirus (COVID-19) pandemic has triggered a global economic recession in 2020—the deepest since the Great Depression.

Notwithstanding sizable fiscal and monetary stimulus packages, economic growth contracted sharply across Advanced Economies (AEs) and Emerging Market and Developing Economies (EMDEs) during the first half of 2020. The economic fallout also severely affected the labour market, with the International Labour Organization (ILO) estimating declines in global working hours by 5.4 per cent (equivalent to 155 million full-time jobs) and 14.0 per cent (equivalent to 400 million full-time jobs) in the first and second quarters of 2020 respectively, relative to the fourth quarter of 2019. Meanwhile, containment measures associated with COVID-19 have stymied global demand, resulting in a sharp drop in commodity prices and muted inflationary pressures. Financial conditions tightened significantly for most of the first half of 2020, primarily reflective of heightened uncertainty and worsening global prospects. Moreover, EMDEs experienced an unprecedented surge in capital outflows in March and April 2020, widening sovereign borrowing spreads, and currency depreciations.

On the domestic front, activity in the energy sector declined in the second quarter of 2020.

Broad contractions were observed in this sector, including natural gas, crude oil, liquefied natural gas while methanol output improved. Outside of energy, indicators monitored by the Central Bank suggest that activity across the non-energy sectors was uneven and somewhat lethargic in the first quarter of 2020. The Financial and Insurance, and Real Estate sectors remained resilient and activity in the Electricity and Water (excluding Gas), and Manufacturing (excluding Refining and Petrochemicals) sectors increased. At the same time,

the Wholesale and Retail Trade (excluding Energy), Construction, and Transportation and Storage sectors posted declines. As in the rest of the world, the global pandemic has had a dampening effect on output that is likely to persist into the final quarter of 2020.

COVID-19 has also impacted Trinidad and Tobago's labour market, either directly or via the mitigation measures employed to restrict the virus.

The national 'Stay-at-Home' public health measure implemented in March 2020 contributed to labour market adjustments such as furloughed employment, layoffs, pay cuts, and reductions in working hours. There was a sharp falloff in demand for labour, and job advertisements in the print media declined by 43.4 per cent (year-on-year) during the first half of 2020. Retrenchment notices filed with the Ministry of Labour and Small Enterprise Development (MLSED) show that 363 persons were retrenched during the first half of 2020, with the majority of layoffs occurring in the manufacturing industry.

Domestic inflation remained low in the early months of 2020, partly reflecting slow consumer demand.

Headline inflation measured 0.4 per cent (year-on-year) in March 2020, unchanged from January 2020. Core inflation remained weak at 0.2 per cent due to slower price increases in the health sub-index, while an uptick in food inflation to 1.2 per cent was a result of higher prices for vegetables.

The Energy Commodity Prices Index (ECPI), which is an indicator of the average prices of Trinidad and Tobago's energy exports, declined 30.1 per cent (year-on-year) during the first eight months of 2020.

Following low energy demand and excess supply at the close of 2019, international crude oil prices were further suppressed by geopolitical tensions and adverse demand shocks emanating

from the COVID-19 pandemic. The benchmark West Texas Intermediate (WTI) oil price fell 33.3 per cent (year-on-year) to an average of US\$38.05 per barrel over the first eight months of the year. Meanwhile, the Henry Hub (HH) natural gas price declined by 29.1 per cent (year-on-year) to average US\$1.86 per million British Thermal Units (mmbtu) over the same period.

The Central Government operations registered an overall deficit of \$10.7 billion during the first nine months of the fiscal year (FY) 2019/20 (October 2019 - June 2020). This was larger than the deficit of \$4.8 billion recorded in the corresponding period one year earlier and was due to lower revenues, which outpaced the decline in expenditure. The deficit was financed by a combination of external and domestic borrowings and withdrawal from the Heritage and Stabilisation Fund (HSF). At the end of July 2020, net public sector debt outstanding increased to \$120.5 billion (71.7 per cent of GDP) from \$103.2 billion (62.2 per cent of GDP) in September 2019. In the Mid-Year Budget Review (June 2020), it was indicated that the fiscal accounts are anticipated to record a deficit of \$14.5 billion in FY2019/20 compared to original estimates of \$5.3 billion. The larger deficit is attributable to a falloff in revenue caused by a slump in energy prices, coupled with a rise in expenditure for support measures amid the COVID-19 pandemic. Some of these measures included salary relief and income supports grants, rent relief grants, accelerated income tax and VAT refunds, and additional food cards. The Central Government issued a US\$500 million bond on the international capital market in June 2020 for budgetary support and refinancing purposes. Multilateral support, such as the US\$20.0 million loan facility approved by the World Bank in July 2020, was also tapped to address the fallout from COVID-19.

The Central Bank maintained the Repo rate at 3.50 per cent in June 2020, following a 150 basis points reduction in March, when it also cut commercial banks' reserve requirement by 300 basis points (see Monetary Policy Report May 2020). The changes in March, along with higher net maturities of open market operations and increased fiscal injections, helped push excess liquidity to a daily average of \$7,307.4 million over the first eight

months of 2020 compared to \$3,379.8 million over the same period in 2019. However, the deliberate boost to liquidity has not yet engendered a pickup in private sector credit on the whole, especially business lending. Nevertheless, consumer lending continued to be robust, supported mainly by lending for debt consolidation and refinancing. Reflecting falling interest rates in the US market, the TT-US rate differential improved to 86 basis points at the end of August.

At the end of August 2020, gross official reserves amounted to US\$7,442.4 million (8.8 months of import cover), which was US\$513.4 million higher than the end of 2019. Over the reference period, gross official reserves were boosted by drawdowns from the HSF and proceeds from Central Government borrowings. The Central Bank continued to intervene regularly in the foreign exchange market and sales to the authorised dealers amounted to US\$890.0 million in the year to August 2020. The increase in gross official reserves suggests that the external accounts registered an overall surplus during the first eight months of 2020.

OUTLOOK

World economic performance will be severely impacted by the emergence of COVID-19. Faced with the uncertainty surrounding the prospects for global growth, the International Monetary Fund (IMF) in its June 2020 World Economic Outlook (WEO) Update anticipates global growth to contract by 4.9 per cent in 2020. However, recovery is forecasted for 2021 as policy support aids in normalising economic activity. The IMF notes that swift implementation of targeted fiscal, monetary and financial stability measures are crucial to prevent further contagion effects, support disrupted markets and protect financially impacted households.

Similarly, the health crisis has affected all aspects of the Trinidad and Tobago economy in 2020. The energy sector is expected to slow as global economic activity and international travel have been curtailed, resulting in significant contractions in demand for many energy products. The non-energy sector will also continue to be impacted in a climate of uncertainty as to the course of the disease and the implementation of needed

¹ The fiscal year runs from October 1st to September 30th.

measures. Moreover, global supply disruptions will have knock-on effects on domestic manufacturing, and wholesale and retail trade. Inflation is expected to stay subdued. Working conditions—including shift lengths and timing, rostering and ‘work from home’ arrangements—have already adapted to the changed circumstances in recent months and will continue to evolve.

The room for additional fiscal accommodation will be fairly narrow in the current circumstances, while the prevailing high excess liquidity will influence the timing of fresh monetary policy actions.

Overall, the impact of the pandemic has heightened

the imperative for coordinated fiscal, monetary and structural policies for assuring macroeconomic stability. Structural reform is especially important to increase the ease of doing business; enhance flexibility in the provision of public and private sector goods and services; and move forward widespread and safe adoption of digital processes. At the same time, the virus’ pervasive reach has put a stronger light on distributional issues, notably the need to protect the most vulnerable members of society who are likely to bear a disproportionate burden from the pandemic.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2016	2017	2018	2019	2020 ^p
INTERNATIONAL¹					
World Output	3.4	3.9	3.6	2.9	-4.9
Advanced Economies (% change)	1.7	2.5	2.2	1.7	-8.0
Emerging and Developing Markets (% change)	4.6	4.8	4.5	3.7	-3.0
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change) ²	-6.3	-2.3	-0.2	n.a.	n.a.
Energy (y-o-y % change) ²	-9.8	0.7	-3.2	n.a.	n.a.
Non-Energy (y-o-y % change) ²	-3.1	-3.4	0.4	n.a.	n.a.
Headline Inflation (% end-of-period)	3.1	1.3	1.1	0.4	0.4*
Headline Inflation (% average)	3.1	1.9	1.0	1.0	0.4**
Core Inflation (% average)	2.2	1.6	1.0	1.1	0.2**
Unemployment Rate (% average)	4.0	4.8	4.1***	n.a.	n.a.
Fiscal Operations³					
Central Government Fiscal Balance (% GDP)	-5.3	-8.9	-3.6	-2.5pr	-3.2b
Public Sector Debt ⁴ (% GDP)	58.3	61.8	60.1	62.2	71.7 ^
Money and Finance					
Commercial Banks Credit to the Private Sector (y-o-y % change)	4.1	5.1	4.1	4.5	1.3 ^ ^
Broad Money Supply (M2) (y-o-y % change)	3.2	-2.1	3.1	0.1	6.5 ^ ^
External Sector					
Current Account Balance (% GDP) ⁵	-4.4	5.3	5.7	4.8	n.a.
Net Official Reserves (end-of-period) (US\$ Mn)	9,465.8	8,369.8	7,575.0	6,929.0	7,442.4 ^ ^ ^
Net Official Reserves (in months of prospective imports of goods and non-factor services)	10.5	9.7	8.0	7.7	8.8 ^ ^ ^

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 Update, April 2020 and June 2020.

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 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.

5 Energy goods data for 2016-2019 comprise estimates by the Central Bank of Trinidad and Tobago.

* As at March 2020.

** For the period January to March 2020.

*** For the period January to September 2018.

^ As at July 2020.

^^ As at June 2020.

^^^ As at August 2020.

p Provisional.

pr Preliminary.

b Budgeted.

n.a. Not Available.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

EXTERNAL ENVIRONMENT

In 2020, the world economy faces its greatest economic crisis since the 2008-09 global financial crisis. The COVID-19 virus quickly spread throughout the world triggering a pandemic and engendering substantial economic fallout. The International Monetary Fund (IMF), in its June 2020 World Economic Outlook Update (WEO), forecasts the global economy to contract by 4.9 per cent in 2020. Meanwhile, a recovery of 5.4 per cent is anticipated for world growth in 2021. This outcome hinges primarily on the effectiveness of virus containment measures.

ADVANCED ECONOMIES

Advanced economies have been adversely affected by the COVID-19 virus and have taken swift measures to reduce economic fallout. Economic growth in the United States (US) contracted by 9.1 per cent (year-on-year) in the second quarter of 2020 amid individual state “Stay-at-Home” orders aimed at curbing the effects of the novel coronavirus (**Table 2**). This order led to a reduction in demand as consumers redirected or restricted their spending and businesses and schools ceased operations or switched to remote work. Over the first seven months of 2020, inflation as measured by the Core Personal Consumption Expenditure (PCE) Index remained below the target rate of 2.0 per cent. In the four months to July 2020¹, US unemployment rates registered double-digits, as the closure of many businesses resulted in an increased number of persons filing for unemployment benefits (**Table 3**). The US Federal Reserve (the Fed) reduced its target range for the federal funds rate by a cumulative 150 basis points in March 2020, bringing the range to 0 to 0.25 per cent, and maintained in July 2020. On April 09 2020, in an effort to bolster the economy, the Fed announced a new stimulus package, which provides up to US\$2.3 trillion in loans.

In the second quarter of 2020, economic activity in the Euro Area recorded its sharpest contraction since the time series began in 1995. Economic growth contracted by 15.0 per cent (year-on-year) with

some of the Euro Area’s largest economies recording steep contractions: Spain, France and Italy²—which were some of the most significantly impacted from the coronavirus—registered the highest declines. The European Central Bank (ECB) maintained the interest rate on the main refinancing operations and deposit facility at 0.0 per cent and -0.5 per cent, respectively in April, June and July 2020, and expects interest rates to remain at present levels until inflation converges sufficiently close to, but below 2.0 per cent. In July 2020, the Euro Area’s inflation rate increased to 0.4 per cent (year-on-year) following a rate of 0.3 per cent in the previous month, reflecting an uptick in prices for non-energy industrial goods, and services (**Table 4**).

Economic activity in the United Kingdom (UK) contracted by 21.7 per cent (year-on-year) in the second quarter of 2020, marking two consecutive quarters of decline. Meanwhile, the Bank of England (BoE) cut its key interest rate by 15 basis points to 0.1 per cent in a special meeting held on March 19, 2020, which was subsequently maintained in August 2020. In other developments, as at July 23, 2020 six rounds of negotiations were completed on the future partnership between the European Union (EU) and the UK. Negotiations have centred on; trade in goods and services, transport, energy and civil nuclear cooperation, security and law enforcement, participation in EU programmes and governance arrangements. It is intended that full ratification and implementation of these arrangements will begin from January 01, 2021.

Real GDP in Japan contracted by 9.9 per cent (year-on-year) in the second quarter of 2020 due to declines in private consumption and capital expenditure. Meanwhile, inflation increased moderately to 0.3 per cent (year-on-year) in July 2020. The Bank of Japan (BoJ) anticipates that economic activity and inflation will remain weak in the near-term. The BoJ left its key short-term interest rate unchanged at -0.1 per cent in July 2020 and pledged to increase its purchases of corporate debt, and implement a new programme of short-term, zero-rated loans to financial institutions.

¹ Year-on-year unemployment rates in the US were recorded at 14.7 per cent in April 2020, 13.3 per cent in May 2020, 11.1 per cent in June 2020, and 10.2 per cent in July 2020.

² On a year-on-year basis in the second quarter of 2020, Spain, France and Italy registered contractions of 22.1, 19.0 and 17.3 per cent, respectively.

TABLE 2
ADVANCED ECONOMIES – QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2019				2020	
	QI	QII	QIII	QIV	QI	QII
United States	2.3	2.0	2.1	2.3	0.3	-9.1
United Kingdom	2.0	1.4	1.3	1.1	-1.7	-21.7
Euro Area	1.4	1.3	1.4	1.0	-3.1	-15.0
Japan	0.8	0.9	1.7	-0.7	-1.8	-9.9

Source: Bloomberg

TABLE 3
RATE OF UNEMPLOYMENT IN ADVANCED ECONOMIES
(PER CENT)

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
United States	3.5	3.6	3.5	4.4	14.7	13.3	11.1	10.2
United Kingdom	3.8	3.9	4.0	3.9	3.9	3.9	3.9	n.a.
Euro Area	7.4	7.4	7.3	7.2	7.4	7.5	7.7	7.9
Japan	2.2	2.4	2.4	2.5	2.6	2.9	2.8	2.9

Source: Bloomberg

TABLE 4
HEADLINE INFLATION IN ADVANCED ECONOMIES
(YEAR-ON-YEAR PER CENT CHANGE)

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
United States ¹	1.6	1.8	1.9	1.7	0.9	1.0	1.1	1.3
United Kingdom	1.3	1.8	1.7	1.5	0.8	0.5	0.6	1.0
Euro Area	1.3	1.4	1.2	0.7	0.3	0.1	0.3	0.4
Japan	0.8	0.7	0.4	0.4	0.1	0.1	0.1	0.3

Source: Bloomberg

¹ Core PCE price index.

EMERGING MARKET AND DEVELOPING ECONOMIES

Despite the efforts by EMDEs to mitigate the adverse spill-over effects of the COVID-19 outbreak, the economic fallout has been widespread. In the second quarter of 2020, China's economy expanded by 3.2 per cent, following a contraction of 6.8 per cent in the previous quarter (Table 5). Economic activity in the world's second-largest economy rebounded in the three months to June 2020, as the manufacturing and retail sectors resumed activity. Following above-target inflation in the first four months of 2020, China's inflation rate averaged 2.5 per cent over the three months to July 2020³ (Table 6). In an effort to shore up economic output, the Peoples Bank of China (PBoC)

injected liquidity into the financial system via open market operations. In July, the PBoC maintained its benchmark interest rate—the 1-year Loan Prime Rates (LPR)—at 3.85 per cent while the 5-year LPR, which is generally applied to new mortgage loans, remained unchanged at 4.65 per cent. This follows reductions of 20 basis points (bps) and 10 bps, respectively in March. Further, the banks granted deferral extensions to qualifying small and medium-sized businesses on payments or interest due between January 25 and June 30, 2020.

The Brazilian economy shrank by 11.4 per cent (year-on-year) in the second quarter of 2020, marking two consecutive quarters of contractions. Meanwhile, Brazil's inflation rate accelerated to 2.3

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

per cent (year-on-year) in July 2020. In monetary policy developments, the Central Bank lowered its overnight interbank interest rate by 25 basis points to a historic low of 2.00 per cent in August 2020. The World Health Organization (WHO) stated in May 2020 that South America was the ‘new epicentre’ of the pandemic, with Brazil recording the largest number of fatalities within the region.

The Indian economy registered its largest contraction on record of 23.9 per cent (year-on-year) in the second quarter of 2020, down from the previous quarter’s growth of 3.1 per cent. Meanwhile, inflation continued to trend above the Reserve Bank of India’s (RBI) target rate in July 2020. The RBI

lowered its repo rate by 40 bps to 4.0 per cent in May 2020 following a previous 75 bps reduction in March.

Against the backdrop of a weakened foreign economic environment, declining commodity prices, and coronavirus-related lockdown measures, Russia’s real GDP growth rate contracted by 8.5 per cent (year-on-year) in the second quarter of 2020. In July 2020, the Bank of Russia’s main interest rate—the benchmark one-week repo rate—was lowered by 25 bps to 4.25 per cent, alongside additional facilities such as the restructuring of loans of citizens, and limits on bank fees charged to customers.

TABLE 5
EMERGING ECONOMIES - QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2019				2020	
	QI	QII	QIII	QIV	QI	QII
China	6.4	6.2	6.0	6.0	-6.8	3.2
India	5.7	5.2	4.4	4.1	3.1	-23.9
Russia	0.4	1.1	1.5	2.1	1.6	-8.5
Brazil	0.6	1.1	1.2	1.7	-0.3	-11.4

Source: Bloomberg

TABLE 6
HEADLINE INFLATION IN EMERGING ECONOMIES
(YEAR-ON-YEAR PER CENT CHANGE)

	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20
China	4.5	5.4	5.2	4.3	3.3	2.4	2.5	2.7
India	7.4	7.6	6.6	5.8	7.2	6.3	6.2	6.9
Russia	3.0	2.4	2.3	2.5	3.1	3.0	3.2	3.4
Brazil	4.3	4.2	4.0	3.3	2.4	1.9	2.1	2.3

Source: Bloomberg

REGIONAL ECONOMIC DEVELOPMENTS

The Latin American region faced a low-growth environment in early 2020. Economic growth in Mexico, Chile and Colombia recorded double-digit contractions (year-on-year) in the second quarter of 18.7 per cent, 14.1 per cent and 15.7 per cent (**Table 7**), respectively, owing to disruptions in production. On a year-on-year basis, real GDP in Peru declined by 3.4 per cent in the first quarter. In the Caribbean, international organisations have provided financial and other forms of aid to the region (**Table 9**).

In the first quarter of 2020, Jamaica’s year-on-year real GDP growth recorded its steepest contraction

since the second quarter of 2010. Undermined by declines in mining and quarrying, hotels and restaurants, construction, and other services, growth contracted by 2.3 per cent (**Table 8**). The Bank of Jamaica (BOJ) anticipates lower than target inflation (4.0 per cent to 6.0 per cent) over the fiscal year⁴, as well as the ensuing eight quarters. The BOJ maintained its key policy rate at 0.5 per cent in August 2020 for the twelfth straight meeting. Furthermore, the BOJ took pre-emptive measures to bolster foreign currency liquidity and Jamaican dollar liquidity by reducing the cash reserve requirements of deposit-taking institutions.

⁴ Jamaica’s fiscal year runs from April 01 to March 31.

Real GDP in Barbados contracted by an estimated 27.0 per cent in the second quarter of 2020, largely driven by sharp declines in tourism, construction, distribution, transportation, and other related activities. Gross international reserves continued on an upward trend increasing to US\$1,008.3 million (26.9 weeks of import cover) as at June 2020, from US\$740.5 million (18.6 weeks of import cover) at the end of December 2019. The Central Bank of Barbados (CBB) announced a reduction in the Bank's deposit rate—the rate at which it provides overnight lending to commercial banks and deposit-taking non-banks—to 2.0 per cent from 7.0 per cent. In addition, the CBB reduced its securities ratio—the percentage of deposits that commercial banks are required to hold as cash—for banks to

5.0 per cent from 17.5 per cent. The country also successfully completed its third Review under the IMF's Extended Fund Facility in June 2020.

The Bank of Guyana introduced several measures including: loan payment deferrals to assist customers and companies with their liquidity positions and, waivers of particular banking-related fees. Guyana's economic prospects continued to improve following another crude oil discovery in January 2020, marking the 16th discovery on the Stabroek Block. In January 2020, Guyana officially exported its first shipment of crude oil to the US (1.0 million barrels of oil) receiving US\$55.0 million which was deposited into the National Resource Fund.

TABLE 7
LATIN AMERICA - QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2019				2020	
	QI	QII	QIII	QIV	QI	QII
Mexico	1.1	-1.2	-0.4	-0.7	-1.3	-18.7
Chile	1.4	1.8	3.4	-2.1	0.2	-14.1
Colombia	2.9	3.1	3.4	3.5	1.4	-15.7
Peru	2.4	1.2	3.2	1.8	-3.4	n.a.

Source: Bloomberg

TABLE 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

INDICATOR	COUNTRY	2015 ^r	2016 ^r	2017 ^r	2018 ^r	2019 ^r	2020
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-6.1	-4.3	-3.8	-4.0	-2.8	-8.0
	Belize	-10.1	-9.2	-7.1	-8.1	-7.8	-1.6
	Guyana	-4.6	-2.4	-6.2	-32.1	-40.3 ^e	n.a.
	Jamaica	-3.0	-0.3	-2.6	-1.8	-1.9	0.3
	ECCU	-5.4	-8.3	-7.7	-12.0	n.a.	n.a.
Real GDP Growth - Per Cent	Barbados	2.4	2.6	0.6	-0.4	-0.1	-27.0
	Belize	2.8	0.1	1.9	2.1	0.3	-23.3
	Guyana	3.1	3.4	2.1	4.1	4.7	n.a.
	Jamaica	0.9	1.4	1.0	1.9	0.9	-2.3
	ECCU	2.0	3.2	0.8	3.9	3.3	n.a.
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	-2.5	3.8	6.6	0.6	7.2	2.4
	Belize	-0.6	1.1	1.1	-0.1	0.2	0.6
	Guyana	-1.8	1.5	1.5	1.6	2.1	0.4
	Jamaica	3.7	1.7	5.2	2.4	6.2	5.7
	ECCU	-1.2	-1.3	2.3	1.4	-0.2	0.0
Reserves - Months of Imports of Goods and Services	Barbados	2.6	1.9	1.2	2.9	4.3	6.2
	Belize	5.0	4.5	4.0	3.6	3.1	3.2
	Guyana	3.7	3.7	3.2	2.6	1.6	n.a.
	Jamaica	4.4	5.6	6.3	4.5	5.3	8.4
Foreign Currency Long- Term Credit Rating : S&P	Barbados	B	B-	CCC+	SD	B-	B-
	Belize	B-	CC	B-	B-	B-	CCC+
	Jamaica	B	B	B	B	B+	B+
Foreign Currency Long- Term Credit Rating : Moody's	Barbados	B3	Caa1	Caa3	Caa3	Caa1	Caa1
	Belize	Caa2	Caa2	B3	B3	B3	Caa1
	Jamaica	Caa2	B3	B3	B3	B2	B2

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, Statistical Institute of Belize and Statistical Institute of Jamaica

Notes:

- 1 Data for Reserves 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 2020 are as at September 1, 2020.
 - 3 Data for 2020 for Barbados are as follows: balance of payments data are for the first six months of 2020, real GDP growth data are for the second quarter of 2020, inflation data are for June 2020 and import cover data are for June 2020 and converted from 26.9 weeks to months.
 - 4 Data for 2020 for Belize are as follows: balance of payments data are for the first quarter of 2020, real GDP growth data are for the second quarter of 2020, inflation data are for June 2020 and import cover data are for May 2020.
 - 5 Data for 2020 for Guyana are as follows: inflation data are for July 2020.
 - 6 Data for 2020 for Jamaica are as follows: balance of payments data are for the first quarter of 2020, real GDP growth data are for the first quarter of 2020, inflation data are for July 2020 and import cover data are for July 2020 and converted from 36.54 weeks to months.
 - 7 Data for 2020 for the ECCU are as follows: inflation data are for the June 2020.
- e Estimate.
r Revised.

TABLE 9
INTERNATIONAL FINANCIAL ASSISTANCE TO THE CARIBBEAN IN RESPONSE TO THE COVID-19 PANDEMIC

INSTITUTION	FINANCIAL ASSISTANCE PROVIDED
The International Monetary Fund (IMF)	Haiti became the first Caribbean recipient of IMF financial assistance in April 2020 to assist the economy with COVID-19 related challenges. The IMF approved a disbursement of US\$111.6 million through the Rapid Financing Instrument (RFI) to address balance of payments needs, aid with essential health expenditures and provide income support to households. Furthermore, the Fund intends to support Haiti through a Staff Monitored Program to aid with restoring macroeconomic stability and sustainability.
	In April 2020, the IMF Executive Board approved the disbursement of funds to Grenada (US\$22.4 million), St. Lucia (US\$29.2 million), and Dominica (US\$14.0 million), to aid with the countries' relief and development efforts amid the COVID-19 pandemic. These funds were received under the RFI and will focus on balance of payments needs, fostering fiscal space for necessary health expenditures, income relief to workers, and cash assistance to households.
	In May 2020, the IMF approved the disbursement of US\$520.0 million to Jamaica under the RFI to address balance of payment requirements stemming from COVID-19 related economic disruptions. The IMF also approved the disbursement of US\$16.0 million to St. Vincent and the Grenadines in May 2020 under the RCF.
	In June 2020, the IMF disbursed US\$250.0 million to The Bahamas under the RFI to help address balance of payments needs. During the same month, Barbados received US\$91.0 million under the IMF's Extended Fund Facility (EFF) to assist the economy in dealing with COVID-19 related shocks.
The World Bank (WB)	The WB has made available funding to five (5) Caribbean territories through the redeployment of existing projects. More specifically, Grenada (US\$20.0 million), St. Lucia (US\$10.5 million), Dominica (US\$6.6 million), St. Vincent and the Grenadines (US\$4.5 million), and Suriname (US\$0.4 million) will utilise the funding to enhance the capacity of their respective healthcare systems, support agricultural and food security initiatives and provide assistance to unemployed individuals. Trinidad and Tobago also received US\$20.0 million through the WB's Emergency Response Project to support the Government's COVID-19 responsiveness plan.
Caribbean Development Bank (CDB)	In May 2020, the CDB made available emergency loans to seven (7) Caribbean nations; Antigua and Barbuda (US\$13.0 million), Belize (US\$15.0 million), Dominica (US\$2.5 million), Grenada (US\$5.9 million), St. Lucia (US\$10.8 million), St. Vincent and the Grenadines (US\$11.3 million), and Suriname (US\$8.2 million). These facilities provide liquidity and fiscal room needed by the respective Governments to address emergency spending requirements.
	In response to the impact on the cultural and creative industries, the CDB has made a grant of US\$100,000.0 available to these industries through its Cultural and Creative Industries Innovation Fund (CIIF). The grant is focused on entrepreneurs to aid with product creation, market distribution activities and the development of digital technologies to share the content.
Inter-American Development Bank (IDB)	The IDB approved a policy-based loan of US\$100.0 to help Trinidad and Tobago finance its public health response against the COVID-19 pandemic.
	Furthermore, in May 2020, the IDB approved a grant of US\$750,000 to support the Caribbean Public Health Agency (CARPHA) in the co-ordination of its regional response to the pandemic.
CAF Development Bank of Latin America	CAF granted two loans with a total value of US\$150.0 million to Trinidad and Tobago , which are geared towards assisting the country's COVID-19 response. Additionally, a donation of US\$400,000 was received to enhance the country's healthcare system against the fight.
European Union (EU)	The EU provided a grant of US\$8.6 million to assist the Caribbean region in its fight against COVID-19. The proceeds were made available to CARPHA and will be used to purchase test kits, personal protective equipment and all other materials required for testing purposes.
United Kingdom (UK)	In May 2020, the UK contributed US\$3.8 million to assist eight (8) Caribbean nations - Antigua and Barbuda, Belize, Dominica, Grenada, Guyana, Jamaica, St. Lucia, and St. Vincent and the Grenadines - to be distributed through the Pan American Health Organization (PAHO). The financial support focused on the following areas; improving healthcare settings and laboratory capacity, scale-up communication on public health information, and the implementation of infection prevention and control measures.

Source: International Monetary Fund, World Bank, Caribbean Development Bank, Eastern Caribbean Central Bank, Inter-American Development Bank, CAF Development Bank of Latin America, European Union, and the Pan American Health Organisation.

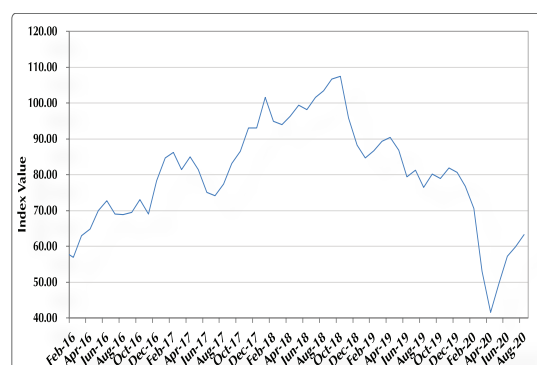
PART III - INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index (ECPI)⁵ decreased by 30.1 per cent (year-on-year) to an average of 59.0 during the first eight months of 2020, with all of the commodities included in the index registering declines (Charts I, II and III).

Crude oil prices were suppressed over the first eight months of 2020 amid geopolitical tensions and adverse demand shocks on account of the COVID-19 pandemic. Over the period, West Texas Intermediate (WTI) prices fell 33.3 per cent (year-on-year) to an average US\$38.05 per barrel, while Brent crude prices fell 37.0 per cent to US\$40.92 per barrel (Table 10). The market for crude oil was already grappling with low demand given slower global growth and ample supply at the close of 2019. These challenges were further compounded by a price war between Saudi Arabia and Russia in the first quarter of 2020. Additionally, the sharp decline in global economic activity in light of the COVID-19 pandemic, exerted further downward pressure on crude oil prices. This, in part, contributed to negative oil prices on the futures market near the end of April 2020⁶. The decline in crude oil prices passed through to other related commodities in the ECPI, notably motor gasoline (-36.5 per cent), jet fuel (-42.3 per cent) and gas oil (-36.6 per cent).

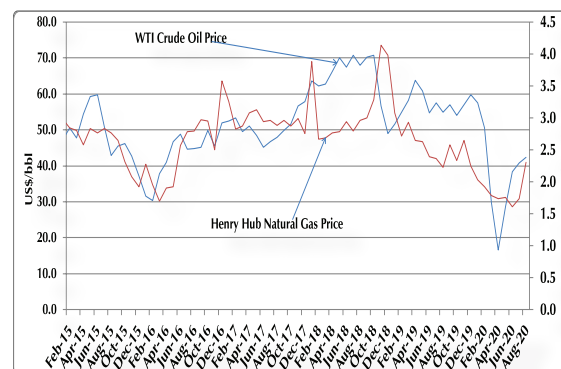
Natural gas prices averaged US\$1.86 per million British Thermal Units (mmbtu) over the period January to August 2020, a decline of 29.1 per cent when compared to the corresponding period one year earlier. The decline is attributed to increased shale gas supply and a downturn in demand predominantly driven by the pandemic. Lower natural gas prices aided the decline in other downstream commodities such as propane (-26.5 per cent), methanol (-25.8 per cent), urea (-14.6 per cent) and ammonia (-8.4 per cent).

CHART I
ENERGY COMMODITIES PRICE INDEX



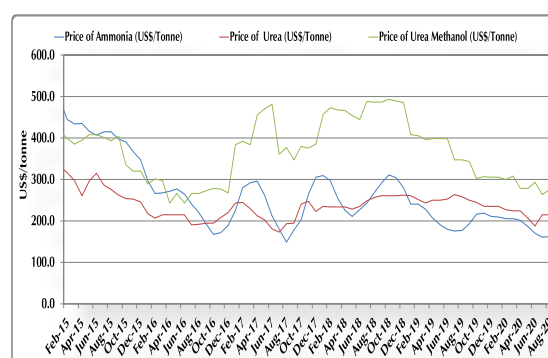
Source: The Central Bank of Trinidad and Tobago

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 (TECNON)

⁵ The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's main energy export products. For further details, see <http://www.central-bank.org.tt/sites/default/files/page-file-uploads/Economic%20Bulletin%20July%202010%20Article%20IIb.pdf>.

⁶ On April 20, 2020, West Texas Intermediate (WTI) futures prices for delivery in May 2020 turned negative as fears arose that oil storage space in the US was running out.

TABLE 10
PRICES OF SELECTED EXPORT COMMODITIES

	Energy Commodity Price Index	Crude Oil ¹		Natural Gas (Henry Hub ³)	US\$/Tonne		
		(WTI ²)	Brent Spot Price (Europe)		Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)
2015	83.31	48.71	52.35	2.61	413.11	282.20	381.88
2016	67.83	43.19	43.55	2.49	235.11	206.81	272.08
2017	83.47	50.91	54.25	2.96	236.63	214.92	399.08
2018	99.00	64.82	71.06	3.16	268.25	245.43	474.17
2019	83.09	57.01	64.36	2.57	206.05	249.14	362.96
Jan-17	84.70	52.51	54.58	3.26	225.00	243.00	383.50
Feb-17	86.21	53.40	54.87	2.82	280.00	244.50	392.00
Mar-17	81.51	49.58	51.59	2.87	291.50	229.20	383.00
Apr-17	85.00	51.06	52.31	3.08	295.00	212.00	455.00
May-17	81.44	48.50	50.33	3.12	261.25	202.50	469.50
Jun-17	75.08	45.17	46.37	2.94	212.00	180.00	481.00
Jul-17	74.24	46.65	48.48	2.96	178.75	172.00	360.50
Aug-17	77.48	48.03	51.70	2.88	147.50	192.40	377.00
Sep-17	83.18	49.83	56.15	2.96	178.50	194.00	347.00
Oct-17	86.52	51.56	57.51	2.87	202.50	239.75	380.00
Nov-17	93.14	56.65	62.71	2.99	262.50	247.40	376.00
Dec-17	93.15	57.94	64.37	2.76	305.00	222.33	384.50
Jan-18	101.67	63.67	69.08	3.88	308.75	234.25	457.00
Feb-18	94.90	62.17	65.32	2.67	297.50	234.00	473.00
Mar-18	93.98	62.76	66.02	2.69	254.00	234.00	468.00
Apr-18	96.39	66.32	72.11	2.76	225.00	234.00	466.00
May-18	99.43	69.98	76.98	2.78	210.00	227.70	454.00
Jun-18	98.22	67.52	74.41	2.94	227.00	234.25	444.00
Jul-18	101.53	70.84	74.25	2.80	242.50	248.50	488.00
Aug-18	103.53	67.99	72.53	2.96	269.00	255.70	486.00
Sep-18	106.68	70.21	78.89	3.00	291.25	260.50	487.00
Oct-18	107.50	70.75	81.03	3.29	310.00	260.50	493.00
Nov-18	95.85	56.67	64.75	4.14	304.00	260.50	489.00
Dec-18	88.32	48.95	57.36	3.98	280.00	261.25	485.00
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	70.63	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	41.60	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

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

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

1 US dollars per barrel.

2 West Texas Intermediate.

3 US dollars per million British thermal units.

PART IV - DOMESTIC ECONOMIC ACTIVITY

Domestically, production of some energy products contracted during the second quarter of 2020, while other indicators monitored by the Central Bank pointed to sluggishness in the non-energy economy during the first quarter of the year.^{7,8}(Table 11).

ENERGY

Lower natural gas output resulted in widespread contractions in the domestic energy sector.

Natural gas production declined by 6.1 per cent (year-on-year) compared to the second quarter of 2019, given lower output from bpTT, the country's largest natural gas producer. Meanwhile, crude oil production fell by 5.7 per cent (year-on-year) to average 55,945.3 barrels per day (b/d) in the second quarter of 2020 (Table 12). Along with the decline in natural gas production, activity in the midstream sector also registered decreases. Liquefied natural gas (LNG) production fell by 2.3 per cent and natural gas liquids (NGLs) output fell by 9.1 per cent. In the downstream industry, the closure of several petrochemical plants in 2020, largely resulting from the COVID-19 pandemic and its effect on the world economy, led to a decline of 10.9 per cent (year-on-year) in petrochemical output during the second quarter of 2020. Methanol production suffered the largest decrease (25.1 per cent year-on-year) aided by the suspension of operations at Proman's TTMC II (M3) facility, the Caribbean Methanol Company facility and the Yara facility. On the other hand, strong performance by several ammonia operators in the second quarter of 2020 resulted in a 2.4 per cent increase in ammonia production over its second quarter performance in 2019.

NON-ENERGY

The pace of activity in the non-energy sector was mixed in the first quarter of 2020. Beginning January 30, 2020 with travel restrictions imposed on visitors from China, measures to contain the spread of COVID-19 during the first quarter of 2020 were extended to include the restriction of travelers from several other countries (Italy, Iran, Japan, South Korea, Singapore, France, Germany, and Spain), halting the cruise ship season and closing schools and tertiary education facilities. The Financial and Insurance, and Real Estate activity remained resilient and activity in the Electricity and Water (excluding gas) and Manufacturing (excluding Refining and Petrochemicals) sectors increased, while the Wholesale and Retail Trade (excluding Energy), Construction, and Transportation and Storage sectors posted declines (Appendix Table 1A and Table 1B).

Robust activity of 5.5 per cent (year-on-year) in the Financial and Insurance sector primarily occurred as a result of increases in the loan, investment and deposit portfolios of the commercial banks. The activities of non-banking financial institutions and insurance providers also gained momentum. The number of real estate loans increased by 4.6 per cent, indicative of a higher level of real estate activity. In addition, the Electricity and Water (excluding Gas) sector performed well, posting growth of 2.0 per cent in the first quarter of 2020. Partial data suggest that activity in the Manufacturing (excluding Refining and Petrochemicals)⁹ sector increased by 0.9 per cent. Capacity utilisation in the manufacturing sector fell to 61.2 per cent during

⁷ 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); Box2 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](#).

⁸ 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).

⁹ Under the ISIC Rev. 4 classification system, refining and petrochemicals are subsumed within the Manufacturing sector. However, to better understand economic performance of the non-energy sector, Manufacturing is analysed after removing the refining and petrochemicals components. Manufacturing as presented here includes the production of food, drink and tobacco; textiles, clothing, leather, wood, paper and printing; chemicals and chemical products; and other manufactured products (pharmaceuticals, other non-metallic products, rubber and plastic products and other manufacturing).

the first quarter of 2020, when compared to 62.8 per cent for the same period in 2019 (Table 13).

Available indicators show a small decline in the Wholesale and Retail Trade (excluding Energy) sector in the first quarter of 2020, despite the elevated demand for food and essential grocery products that occurred in March on account of reports of panic

buying. The Transportation and Storage sector was negatively affected due to restrictions on passenger air transport. The Construction sector slowed, based on evidence of a drop in local sales of cement, as work on several public infrastructural projects including the Curepe Interchange, the Valsayn Pedestrian Walkover and Bridge B1/4 at Mamoral Road, neared completion.

TABLE 11
QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY - KEY INDICATORS
YEAR-ON-YEAR PER CENT CHANGE

	2019				2020
	QI	QII	QIII	QIV	QI
Total QIEA	-3.1	-4.2	-0.2	1.4	-1.9
Energy	-6.0	-8.2	0.1	0.2	-4.9
Non-Energy	-1.2	-1.5	-0.3	2.1	0.2
Construction	2.9	-3.5	2.8	1.3	-0.7
Wholesale and Retail Trade (Exc. Energy)	-0.3	-0.1	-2.1	2.6	-1.0
Manufacturing (Exc. Refining and Petrochemical)	-2.7	-1.4	2.2	0.3	0.9
Financial and Insurance Activities	1.9	2.5	4.3	5.9	5.5

Source: Central Bank of Trinidad and Tobago

TABLE 12
PRODUCTION OF SELECTED COMMODITIES

	2019				2020	
	QI	QII	QIII	QIV	QI	QII
Crude Oil (000s bbls/d)	59.2	59.3	58.0	59.0	57.4	55.9
Refinery Throughput (000s bbls/d) ¹	0.0	0.0	0.0	0.0	0.0	0.0
Natural Gas (mmcf/d)	3,790.0	3,478.7	3,605.0	3,477.3	3,525.7	3,272.0
LNG (000s cubic metres)	7,678.2	6,730.8	7,309.6	7,163.7	7,252.4	6,573.5
Methanol (000s tonnes)	1,375.8	1,382.1	1,490.3	1,423.6	1,467.5	1,035.8
Ammonia (000s tonnes)	1,486.5	1,366.6	1,387.0	1,204.2	1,283.6	1,399.1

Source: Ministry of Energy and Energy Industries

1 Petrotrin's refinery was closed in November 2018.

TABLE 13
CAPACITY UTILISATION IN THE MANUFACTURING SECTOR
(PER CENT)

	2019				2020
	QI	QII	QIII	QIV	QI
Manufacturing	62.8	64.1	65.0	65.5	61.2
Food, Beverages and Tobacco Products	69.1	67.9	69.5	72.9	67.7
Textiles, Clothing, Leather, Wood, Paper and Printing	60.3	58.3	63.9	57.8	55.3
Chemical Products	49.8	61.7	56.2	56.8	50.1
Other Manufactured Products	64.5	64.6	63.6	65.2	65.6

Source: Central Bank of Trinidad and Tobago

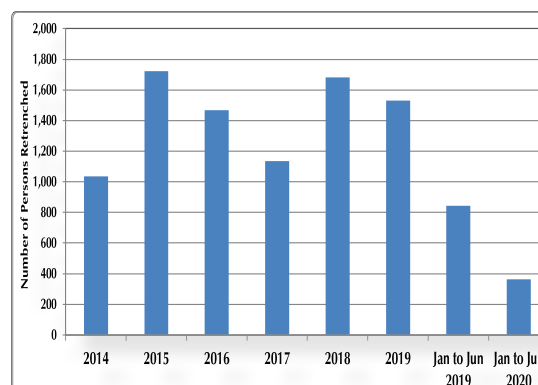
1 Manufacturing excludes the output of Petrochemicals, Liquefied Natural Gas and Natural Gas Liquids.

p Provisional.

PART V - LABOUR MARKET

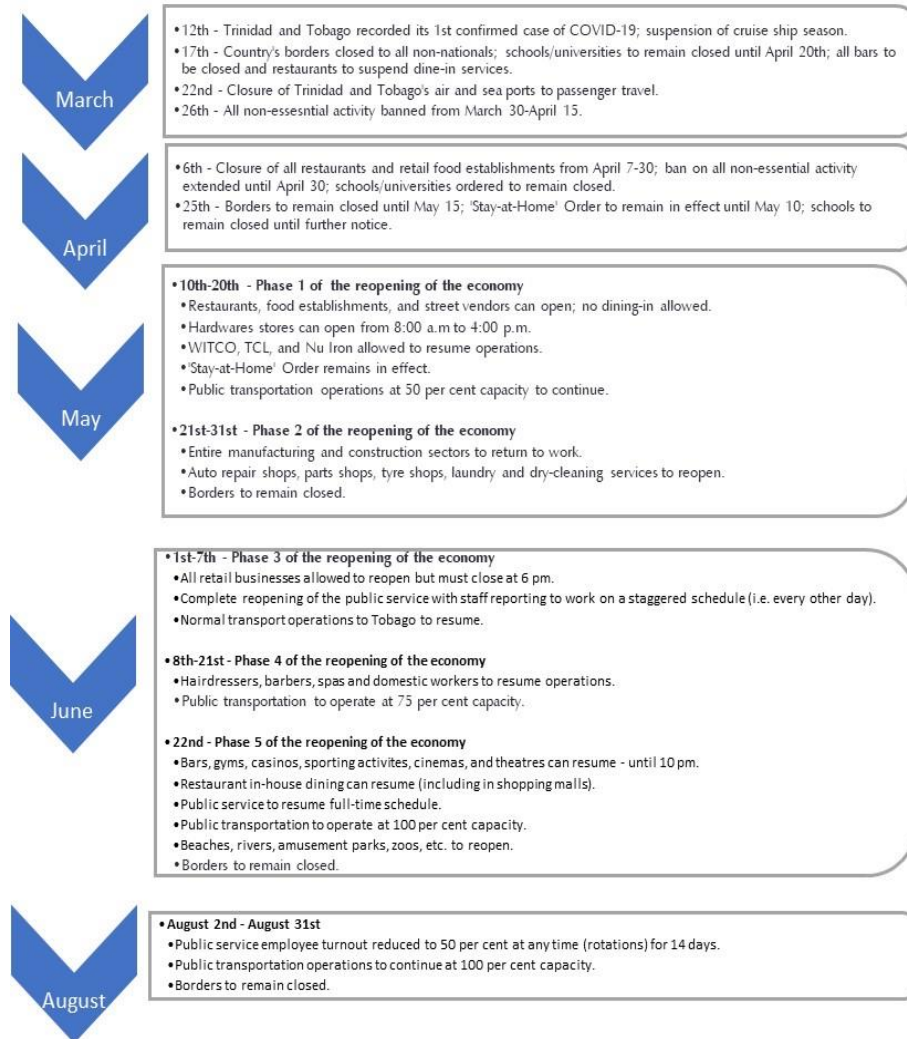
EMPLOYMENT

Unsurprisingly, domestic working conditions have been strongly affected by COVID-19 developments, including 'Stay at Home' restrictions (see Figure 1). Official Central Statistical Office (CSO) labour statistics are only available through to the third quarter of 2018. Nonetheless, information from the Ministry of Labour and Small Enterprise Development (MLSED) indicated that 363 persons were retrenched during the first six months of 2020, with the manufacturing sector accounting for 64 per cent of all retrenchments during the period (Chart IV). Meanwhile, job advertisements in the print media during the first half of 2020 averaged 192 advertisements compared with 338 advertisements during the similar period of 2019 (a decline of 43.4 per cent), suggesting a sharp decline in the demand for labour compared to last year.

CHART IV
NUMBER OF PERSONS RETRENCHED

Source: Ministry of Labour and Small Enterprise Development

FIGURE 1
TIMELINE-OF-COVID-19 PUBLIC HEALTH REGULATIONS ('STAY-AT-HOME' ORDER)



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

PART VI - DOMESTIC PRICES

RETAIL PRICES

Headline inflation has continued its low and stable trend in the early months of 2020 (Chart V).

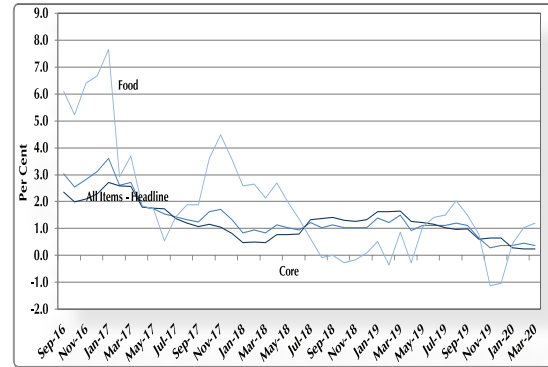
Data from the CSO showed that headline inflation measured 0.4 per cent in March 2020, unchanged from January 2020. Core inflation slowed to 0.2 per cent in March 2020, driven primarily by slower price increases in the health sub-index. Conversely, the alcoholic beverages and tobacco sub-index incurred a faster price increase of 3.4 per cent in March 2020 (compared to 3.0 per cent in January).

The acceleration of food inflation was mainly driven by higher prices of vegetables. The vegetables price sub-index rose by 7.9 per cent in March (compared to -0.7 per cent in January). Meat prices declined (-2.9 per cent in March) as fresh chicken prices fell by 10.1 per cent.

PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

Wholesale prices also reflected a generally subdued inflationary environment. Producer prices, as measured by the CSO's Producer Price Index (PPI), increased by 0.7 per cent (year-on-year) during the first quarter of 2020 compared with an increase of 0.6 per cent during the previous quarter. The increase was driven by a 2.4 per cent rise in the drink and tobacco sub-index, as alcoholic beverages and tobacco prices increased 1.1 per cent and 3.1 per cent, respectively. (See Appendix Table 11A). Meanwhile, the Index of Retail Prices of Building Materials increased by 0.7 per cent (year-on-year) during the first quarter of 2020, reflecting higher costs associated with walls and roof (2.7 per cent). All other sub-indices registered declines. Notable among these were plumbing and plumbing fixtures (-2.3 per cent); electrical (-1.0 per cent); and windows, doors and balustrading (-0.6 per cent) (See Appendix Table 11B).

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



Source: The Central Statistical Office

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

The Central Government fiscal accounts registered an overall deficit for the first nine months of the fiscal year (FY) 2019/20 (October 2019 – June 2020). According to data provided by the Ministry of Finance, the fiscal accounts recorded a deficit of \$10.7 billion over the period (**Table 14**). This compares with a deficit of \$4.8 billion recorded in the corresponding period one year earlier. The higher deficit was primarily on account of lower revenues which outpaced the decline in expenditure and was financed from a combination of external and domestic borrowings, as well as a withdrawal from the HSF¹⁰. Moreover, the non-energy fiscal deficit expanded over the period to \$16.6 billion from \$15.2 billion one year earlier.

Central Government total revenue collections declined by 30.2 per cent to roughly \$25.0 billion over the nine months to June 2020. The reduction in earnings was reflective of a simultaneous fall-off in both energy and non-energy receipts. Energy revenue fell by 43.1 per cent to \$5.9 billion owing to lower energy commodity prices¹¹. Meanwhile, non-energy receipts fell to \$18.7 billion from \$24.5 billion on account of lower non-tax revenue and collections from taxes on income and profits and international trade. Capital revenue also declined

by \$588.3 million to reach \$383.1 million over the period due to lower proceeds from the sale of assets when compared to the similar period one year ago.

Smaller outlays on all categories of recurrent expenditure, particularly transfers and subsidies and goods and services precipitated the decline in overall expenditure. However, lower expenditure on transfers and subsidies was partially offset by higher redistributive spending on the Senior Citizens Grant, Disability Grant, Social Assistance, Food Price Support Programme and Salary Relief Grant¹².

The Central Government anticipates a higher fiscal deficit than initially budgeted for FY2019/20 in light of the novel coronavirus pandemic. In the June Mid-Year Budget Review¹³, the Central Government maintained its position of a \$9.2 billion decline in revenue and revised its projection for aggregate expenditure upwards by approximately \$70.6 million. The increase in expenditure is aimed at priority areas, particularly transfers and subsidies¹⁴. The revised fiscal deficit is projected at \$14.5 billion (8.8 per cent of GDP) for FY2019/20. The higher deficit is expected to be financed from a combination of domestic and external borrowings, as well as withdrawals from the HSF.

¹⁰ The Central Government amended the HSF Act to allow for withdrawals of funds not exceeding US\$1.5 billion or TT\$10.0 billion at any time during the fiscal year where: a disaster area is declared under the Disaster Measures Act; a dangerous infectious disease is declared under the Public Health Ordinance; or there is, or is likely to be, a precipitous decline in budgeted revenues which are based on the production or price of crude oil or natural gas.

¹¹ West Texas Intermediate (WTI) crude oil prices averaged US\$43.57 per barrel in the first nine months of FY2019/20 compared with US\$57.82 per barrel in the corresponding period of FY2018/19. Similarly, Henry Hub natural gas prices averaged US\$2.01 per British Thermal Units (mmbtu) in the first nine months of FY2019/20 compared with US\$3.09 per mmbtu in the corresponding period of FY2018/19.

¹² Implemented as a policy decision through the Cabinet in response to the COVID-19 pandemic.

¹³ The Mid-Year Budget Review was presented in Parliament on June 12, 2020. <https://www.finance.gov.tt/wp-content/uploads/2020/06/Supplementary-Appropriation-and-Mid-Year-Review-Statement-2020.pdf>.

¹⁴ Measures include a temporary salary relief grant and income support grant of up to \$1,500 for a period of up to 3 months, a rent relief grant of \$2,400 for a period of up to 3 months, a liquidity support programme for Credit Unions, accelerated income tax and VAT refunds for individuals and companies within a particular threshold and a special grant facility for Tobago hoteliers.

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

	2016/2017	2017/2018 ^r	2018/2019 ^{pr}	Oct. 19 to Jun. 20	Oct. 18 to Jun. 19	2019/2020 ^b
TOTAL REVENUE¹	36,180.6	43,169.7	45,877.0	25,009.9	35,836.4	47,748.9
Current Revenue	34,870.1	42,331.9	44,904.2	24,626.8	34,864.9	46,798.4
Energy Revenue*	7,759.5	11,031.3	15,033.5	5,902.1	10,374.4	16,362.7
Non-Energy Revenue*	27,110.6	31,300.6	29,870.7	18,724.7	24,490.6	30,435.7
Income	11,733.1	12,726.6	13,620.0	8,464.7	10,663.6	13,060.9
Property	3.0	3.9	49.5	1.2	46.7	52.0
Goods and Services	6,830.1	9,084.9	7,842.8	5,768.1	6,387.8	8,924.2
International Trade	2,684.8	2,732.5	2,629.6	1,738.9	2,189.9	2,723.3
Non-Tax Revenue	5,859.6	6,752.7	5,728.8	2,751.8	5,202.7	5,675.3
Capital Revenue	1,310.5	837.8	972.8	383.1	971.4	950.5
TOTAL EXPENDITURE	49,712.0	48,866.5	49,972.8	35,681.3	40,681.9	53,036.4
Current Expenditure	46,263.5	45,374.4	46,225.5	33,336.0	37,952.3	47,800.4
Wages and Salaries	9,937.8	9,094.4	9,145.4	6,880.0	7,585.8	9,486.9
Goods and Services	5,827.2	6,102.1	6,386.0	3,459.4	4,640.9	6,951.4
Interest Payments	4,468.4	4,786.8	3,950.2	2,882.6	3,009.3	3,990.1
Transfers and Subsidies ²	26,030.1	25,391.1	26,743.8	20,114.0	22,716.3	27,372.0
Capital Expenditure and Net Lending ³	3,448.5	3,492.1	3,747.3	2,345.3	2,729.6	5,236.0
Current Account Surplus (+)/Deficit (-)	-11,393.4	-3,042.5	-1,321.3	-8,709.2	-3,087.4	-1,002.0
Current Account Surplus /Deficit (% of GDP)	-7.5	-1.9	-0.8	-	-	-0.6
Overall Surplus (+)/Deficit (-)	-13,531.4	-5,696.8	-4,095.8	-10,671.4	-4,845.6	-5,287.5
Overall Surplus /Deficit (% of GDP)	-8.9	-3.6	-2.5	-	-	-3.2
Financing	13,531.4	5,696.8	4,095.7	10,671.4	4,845.5	5,287.5
Foreign Financing	3,266.7	1,239.4	855.4	4,625.3	439.0	1,476.1
Domestic Financing	10,264.7	4,457.4	3,240.3	6,046.1	4,406.5	3,811.4
MEMO ITEMS:						
Non-Energy Fiscal Deficit ³	-21,290.9	-16,728.1	-19,129.3	-16,573.5	-15,219.9	-21,650.2
Non-energy Fiscal Deficit (% of GDP)	-14.1	-10.5	-11.5	-	-	-12.9
HSF Transfers (+) / Withdrawals (-)	-1,712.2	0.0	0.0	3,251.2	0.0	0.0

Source: Ministry of Finance

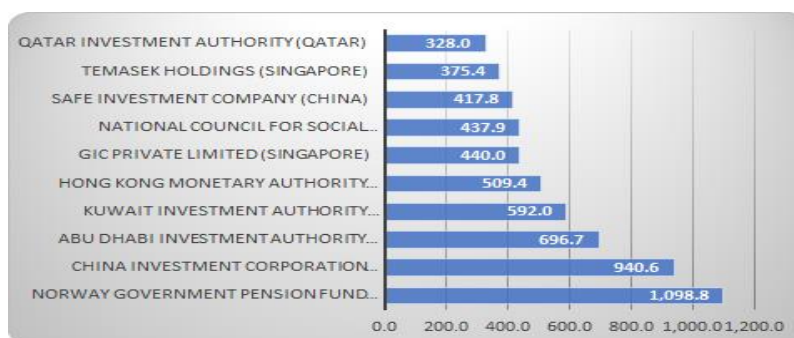
- 1 Prior to FY2018, asset sales are recorded under capital revenue. In FY2018, proceeds from the sale of NIF bonds are recorded under current revenue within the sub-category non-tax revenue.
- 2 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
- 3 Computed as the sum of non-energy revenue and capital revenue less total expenditure.
- * The energy and non-energy breakdown is based on the Central Bank's computations. Energy revenues comprise oil revenues plus revenues from Petrochemical companies. Budgeted data for FY2020 are estimates.
- r Revised.
- pr Preliminary.
- b Budgeted.

Box 1:
**THE ROLE OF SOVEREIGN WEALTH FUNDS IN COMBATting THE SOCIOECONOMIC FALLOUT OF
THE NOVEL CORONAVIRUS IN OTHER COUNTRIES**

Global economic activity has fallen significantly in the first quarter of 2020 due to the COVID-19 pandemic. Policymakers have implemented macroeconomic support to cushion the impact of the pandemic on domestic economic activity. In this vein, several countries—Norway, Nigeria and Turkey—have indicated that they would draw down on their Sovereign Wealth Funds (SWFs) to support fiscal spending. The objectives for establishing SWFs are diverse but are generally grouped into three categories; stabilisation funds, saving funds and reserve investment corporations (International Forum of Sovereign Wealth Funds 2014)¹. The primary objective of stabilisation funds is to offset macroeconomic volatility—mainly from fluctuating commodity and natural resource prices—and its impact on a country's fiscal balance. Meanwhile, saving funds are geared toward ensuring inter-generational equity and reserve investment corporations aim to manage excess foreign exchange reserves. SWFs have risen in number and value primarily reflective of elevated commodity prices during the period 2003 and 2013 (Sovereign Wealth Fund Institute 2020)². There are currently 122 SWFs globally with the Norway Government Pension Fund Global being the largest at value of US\$1,098.8 billion as at December 2019 (Figure 1).

Several Governments have tapped into their SWFs to support affected households and businesses amid the novel coronavirus outbreak. For instance, the Government of Norway proposed to spend approximately US\$41.0 billion or 4.2 per cent of its SWF in 2020 to avoid an even sharper downturn and help healthy companies through the crisis³. Similarly, the Government of Nigeria announced in April 2020, plans to make its first withdrawal of US\$150.0 million from its SWF to assist in addressing the emerging fiscal risks due to the novel coronavirus pandemic and the decline in government revenue⁴. In April 2020, Turkey's parliament approved a bill allowing the Turkish Wealth Fund (TWF) to buy or become a partner in distressed companies hit by the pandemic. The following month, the TWF injected US\$3.0 billion into three (3) state banks to bolster their capital positions and cushion the effect of the pandemic⁵. Against the backdrop of a recession triggered by the coronavirus pandemic, a slump in oil prices and the meltdown in global markets, the decline in assets from the Gulf Sovereign Wealth Funds—Abu Dhabi, Kuwait, Qatar, and Saudi Arabia—is expected to exceed US\$300.0 million in 2020 (Bloomberg 2020)⁶.

FIGURE 1
LARGEST SOVEREIGN WEALTH FUNDS WORLDWIDE AS AT DECEMBER 2019
(US\$ Billion)



Source: Statista 2020

¹ International Forum of Sovereign Wealth Funds (2014). Santiago Principles: 15 Case Studies. How IFSWF Members implement the Santiago Principles. https://www.ifswf.org/sites/default/files/SantiagoP15CaseStudies1_0.pdf.

² Sovereign Wealth Fund Institute (2020). What is a Sovereign Wealth Fund? <https://www.swfinstitute.org/research/sovereign-wealth-fund>.

³ Ministry of Finance, Office of the Prime Minister (2020). Revised National Budget A budget to help us safely reclaim ordinary life <https://www.regjeringen.no/en/aktuelt/a-budget-to-help-us-safely-reclaim-ordinary-life/id2701787/>.

⁴ Nigeria Sovereign Investment Authority (2020). Nigerian Government to withdraw US\$150 million from the Stabilisation Fund (SF) of the Sovereign Wealth Fund (SWF) to contain emerging fiscal risks https://nsia.com.ng/~nsia/sites/default/files/press-release/Press%20Release%20-%20First%20Withdrawal%20from%20Stabilisation%20Fund%20of%20NSIA_0.pdf.

⁵ Turkey Wealth Funds (2020). Core banks of public banks are increased by 21 billion TL <https://www.tvf.com.tr/iletisim/duyurular/2020/kamu-bankalarinin-cekirdek-sermayeleri-21-milyar-tl-artiriliyor>.

⁶ Bloomberg (2020). Gulf Sovereign Funds Seen Shedding \$300 Billion in Market Mayhem. <https://www.bloombergquint.com/business/gulf-sovereign-funds-seen-shedding-300-billion-in-market-mayhem>.

PART VIII - PUBLIC SECTOR DEBT

At the end of July 2020, Central Government domestic debt outstanding (excluding sterilised debt) amounted to \$56.8 billion, up from the \$47.0 billion recorded at the end of September 2019. Over the ten-month period, approximately \$8.8 billion was borrowed under the Development Loans Act¹⁵, while \$3.0 billion was issued for the purpose of refunding outstanding VAT obligations¹⁶. Meanwhile, external debt outstanding increased to US\$4,589.9 million in July 2020, from US\$3,939.4 million at the end of September 2019. Most of the external disbursements originated from three sources, namely the Corporación Andina de Fomento (CAF), the Development Bank of Latin America¹⁷

(US\$400.0 million), Export Finance and Insurance Corporation of Australia (US\$139.0 million) for the acquisition of ferries to service the inter-island sea bridge and for two patrol vessels¹⁸ and the Export-Import Bank of China for the Phoenix Park Industrial Estate (US\$31.6 million). In addition, the Inter-American Development Bank made disbursements on existing loans. External debt also increased due to the issuance of a US\$500.0 million bond on the international capital market in June 2020¹⁹ and a US\$20.0 million loan from the World Bank in July 2020. Contingent liabilities outstanding reached \$32.8 billion at end-July 2020, from \$30.0 billion at the end September 2019 (**Table 15**).

¹⁵ Debt outstanding under the Development Loans Act reached \$45.8 billion at the end of July 2020. In March 2020, the borrowing limit under the Development Loans Act was increased to \$55.0 billion. Of the \$8.8 billion borrowed in the ten months to July, \$2.3 billion was used for refinancing existing debt.

¹⁶ In March 2020, the Miscellaneous Provisions (Heritage and Stabilisation Fund, Government Savings Bonds and Value Added Tax) Act, 2020 was assented to in Parliament. It allows for bonds, not exceeding \$6.0 billion in total to be issued for the purposes of meeting any liability to refund any tax.

¹⁷ A US\$200.0 million loan for the Roads and Bridges Programme was contracted during the FY2018/19, of which US\$100.0 million was disbursed in August 2019 and the remainder was disbursed during the FY2019/20, in December 2019. More recently, another US\$200.0 million loan was contracted for the Development of Air and Sea Transport and Tourism Infrastructure, of which US\$100.0 million was disbursed in May 2020 and the remainder disbursed in July 2020, while US\$100.0 million was disbursed in June 2019 for financial support for the economic impact and fiscal pressures related to COVID-19.

¹⁸ While US\$139.0 million has thus far been disbursed, the total loans contracted amounts to US\$207.1 million.

¹⁹ Half of the proceeds from this bond was used to repay a US\$250.0 million bond which matured in July 2020.

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

	Sep-19 ^p	Dec-19 ^r	Mar-20 ^r	Jun-20 ^p	Jul-20 ^p
GROSS PUBLIC DEBT	121,016.0	122,369.1	130,452.1	132,869.3	134,099.8
NET PUBLIC DEBT¹	103,213.2	107,413.8	112,289.8	119,299.0	120,529.5
CENTRAL GOVERNMENT DOMESTIC DEBT	64,779.0	64,456.8	71,179.5	68,362.3	70,343.3
Bonds and Notes	45,840.1	47,232.8	49,198.3	49,874.4	51,867.7
Of which:					
<i>General Development Bonds²</i>	27,059.2	28,921.9	30,889.1	31,565.4	31,559.5
<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>	2,006.5	1,535.5	1,534.8	1,534.6	1,533.8
<i>HCU Zero-Coupon bonds</i>	254.8	254.8	254.8	254.8	254.8
<i>VAT Bonds³</i>	0.0	0.0	0.0	1,000.0	3,000.0
<i>Liquidity Absorption Bonds</i>	0.0	0.0	0.0	0.0	0.0
<i>Treasury Bonds</i>	2,309.3	2,309.3	2,309.3	1,309.3	1,309.3
<i>Other⁴</i>	16.5	16.5	16.5	16.5	16.5
Treasury Bills	14,061.5	10,514.0	13,721.0	10,129.0	10,129.0
Treasury Notes	1,432.0	2,132.0	2,132.0	2,132.0	2,132.0
Debt Management Bills	3,340.0	4,475.0	6,036.0	6,136.0	6,136.0
BOLTS	105.4	104.0	92.2	90.9	78.6
CENTRAL GOVERNMENT DOMESTIC DEBT	26,283.8	27,284.9	27,489.7	32,022.7	30,911.1
CONTINGENT LIABILITIES	29,953.2	30,627.4	31,782.9	32,484.3	32,845.4
State Enterprises	20,474.6	21,371.0	21,965.9	22,168.9	22,305.9
Statutory Authorities	9,478.6	9,256.4	9,817.0	10,315.4	10,539.5
	PER CENT OF GDP ⁵				
Gross Public Debt	72.9	72.8	77.6	79.0	79.8
Net Public Debt	62.2	63.9	66.8	71.0	71.7
Central Government Domestic Debt ¹	28.3	29.4	31.5	32.6	33.8
Central Government External Debt	15.8	16.2	16.4	19.0	18.4
Contingent Liabilities	18.1	18.2	18.9	19.3	19.5

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

1 Excludes all debt issued for sterilisation purposes including: Treasury Bills (OMOs), Treasury Notes, Treasury Bonds and liquidity absorption bonds.

2 Includes Central Government Domestic Loans.

3 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.

4 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.

5 Debt ratios from FY2019 onwards are based on nominal GDP estimates from the Ministry of Finance.

r Revised.

p Provisional.

PART IX - MONEY, CREDIT AND INTEREST RATES

The evolution of monetary policy thus far in 2020 has been largely centred on managing the economic fallout of the COVID-19 pandemic. As the pandemic unfolded domestically, the Monetary Policy Committee (MPC) determined that only a sizable response to the impact of the pandemic would be optimal. Thus, on March 17, 2020, the MPC decided to lower the Repo rate by 150 basis points to 3.50 per cent and to lower the primary reserve requirement on commercial bank deposits by 300 basis points to 14.0 per cent. The main thrust of this set of actions was to amplify systemic liquidity with the aim of facilitating lower commercial interest rates.

Liquidity levels in the financial system increased substantially in the first eight months of 2020.

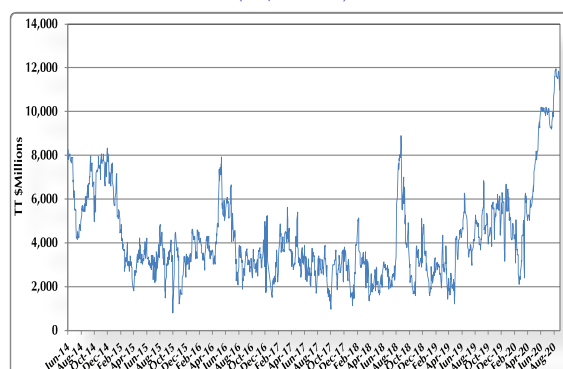
Net domestic fiscal injections (NDFIs)²⁰, usually the main driver of excess liquidity²¹, increased to \$7,853.2 million over January to August 2020 compared to \$2,202.2 million in the same period one year earlier. Open Market Operations (OMOs) withdrew \$5,744.0 million in January and February 2020, compared to injecting \$639.5 million for the same period one year earlier. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$5,948 million from the system, compared to \$6,986.1 million in the same period a year earlier. Excess liquidity grew to a daily average of \$7,307.4 million over January to August 2020, compared to \$3,379.8 million over the same period in 2019 (Chart VI).

Daily average interbank borrowing reached \$20.8 million over January to August 2020 compared to \$148.8 million over the similar period in 2019, but banks did not access the Repurchase Facility. Banks were able to borrow on the interbank market at the same rate as in the first half of 2019 (0.50 per cent), given ample levels of system liquidity. There was no interbank borrowing by banks in July and August 2020 due to the ballooning of liquidity.

Commercial banks' interest rates declined, as did bank interest spreads, up to June 2020. The commercial banks' weighted average lending rate

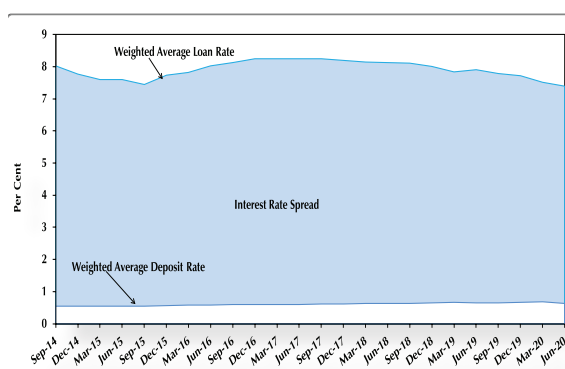
(WALR) reached 7.40 per cent in June 2020, 39 basis points lower than in September 2019. The decline in the WALR reflected competition among commercial banks for loan business, including for refinancing and debt consolidation purposes, but also the effect of amplified liquidity in response to the fallout from COVID-19. The weighted average deposit rate decreased one basis point to 0.64 per cent over the same period. As a result, the banking interest spread decreased by 38 basis points over the period September 2019 to June 2020 to reach 6.76 per cent (Chart VII). The median prime lending rate of commercial banks declined from 9.25 per cent in February to 7.50 per cent in March after the measures to address COVID-19 were implemented, and stood at this rate since.

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



Source: Central Bank of Trinidad and Tobago

CHART VII
COMMERCIAL BANKS' WEIGHTED AVERAGE LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago

²⁰ Net domestic fiscal injections refer to the excess of government domestic expenditure over domestic revenue. (no. It includes financing also).

²¹ Excess liquidity refers to commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement.

Other short-term interest rates also declined in the first eight months of 2020. The TT 91-day OMO Treasury Bill rate decreased by 12 basis points over the period January to August 2020, settling at 0.96 per cent. Uncertainty in the global economy related to the ongoing economic fallout of COVID-19, and a highly accommodative policy response by the US Federal Reserve resulted in decreased yields on US short-term instruments. The yield on the US 91-day short-term benchmark lost 145 basis points over the first eight months of 2020 to reach 0.10 per cent by the end of August. As a result, the TT-US 91-day differential improved to 86 basis points in August 2020 compared with -47 basis points in December 2019.

CONSOLIDATED FINANCIAL SYSTEM CREDIT DEVELOPMENTS

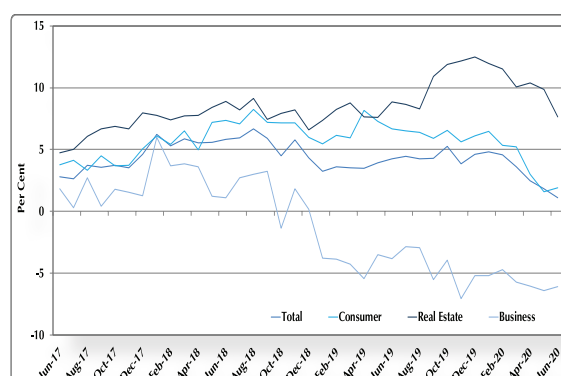
The growth in private sector credit has been sluggish. Throughout 2019 consolidated system credit expanded by an average of 4.1 per cent (**Chart VIII**). In March 2020 credit expanded by 3.6 per cent year-on-year and 1.1 per cent year-on-year in June 2020. Nonetheless, consumer lending remained relatively strong into 2020, supported mainly by lending for debt consolidation and refinancing purposes. In March 2020, consumer lending grew by 5.2 per cent (year-on-year) compared to 6.1 per cent (year-on-year) in December 2019. However, consumer lending slowed to 1.9 per cent (year-on-year) in June 2020. Lending for the purpose of debt consolidation and refinancing remain the strongest consumer lending categories, growing by 8.5 per cent and 5.8 per cent, respectively in June 2020. Business lending remained frail as firms were cautious to contract new debt: this loan category fell by 6.1 per cent year-on-year in June. Meanwhile, real estate lending grew by 7.7 per cent in June 2020, primarily via mortgages on existing homes lending and renovation loans.

The demonetization of the TT\$100 note in December 2019 continues to influence the monetary aggregates. The demonetization was implemented to address financial crimes.

The exercise was successful as over 5 per cent of demonetized bills were not presented for exchange. The demand for money for transactionary purposes was also impacted by the demonetization exercise²². Data to June 2020 points to growth of 4.7 per cent in M-1A which consists of currency in active circulation and demand deposits. Deeper analysis indicates a falloff in currency in active circulation of 20.0 per cent (year-on-year) in June 2020 compared to a decline of 39.8 per cent in December 2019. The broader measure of money, M2, which includes both time and saving deposits grew by 6.5 per cent in June compared to growth of 0.1 per cent in December 2019 suggesting that persons opted to place deposits in the banking system. Time deposits expanded by 10.8 per cent in June while savings deposits grew by 7.5 per cent.

Foreign currency loans declined significantly in March 2020. On a year-on-year basis foreign currency loans fell by 13.8 per cent in June 2020. In particular, loans from banks declined 12.8 per cent and from non-banks by 17.7 per cent.

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



Source: Central Bank of Trinidad and Tobago

²² Hilaire and Mahabir, (2020). The Great Exchange: Rapid demonetization in Trinidad and Tobago. Central Bank of Trinidad and Tobago Working Papers, WP03/2020.

FINANCIAL SECTOR DEVELOPMENTS

Conditions in the foreign exchange market remained relatively tight in the first eight months of 2020. Over January to August, total purchases in the foreign exchange market by authorised dealers declined by 18.2 per cent, mainly as a result of a 26.6 per cent decrease in conversions by energy companies. Foreign exchange sales to the public by authorised dealers also declined, by 23.0 per cent.

Credit cards (27.5 per cent), Retail and Distribution (26.7 per cent) and Manufacturing (10.1 per cent) made up the bulk of foreign exchange sales by authorised dealers to the public. To support the market, the Central Bank sold US\$890.0 million to authorised dealers over the reference period (**Table 16**).

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

DATE	PURCHASES FROM PUBLIC	SALES TO PUBLIC	NET SALES	PURCHASES FROM CBTT*
2014	5,525.2	6,956.0	1,430.8	1,715.0
2015	4,930.8	7,382.2	2,451.4	2,640.9
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
Jan - Aug 2019	2,857.4	4,024.7	1,167.2	1,045.0
Jan - Aug 2020	2,338.4	3,097.4	758.9	890.0
Y-o-Y Per cent Change	-18.2	-23.0	-35.0	-14.8

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

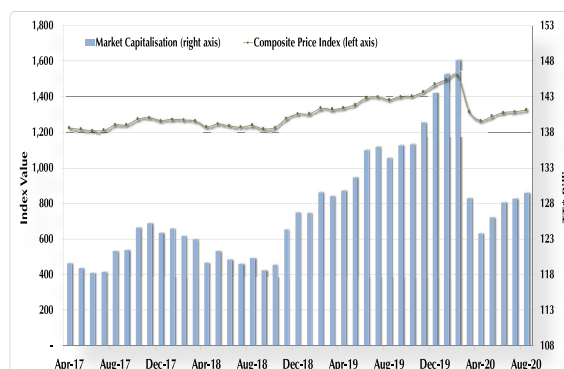
EQUITY MARKET

The COVID-19 pandemic imposed a substantially adverse shock on the domestic stock market (Chart IX). Prior to the detection of the first domestic case in early March 2020 and the exponential increase in worldwide cases, the domestic stock market recorded a stable growth trajectory. Over the first two months of 2020, the Composite Price Index (CPI) recorded a 3.3 per cent expansion, causing total stock market capitalisation to end February 2020 at \$148.2 billion. However, during March 2020, as the potential for COVID-19 to significantly disrupt domestic economic conditions became evident in addition to a drive towards holding liquidity, the change in market sentiment resulted in a significant sell-off as investors reacted by reducing their exposure to stocks that would likely be negatively impacted. Over the first eight months of 2020, the COVID-19 impact resulted in the CPI falling by 9.8 per cent, triggering a \$14.9 billion loss in total stock market capitalisation to end August 2020 at \$129.5 billion. The overall market decline was experienced in both local and regional stocks as the All T&T Index (ATI) and Cross Listed Index (CLI) plummeted by 3.9 per cent and 20.4 per cent, respectively. The deterioration in the CLI was also reflected in regional markets as the major Jamaican (JSE) and Barbadian (BSE) equity indices recorded declines of 27.4 per cent and 12.3 per cent, respectively over the period January to August 2020.

All but one of the sub-indices posted declines over the eight-month period ending August 2020. The only sub-index to perform marginally positively was Manufacturing II (0.5 per cent) which was triggered by an increase in the share price of Trinidad Cement Limited (TCL). This price increase was likely due to an offer by TCL to purchase the remaining 1.95 per cent in outstanding ordinary shares of Readymix Limited at a premium price of \$13.42 per share. Conversely, all other sub-indices posted declines. The largest declines were recorded by the Energy (-31.1 per cent), Non-Bank Finance (-14.7 per cent), Property (-13.9 per cent), and Banking (-9.1 per cent) and (Charts X and XI). The decline in the Energy sub-index was due to a fall in

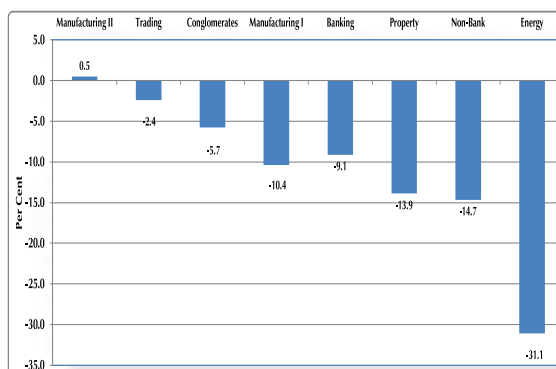
TTNGL (31.1 per cent) which observed a substantial fall in income and earnings per share during the first quarter of 2020.

CHART IX
COMPOSITE PRICE INDEX AND STOCK MARKET CAPITALISATION



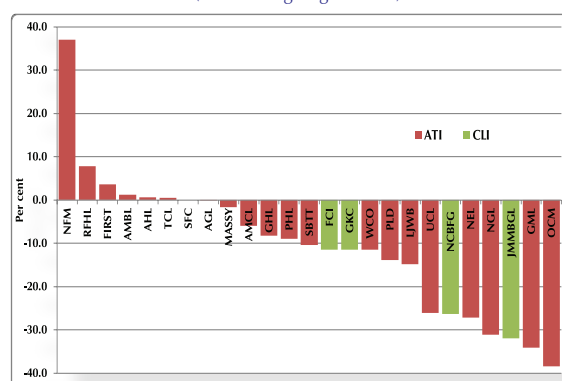
Source: Trinidad and Tobago Stock Exchange

CHART X
TRINIDAD AND TOBAGO STOCK MARKET SUB-INDICES
(YTD ending August 2020)



Source: Trinidad and Tobago Stock Exchange

CHART XI
TRINIDAD AND TOBAGO INDIVIDUAL STOCK INDICES
(YTD ending August 2020)



Source: Trinidad and Tobago Stock Exchange

Over the eight months ending August 2020, trading activity on the domestic exchange witnessed a notable increase in value despite a lower volume traded. Over the period, 46.6 million shares were traded at a total value of \$798.5 million compared to 52.9 million at a total value of \$712.0 million in the comparative period in 2019. Trading volume was dominated by the Non-Bank Finance sector (31.2 per cent). On the other hand, trade value was dominated by the Banking sector accounting for 46.6 per cent or \$372.1 million.

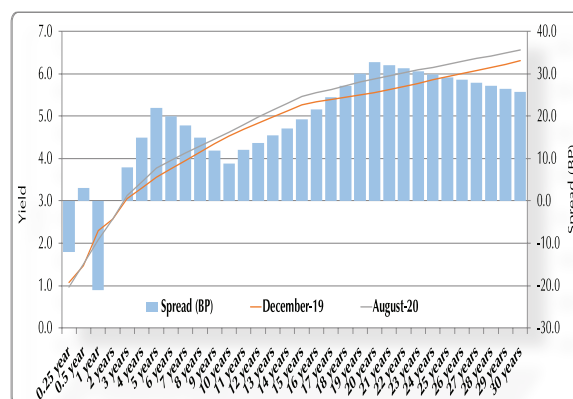
BOND MARKET

Activity on the primary debt market picked up pace over the first half of 2020. Over the period, there were 15 private primary placements totalling \$9,245.9 million, in addition to one bond issued on the international financial market for US\$500 million (Table 17). In comparison, during the first half of 2019 the market observed six bond issues raising \$4,358.2 million. During the 2020 period, the Central Government financed just under \$6,512.0 million via seven placements on the domestic market, while on the international bond market, the Central Government borrowed US\$500.0 million. In contrast, during the same period in 2019 the Central Government issued just four bonds at \$3,142.4 million. State enterprises also engaged in increased activity during the first half of 2020, issuing 6 bonds at a total value of \$2,548.9 million. This compares to just one bond issue by a state enterprise financing \$200.0 million in the same period one year prior. Additionally, two private sector firms, one local and one regional, financed just \$185.0 million in the first six months of 2020. In comparison, only one private sector company was active in the same period in 2019, financing \$1,015.7 million. Meanwhile, during the first half of 2020, activity on the secondary government bond market was relatively subdued, but picked up in July. At the same time, there were few trades in secondary corporate bonds.

CENTRAL GOVERNMENT YIELD CURVE²³

Over the eight-month period ending August 2020, the Central Government yield curve generally displayed a steepening trend (Chart XII). Over the period, the short-term 3-month rate dipped by 12 basis points to 0.96 per cent while the 1-year rate declined by 21 basis points to 2.08 per cent. The decline in the short-term rates was largely due to the elevated excess liquidity conditions during the period which would have placed downward pressures on these interest rates. On the longer end of the curve, the 10-year and 15-year rates increased by 9 basis points to 4.63 per cent and 20 basis points 5.47 per cent, respectively. The increase in medium- to long-term yields suggests that despite the elevated liquidity conditions and an accommodative monetary policy position, investors may be placing higher risk and term premiums on long-term government securities due to the government's increasing financing requirements.

CHART XII
TRINIDAD AND TOBAGO CENTRAL GOVERNMENT TREASURY YIELD CURVE
December 2019 to August 2020



Source: Central Bank of Trinidad and Tobago

²³ 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.

TABLE 17
PRIMARY DEBT SECURITY ACTIVITY
JANUARY 2020 TO JUNE 2020^p

Period Issued	Borrower	Face Value (TT\$ Mn)	Period to Maturity	Coupon Rate per annum (Per Cent)	Placement Type
Jan-20	Trinidad Commercial Development Company Limited	30.00	5.0 years	Fixed rate 5.75%	Private
Feb-20	WASA	675.44 (US\$100.0Mn)	14.0 years	Fixed rate 5.60%	Private
	Telecommunication Services of Trinidad and Tobago Limited (TSTT) - TR1	59.28	0.9 years	Fixed rate 5.213%	Private
	First Citizens Investment Services Limited (FCIS)	200.00	3.0 years	Fixed rate 3.30%	Private
Mar-20	Telecommunication Services of Trinidad and Tobago Limited (TSTT) - TR2	40.72	0.8 years	Fixed rate 5.213%	Private
	Central Government of Trinidad and Tobago	1,500.00	20.0 years	Fixed rate 5.74%	Private
	First Citizens Bank (FCB)	623.44 (US\$92.36Mn)	5.0 years	Fixed rate 4.25%	Private
	Central Government of Trinidad and Tobago	750.00	3.0 years	Fixed rate 3.30%	Private
Apr-20	Central Government of Trinidad and Tobago	693.12 (US\$102.39Mn)	3.0 years	Fixed rate 6.30%	Private
May-20	Portland (Barbados) Ltd	155.04 (US\$23.0Mn)	2.0 years	Fixed rate 7.50%	Private
	Central Government of Trinidad and Tobago (Tranche A)	1,300.00	1.0 year	Fixed rate 2.50%	Private
	Central Government of Trinidad and Tobago (Tranche B)	400.00	15.0 years	Fixed rate 5.65%	Private
	Central Government of Trinidad and Tobago	1,000.00	3.0 years	Fixed rate 3.30%	Private
	Trinidad and Tobago Housing Development Corporation (HDC)	650.00	10.0 years	Variable rate 5.823%	Private
Jun-20	National Maintenance Training and Security Company Limited (MTS)	300.00	9.0 years	Fixed rate 5.20%	Private
	Central Government of Trinidad and Tobago	3,393.5 (US\$500.0Mn)	10.0 years	Fixed rate 4.50%	International
	Central Government of Trinidad and Tobago	268.88	5.0 years	Fixed rate 3.85%	Private
	Central Government of Trinidad and Tobago	600.00	12.0 years	Fixed rate 5.50%	Private

Source: Central Bank of Trinidad and Tobago

p Provisional.

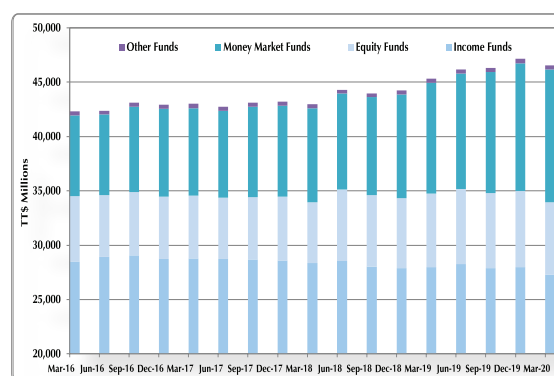
MUTUAL FUNDS MARKET

The mutual funds market observed a decline during the first quarter of 2020. Aggregate funds under management²⁴ slipped by 1.3 per cent to \$46,546.1 million compared to a 2.4 per cent increase in the same period of 2019 (**Chart XIII**). Mirroring the recent volatility in domestic and international financial markets, Income funds witnessed a 2.4 per cent drop to \$27,294.4 million while Equity funds fell by 5.3 per cent to \$6,642.7 million. Additionally, funds classified as 'Other'²⁵ also registered a 1.3 per cent decline to \$386.3 per cent. On the other hand, reflective of the drive towards liquidity and the safety of fixed Net Asset Value (NAV) funds, Money Market funds recorded a 3.9 per cent expansion to \$12,222.7 million over the three-month period. In terms of currency composition, TT dollar denominated mutual funds observed a 0.8 per cent decline to \$37,942.3 million while foreign currency denominated funds deteriorated by 3.4 per cent to \$8,603.8 million.

Despite the decline in funds under management, the industry witnessed net sales of approximately \$90.1 million over the three-month period ending March 2020. This comprised of total sales of \$4,304.1 million and total redemptions of \$4,213.9 million. The overall net-sales position was primarily attributed to Money Market funds, which observed \$478.6 million in net-sales, reflecting the drive towards the liquidity and safety. On the other hand, net-redemptions were recorded for both Income funds (\$262.7 million) and Equity funds (\$126.4 million). In terms of currency profile, TT dollar funds attracted net sales of \$184.4 million. However, foreign currency funds under management, witnessed the TT equivalent of \$94.3 million in net redemptions.

Collective Investment Scheme (CIS) data²⁶ published by the Trinidad and Tobago Securities and Exchange Commission (TTSEC) suggests that during the first quarter of 2020, the total value of Assets Under Management (AUM) for all registered CIS recorded a 2.3 per cent growth to \$53,980.7 million, despite reporting net redemptions of \$114.9 million. Although the domestic industry recorded overall growth over the three-month period, during March 2020 local and international financial market volatility resulted in the industry sustaining a large loss. During March 2020, registered CIS recorded a decline of 4.1 per cent in AUM from \$56,287.1 million, representing an adverse valuation change of \$2,306.5 million over the month. In addition to valuation losses, over the month the market also experienced \$757.0 million in net repurchases.

CHART XIII
MUTUAL FUNDS - AGGREGATE FUND VALUES



Source: Central Bank of Trinidad and Tobago

²⁴ 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.

²⁵ Other funds represent high yield funds and special purpose funds.

²⁶ CIS data from the TTSEC represents 69 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 last three months of 2019 revealed that the balance of payments of Trinidad and Tobago recorded an overall surplus of \$30.0 million, compared to the surplus of \$109.8 million for the corresponding period of 2018 (Table 18). The current account surplus narrowed from the year-earlier period mainly due to a lower surplus on the goods account. Meanwhile, a net inflow was recorded on the financial account, which mainly stemmed from the other investment account. These transactions brought the level of gross official reserves to \$6,929.0 million at the end of December 2019, representing 7.7 months of prospective imports.

The current account recorded a smaller surplus of \$243.2 million (4.0 per cent of GDP) for the final quarter of 2019, 61.8 per cent less than the \$637.1 million (10.7 per cent of GDP) surplus registered over the similar period one year earlier. This decline was largely attributed to lower exports in the goods account. Against the background of depressed international commodity prices and weaker external demand, Trinidad and Tobago's estimated energy export earnings fell by 18.7 per cent (year-on-year) to \$1,544.7 million in the fourth quarter of 2019. In particular, compared to the year-earlier period, exports of petrochemicals recorded the largest decline (36.8 per cent), followed by LNG (34.1 per cent). Noteworthy, is the increase in crude oil export earnings of 138.5 per cent to \$335.8 million, on account of higher crude oil export volumes²⁷.

Non-energy exports are estimated to have contracted by approximately 16.0 per cent (year-on-year) during the fourth quarter of 2019 primarily on account of lower external demand for machinery and transport equipment. However, the reduction in demand was partially offset by modest increases in manufacturing goods demanded by the US, EU and UK. Notably, the US and CARICOM remained Trinidad and Tobago's main export destination for more than 85.0 per cent of the country's non-energy products. Additionally, more than half of non-

energy exports to CARICOM were concentrated in food and live animals, and beverages and tobacco, however there was a reduction in demand for the latter over the reference period. On the other hand, total imports were estimated to have increased to \$1,538.3 million, up from \$1,380.3 million in the corresponding period one year earlier mainly on account of fuel imports, however there was a falloff of crude oil imports from Russia and Gabon due to the closure of the local state-owned refinery during the fourth quarter in 2018. Meanwhile, other imports marginally increased by 3.8 per cent (year-on-year) owing to rise in imports of capital goods from the US and to a lesser extent increased demand for food and live animals, and beverages and tobacco from the US and EU. Moreover, the US and EU was a major source of imports for Trinidad and Tobago's economy in the fourth quarter of 2019.

Meanwhile, the deficit on the services account narrowed to \$256.6 million (4.2 per cent of GDP) over the three months to December 2019. The lower deficit on the services account was mostly attributable to lower imports of technical, trade-related, and other business services. Reflecting the subdued pace of domestic economic activity, imports of construction services also recorded a decline of \$24.7 million (year-on-year) over the period. On the primary income account, a surplus was recorded in the fourth quarter of 2019 compared to a deficit in the corresponding period one year ago. This was largely on account of lower repatriations of earnings and interest payments abroad. The secondary income account recorded a deficit in the fourth quarter of 2019, in contrast to a surplus registered in the same period in 2018. This was due to higher private outbound transfers, as well as lower inbound government transfers.

The financial account recorded a net inflow of \$216.6 million in the three months to December 2019, smaller than the net inflow of \$423.1 million registered over the same period one year earlier. The other investment²⁸ category primarily contributed towards the overall net inflow on the financial account in the fourth quarter of 2019.

²⁷ Over the period October to December 2019, the total volume of crude oil exports approximated 5.4 million barrels, compared to approximately 1.5 million barrels in the similar period of 2018.

²⁸ 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).

More specifically, the decline in other investment assets was primarily reflective of payments received on accounts receivable, as well as drawdowns on currency and deposits by financial institutions. Meanwhile, other investment liabilities fell, mainly attributable to a reduction in accounts payable owed to non-residents. Partially offsetting the fall in accounts payable were increases in loans incurred by the Central Government with non-residents.

Financial flows in the portfolio investment account registered a net outflow, which was primarily characterised by an increase in portfolio assets. The uptick in portfolio assets was largely due to domestic residents increasing their holdings of both short-term (money-market instruments) and long-term debt securities (bonds and notes) held abroad. At the same time, the rise in portfolio liabilities stemmed from an increase in long-term debt securities owed to non-residents. Over the reference period, movements in direct investment assets and liabilities resulted in a net outflow of \$38.5 million. The reduction in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) was a result of equity transactions within the energy sector. However, this decline was somewhat offset by an increase in inter-company borrowings. Meanwhile, the increase in direct investment abroad was primarily reflective of equity transactions and, to a lesser extent, higher inter-company lending.

At the end of August 2020, gross official reserves amounted to \$7,442.4 million, which was \$513.4 million higher than the end of 2019. Over the reference period, gross official reserves were boosted by drawdowns from the Heritage and Stabilisation Fund (HSF) and proceeds from Central Government borrowings. The increase in gross official reserves suggests that the external accounts registered an overall surplus during the first eight months of 2020. The level of reserves at the end of August 2020 represents 8.8 months of prospective imports of goods and services.

INTERNATIONAL INVESTMENT POSITION

The net international investment position (NIIP) was estimated at \$4,240.0 million at the end of December 2019, down \$266.9 million from the end of the previous quarter (Table 19). The deterioration in the NIIP reflected an increase in liabilities of \$136.4 million, coupled with a fall in assets of \$130.5 million.

Over the reference period, the reduction in the stock of assets was due to a decline in other investment. More specifically, the decrease in other investment assets was primarily influenced by reductions in accounts receivable and drawdowns on currency and deposits. Partially offsetting this reduction was the increase in portfolio assets, particularly equity and long-term debt securities. Reserve assets also increased in the final quarter of 2019, supported by disbursements from Central Government loans and energy receipts.

The movement in the stock of liabilities over the three-months was largely due to portfolio investment. The expansion in the stock of portfolio investment liabilities stemmed from an increase in long-term debt securities owed to non-residents. However, the rise in portfolio investment liabilities was partially offset by declines in direct investment and other investment liabilities.

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

	2018 ^p	2019 ^p	2018 ^p	2019 ^p			
			QIV	QI	QII	QIII	QIV
Current Account	1,370.5	1,167.8	637.1	557.4	394.1	-27.0	243.2
Goods and Services	2,178.0	1,401.4	744.4	629.3	423.8	116.7	231.7
Goods, Net*	3,890.2	2,468.8	1,091.5	918.5	685.0	377.1	488.3
Exports**	10,520.8	8,533.5	2,471.7	2,390.7	2,150.0	1,966.3	2,026.5
Energy	8,855.3	6,696.5	1,899.8	2,000.3	1,684.4	1,467.0	1,544.7
Non-energy	1,665.5	1,837.0	572.0	390.4	465.5	499.2	481.8
Imports**	6,630.6	6,064.7	1,380.3	1,472.2	1,465.0	1,589.2	1,538.3
Fuels***	1,755.3	1,226.0	198.9	314.7	321.2	278.5	311.6
Other	4,875.3	4,838.7	1,181.4	1,157.5	1,143.8	1,310.7	1,226.7
Services, net	-1,712.2	-1,067.4	-347.1	-289.2	-261.1	-260.4	-256.6
Primary Income, Net	-708.6	-251.2	-113.9	-49.0	-32.0	-192.8	22.6
Secondary Income, Net	-98.9	17.6	6.6	-22.8	2.4	49.1	-11.1
Capital Account	2.4	6.2	0.5	4.1	0.1	1.5	0.5
Financial Account	176.3	869.9	-423.1	831.7	-317.2	572.0	-216.6
Direct Investment	766.9	137.9	238.8	149.3	84.1	-134.0	38.5
Net Acquisition of Financial Assets	65.0	266.4	28.5	119.6	95.9	21.6	29.4
Net Incurrence of Liabilities	-701.9	128.6	-210.2	-29.7	11.8	155.6	-9.1
Portfolio Investment	418.1	1,439.6	-59.9	436.9	177.1	763.4	62.1
Net Acquisition of Financial Assets	350.4	1,240.0	-86.2	371.7	143.9	357.9	366.5
Net Incurrence of Liabilities	-67.7	-199.7	-26.3	-65.2	-33.2	-405.5	304.3
Financial Derivatives	5.3	-0.2	0.0	0.3	2.0	-3.5	1.1
Net Acquisition of Financial Assets	5.2	-0.4	-0.5	1.2	1.2	-2.9	0.0
Net Incurrence of Liabilities	-0.2	-0.2	-0.5	1.0	-0.8	0.7	-1.1
Other Investment****	-1,014.0	-707.4	-602.0	245.2	-580.4	-53.9	-318.3
Net Acquisition of Financial Assets	-309.9	362.8	-235.8	200.6	50.9	505.8	-394.5
Net Incurrence of Liabilities	704.1	1,070.1	366.2	-44.6	631.3	559.6	-76.2
Net Errors and Omissions	-1,991.3	-950.2	-951.0	45.6	-1,068.4	502.9	-430.4
Overall Balance	-794.7	-646.1	109.8	-224.5	-356.9	-94.6	30.0
	PER CENT OF GDP						
Current Account	5.7	4.8	10.7	9.1	6.4	-0.4	4.0
Goods, Net	16.3	10.1	18.3	15.0	11.2	6.1	7.9
Exports	44.1	34.7	41.5	38.9	35.0	32.0	33.0
Imports	27.8	24.7	23.2	24.0	23.9	25.9	25.0
Services, Net	-7.2	-4.3	-5.8	-4.7	-4.3	-4.2	-4.2
Primary Income, Net	-3.0	-1.0	-1.9	-0.8	-0.5	-3.1	0.4
Overall Balance	-3.3	-2.6	1.8	-3.7	-5.8	-1.5	0.5
MEMORANDUM ITEMS							
Gross Official Reserves ^	7,575.0	6,929.0	7,575.0	7,350.5	6,993.6	6,898.9	6,929.0
Import Cover (months) ^	8.0	7.7	8.0	8.3	7.9	7.7	7.7

Source: Central Bank of Trinidad and Tobago

GDP data for 2018 are sourced from the CSO and that for 2019 are Ministry of Finance estimates sourced from 2019/20 original budget.

Note: 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 for 2018-2019 comprise estimates by the Central Bank of Trinidad and Tobago.

** Exports and imports are reported on a FOB (Free on Board) basis.

*** Includes petroleum, petroleum products and related materials. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

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

^ End of Period.

p Provisional.

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

	2018 ^p	2019 ^p	2019 ^p				
			QIV	QI	QII	QIII	QIV
Net International Investment Position	3,556.6	4,240.0	3,556.6	4,563.4	4,216.3	4,506.9	4,240.0
Assets	22,853.8	24,393.4	22,853.8	23,813.2	23,828.3	24,523.9	24,393.4
Direct Investment	913.1	1,421.4	913.1	1,342.6	1,366.5	1,390.6	1,421.4
Portfolio Investment	9,692.0	11,065.1	9,692.0	10,298.5	10,591.1	10,849.1	11,065.1
Financial Derivatives	10.1	9.0	10.1	11.6	13.8	10.3	9.0
Other Investment*	4,663.5	4,968.9	4,663.5	4,810.1	4,863.4	5,374.9	4,968.9
Reserve Assets	7,575.0	6,929.0	7,575.0	7,350.5	6,993.6	6,898.9	6,929.0
Liabilities	19,297.1	20,153.4	19,297.1	19,249.8	19,612.0	20,017.0	20,153.4
Direct Investment	8,581.1	8,545.0	8,581.1	8,625.2	8,388.3	8,623.0	8,545.0
Portfolio Investment	4,064.1	3,867.2	4,064.1	4,006.5	3,975.6	3,572.2	3,867.2
Financial Derivatives	0.7	0.3	0.7	1.8	1.6	2.0	0.3
Other Investment	6,651.1	7,740.9	6,651.1	6,616.3	7,246.4	7,819.9	7,740.9

Source: Central Bank of Trinidad and Tobago

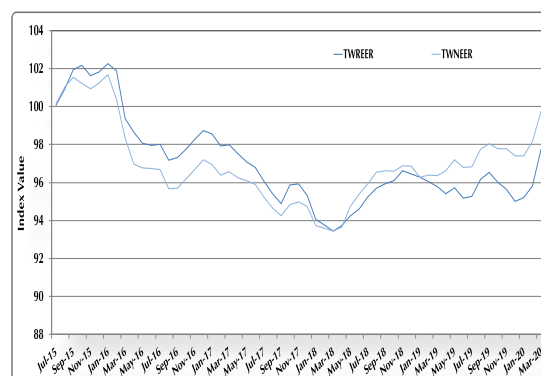
* Other investment comprise currency and deposits, loans, insurance, pension, and standardized guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

^p Provisional.

EFFECTIVE EXCHANGE RATE

Over the first quarter of 2020, Trinidad and Tobago's international price competitiveness, as measured by the trade weighted real effective exchange rate (TWREER)²⁹ weakened by 0.2 per cent (year-on-year) (Chart XIV). This indicates that Trinidad and Tobago's exports are more expensive on the international market. The deterioration or loss of price competitiveness stem primarily from the faster pace of depreciation of Trinidad and Tobago's major trading partners relative to general stability of the domestic exchange rate over the first three months of 2020. However, this outturn was partially offset by lower domestic prices when compared to the country's major trading partners over the same period.

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



Source: Central Bank of Trinidad and Tobago

²⁹ The TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies, also known as the trade weighted-nominal effective exchange rate (TWNEER), and adjusted for the effects of inflation.

APPENDIX I

STATISTICAL TABLES

STATISTICAL APPENDIX

TABLE 1A	QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY
TABLE 1B	QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY (CONT'D)
TABLE 2A	INDEX OF DOMESTIC PRODUCTION
TABLE 2B	INDEX OF DOMESTIC PRODUCTION - PER CENT CHANGE
TABLE 3A	INDEX OF HOURS WORKED
TABLE 3B	INDEX OF PRODUCTIVITY
TABLE 3C	INDEX OF AVERAGE WEEKLY EARNINGS
TABLE 4	PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS
TABLE 5	PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS
TABLE 6	PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS
TABLE 7A	INDEX OF RETAIL SALES
TABLE 7B	INDEX OF RETAIL SALES - PER CENT CHANGE
TABLE 8	PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES
TABLE 9	PRODUCTION OF SELECTED FOOD CROPS
TABLE 10	INDEX OF RETAIL PRICES
TABLE 11A	INDEX OF PRODUCERS' PRICES
TABLE 11B	INDEX OF RETAIL PRICES OF BUILDING MATERIALS
TABLE 11C	INDEX OF RETAIL PRICES OF BUILDING MATERIALS - PER CENT CHANGE
TABLE 12	EMPLOYMENT AND LABOUR FORCE
TABLE 13	SECTORAL DISTRIBUTION OF EMPLOYMENT
TABLE 14	CENTRAL GOVERNMENT - FISCAL OPERATIONS
TABLE 15	CENTRAL GOVERNMENT - NET DOMESTIC BUDGET DEFICIT
TABLE 16A	CENTRAL GOVERNMENT - EXTERNAL DEBT
TABLE 16B	CENTRAL GOVERNMENT - INTERNAL DEBT
TABLE 16C	CENTRAL GOVERNMENT - TOTAL DEBT
TABLE 17A	MONEY SUPPLY
TABLE 17B	PRIVATE SECTOR CREDIT - PER CENT CHANGE
TABLE 18	COMMERCIAL BANKS - SELECTED DATA
TABLE 19A	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR - BY ACTIVITY
TABLE 19B	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR - BY ACTIVITY (CONT'D)
TABLE 20	COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR - BY ACTIVITY
TABLE 21	LOANS OUTSTANDING BY PURPOSE - CONSUMERS
TABLE 22	COMMERCIAL BANKS LIQUID ASSETS
TABLE 23	FINANCE HOUSES AND MERCHANT BANKS - SELECTED DATA
TABLE 24	TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA
TABLE 25	SELECTED INTEREST RATES
TABLE 26A	COMMERCIAL BANKS: INTEREST RATES
TABLE 26B	COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS

TABLE 27A	NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES
TABLE 27B	NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES
TABLE 28A	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 28B	MONEY AND CAPITAL MARKET: STOCK MARKET INDICES
TABLE 29	MONEY AND CAPITAL MARKET: SECONDARY MARKET TURNOVER
TABLE 30A	MONEY AND CAPITAL MARKET: MUTUAL FUNDS - SALES AND REPURCHASES
TABLE 30B	MONEY AND CAPITAL MARKET: MUTUAL FUNDS UNDER MANAGEMENT
TABLE 31A	BALANCE OF PAYMENTS - CURRENT ACCOUNT
TABLE 31B	BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT
TABLE 33	TRINIDAD AND TOBAGO FOREIGN RESERVES

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 ACTIVITY¹

<i>/2012=100/</i>																
	Total QIEA	Agriculture	Mining and Quarrying	Manufacturing	Electricity, Gas	Water Supply	Construction	Wholesale and Retail Trade	Transportation and Storage	Accommodation and Food Service Activities	Information and Communication	Financial and Insurance Activities	Real Estate Activities	Public Administration and Defence	Education	Other service activities
<i>Weights</i>	<i>1000</i>	<i>3.9</i>	<i>233.9</i>	<i>212.1</i>	<i>34.5</i>	<i>13.7</i>	<i>57.7</i>	<i>208.3</i>	<i>36.1</i>	<i>14.4</i>	<i>25.8</i>	<i>61.5</i>	<i>20.0</i>	<i>70.7</i>	<i>24.1</i>	<i>4.0</i>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>
<i>Seasonally Adjusted Index Value</i>																
2018 ^P I	93.3	134.9	84.1	90.1	92.3	100.8	95.8	95.9	105.6	105.8	98.7	113.1	108.3	94.3	94.5	100.6
II	92.3	134.8	83.1	87.9	93.0	103.2	99.5	94.6	105.9	102.9	97.3	114.0	109.0	90.0	94.5	100.9
III	89.9	133.2	79.9	83.6	90.9	98.5	90.7	95.5	102.3	99.9	95.9	114.0	108.6	89.5	94.0	101.7
IV	87.8	97.4	78.5	78.4	90.5	98.4	91.7	93.5	98.3	95.5	95.3	114.7	108.9	90.6	94.0	101.0
2019 ^P I	90.3	130.7	79.8	83.2	93.9	98.1	98.2	95.5	94.6	98.1	94.4	115.4	109.2	94.3	94.0	100.7
II	88.4	135.8	77.3	80.4	90.8	94.8	95.7	94.3	93.6	100.5	92.5	116.7	110.3	90.0	94.0	101.0
III	89.8	126.7	79.7	83.7	95.3	93.5	93.5	93.5	95.3	108.9	92.3	119.0	112.4	89.5	94.0	101.7
IV	89.1	117.0	78.2	78.9	91.8	94.6	93.1	96.0	94.6	112.4	95.3	121.4	113.2	90.6	94.0	100.9
2020 ^P I	88.6	134.4	75.5	80.8	91.2	98.4	97.4	94.3	90.3	98.1	94.4	121.8	114.2	94.3	94.0	100.7
<i>Quarter-on-Quarter Per cent Change</i>																
2018 ^P I	0.7	31.3	1.5	0.0	1.4	0.1	-0.1	0.4	-0.4	0.9	-0.8	-1.1	0.1	4.1	0.0	-0.5
II	-1.0	-0.1	-1.1	-2.4	0.7	2.3	3.9	-1.4	0.3	-2.7	-1.4	0.8	0.6	-4.6	0.0	0.3
III	-2.6	-1.2	-3.9	-4.9	-2.2	-4.6	-8.8	1.0	-3.4	-2.9	-1.4	0.0	-0.3	-0.5	-0.6	0.8
IV	-2.3	-26.9	-1.7	-6.2	-0.5	-0.1	1.1	-2.1	-3.9	-4.4	-0.6	0.6	0.2	1.3	0.0	-0.7
2019 ^P I	2.9	34.1	1.6	6.1	3.7	-0.3	7.0	2.1	-3.7	2.7	-0.9	0.6	0.3	4.1	0.0	-0.3
II	-2.1	3.9	-3.1	-3.4	-3.2	-3.3	-2.5	-1.2	-1.0	2.5	-2.0	1.2	1.0	-4.6	0.0	0.3
III	1.5	-6.7	3.1	4.1	4.9	-1.4	-2.4	-0.9	1.8	8.3	-0.2	1.9	1.9	-0.5	0.0	0.7
IV	-0.8	-7.7	-1.9	-5.7	-3.7	1.1	-0.4	2.7	-0.8	3.2	3.3	2.1	0.7	1.3	0.0	-0.8
2020 ^P I	-0.5	14.9	-3.5	2.4	-0.6	4.0	4.6	-1.8	-4.6	-12.8	-1.0	0.3	0.9	4.1	0.0	-0.1
<i>Year-on-Year Per cent Change</i>																
2018 ^P I	2.	5.6	1.1	8.7	9.6	2.1	-4.2	1.2	3.4	-2.3	-0.8	-2.0	0.7	-0.9	0.2	-1.1
II	1.7	13.5	3.6	2.9	9.4	1.8	3.4	-0.7	6.2	-3.9	-1.9	-0.5	1.6	-3.5	0.2	-0.5
III	-2.6	10.6	-4.7	-7.2	-1.0	-2.2	-6.4	1.6	1.7	-6.1	-3.2	-0.7	0.3	1.7	-0.6	1.2
IV	-5.1	-5.2	-5.2	-13.0	-0.7	-2.3	-4.7	-2.3	-7.5	-9.3	-4.4	0.4	0.6	0.0	-0.6	0.0
2019 ^P I	-3.1	-3.1	-5.0	-7.6	1.7	-2.7	2.9	-0.3	-10.7	-7.2	-4.4	1.9	0.9	0.0	-0.6	0.0
II	-4.2	0.7	-7.0	-8.6	-2.3	-8.0	-3.5	-0.3	-11.1	-2.1	-4.8	2.5	1.2	0.0	-0.6	0.0
III	-0.2	-4.9	-0.2	0.1	4.8	-5.2	2.8	-2.1	-6.8	9.1	-3.8	4.3	3.5	0.0	0.0	0.0
IV	1.4	20.1	-0.4	0.7	1.4	-3.8	1.3	2.5	-3.9	17.3	0.0	5.9	3.9	0.0	0.0	0.0
2020 ^P I	-1.9	2.9	-5.4	-2.8	-2.9	0.3	-0.7	-1.1	-4.8	0.0	0.0	5.5	4.6	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ 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 ACTIVITY¹*/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>	<i>1000</i>	<i>415.0</i>	<i>217.9</i>	<i>69.0</i>	<i>78.0</i>	<i>15.9</i>	<i>34.1</i>	<i>585.0</i>	<i>65.1</i>	<i>22.5</i>	<i>199.9</i>	
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	
<i>Seasonally Adjusted Index Value</i>												
2018 ^P	I	93.3	89.8	86.3	94.8	101.9	53.6	91.1	95.7	73.7	101.5	95.9
	II	92.3	87.7	84.9	93.0	95.6	58.9	90.3	95.4	71.6	102.8	94.9
	III	89.9	83.7	81.6	87.3	90.1	56.5	87.2	94.4	70.9	100.3	94.8
	IV	87.8	80.2	79.2	63.5	96.6	69.2	87.9	93.5	71.3	99.3	93.5
2019 ^P	I	90.3	84.4	82.6	65.3	111.1	41.7	93.4	94.4	71.6	98.8	95.6
	II	88.4	80.5	79.2	57.8	107.1	51.5	87.2	94.0	70.7	97.6	94.9
	III	89.8	83.7	81.3	62.3	111.1	58.8	91.8	94.0	72.6	97.8	92.6
	IV	89.1	80.4	79.9	60.0	101.1	55.3	88.7	95.6	71.4	98.0	96.1
2020 ^P	I	88.6	80.2	79.2	61.7	107.3	24.2	88.3	94.4	72.1	100.9	94.5
<i>Quarter-on-Quarter Per cent Change</i>												
2018 ^P	I	0.7	1.7	0.6	1.5	1.6	24.4	3.7	0.0	0.4	-0.2	0.4
	II	-1.0	-2.3	-1.6	-2.0	-6.2	9.8	-0.9	-0.3	-2.8	1.3	-1.0
	III	-2.6	-4.6	-3.9	-6.0	-5.8	-4.1	-3.4	-1.1	-1.0	-2.5	-0.1
	IV	-2.3	-4.1	-2.9	-27.2	7.1	22.6	0.8	-0.9	0.5	-0.9	-1.4
2019 ^P	I	2.9	5.2	4.3	2.8	15.0	-39.7	6.3	0.9	0.4	-0.5	2.2
	II	-2.1	-4.6	-4.1	-11.5	-3.5	23.3	-6.6	-0.4	-1.2	-1.3	-0.7
	III	1.5	4.0	2.6	7.8	3.7	14.2	5.2	0.1	2.6	0.2	-2.4
	IV	-0.8	-4.0	-1.7	-3.7	-9.1	-5.9	-3.4	1.6	-1.6	0.2	3.7
2020 ^P	I	-0.5	-0.1	-0.9	2.8	6.2	-56.2	-0.4	-1.2	1.0	3.0	-1.7
<i>Year-on-Year Per cent Change</i>												
2018 ^P	I	2.2	5.9	3.7	9.3	13.7	-34.8	12.2	-0.2	1.4	1.3	1.3
	II	1.7	5.2	4.9	13.6	0.3	-17.3	12.3	-0.5	-5.0	0.9	-0.7
	III	-2.6	-5.9	-4.1	-6.0	-10.8	-15.2	-1.2	-0.4	-2.6	-1.8	1.7
	IV	-5.1	-9.2	-7.6	-32.0	-3.7	60.7	0.0	-2.6	-3.0	-2.4	-2.3
2019 ^P	I	-3.1	-6.0	-4.3	-31.1	9.0	-22.2	2.6	-1.2	-2.7	-2.6	-0.3
	II	-4.2	-8.2	-6.7	-37.8	12.0	-12.6	-3.4	-1.5	-1.4	-4.9	-0.1
	III	-0.2	0.1	-0.4	-28.6	23.3	4.1	5.3	-0.3	2.2	-2.6	-2.1
	IV	1.4	0.2	0.9	-5.6	4.6	-20.1	0.9	2.1	0.3	-1.3	2.6
2020 ^P	I	-1.9	-4.9	-4.1	-5.6	-3.4	-42.0	-5.5	0.2	0.9	2.0	-1.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ 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

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining ¹	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
2015	354.8	130.4	225.0	812.5	664.5	833.5	1,091.2	1,473.9	305.8	907.6	305.6	840.3	193.5	115.7	167.1	0.0
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	334.3	108.1	225.4	206.4	753.6	1,872.2	1,253.9	1,360.3	205.9	669.9	325.4	258.4	173.2	70.5	108.5	0.0
2015 I	355.5	135.6	224.2	724.9	674.4	757.4	1,083.2	1,570.1	296.8	922.0	303.8	970.6	191.9	110.8	165.5	0.0
II	374.9	130.3	209.2	875.4	725.9	943.7	1,098.6	1,571.2	304.2	920.3	315.4	1,031.5	192.3	118.2	164.2	0.0
III	367.6	128.8	229.7	864.0	695.6	925.2	1,009.9	1,499.4	291.4	897.3	304.6	999.9	195.1	123.1	173.1	0.0
IV	321.1	126.6	236.8	785.9	562.0	707.7	1,173.2	1,254.9	330.8	890.7	298.5	359.3	194.5	110.7	165.5	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
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
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
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
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
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
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
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
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
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
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
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
IV^P	300.6	107.8	172.4	190.6	680.0	1,529.1	1,194.0	1,298.6	205.7	663.9	337.2	257.9	175.2	72.4	108.6	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 ¹	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
2015	-4.1	-4.3	6.2	35.1	-11.0	13.8	0.7	-12.4	-8.5	-2.8	-6.0	-36.3	-2.8	-5.8	3.1	0.0
2016	-8.2	-10.4	-2.3	15.6	-13.5	28.7	-5.5	-12.2	-1.2	-7.5	-4.5	-69.1	-3.4	-21.9	-9.2	0.0
2017	-0.5	0.4	1.7	-6.0	0.3	14.7	-9.8	2.0	-8.6	-12.4	5.4	-5.8	-4.3	-11.2	-21.6	0.0
2018	3.6	-3.9	-1.7	-17.1	12.2	17.5	20.6	1.0	-16.8	-6.8	4.2	-5.2	-2.0	-10.9	-5.2	3.6
2019	-0.5	-4.0	2.6	-1.6	16.6	29.5	11.8	2.0	-10.4	-2.2	1.6	11.4	-1.2	-1.4	-3.7	-0.5
2015 I	-2.9	-1.3	33.7	21.6	-11.1	-7.2	-10.9	1.2	-13.0	-0.1	-3.1	-18.5	-3.4	-3.7	-4.3	0.0
2015 II	5.4	-3.9	-6.7	20.8	7.6	24.6	1.4	0.1	2.5	-0.2	3.8	6.3	0.2	6.7	-0.8	0.0
2015 III	-1.9	-1.1	9.8	-1.3	-4.2	-2.0	-8.1	-4.6	-4.2	-2.5	-3.4	-3.1	1.4	4.2	5.4	0.0
2015 IV	-12.7	-1.7	3.1	-9.0	-19.2	-23.5	16.2	-16.3	13.5	-0.7	-2.0	-64.1	-0.3	-10.1	-4.4	0.0
2016 I	2.6	-2.8	-5.7	19.2	2.4	48.2	-10.9	5.1	-11.1	-3.4	-3.6	-26.9	-2.2	-4.6	-4.3	0.0
2016 II	-2.4	-5.2	-3.5	0.6	-2.1	-14.9	8.9	0.1	-6.3	0.9	4.4	-1.1	-0.6	-14.0	-0.8	0.0
2016 III	3.3	-6.1	-3.2	-2.0	8.8	52.2	-14.1	-5.0	4.9	-0.9	-6.8	1.7	-2.6	-3.8	-5.3	0.0
2016 IV	-3.6	7.4	11.0	3.2	-10.9	-27.1	-1.4	2.4	21.4	-11.0	6.7	-4.6	-0.2	-11.2	-4.4	0.0
2017 I	-3.1	-0.7	-4.0	-11.0	-1.2	7.6	-6.3	3.9	-16.1	-2.1	-1.5	-5.0	-2.8	-9.7	-12.8	0.0
2017 II	6.0	-1.7	-2.9	0.3	11.8	32.4	-1.0	1.3	-9.1	-0.3	5.1	2.7	0.4	20.8	-0.8	0.0
2017 III	4.8	3.2	9.1	7.7	3.7	5.2	5.8	-5.0	2.9	-0.1	-2.0	1.2	-0.8	-1.9	-5.3	0.0
2017 IV	-8.9	0.6	-6.4	0.1	-14.1	-35.4	3.4	2.4	-2.4	-7.0	6.9	-1.9	0.3	0.3	-4.4	0.0
2018 I	4.6	-1.2	15.0	-3.8	6.3	43.9	-17.1	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	4.6
2018 II	0.1	-1.4	-9.9	4.6	1.9	-22.4	38.9	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.1
2018 III	15.7	-4.2	-10.6	-5.6	32.7	74.4	21.4	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	2.0	15.7
2018 IV	-19.3	-5.0	-5.8	-71.0	-14.5	-22.0	-13.0	-3.1	-2.2	-3.9	8.5	-2.5	1.3	-25.4	-0.2	-19.3
2019 I	9.4	3.5	29.5	14.1	12.3	27.7	2.6	9.4	-10.8	0.5	-5.8	8.8	-2.2	12.0	-3.6	9.4
2019 II	6.5	-2.2	-0.2	-9.2	9.8	15.7	6.5	1.3	-0.4	-0.1	5.0	2.8	0.5	7.6	-4.5	6.5
2019 III	-4.0	1.2	-6.9	6.2	-4.6	-9.8	0.8	-5.0	4.4	1.2	-2.1	1.4	-0.7	-5.1	2.9	-4.0
2019 IV ^P	-12.4	-0.5	-25.5	-10.6	-12.5	-21.3	-8.7	-3.1	-2.8	-1.9	4.7	-2.1	1.9	4.9	-0.2	-12.4

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 ¹	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	
2015	90.9	162.8	88.2	83.8	85.5	140.0	128.6	110.9	102.2	146.5	100.6	73.1	77.4	17.7	77.2	0.0	
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	60.1	116.7	71.8	208.2	73.6	130.4	93.2	108.0	102.7	144.7	73.5	55.5	56.5	11.8	74.9	0.0	
2015	I	92.1	181.3	86.5	84.7	86.5	140.2	134.9	113.5	102.0	151.3	102.0	72.2	78.3	17.7	77.8	0.0
	II	92.4	176.0	89.9	86.1	86.3	141.2	133.2	112.4	100.8	151.1	103.0	70.5	77.3	18.3	77.7	0.0
	III	90.3	151.3	89.1	83.1	85.2	141.3	125.3	107.7	102.7	147.9	100.5	73.5	76.9	17.0	75.8	0.0
	IV	88.9	142.6	87.4	81.2	84.2	137.4	120.9	109.9	103.6	135.6	96.9	76.1	77.2	18.0	77.4	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	99.7	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	99.6	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	100.9	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	102.0	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	100.8	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	100.9	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	102.3	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	103.6	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 ^p	60.7	118.3	71.4	209.3	74.4	132.7	96.7	107.6	104.4	141.2	71.8	59.0	56.8	11.8	74.4	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 ¹	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
2015	390.0	80.7	255.2	970.0	776.2	594.6	851.0	1,328.6	299.0	620.4	303.8	1,159.9	249.9	653.5	216.5	0.0
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	431.6	93.2	313.6	99.1	1,024.5	1,437.8	1,346.9	1,259.4	200.4	464.0	443.3	466.2	306.4	597.1	144.8	0.0
2015 I	386.0	74.8	259.4	855.6	779.6	540.4	803.1	1,383.1	291.1	609.3	297.9	1,344.8	244.9	626.5	212.6	0.0
2015 II	405.9	74.0	232.6	1,016.3	841.0	668.5	824.7	1,397.5	301.9	609.0	306.1	1,463.4	248.8	646.0	211.3	0.0
2015 III	407.0	85.2	257.9	1,040.0	816.6	654.8	806.0	1,392.1	283.8	606.8	303.2	1,359.6	253.8	726.4	228.3	0.0
2015 IV	361.1	88.8	271.0	968.1	667.5	514.9	970.3	1,141.7	319.4	656.6	308.1	471.9	252.0	615.1	213.9	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 ^p	384.1	91.1	241.4	91.1	914.1	1,152.4	1,235.2	1,207.1	197.1	470.1	469.6	437.5	308.7	613.7	146.0	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 ¹	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
2015	339.6	187.8	261.7	343.1	347.9	190.9	322.7	183.9	190.4	809.1	252.9	369.0	228.1	351.6	763.3	0.0
2016	333.4	181.9	246.3	324.0	350.3	190.8	325.1	197.4	198.6	765.1	248.3	261.1	233.6	441.9	771.1	0.0
2017	336.9	184.1	270.6	321.7	355.2	195.8	300.6	189.5	205.6	754.1	243.1	285.4	238.2	482.4	744.2	0.0
2018	368.5	168.4	289.4	413.9	357.6	193.2	311.7	181.8	216.4	778.4	244.8	322.5	249.5	454.9	749.3	0.0
2019	233.4	153.4	293.6	105.4	361.6	191.1	340.7	172.8	231.8	640.3	251.8	349.1	245.0	432.8	767.8	0.0
2015 I	330.9	186.3	305.9	335.0	333.4	188.9	321.8	178.0	187.9	767.7	247.3	350.5	225.7	326.1	726.5	0.0
II	349.0	187.5	256.2	356.1	357.3	185.9	325.7	180.4	186.7	739.8	252.5	404.8	222.1	385.7	767.6	0.0
III	325.3	174.6	246.7	336.4	329.9	188.7	322.3	188.2	188.5	878.9	254.7	345.3	225.3	325.9	694.5	0.0
IV	353.1	203.0	238.1	344.8	370.8	199.9	320.8	188.9	198.6	850.1	256.9	375.2	239.5	368.6	864.7	0.0
2016 I	339.3	175.5	302.4	328.0	354.0	185.6	338.1	191.6	191.0	805.6	249.0	235.5	229.9	398.8	865.5	0.0
II	340.5	177.7	240.0	315.5	368.8	182.0	325.7	200.3	195.7	768.1	253.2	249.9	230.4	436.1	914.4	0.0
III	320.1	167.3	247.9	325.1	328.2	186.7	323.7	216.0	200.4	760.4	244.1	290.0	231.2	470.1	581.0	0.0
IV	333.6	207.3	194.8	327.6	350.0	208.7	312.7	181.6	207.5	726.3	246.9	269.0	243.0	462.6	723.4	0.0
2017 I	325.6	181.4	310.5	308.1	339.9	200.5	306.5	184.1	197.0	680.1	236.5	260.3	231.2	433.3	728.2	0.0
II	334.2	192.2	251.9	323.5	350.2	190.0	328.3	192.9	203.0	801.1	245.3	268.1	235.1	435.8	769.4	0.0
III	336.3	182.4	258.0	334.3	348.2	185.8	297.2	205.4	207.2	795.6	242.8	300.8	235.1	444.4	739.6	0.0
IV	351.4	180.3	262.0	321.1	382.4	206.7	270.3	175.7	215.1	739.5	247.6	312.3	251.4	616.2	739.6	0.0
2018 I	336.6	166.3	322.7	339.5	341.9	192.1	292.8	176.8	207.8	696.7	236.3	295.0	227.4	437.5	721.2	0.0
II	333.0	176.1	261.9	314.6	354.4	189.7	304.5	185.8	214.7	846.0	246.4	312.2	258.7	449.3	744.3	0.0
III	377.7	166.9	292.0	437.7	360.0	189.2	314.2	198.2	217.6	828.0	252.2	351.5	247.7	427.0	764.5	0.0
IV	426.7	164.1	281.0	563.9	374.2	201.9	335.4	166.5	225.6	742.9	244.3	331.4	264.2	505.8	767.2	0.0
2019 I	229.8	151.9	347.0	105.4	350.5	185.7	336.2	168.3	221.2	703.4	246.4	322.0	226.3	429.4	738.3	0.0
II	228.8	160.8	279.0	105.4	353.9	184.2	345.3	176.9	229.6	648.5	253.8	330.5	241.9	424.1	749.7	0.0
III	237.7	152.3	279.5	105.4	370.6	189.4	361.7	186.5	233.8	626.9	255.6	362.5	245.6	443.8	790.2	0.0
IV ^P	237.3	148.8	269.0	105.4	371.4	205.1	319.5	159.5	242.4	582.2	251.3	381.5	266.3	433.9	793.0	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 ¹

Jul 2020

/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
2015	3,833.2	28,909.5	28,709.5	78.7	28,622.3	11,318.6	45,765.6	13,937.9	11,556.6	14,538.7	4,646.2
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	3,587.8	28,882.3	21,480.7	58.9	-	21,971.7	-	-	-	-	-
2015 II	3,776.3	7,062.3	7,282.3	80.0	7,806.1	3,001.7	12,534.9	3,716.1	2,920.5	4,140.9	1,316.9
2015 III	3,790.3	7,033.7	7,033.1	76.4	7,759.9	2,261.4	12,188.5	4,015.6	3,253.1	3,541.1	1,256.4
2015 IV	3,711.7	6,761.8	6,918.5	75.2	7,435.1	2,622.7	10,975.8	3,645.2	3,106.3	3,180.9	1,118.4
2016 I	3,588.3	6,612.0	6,795.7	74.7	9,503.4	2,641.6	13,469.7	4,533.7	3,996.8	3,311.6	1,594.3
2016 II	3,374.3	6,203.4	6,500.9	71.4	8,752.0	2,621.7	13,465.9	4,369.1	3,895.5	3,499.5	1,417.8
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
2016 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
2017 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
2017 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
2017 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
2018 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
2018 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
2018 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	-	5,818.8	-	-	-	-	-
2019 II	3,478.7	6,730.8	5,393.8	59.3	-	5,060.6	-	-	-	-	-
2019 III	3,605.0	7,309.6	5,334.6	58.0	-	5,697.0	-	-	-	-	-
2019 IV	3,477.3	7,163.7	5,430.2	59.0	-	5,395.3	-	-	-	-	-
2020 I	3,525.7	7,252.4	5,224.5	57.4	-	5,044.5	-	-	-	-	-
2020 II	3,272.0	6,573.5	5,084.6	55.9	-	3,794.4	-	-	-	-	-

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

¹ Petrotrin's Refinery was closed in November 2018. Therefore, production of petroleum-based products fell to zero in 2019.

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilisers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2015	5,452.7	4,946.3	5.2	10,992.6	10,181.7	936.9	5,515.9	5,479.0	5.8	
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	6.2	
2015	II	1,268.9	1,146.9	1.1	2,689.8	2,600.5	311.3	1,368.1	1,343.0	1.0
	III	1,401.7	1,228.3	1.3	2,815.9	2,314.4	288.3	1,350.0	1,265.3	1.5
	IV	1,444.8	1,281.0	1.5	2,560.5	2,420.1	284.9	1,447.2	1,522.4	1.8
2016	I	1,393.4	1,431.9	1.2	2,502.9	2,091.5	299.4	1,262.1	1,186.0	1.7
	II	1,272.4	1,192.1	1.4	2,308.0	1,950.4	280.9	1,240.9	1,328.1	1.4
	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	0.4
2020	I	1,468.9	1,156.1	0.3	2,151.7	1,772.9	n.a.	1,467.5	1,513.9	n.a.
	II	1,577.5	1,276.0	0.7	1,886.8	2,071.3	n.a.	1,035.8	981.7	n.a.

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

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

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel			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
2015	840.1	0.0	185.9	656.0	901.1	656.4	0.0	266.5	120.0	22.7	129.5	130.1	11.5
2016	721.2	0.0	192.7	526.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
2015	237.8	0.0	46.4	188.7	279.5	196.2	0.0	78.3	23.4	7.6	55.6	45.2	4.1
III	207.3	0.0	45.1	167.0	260.0	197.6	0.0	85.3	36.9	5.2	38.3	40.6	3.3
IV	190.6	0.0	46.3	141.1	26.4	30.0	0.0	12.2	14.9	0.1	0.2	4.7	0.9
2016	179.2	0.0	47.1	134.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	187.8	0.0	42.3	144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	168.8	0.0	44.6	127.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	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	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	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	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

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 ¹ (121)
	1	2	3	4	5	6	7	8	9
2014	310.3	960.4	304.6	194.9	247.7	74.8	380.3	150.7	194.6
2015	312.1	960.1	311.2	187.4	235.7	61.5	385.7	174.0	188.0
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
2014 III	317.4	1,025.0	301.4	170.9	206.5	92.5	408.1	136.9	237.6
IV	355.9	1,183.4	347.6	211.5	437.3	71.3	381.5	140.2	198.3
2015 I	279.5	825.5	281.0	199.3	153.5	49.9	358.9	161.7	165.5
II	288.5	870.6	293.8	173.8	174.4	56.0	365.3	167.0	180.6
III	315.9	935.1	311.4	183.8	209.0	74.0	412.4	168.5	217.8
IV	364.6	1,209.3	358.6	192.7	406.0	66.1	406.3	198.6	187.9
2016 I	278.8	818.8	289.8	136.8	144.8	48.7	371.4	196.6	170.9
II	284.6	892.7	300.9	135.7	173.3	52.8	329.0	217.6	171.6
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	281.0	937.8	312.5	122.3	233.1	62.5	238.5	283.9	133.8
III^P	297.8	968.3	312.0	128.9	247.8	63.2	266.9	287.0	194.7

SOURCE: Central Statistical Office.

¹ 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 ¹
(Weights)	(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)
	1	2	3	4	5	6	7	8	9
2014	6.8	15.7	11.9	-1.6	3.2	-0.5	4.5	-9.6	-2.2
2015	0.6	0.0	2.2	-3.8	-4.8	-17.8	1.4	15.4	-3.4
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
2014	I 4.9	10.3	14.1	11.3	14.3	18.6	-9.5	-3.0	2.2
	II 13.7	19.7	13.1	11.3	8.9	4.5	22.7	-2.0	-2.6
	III 6.8	24.6	12.9	-20.8	1.1	1.4	8.3	-17.3	-5.7
	IV 3.0	9.6	8.4	-3.6	-1.4	-18.0	0.4	-16.2	-1.2
2015	I 2.3	8.2	1.6	4.1	-1.2	-17.5	0.8	-0.7	-2.1
	II -2.2	0.1	0.4	-15.4	-8.9	-25.3	-2.7	2.6	4.0
	III -0.5	-8.8	3.3	7.5	1.2	-20.0	1.1	23.1	-8.3
	IV 2.4	2.2	3.2	-8.9	-7.2	-7.3	6.5	41.7	-5.2
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 2.3	3.3	-1.3	-0.3	18.7	4.9	-3.6	13.5	3.2
	III ^P -0.1	2.8	-9.6	9.4	25.8	-3.2	-4.7	16.7	-0.4

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
2014	2,619.3	326.3	74.2	58,826.7	5,731.0	328.0	–	–	2.5	–	–	–
2015	1,778.1	287.1	77.3	56,099.7	5,010.0	–	–	–	–	–	–	–
2016	1,910.4	285.0	60.0	60,696.0	5,384.0	–	–	–	–	–	–	–
2017	2,178.1	225.9	70.0	63,906.0	6,910.0	–	–	–	–	–	–	–
2018	2,378.7	96.9	48.9	65,039.0	7,495.0	–	–	–	–	–	–	–
2014												
I	567.1	65.8	7.7	15,420.4	1,413.0	115.6	–	–	1.9	–	–	–
II	578.4	78.7	8.2	10,217.5	1,371.0	114.8	–	–	0.4	–	–	–
III	634.9	70.6	24.8	16,164.1	1,337.0	32.9	–	–	0.1	–	–	–
IV	794.0	111.2	33.5	17,024.7	1,610.0	64.8	–	–	0.0	–	–	–
2015												
I	595.6	70.9	12.1	15,248.1	1,372.0	169.2	–	–	0.1	–	–	–
II	327.1	73.5	4.3	12,937.0	1,246.0	–	–	–	–	–	–	–
III	364.4	69.0	28.7	13,330.7	1,015.0	–	–	–	–	–	–	–
IV	491.1	73.7	32.2	14,583.8	1,377.0	–	–	–	–	–	–	–
2016												
I	480.5	77.0	7.2	13,316.0	1,392.0	–	–	–	–	–	–	–
II	574.1	85.0	6.6	14,521.0	1,413.0	–	–	–	–	–	–	–
III	295.4	83.0	21.5	13,698.0	1,268.0	–	–	–	–	–	–	–
IV	560.3	40.0	24.8	19,161.0	1,311.0	–	–	–	–	–	–	–
2017												
I	379.9	58.0	8.9	15,509.0	1,525.0	–	–	–	–	–	–	–
II	481.8	63.0	15.7	16,649.0	1,510.0	–	–	–	–	–	–	–
III	508.6	68.0	20.1	13,680.0	1,723.0	–	–	–	–	–	–	–
IV	807.7	36.9	25.4	18,068.0	2,152.0	–	–	–	–	–	–	–
2018												
I	413.0	36.7	8.2	15,329.0	1,672.0	–	–	–	–	–	–	–
II	546.0	30.1	7.3	16,489.0	1,906.0	–	–	–	–	–	–	–
III	638.7	18.3	16.1	15,738.0	1,881.0	–	–	–	–	–	–	–
IV	781.0	11.8	17.2	17,483.0	2,036.0	–	–	–	–	–	–	–
2019												
I	460.2	–	10.4	14,977.0	1,952.0	–	–	–	–	–	–	–
II	452.7	–	6.5	16,745.0	1,815.0	–	–	–	–	–	–	–
III	293.1	–	–	–	–	–	–	–	–	–	–	–

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
2015	2,698.0	593.7	1,173.3	1,916.8	2,721.3	1,687.4	3,279.0	905.5
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
2014 IV	90.1	78.1	179.7	912.2	1,507.9	76.6	413.2	214.9
2015 I	572.2	316.9	240.4	438.8	638.6	1,657.9	1,460.3	146.7
II	612.7	53.6	442.3	605.7	428.5	29.4	434.6	248.5
III	1,153.4	65.1	230.5	344.2	912.3	0.0	216.9	232.6
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 ^P	371.9	122.3	490.4	250.4	468.2	26.2	1,016.4	500.4

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/January 2015 = 100/

Period ¹ Ending	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Food Inflation Rate	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others ⁴	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
2015	101.3	4.7	1.8	8.6	102.3	101.0	100.1	100.4	102.0	47.3	8.3	5.1	8.3	30.9
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
2015 I	100.0	5.3	1.4	9.6	100.0	99.6	100.0	100.0	100.0	57.1	5.1	11.9	7.8	18.1
II	101.0	5.6	1.8	9.7	100.9	99.2	99.9	100.4	102.2	49.6	7.6	6.6	8.3	27.9
III	101.9	4.9	1.7	11.0	105.0	102.0	99.5	100.5	102.6	56.2	6.3	-2.0	8.8	30.7
IV	102.5	1.5	2.4	2.7	105.0	102.2	101.0	100.7	103.4	19.0	13.1	5.9	9.5	52.6
2016 I	103.3	3.3	2.2	8.6	108.6	104.7	101.0	100.6	103.5	45.1	8.8	4.5	5.0	36.7
II	104.4	3.4	2.2	9.4	110.4	102.9	104.0	100.0	105.4	47.5	6.1	17.4	-3.2	32.2
III	105.0	3.0	2.3	6.1	111.4	104.6	104.0	99.9	106.4	36.1	4.8	21.6	-5.4	42.9
IV	105.7	3.1	2.3	6.7	112.0	107.9	104.0	99.8	107.5	38.5	10.3	14.0	-7.9	44.9
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
Jan	108.9	0.4	0.3	0.4	116.5	95.3	107.0	104.2	111.8	25.9	-56.4	-66.1	66.0	130.6
Feb	108.9	0.5	0.2	1.0	116.6	94.4	107.0	104.2	111.8	50.3	-51.1	-53.5	53.3	100.9
Mar	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

SOURCE: Central Statistical Office.

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

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

3 This exclude changes in the price of food.

4 Includes Alcoholic Beverages & Tobacco (9); Furnishings household Equipment & Maintenance (67); Health (41); Communication (45); Recreation & 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
2015	713.0	1,422.2	303.5	391.5	348.1	624.4	345.1	587.5
2016	716.5	1,467.6	303.5	390.3	348.1	630.1	345.0	594.3
2017	721.2	1,567.3	303.5	390.8	348.3	617.4	346.1	605.7
2018	725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	603.8
2019	726.9	1,599.8	303.5	401.7	348.3	582.2	348.5	607.2
2015 I	713.1	1,412.8	303.5	392.8	348.1	614.4	345.2	585.0
2015 II	713.1	1,412.8	303.5	391.7	348.1	622.0	345.1	586.0
2015 III	712.9	1,416.3	303.5	389.9	348.1	633.2	345.0	587.8
2015 IV	713.0	1,446.9	303.5	391.7	348.1	628.1	345.1	591.1
2016 I	714.5	1,446.4	303.5	391.7	348.1	623.9	344.5	590.4
2016 II	714.9	1,470.1	303.5	390.4	348.1	628.8	344.9	594.1
2016 III	719.1	1,470.1	303.5	390.4	348.1	634.1	345.2	595.7
2016 IV	717.6	1,483.9	303.5	388.7	348.3	633.6	345.3	596.9
2017 I	717.6	1,567.3	303.5	388.7	348.3	634.1	345.6	607.2
2017 II	719.0	1,567.3	303.5	388.7	348.3	628.7	345.6	606.6
2017 III	725.2	1,567.3	303.5	388.7	348.3	618.9	345.6	606.4
2017 IV	723.0	1,567.3	303.5	397.2	348.3	588.0	347.5	602.7
2018 I	723.7	1,575.5	303.5	398.7	348.3	583.2	347.6	603.2
2018 II	724.0	1,575.2	303.5	399.2	348.3	583.3	348.2	603.5
2018 III	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	604.1
2018 IV	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	604.3
2019 I	726.4	1,575.2	303.5	401.0	348.3	583.1	348.6	604.2
2019 II	726.4	1,607.2	303.5	401.0	348.3	584.2	348.6	608.2
2019 III	728.0	1,607.2	303.5	403.3	348.3	583.4	348.1	608.5
2019 IV	727.0	1,609.6	303.5	401.8	348.3	578.2	348.6	607.8
2020 I^P	727.3	1,613.7	303.5	399.3	348.3	578.2	348.8	608.2

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	
2015	228.9	303.5	259.5	280.1	196.9	151.9	131.4	
2016	228.1	295.5	259.8	282.4	205.6	152.2	129.9	
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	
2015	I	228.3	299.9	260.1	280.1	192.8	151.9	131.5
	II	229.6	306.5	260.5	281.5	193.2	151.5	131.5
	III	228.8	304.6	258.4	279.3	200.5	151.6	132.1
	IV	228.7	302.8	259.1	279.6	201.1	152.4	130.7
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 ^P	241.9	293.6	290.7	301.2	225.5	157.0	123.7

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	
2015	4.2	3.0	6.1	2.4	2.3	2.2	3.2	
2016	-0.3	-2.6	0.1	0.8	4.4	0.2	-1.2	
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	
2015								
	<i>I</i>	5.1	4.8	7.4	2.0	0.7	2.4	4.1
	<i>II</i>	5.3	5.9	7.1	3.5	0.8	2.2	3.8
	<i>III</i>	3.2	0.9	5.0	2.3	3.7	1.7	2.3
	<i>IV</i>	3.1	0.6	4.9	1.9	4.0	2.4	2.7
2016								
	<i>I</i>	0.0	-1.7	0.2	0.7	7.9	0.2	-1.1
	<i>II</i>	-0.8	-3.2	-0.7	0.1	5.5	0.1	-0.8
	<i>III</i>	-0.5	-3.1	-0.1	1.3	2.3	0.7	-1.2
	<i>IV</i>	-0.1	-2.6	1.0	1.1	2.0	0.0	-1.7
2017								
	<i>I</i>	-0.3	-2.3	1.0	0.2	1.0	1.1	-3.7
	<i>II</i>	-0.7	-5.2	1.6	0.7	3.9	1.3	-6.1
	<i>III</i>	-0.2	-4.7	2.4	0.7	3.9	0.7	-5.4
	<i>IV</i>	0.1	-4.1	2.4	1.5	3.9	0.4	-4.7
2018								
	<i>I</i>	3.9	0.7	5.9	6.5	5.1	1.2	0.1
	<i>II</i>	5.4	4.4	7.1	6.6	4.5	1.6	2.3
	<i>III</i>	5.4	3.7	7.4	6.5	4.5	2.1	1.7
	<i>IV</i>	4.0	2.3	5.0	6.0	3.7	2.5	1.7
2019								
	<i>I</i>	1.5	1.6	1.7	1.0	4.4	1.4	-0.3
	<i>II</i>	0.7	0.5	0.5	0.7	3.6	1.5	-0.4
	<i>III</i>	0.4	1.4	-0.2	0.3	2.3	0.6	0.1
	<i>IV</i>	1.3	2.3	1.4	0.1	2.7	0.4	0.2
2020								
	<i>I^P</i>	0.7	-0.4	2.7	-1.0	-2.3	-0.6	-1.0

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	1	2	3	4	5	6
2013	1,059.6	650.2	626.3	23.9	61.4	3.7
2014	1,063.4	658.6	636.9	21.8	61.9	3.3
2015	1,065.1	645.3	623.3	22.0	60.6	3.4
2016	1,068.5	638.3	613.1	25.3	59.7	4.0
2017	1,071.2	633.7	603.1	30.6	59.2	4.8
2013 <i>III</i>	1,060.1	648.2	624.2	24.0	61.1	3.7
<i>IV</i>	1,061.0	653.5	628.8	24.7	61.6	3.8
2014 <i>I</i>	1,062.0	664.3	643.5	20.7	62.6	3.1
<i>II</i>	1,062.9	659.0	636.2	23.0	62.0	3.5
<i>III</i>	1,063.9	660.1	637.9	22.1	62.0	3.3
<i>IV</i>	1,064.8	651.0	629.8	21.3	61.1	3.3
2015 <i>I</i>	1,063.8	646.0	622.8	23.2	60.7	3.6
<i>II</i>	1,064.7	649.1	628.6	20.5	61.0	3.2
<i>III</i>	1,065.5	642.1	620.2	21.9	60.3	3.4
<i>IV</i>	1,066.3	643.9	621.6	22.3	60.4	3.5
2016 <i>I</i>	1,067.3	641.9	617.8	24.1	60.1	3.8
<i>II</i>	1,068.1	640.9	612.4	28.5	60.0	4.4
<i>III</i>	1,068.9	639.2	613.6	25.5	59.8	4.0
<i>IV</i>	1,069.7	631.3	608.4	22.9	59.0	3.6
2017 <i>I</i>	1,070.5	640.2	611.1	29.1	59.8	4.5
<i>II</i>	1,070.9	636.8	603.0	33.9	59.5	5.3
<i>III</i>	1,072.8	634.1	602.0	32.1	59.1	5.1
<i>IV</i>	1,070.5	623.7	596.4	27.3	58.3	4.4
2018 <i>I</i>	1,070.6	630.9	606.8	24.1	58.9	3.8
<i>II</i>	1,072.5	627.6	603.5	24.0	58.5	3.8
<i>III</i>	1,073.1	634.8	606.0	28.9	59.2	4.6

SOURCE: Central Statistical Office.

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

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

/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	
2013	22.0	20.7	51.1	99.0	8.4	46.1	375.8	3.4	626.3	
2014	22.9	21.3	50.5	96.6	9.6	43.9	388.1	4.0	636.9	
2015	21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	623.3	
2016	19.8	18.4	48.3	91.2	9.5	44.5	379.9	1.6	613.1	
2017	22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	603.1	
2013										
III	22.0	23.4	50.0	94.5	9.1	49.2	372.2	3.8	624.2	
IV	24.9	18.8	51.8	94.5	8.7	49.4	377.8	3.1	628.8	
2014										
I	24.0	20.0	56.5	96.5	10.2	40.4	391.5	4.3	643.5	
II	22.1	21.3	42.2	95.1	9.2	42.7	399.2	4.4	636.2	
III	20.9	22.2	49.7	96.6	9.6	47.7	387.4	3.7	637.9	
IV	24.5	21.7	53.4	98.2	9.4	44.9	374.3	3.4	629.8	
2015										
I	24.0	21.0	55.1	92.9	8.2	39.8	379.6	2.2	622.8	
II	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	628.6	
III	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	620.2	
IV	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	621.6	
2016										
I	21.9	19.7	46.6	86.7	9.9	42.5	389.0	1.7	617.8	
II	19.2	18.8	51.7	88.4	10.9	46.9	375.9	0.7	612.4	
III	18.5	15.2	51.2	97.2	8.4	47.9	373.4	1.8	613.6	
IV	19.5	20.0	43.7	92.5	8.6	40.7	381.2	2.3	608.4	
2017										
I	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	611.1	
II	23.8	14.2	49.2	78.9	8.3	41.5	385.9	1.1	603.0	
III	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	602.0	
IV	20.7	14.3	46.1	77.8	8.1	39.8	385.9	3.6	596.4	
2018										
I	25.8	16.2	46.5	79.6	9.3	38.9	385.4	4.9	606.8	
II	21.0	12.5	48.2	82.7	6.9	38.0	392.0	2.3	603.5	
III	24.1	15.1	48.4	79.6	8.4	39.1	387.6	3.7	606.0	

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jul 2020

/TTS Mn/

	Jan.-Mar. 19	Apr.-Jun. 19	Jul.-Sep. 19	Oct.-Dec. 19	Jan.-Mar. 20	Apr.-Jun. 20	Oct.2017- Sep.2018 ^r	Oct.2018- Sep.2019 ^{pr}
Current Revenue	9,359.2	9,515.8	14,801.7	9,989.1	7,411.0	7,226.7	42,331.9	44,904.2
Energy Revenue	3,122.0	3,270.5	6,159.8	2,302.5	1,597.7	2,001.9	11,031.3	15,033.5
Non-Energy Revenue	6,237.2	6,245.3	8,642.0	7,686.6	5,813.3	5,224.8	31,300.6	29,870.7
Taxes on Income and Profits	3,139.6	3,369.9	3,770.3	2,938.6	2,840.1	2,686.0	12,726.6	13,620.0
Taxes on Property	0.5	0.6	47.9	0.7	0.4	0.1	3.9	49.5
Taxes on Goods and Services	1,981.2	1,706.2	2,316.0	1,983.2	1,915.5	1,869.4	9,084.9	7,843.0
Taxes on International Trade	575.3	618.0	681.7	741.5	564.5	432.9	2,732.5	2,629.6
Non Tax Revenue	540.5	550.6	1,826.0	2,022.6	492.8	5,224.8	6,752.7	5,728.8
Current Expenditure	12,068.5	11,295.8	12,764.5	10,108.4	11,320.1	11,907.5	45,374.4	46,225.5
Wages and Salaries	2,229.6	2,252.9	2,392.5	2,340.5	2,316.8	2,222.6	9,094.4	9,145.4
Goods and Services	1,586.8	1,337.8	2,684.0	781.4	1,588.3	1,089.8	6,102.1	6,386.0
Interest Payments	1,029.7	825.7	1,288.1	707.9	1,188.9	985.7	4,786.8	3,950.2
Transfers and Subsidies ¹	7,222.5	6,879.5	6,399.9	6,278.5	6,226.1	7,609.4	25,391.1	26,743.8
Current Account Surplus (+)/Deficit (-)	-2,709.3	-1,780.0	2,037.2	-119.3	-3,909.1	-4,680.8	-3,042.5	-1,321.3
Capital Revenue	861.5	994.0	1.4	0.8	76.5	305.8	837.8	972.8
Capital Expenditure and Net Lending	946.1	1,189.2	1,315.3	268.3	1,167.6	909.4	3,492.1	3,747.3
Total Revenue	10,220.7	9,516.8	14,803.1	9,989.9	7,487.5	7,532.5	43,169.7	45,877.0
Total Expenditure	13,014.5	12,485.0	14,079.8	10,376.8	12,487.7	12,816.9	48,866.5	49,972.8
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-5,915.8	-5,245.7	-5,436.4	-2,689.3	-6,597.9	-7,286.3	-16,728.1	-19,129.3
Overall Surplus (+)/Deficit (-)	-2,793.8	-2,968.2	723.3	-386.8	-5,000.2	-5,284.4	-5,696.8	-4,095.8
Total Financing (Net)	2,793.8	2,968.2	-723.3	386.8	5,000.2	5,284.4	5,696.8	4,095.8
External Financing (Net) (Net External Borrowing)	34.3	-93.9	229.4	-69.9	1,336.6	3,358.6	1,239.4	855.4
Disbursements	246.9	0.0	662.6	0.0	1,089.4	936.7	1,935.3	1,712.4
Repayments	212.6	93.9	433.2	69.9	292.3	289.8	695.9	857.0
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	0.0	0.0	0.0	0.0	539.5	2,711.7	0.0	0.0
Domestic Financing (Net)	2,759.5	3,062.2	-952.9	456.7	3,663.6	1,925.8	4,457.4	3,240.3
Treasury Bills (Net)	0.0	815.0	620.0	1,135.0	1,561.0	100.0	0.0	1,435.0
Bonds (Net)	273.8	2,146.5	-287.8	1,390.2	1,230.0	-2,077.5	1,165.9	3,142.5
Disbursements	639.6	2,493.2	840.9	3,292.3	1,496.8	3,138.7	6,349.1	6,301.3
Repayments	365.8	346.7	1,128.7	1,902.1	266.8	5,216.2	5,183.2	3,158.8
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ²	2,485.7	100.7	-1,285.1	-2,068.5	872.6	3,578.3	3,291.5	-1,337.2
Memo Items:								
Oil Revenues	1,776.9	2,107.0	5,500.8	1,747.2	999.9	1,570.3	6,275.9	10,736.5
Non-oil Revenue ³	7,582.3	7,408.8	9,300.9	8,241.9	6,411.1	5,656.4	36,056.0	34,167.6
<i>Of which: Taxes on Income and Profits</i>	<i>4,484.7</i>	<i>4,533.4</i>	<i>4,429.2</i>	<i>3,493.9</i>	<i>3,437.9</i>	<i>3,117.6</i>	<i>17,482.0</i>	<i>17,916.9</i>

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

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

- 1 Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilisation Fund.
 - 2 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.
 - 3 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.
- pr Preliminary.

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ¹

Jul 2020

/TTS Mn/

Period Ending	Total Revenue	Domestic ² 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
2014	55,686.5	27,773.6	63,950.8	61,561.6	-33,788.0	11,941.7	-45,729.7
2015	55,703.6	41,189.8	59,516.9	56,415.5	-15,225.0	989.5	-16,215.2
2016	41,715.9	35,355.0	51,381.0	46,984.9	-11,629.9	-667.6	-10,962.3
2017	37,238.2	28,417.0	48,529.7	40,730.5	-12,313.6	4,933.1	-17,246.7
2018	44,540.4	27,311.3	48,720.8	44,008.6	-16,697.3	-2,216.6	-14,480.7
2014							
I	9,301.3	5,384.1	13,204.7	13,045.6	-7,661.4	-27.2	-7,634.2
II	16,753.2	7,120.9	15,026.8	13,882.9	-6,762.0	1,457.9	-8,219.9
III	16,879.2	8,096.3	23,294.9	22,600.9	-14,504.6	992.1	-15,496.7
IV	12,752.8	7,172.3	12,424.4	12,032.2	-4,860.0	9,518.9	-14,378.9
2015							
I	12,299.1	7,901.6	12,580.2	12,321.2	-4,419.6	-1,731.6	-2,688.0
II	14,056.2	9,675.6	15,133.6	14,400.0	-4,724.4	400.0	-5,124.4
III	18,125.7	13,823.5	19,805.5	18,751.1	-4,927.6	3,806.4	-8,733.9
IV	11,222.6	9,789.1	11,997.6	10,943.2	-1,154.1	-1,485.2	331.1
2016							
I	9,423.3	8,322.6	11,791.0	11,509.4	-3,186.8	1,142.6	-4,329.5
II	9,640.5	7,389.6	12,715.1	11,722.5	-4,332.9	-1,910.7	-2,422.2
III	14,664.1	12,804.8	16,418.8	13,942.7	-1,137.9	-122.3	-1,015.5
IV	7,988.0	6,838.0	10,456.1	9,810.3	-2,972.3	222.8	-3,195.1
2017							
I	8,656.5	6,865.4	13,092.9	12,634.9	-5,769.5	334.0	-6,103.5
II	9,470.0	6,790.8	12,413.0	9,410.2	-2,619.4	2,488.2	-5,107.6
III ^r	10,066.2	7,927.1	13,750.0	10,645.8	-2,718.7	2,203.6	-4,922.3
IV	9,045.5	6,833.7	9,273.8	8,039.6	-1,205.9	-92.6	-1,113.3
2018							
I	9,510.5	7,609.0	12,418.9	12,102.6	-4,493.6	2,473.7	-6,967.3
II	10,682.0	6,993.4	12,029.5	11,205.7	-4,212.3	-1,910.4	2,301.8
III ^p	13,011.5	10,118.7	13,879.0	11,795.6	-1,676.9	1,326.2	-3,003.1
IV	11,336.4	2,590.2	10,393.4	8,904.7	-6,314.5	-4,106.1	-2,208.4
2019							
I	10,220.7	7,098.7	13,014.5	11,717.0	-4,618.3	1,297.5	-5,915.8

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

¹ To maintain consistency, the Gross Domestic Budget Deficit is computed as Domestic Expenditure minus Domestic Revenue.² Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

CENTRAL GOVERNMENT EXTERNAL DEBT

/US\$ Mn/

Period Ending		Central Government					Balance Outstanding	Interest
		Receipts	Amortization	Debt Conversion	Value Adjustment			
2016		1,087.4	78.9	0.0	0.0	3,239.0	101.4	
2017		439.0	88.9	0.0	0.0	3,589.5	122.7	
2018		421.2	100.3	0.0	0.0	3,913.9	151.9	
2019		279.8	123.6	0.0	0.0	4,070.1	168.2	
2015	<i>II</i>	25.0	24.8	0.0	0.0	2,215.9	23.3	
	<i>III</i>	42.9	22.6	0.0	0.0	2,236.3	18.8	
	<i>IV</i>	10.7	16.4	0.0	0.0	2,230.7	23.0	
2016	<i>I</i>	5.7	21.0	0.0	0.0	2,215.4	31.3	
	<i>II</i>	25.9	18.6	0.0	0.0	2,222.9	24.7	
	<i>III</i>	1,014.1	22.5	0.0	0.0	3,214.4	21.1	
	<i>IV</i>	41.7	16.8	0.0	0.0	3,239.0	24.3	
2017	<i>I</i>	0.0	18.5	0.0	0.0	3,220.5	43.1	
	<i>II</i>	41.6	25.5	0.0	0.0	3,236.6	24.5	
	<i>III</i>	318.4	19.6	0.0	0.0	3,535.8	42.7	
	<i>IV</i>	79.0	25.2	0.0	0.0	3,589.5	12.5	
2018	<i>I</i>	2.2	20.6	0.0	0.0	3,571.1	47.7	
	<i>II</i>	182.0	24.5	0.0	0.0	3,728.6	25.1	
	<i>III</i>	0.0	32.8	0.0	0.0	3,695.8	49.9	
	<i>IV</i>	237.0	22.4	0.0	0.0	3,913.9	29.2	
2019	<i>I</i>	4.2	32.8	0.0	0.0	3,885.3	52.4	
	<i>II</i>	24.3	20.6	0.0	0.0	3,889.0	30.6	
	<i>III</i>	100.0	49.6	0.0	0.0	3,939.4	54.8	
	<i>IV</i>	151.3	20.6	0.0	0.0	4,070.1	30.4	
2020	<i>I</i>	93.8	50.2	0.0	0.0	4,113.7	66.2	
	<i>II</i> ^P	793.2	123.6	0.0	0.0	4,783.3	12.9	

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

CENTRAL GOVERNMENT - INTERNAL DEBT

/TT\$m/

Period	Treasury Bills and Notes ¹			Treasury Bonds			Bonds and Notes ²			BOLTS & LEASES			CLICO&HCU Zero-Coupon Bonds			Other ⁴	Total
	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment ³	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)
2015	29,602.2	32,349.4	29,102.4	0.0	0.0	2,559.3	3,201.0	2,662.8	28,660.8	0.0	77.2	224.5	346.8	523.8	3,929.8	10.7	64,487.5
2016	29,914.8	28,957.7	30,059.5	0.0	0.0	2,559.3	4,240.5	986.8	31,593.2	0.0	41.2	183.0	3.3	615.8	3,317.3	16.8	67,729.0
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	16.5	67,451.7
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	16.5	68,685.3
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	16.5	64,456.8
2015 II	6,379.0	5,662.8	34,265.0	0.0	0.0	2,559.3	475.3	916.6	26,938.1	0.0	18.3	264.0	22.0	10.2	4,416.1	10.7	68,453.1
2015 III	9,235.0	8,879.3	35,035.7	0.0	0.0	2,559.3	1,201.4	139.0	28,132.8	0.0	20.2	243.8	8.7	22.8	4,401.9	10.7	70,384.3
2015 IV	7,321.3	13,254.6	29,102.4	0.0	0.0	2,559.3	1,524.3	1,169.7	28,660.8	0.0	19.3	224.5	10.6	482.7	3,929.8	10.7	64,487.5
2016 I	8,759.0	7,455.8	30,405.6	0.0	0.0	2,559.3	22.1	154.5	28,527.4	0.0	21.2	203.2	0.0	10.3	3,919.5	10.7	65,625.6
2016 II	6,006.5	7,592.7	28,819.3	0.0	0.0	2,559.3	3,162.9	520.5	31,169.8	0.0	7.1	196.1	0.0	49.7	3,869.8	10.7	66,625.0
2016 III	9,111.2	8,288.9	29,641.7	0.0	0.0	2,559.3	22.7	95.7	30,888.6	0.0	9.7	186.3	1.2	77.0	3,793.9	16.9	67,086.7
2016 IV	6,038.1	5,620.3	30,059.5	0.0	0.0	2,559.3	1,032.8	216.1	31,593.2	0.0	3.2	183.0	2.1	478.7	3,317.3	16.8	67,729.0
2017 I	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
2017 II	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
2017 III	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	16.5	68,448.9
2017 IV	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	16.5	67,451.7
2018 I	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	16.5	67,639.4
2018 II	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	16.5	68,207.0
2018 III	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	16.5	65,695.3
2018 IV	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	16.5	68,685.3
2019 I	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	16.5	69,349.5
2019 II	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	16.5	65,184.7
2019 III	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	16.5	64,779.0
2019 IV	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	16.5	64,456.8
2020 I	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	16.5	71,179.5
2020 IIP	1,390.0	4,882.0	18,397.0	0.0	1,000.0	1,309.3	4,255.5	2,301.4	46,759.2	0.0	1.3	90.9	0.0	0.2	1,789.4	16.5	68,362.3

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

1 Includes Treasury Bills as well as Debt Management Bills & Treasury Notes.

2 Includes bonds valued at \$1,000 million issued by the Government under the Value Added Tax Act in May 2020 for purposes of settling VAT refunds.

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

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

TABLE 16C

CENTRAL GOVERNMENT - TOTAL DEBT

Jul 2020

/TT\$m/

Period	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued <i>1</i>	Repayment <i>2</i>	Outstanding <i>3</i>	Issue <i>4</i>	Repayment <i>5</i>	Outstanding <i>6</i>	Issued <i>(1+4)</i>	Repayment <i>(2+5)</i>	Outstanding <i>(3+6)</i>
2015	33,150.1	35,613.2	64,487.5	897.4	547.4	14,104.5	34,047.5	36,160.6	78,592.0
2016	34,158.6	30,601.5	67,729.0	7,203.3	523.3	21,578.7	41,361.9	31,124.8	89,307.7
2017	37,906.5	38,351.8	67,451.7	2,885.9	599.0	23,920.2	40,792.4	38,950.8	91,371.9
2018	37,384.7	36,079.1	68,685.3	2,795.5	690.6	26,225.9	40,180.2	36,769.7	94,911.2
2019	26,653.2	30,638.5	64,456.8	1,889.5	799.0	27,284.9	28,542.7	31,437.6	91,741.7
2015 II	6,876.3	6,607.9	68,453.1	152.1	157.5	14,736.3	7,028.4	6,765.4	83,189.4
III	10,445.1	9,061.3	70,384.3	272.4	143.7	13,759.6	10,717.5	9,205.0	84,143.9
IV	8,856.2	14,926.3	64,487.5	67.4	105.0	14,104.5	8,923.6	15,031.3	78,592.0
2016 I	8,781.1	7,641.8	65,625.6	85.3	151.6	14,267.8	8,866.4	7,793.4	79,893.4
II	9,169.4	8,170.0	66,625.0	131.4	123.9	14,533.8	9,300.8	8,293.9	81,158.8
III	9,135.1	8,471.3	67,086.7	6,704.6	137.3	21,362.3	15,839.7	8,608.6	88,449.0
IV	7,073.0	6,318.4	67,729.0	282.0	110.5	21,578.7	7,355.0	6,428.9	89,307.7
2017 I	8,241.0	8,823.8	67,134.1	0.0	129.3	21,478.3	8,241.0	8,953.1	88,612.4
II	10,071.4	7,416.1	69,793.6	236.4	172.0	21,566.0	10,307.8	7,588.1	91,359.6
III	10,613.0	12,099.2	68,448.9	2,131.7	130.7	23,522.7	12,744.7	12,229.9	91,971.6
IV	8,981.0	10,012.6	67,451.7	517.8	167.0	23,920.2	9,498.8	10,179.6	91,371.9
2018 I	9,697.7	9,535.2	67,639.4	14.5	138.3	23,717.6	9,712.2	9,673.5	91,357.0
II	9,297.5	8,560.6	68,207.0	1,213.1	166.3	24,883.7	10,510.6	8,726.9	93,090.7
III	7,412.5	9,953.7	65,695.3	0.0	228.5	24,710.1	7,412.5	10,182.2	90,405.4
IV	10,977.0	8,029.6	68,685.3	1,567.9	157.5	26,225.9	12,544.9	8,187.1	94,911.2
2019 I	8,750.4	8,113.1	69,349.5	28.1	221.2	25,925.6	8,778.5	8,334.3	95,275.1
II	4,949.8	8,848.0	65,184.7	164.0	139.6	25,969.3	5,113.8	8,987.6	91,154.0
III	4,168.0	4,522.3	64,779.0	675.0	298.9	26,283.8	4,843.0	4,821.2	91,062.8
IV	8,785.0	9,155.2	64,456.8	1,022.4	139.3	27,284.9	9,807.4	9,294.5	91,741.7
2020 I	14,803.0	7,822.9	71,179.5	634.1	339.7	27,489.7	15,437.1	8,162.6	98,669.2
II^P	5,645.5	8,184.9	68,362.3	5,366.3	831.6	32,022.7	11,011.8	9,016.5	100,385.0

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

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 Supply (M-2*)	Money Supply (M-3)	Money Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Quasi Money	Foreign Currency Deposits ¹ (Adj)					NFI's Foreign Currency Deposits (Adj)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2015	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2
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	71,180.2	11,292.6	59,887.6	82,920.6	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	75,037.5	12,586.5	62,451.0	48,574.4	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2015	44,358.4	7,079.7	37,278.8	-32,439.6	-48,931.9	16,492.3	60,707.2	10,274.4	50,432.8	87,826.0	71,735.2	40,800.2	22,045.7	531.5	85,158.6	107,204.3	86,787.6	109,364.8
2016	43,862.5	7,375.4	36,487.1	-36,348.0	-51,352.9	15,004.9	63,602.2	12,607.9	50,994.3	85,303.0	68,694.8	41,610.7	21,261.7	457.8	85,473.1	106,734.8	87,548.3	109,257.8
2017	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2018	45,151.3	7,606.8	37,544.5	-35,476.1	-51,606.4	16,130.3	64,466.5	11,505.3	52,961.2	81,997.9	65,837.0	42,171.1	23,695.1	501.7	87,322.3	111,017.4	88,975.4	113,063.8
2019	44,503.4	7,548.1	36,955.3	-34,738.3	-53,747.4	19,009.1	64,047.6	11,210.7	52,836.9	86,364.1	71,170.0	43,808.9	24,367.4	466.8	88,312.3	112,679.7	90,341.5	115,032.7
2020	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
2015	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
2016	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	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
2018	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
2019	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
2015	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
2016	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
2017	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	69,230.5	10,443.5	58,787.0	76,904.8	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
2018	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	71,180.2	11,292.6	59,887.6	82,920.6	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019	43,591.9	7,699.2	35,892.7	-28,770.1	-46,314.0	17,543.9	71,545.8	11,151.2	60,394.6	46,522.3	45,706.1	44,830.1	23,530.7	802.6	88,422.0	111,952.7	89,757.3	114,056.6
2020	43,642.5	7,908.4	35,734.1	-25,913.4	-40,254.9	14,341.5	72,077.8	11,362.0	60,715.8	49,058.6	51,580.5	43,953.8	25,152.4	838.2	87,596.3	112,748.6	89,199.3	115,189.5
2015	44,332.7	7,764.7	36,568.0	-23,745.9	-37,831.2	14,085.3	73,607.0	12,312.9	61,294.1	50,471.8	56,000.1	43,854.7	24,828.4	778.6	88,187.4	113,015.8	90,209.7	115,816.4
2016	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	75,037.5	12,586.5	62,451.0	48,574.4	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2017	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
2018	45,706.8	6,325.6	39,381.3	-23,049.6	-39,558.8	16,509.2	73,588.9	12,207.1	61,381.7	51,839.9	56,672.3	47,568.2	23,854.5	633.0	93,275.0	117,129.5	94,915.3	119,346.7

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

/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
2015	6.1	5.9	6.1	8.7	8.9	2.9
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	4.1	7.4	4.3	6.0	6.6	0.2
2019	4.5	5.9	4.6	6.1	12.5	-5.2
2015 I	6.1	5.0	6.0	8.8	9.5	1.7
II	5.6	5.7	5.7	7.9	9.7	2.5
III	5.8	7.7	5.9	8.6	7.3	4.4
IV	6.1	5.9	6.1	8.7	8.9	2.9
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	5.9	6.5	5.9	7.2	7.4	3.2
IV	4.1	7.4	4.3	6.0	6.6	0.2
2019 I	3.4	5.4	3.5	6.0	8.8	-4.3
II	4.0	7.3	4.2	6.7	8.8	-3.8
III	3.9	8.2	4.3	5.9	10.9	-5.5
IV	4.5	5.9	4.6	6.1	12.5	-5.2
2020 I	3.3	7.2	3.6	5.2	10.1	-5.7
II ^P	1.3	-0.7	1.1	1.9	7.7	-6.1

Source: Central Bank of Trinidad and Tobago.

TABLE 18 COMMERCIAL BANKS - SELECTED DATA

		/TT\$ Mn/													
Period Ending	Total Loans (Gross)	Investments			Deposits Liabilities (adj) ¹							Balances ³ with the Central Bank	Loan/Deposit Ratio	Investment/Deposit Ratio	Cash/ ⁴ Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special ² 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	
2015	62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3	
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	16,621.7	0.0	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4	
2015	II	59,824.3	38,877.2	16,382.4	14,943.7	7,551.1	100,124.6	37,278.8	31,082.7	9,717.5	22,045.7	24,145.5	59.7	38.8	17.6
	III	62,791.0	37,637.2	14,918.3	15,143.8	7,575.1	99,359.4	36,487.1	31,851.2	9,759.5	21,261.7	22,754.3	63.2	37.9	16.4
	IV	62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3
2016	I	63,343.1	34,405.9	15,995.7	14,312.0	4,098.2	103,410.7	37,544.5	32,300.9	9,870.2	23,695.1	21,284.1	61.3	33.3	17.8
	II	62,780.8	35,943.6	19,030.6	13,777.8	3,135.2	105,131.6	36,955.3	32,435.3	11,373.7	24,367.4	21,765.1	59.7	34.2	18.7
	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	0.0	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	0.0	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	0.0	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	0.0	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	16,621.7	0.0	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	0.0	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 ^P	75,262.8	33,204.3	16,909.9	16,294.5	0.0	110,803.9	39,381.3	36,630.9	10,937.2	23,854.5	19,225.2	67.9	30.0	18.5

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 Effective August 02, 2018, the Central Bank of Trinidad and Tobago eliminated the 2.0 per cent secondary reserve requirement on commercial banks' prescribed liabilities.

3 Includes required reserves and other balances held at the Central Bank, such as requested fixed deposits. Effective March 14, 2017, all fixed deposits have matured. Additionally, a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 04, 2006. Effective August 02, 2018, the Central Bank eliminated the 2.0 per cent secondary reserve requirement.

4 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

Jul 2020

/TT\$Mn/

Period Ending	Production											
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							Construc-tion
					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	
1	2	3	4	5	6	7	8	9	10	11	12	
2015	7,054.4	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016	7,394.4	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	6,117.7	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	5,560.8	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	5,892.8	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
2015	II	73.5	1,021.7	3,597.7	929.2	259.9	421.3	154.5	851.6	633.8	347.4	2,324.7
	III	69.3	1,025.5	3,303.1	867.5	263.4	319.1	88.2	570.6	466.3	728.1	2,368.6
	IV	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016	I	78.7	1,006.2	3,895.3	663.3	259.2	485.0	89.6	998.0	564.0	836.3	2,366.5
	II	70.7	877.1	4,187.2	769.6	263.1	428.0	91.7	1,354.6	551.9	728.4	2,317.3
	III	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
	IV	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	I	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
	II	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
	III	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
	IV	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	I	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
	II	81.7	433.2	3,311.8	574.6	156.0	348.2	111.3	788.6	402.6	930.4	1,407.7
	III	178.5	527.5	3,470.2	546.0	170.1	353.0	118.8	968.3	392.2	921.8	1,365.6
	IV	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	I	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
	II	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
	III	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
	IV	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	I	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
	II P	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2020

/TT\$Mn/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2015	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	5,419.8	24,797.3
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
2015	12,755.9	3,509.0	873.5	700.4	6,285.1	743.9	138.7	505.3	5,089.9	24,863.5
III	12,856.2	3,735.7	794.3	715.6	6,310.4	663.6	154.2	482.4	5,189.5	24,812.2
IV	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	5,419.8	24,797.3
2016	12,726.0	3,605.6	712.6	691.9	6,684.5	456.9	125.6	448.9	5,509.9	25,582.5
II	12,486.1	3,590.0	700.5	621.0	6,548.0	440.8	130.6	455.2	5,575.2	25,513.7
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	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	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	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	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 P	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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jul 2020

/TT\$Mn/

Period Ending	Production										Services								
	Produc-tion	Agri-culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Commu-nication	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total	
					Food Drink & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufacturing										
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
2015	4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5	
2016	3,191.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,583.6	2,538.0	6,213.7	1,120.5	2,555.2	2,538.0	0.1	215.8	9,621.3	
2017	2,946.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,391.9	2,638.0	6,337.4	1,177.6	2,521.8	2,638.0	0.0	376.6	9,660.0	
2018	4,383.7	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,359.0	1,044.8	4,877.2	1,244.0	2,500.7	1,132.5	0.0	632.2	9,893.1	
2019	3,674.0	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	530.5	1,067.8	6,854.0	640.2	4,457.0	1,756.8	0.0	556.5	11,084.5	
2015	II	4,293.3	0.0	683.6	251.6	0.0	0.0	246.0	0.0	5.6	3,358.1	1,182.2	4,723.6	1,199.6	2,075.6	1,448.3	0.0	573.3	9,590.3
	III	4,273.2	0.0	683.6	309.5	79.5	0.0	225.5	0.0	4.4	3,280.1	3,564.0	7,223.3	1,169.0	2,214.4	3,839.9	0.0	530.5	12,027.0
	IV	4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5
2016	I	3,956.0	0.0	676.9	290.9	72.9	0.0	211.9	0.0	6.1	2,988.2	2,884.7	6,196.6	1,152.0	2,085.0	2,959.6	0.6	378.0	10,531.3
	II	3,119.5	0.0	1,213.4	252.1	38.3	0.0	213.9	0.0	0.0	1,654.0	2,878.0	6,244.2	1,147.7	2,218.3	2,878.2	0.4	238.3	9,602.4
	III	3,120.8	0.0	1,419.7	49.2	49.2	0.0	0.0	0.0	0.0	1,651.9	2,448.0	6,146.4	1,123.8	2,574.4	2,448.2	0.2	197.0	9,464.5
	IV	3,191.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,583.6	2,538.0	6,213.7	1,120.5	2,555.2	2,538.0	0.1	215.8	9,621.3
2017	I	2,948.3	0.0	1,738.9	0.0	0.0	0.0	0.0	0.0	0.0	1,209.4	2,464.2	5,989.0	1,092.6	2,432.2	2,464.2	0.0	188.3	9,125.6
	II	2,776.9	0.0	1,555.0	0.0	0.0	0.0	0.0	0.0	0.0	1,221.8	2,442.1	5,947.4	1,084.7	2,420.6	2,442.1	0.0	179.9	8,904.2
	III	2,607.0	0.0	1,362.9	0.0	0.0	0.0	0.0	0.0	0.0	1,244.2	2,505.5	6,099.2	1,039.9	2,553.8	2,505.6	0.0	193.8	8,900.1
	IV	2,946.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,391.9	2,638.0	6,337.4	1,177.6	2,521.8	2,638.0	0.0	376.6	9,660.0
2018	I	3,202.6	1.0	1,869.4	0.0	0.0	0.0	0.0	0.0	0.0	1,332.2	2,465.4	5,928.7	1,234.6	2,228.7	2,465.4	0.0	269.4	9,400.6
	II	3,232.3	0.9	1,900.0	0.0	0.0	0.0	0.0	0.0	0.0	1,331.5	932.2	4,336.0	1,236.0	2,167.7	932.2	0.0	171.7	7,740.1
	III	3,689.0	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	0.0	1,388.9	1,004.0	3,952.8	1,242.7	1,618.3	1,091.7	0.0	70.0	7,711.8
	IV	4,383.7	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,359.0	1,044.8	4,877.2	1,244.0	2,500.7	1,132.5	0.0	632.2	9,893.1
2019	I	4,344.2	29.3	2,988.6	0.0	0.0	0.0	0.0	0.0	0.0	1,326.3	967.7	4,798.3	1,332.9	2,410.1	1,055.4	0.0	791.4	9,934.0
	II	3,667.0	29.3	3,047.9	0.0	0.0	0.0	0.0	0.0	0.0	589.8	1,086.3	5,543.8	1,300.5	3,069.3	1,174.0	0.0	577.4	9,788.1
	III	3,819.8	29.6	3,285.1	0.0	0.0	0.0	0.0	0.0	0.0	505.1	994.7	6,347.7	867.6	3,896.5	1,583.6	0.0	543.6	10,711.1
	IV	3,674.0	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	530.5	1,067.8	6,854.0	640.2	4,457.0	1,756.8	0.0	556.5	11,084.5
2020	I	3,904.7	29.3	3,091.6	0.0	0.0	0.0	0.0	0.0	0.0	783.8	857.2	6,465.2	633.9	4,197.4	1,633.9	0.0	523.0	10,892.8
	II ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS¹

/TT\$m/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolid -ation of Debt	Misc. Personal Services ²	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2015	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2016	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	12,513.4	29,001.6
2017	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	13,412.6	30,731.1
2018	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	14,088.3	32,437.3
2019	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	15,780.0	35,168.1
2015 II	371.0	684.5	1,635.8	3,441.0	27.6	103.1	297.1	339.1	53.8	96.6	72.5	1,686.5	1,583.0	183.4	4,137.5	11,442.3	25,943.9
2015 III	365.9	692.1	1,640.5	3,585.1	13.5	93.9	318.6	348.4	53.1	102.8	56.9	1,664.1	1,593.0	178.4	4,260.3	11,707.4	26,482.3
2015 IV	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2016 I	351.6	672.7	1,727.4	3,851.8	21.2	100.9	329.8	345.1	56.6	104.7	59.7	1,794.3	1,682.8	188.6	4,436.0	12,093.9	27,607.3
2016 II	331.3	674.9	1,716.7	3,903.5	20.3	98.9	298.0	336.3	55.1	107.5	59.2	1,771.6	1,665.2	177.7	4,690.5	12,194.4	27,903.1
2016 III	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	12,346.3	28,125.6
2016 IV	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	12,513.4	29,001.6
2017 I	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	12,669.2	28,996.1
2017 II	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	12,849.6	29,078.0
2017 III	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	13,184.8	29,627.9
2017 IV	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	13,412.6	30,731.1
2018 I	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	13,507.9	30,915.0
2018 II	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	13,740.8	31,172.3
2018 III	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	13,785.6	31,431.7
2018 IV	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	14,088.3	32,437.3
2019 I	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	14,387.4	32,795.3
2019 II	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	14,696.3	33,245.7
2019 III	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	15,373.0	33,990.0
2019 IV	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	15,780.0	35,168.1
2020 I	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	342.1	6,062.6	15,974.2	35,270.8
2020 II^P	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	335.5	5,879.8	16,067.9	34,923.2

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 ¹ Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or ³ Shortage (-)	Cash Reserves	Special ⁴ Deposits	Total Deposits	Local Cash in Hand	Treasury Bills	
	1	2	3	4	5	6	7	8	9	10	
2015	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4	
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	0.0	24.6	4.7	2.9	
2015	II	77,555.9	17.0	21.4	4.4	3,227.6	21.4	9.7	31.1	1.3	0.3
	III	78,754.9	17.0	19.3	2.3	3,278.1	19.3	9.6	28.9	1.4	0.3
	IV	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016	I	79,912.4	17.0	21.3	4.3	3,853.5	21.3	5.1	26.4	1.5	0.4
	II	81,762.3	17.0	22.6	5.6	5,644.7	22.6	3.8	26.4	1.3	0.3
	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	0.0	19.9	1.8	0.4
2019	I	80,580.7	17.0	19.6	2.4	2,761.8	19.6	0.0	19.6	1.5	0.5
	II	80,939.2	17.0	21.8	5.2	5,130.7	21.8	0.0	21.8	1.3	1.7
	III	80,878.8	17.0	22.9	6.3	5,179.9	22.9	0.0	22.9	1.4	2.3
	IV	84,655.6	17.0	24.6	7.6	5,453.5	24.6	0.0	24.6	4.7	2.9
2020	I	87,943.4	14.0	20.3	6.4	4,672.0	20.3	0.0	20.3	1.9	4.4
	II ^P	90,047.3	14.0	24.8	11.0	9,998.5	24.8	0.0	24.8	1.3	4.8

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.

4 Effective August 02, 2018, the Central Bank of Trinidad and Tobago eliminated the 2.0 per cent secondary reserve requirement on commercial banks' prescribed liabilities.

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

Period Ending	/TT\$m/										
	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		
2015	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8	
2016	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6	
2017	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8	
2018	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0	
2019	228.4	758.9	5,260.4	1,846.3	3,414.1	1,314.4	1,206.4	108.0	2,843.2	3,789.6	
2015	II	282.6	-90.7	4,219.4	1,206.0	3,013.3	1,116.6	640.5	476.2	2,030.1	2,448.4
	III	305.4	62.7	4,268.4	1,212.0	3,056.4	1,114.8	520.1	594.7	2,010.2	2,516.1
	IV	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8
2016	I	199.2	380.7	4,675.2	1,495.3	3,179.9	1,001.4	403.7	597.7	2,204.8	2,715.5
	II	205.6	295.0	4,776.0	1,539.2	3,236.8	1,044.4	405.6	638.9	2,384.4	2,682.3
	III	230.6	317.9	4,655.2	1,517.2	3,138.1	994.2	382.5	611.6	2,198.0	2,758.5
	IV	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6
2017	I	286.1	504.9	4,636.2	1,458.2	3,178.0	989.5	388.6	600.9	2,226.2	2,800.3
	II	276.4	288.0	4,714.6	1,465.6	3,249.0	674.3	367.0	307.3	2,002.3	2,848.9
	III	238.4	348.3	4,717.1	1,468.2	3,248.9	701.0	377.7	323.3	2,018.6	2,912.8
	IV	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2018	I	223.1	547.7	4,894.6	1,566.4	3,328.2	740.9	656.2	84.6	2,175.5	3,105.5
	II	235.8	425.9	5,022.5	1,620.4	3,402.1	774.9	690.4	84.5	2,282.7	3,138.3
	III	259.0	636.8	5,103.8	1,709.7	3,394.1	897.3	690.9	206.4	2,656.5	3,220.6
	IV	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0
2019	I	187.0	622.6	5,248.4	1,828.4	3,420.0	832.9	631.7	201.2	2,528.6	3,478.2
	II	198.2	741.9	5,374.7	1,935.4	3,439.3	899.9	691.1	208.8	2,846.1	3,452.4
	III	207.6	517.5	5,462.7	2,054.5	3,408.2	1,455.6	956.4	499.1	3,223.4	3,516.8
	IV	228.4	758.9	5,260.4	1,846.3	3,414.1	1,314.4	1,206.4	108.0	2,843.2	3,789.6
2020	I	195.1	853.1	5,454.8	2,039.4	3,415.4	973.7	862.1	111.6	2,633.0	3,867.8
	II ^P	201.5	1,010.1	5,280.0	1,915.5	3,364.5	1,099.5	795.1	304.3	2,651.0	3,974.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2020

/TT\$Mn/										
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2015	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2016	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019	45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745
2015 II	69,258	644,953	1,396,243	681,287	714,956	353,699	350,107	3,592	517,449	1,619,524
2015 III	72,993	557,513	1,099,668	395,178	704,490	468,353	465,359	2,994	600,141	1,608,376
2015 IV	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2016 I	42,102	570,777	1,021,270	374,974	646,296	140,441	139,287	1,154	469,383	1,374,017
2016 II	334,606	506,401	812,775	359,552	453,223	227,394	226,327	1,067	593,293	1,351,949
2016 III	298,295	584,062	794,649	350,674	443,975	474,307	473,356	951	794,809	1,374,845
2016 IV	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017 I	356,786	574,438	596,654	187,889	408,765	899,066	897,938	1,128	1,168,748	1,311,458
2017 II	222,316	516,857	576,206	189,428	386,778	1,018,749	1,018,055	694	992,600	1,347,106
2017 III	265,231	562,805	439,095	187,644	251,451	409,547	408,954	593	385,025	1,399,179
2017 IV	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018 I	163,690	648,449	411,733	184,838	226,895	462,495	462,285	210	355,628	1,470,607
2018 II	187,780	520,802	399,646	185,203	214,443	269,223	269,037	186	276,555	1,293,829
2018 III	14,770	822,085	375,464	180,119	195,345	268,794	268,624	170	107,789	1,288,939
2018 IV	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019 I	15,393	408,497	352,174	152,302	199,872	432,739	432,628	111	136,436	1,270,501
2019 II	13,079	773,200	455,308	249,730	205,578	116,450	116,365	85	151,042	1,388,105
2019 III	75,504	649,213	487,248	255,348	231,900	285,836	285,777	59	174,085	1,413,868
2019 IV	45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745
2020 I	21,333	375,332	713,982	352,762	361,220	368,026	145,986	222,040	222,951	1,405,199
2020 II ^P	31,575	476,558	672,522	313,590	358,932	369,118	189,034	180,084	309,395	1,425,098

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES ^{1,2}

Period Ending	/Per cent/												
	Central Bank		Commercial Banks						Non Bank Financial Institutions ⁴				
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³			Loans	Deposits	Spread	Loans	Deposits
Loans			Deposits	Spread	New Loans ⁶	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	
2015 <i>II</i>	6.00	0.58	4.85	0.51	4.33	8.39	7.60	0.54	7.06	8.82	1.61	7.21	
2015 <i>III</i>	6.50	0.52	5.01	0.51	4.50	7.95	7.44	0.55	6.89	8.57	1.79	6.77	
2015 <i>IV</i>	6.75	0.97	5.03	0.52	4.51	8.45	7.74	0.56	7.18	8.57	2.11	6.46	
2016 <i>I</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	
2016 <i>II</i>	6.75	1.20	5.36	0.53	4.83	8.55	8.03	0.59	7.44	8.89	2.39	6.51	
2016 <i>III</i>	6.75	1.16	5.30	0.53	4.77	8.26	8.12	0.60	7.52	9.20	2.45	6.75	
2016 <i>IV</i>	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>I</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	
2017 <i>II</i>	6.75	1.20	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17	
2017 <i>III</i>	6.75	0.95	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19	
2017 <i>IV</i>	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>I</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	
2018 <i>II</i>	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41	
2018 <i>III</i>	7.00	1.20	6.78	0.57	6.21	9.01	8.11	0.64	7.47	9.61	2.71	6.90	
2018 <i>IV</i>	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>I</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	
2019 <i>II</i>	7.00	1.26	6.60	0.62	5.98	8.65	7.90	0.65	7.25	10.50	2.86	7.64	
2019 <i>III</i>	7.00	1.19	6.51	0.60	5.91	8.55	7.79	0.65	7.14	10.25	2.83	7.42	
2019 <i>IV</i>	7.00	1.14	6.11	0.61	5.50	8.84	7.72	0.67	7.05	11.05	2.83	8.22	
2020 <i>I^P</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	

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

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jul 2020

/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		
2015	6.75	4.75	8.19	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2016	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2017	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2018	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50	
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–	
2015	II	6.00	4.00	8.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	6.50	4.50	8.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	6.75	4.75	8.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2016	I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2017	I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2018	I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–
	III	7.00	5.00	9.13	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–
	IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–
2019	I	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–
	II	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–
	III	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–
	IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	–
2020	I ^P	5.50	3.50	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 26B

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

Jul 2020

/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	0.05	3.95	0.05	3.00	0.05	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	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	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	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
2020 I ^P	7.25	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

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES¹

Jul 2020

/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	5.69	7.64	3.00	2.25	8.25	—	
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	5.46	5.38	7.64	3.00	2.25	—	—	
2020 I ^P	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^{1,2,3}

/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	16.00	-	-
2016	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	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	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	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	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	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	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	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	16.00	-	-
2016 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	12.00	16.00	-	-
2020 I ^P	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	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

Jul 2020

		/TTS Mn/			
Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2015		3,674.1	116.1	0.0	0.0
2016		4,162.9	0.0	0.0	1,567.7
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
2015	<i>I</i>	500.0	0.0	0.0	0.0
	<i>II</i>	475.3	0.0	0.0	0.0
	<i>III</i>	1,198.8	0.0	0.0	0.0
	<i>IV</i>	1,500.0	116.1	0.0	0.0
2016	<i>I</i>	0.0	0.0	0.0	67.7
	<i>II</i>	3,162.9	0.0	0.0	1,500.0
	<i>III</i>	0.0	0.0	0.0	0.0
	<i>IV</i>	1,000.0	0.0	0.0	0.0
2017	<i>I</i>	2,500.0	0.0	0.0	2,466.7
	<i>II</i>	2,200.0	0.0	0.0	0.0
	<i>III</i>	2,500.0	0.0	0.0	0.0
	<i>IV</i>	2,675.6	0.0	0.0	300.0
2018	<i>I</i>	1,200.0	0.0	0.0	4,136.2
	<i>II</i>	750.0	0.0	0.0	0.0
	<i>III</i>	450.0	4,000.0	0.0	0.0
	<i>IV</i>	2,340.0	6.4	0.0	0.0
2019	<i>I</i>	642.4	11.4	0.0	200.0
	<i>II</i>	2,500.0	0.0	0.0	0.0
	<i>III</i>	843.0	0.0	0.0	0.0
	<i>IV</i>	3,300.0	0.0	0.0	0.0
2020	<i>I</i>	2,250.0	10,242.3	0.0	0.0
	<i>II</i>	7,655.5	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

Jul 2020

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	
2015	1,162.3	-	1.0	1,948.5	-	-1.7	49.5	-	18.7	
2016	1,209.5	-	4.1	1,834.2	-	-5.9	78.2	-	57.9	
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	
2015	I	1,154.3	0.3	-1.5	1,972.0	-0.6	-0.8	44.1	5.8	-5.4
	II	1,162.0	0.7	-0.4	1,970.6	-0.1	-2.1	46.4	5.1	10.6
	III	1,147.6	-1.2	0.2	1,950.1	-1.0	-1.3	45.3	-2.4	10.1
	IV	1,162.3	1.3	1.0	1,948.5	-0.1	-1.7	49.5	9.4	18.7
2016	I	1,133.2	-2.5	-1.8	1,812.3	-7.0	-8.1	60.3	21.8	36.7
	II	1,135.6	0.2	-2.3	1,788.0	-1.3	-9.3	64.3	6.7	38.7
	III	1,156.8	1.9	0.8	1,817.1	1.6	-6.8	66.1	2.8	46.0
	IV	1,209.5	4.6	4.1	1,834.2	0.9	-5.9	78.2	18.2	57.9
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	115.1	-4.8	-13.9

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2020

Period Ending	Gov't Securities ¹		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
2015	72	31	0	4	576	35	1,153	11,009	78	1,162
2016	1,722	155	0	0	651	61	952	10,519	92	1,210
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
2015	20	3	0	0	65	11	244	2,420	20	1,162
III	6	12	0	1	192	10	200	2,101	14	1,148
IV	22	8	0	1	238	11	495	3,563	27	1,162
2016	276	23	0	0	212	19	234	2,873	28	1,133
II	741	74	0	0	128	11	292	2,838	30	1,136
III	503	40	0	0	238	16	198	2,531	14	1,157
IV	203	18	0	0	73	15	228	2,277	20	1,210
2017	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	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	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	2	1	0	0	126	15	423	3,804	24	1,317
II ^P	1	2	0	0	92	5	239	2,736	16	1,311

SOURCES: Central Bank of Trinidad and Tobago

¹ 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 REPURCHASES¹**

		/STT 000/								
Period Ending	Equity Funds ²			Income Fund ³			Money Market Funds ⁴			
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	
	1	2	3	4	5	6	7	8	9	
2015	991,664.0	941,282.4	50,381.6	10,314,929.6	10,594,412.7	-279,483.1	2,899,460.4	2,456,856.7	442,603.7	
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	
2015	I	258,712.9	181,306.7	77,406.2	2,550,563.6	2,354,622.3	195,941.3	558,559.3	502,034.6	56,524.7
	II	282,914.1	146,616.0	136,298.1	2,608,811.1	2,283,516.1	325,295.1	581,932.9	597,039.6	-15,106.6
	III	217,692.4	298,540.8	-80,848.3	2,672,501.1	2,918,098.7	-245,597.6	857,627.0	639,543.7	218,083.3
	IV	232,344.5	314,818.8	-82,474.3	2,483,053.8	3,038,175.7	-555,121.9	901,341.2	718,238.9	183,102.3
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

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 MANAGEMENT¹

Jul 2020

		/TTS Mn/											
		Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds		
Period Ending		Fund Value (TTS Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2015		41,429.1	-	-1.4	27,987.8	-	-3.8	6,048.2	-	0.8	7,033.3	-	7.2
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
2015	I	42,602.7	1.4	6.4	29,484.6	1.4	6.3	6,137.2	2.3	9.6	6,602.6	0.7	4.6
	II	42,779.3	0.4	2.3	29,555.8	0.2	1.9	6,307.5	2.8	7.4	6,539.4	-1.0	-0.2
	III	42,046.0	-1.7	1.6	28,822.1	-2.5	0.9	6,074.8	-3.7	2.9	6,789.2	3.8	4.0
	IV	41,429.1	-1.5	-1.4	27,987.8	-2.9	-3.8	6,048.2	-0.4	0.8	7,033.3	3.6	7.2
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

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 ^{1,2}

Jul 2020

/US\$ Mn/

CURRENT ACCOUNT AND CAPITAL ACCOUNT		2015 ^r	2016 ^r	2017 ^r	2018 ^p				2019 ^p			
					I	II	III	IV	I	II	III	IV
Receipts	Current Account Receipts	13,345.9	10,024.0	11,471.7	3,265.1	3,137.9	2,936.9	2,880.7	2,917.0	2,627.5	2,421.9	2,430.3
	Goods and Services	12,538.5	9,260.0	10,424.6	3,102.5	2,876.4	2,714.4	2,640.6	2,632.3	2,334.4	2,147.7	2,206.8
	Goods ³	11,413.9	8,304.4	9,445.7	2,794.3	2,710.2	2,544.5	2,471.7	2,390.7	2,150.0	1,966.3	2,026.5
	Services	1,124.6	955.6	978.9	308.2	166.1	169.9	168.8	241.6	184.4	181.5	180.3
	Primary Income	538.2	438.2	428.8	107.1	142.2	147.1	167.2	215.4	219.0	159.5	159.2
	Compensation of Employees	2.7	0.7	0.5	0.2	0.1	0.1	0.2	0.9	0.8	0.8	0.0
	Investment Income	535.5	437.5	428.3	106.9	142.1	147.1	167.1	214.4	218.2	158.7	159.2
	Secondary Income	269.2	325.8	618.3	55.6	119.3	75.3	72.9	69.4	74.0	114.7	64.2
	Government Transfers	19.0	61.8	30.5	7.8	4.7	8.3	10.4	8.1	10.8	8.2	4.0
	Private Transfers	250.2	264.0	587.9	47.8	114.6	67.0	62.5	61.3	63.2	106.5	60.2
Capital Account	0.0	0.2	0.6	0.2	0.2	1.5	0.5	4.1	0.1	1.5	0.5	
Payments	Current Account Payments	11,601.8	11,003.5	10,275.6	3,024.6	2,688.7	2,893.1	2,243.7	2,359.6	2,233.3	2,449.0	2,187.0
	Goods and Services	10,444.0	9,821.4	9,543.5	2,464.6	2,371.4	2,423.7	1,896.2	2,003.0	1,910.6	2,031.1	1,975.1
	Goods ³	7,529.5	7,088.7	6,451.7	1,716.8	1,739.7	1,793.8	1,380.3	1,472.2	1,465.0	1,589.2	1,538.3
	Services	2,914.5	2,732.7	3,091.8	747.7	631.7	629.9	515.9	530.8	445.6	441.9	436.9
	Primary Income	777.9	866.5	393.9	431.2	171.8	388.2	281.2	264.4	251.1	352.3	136.6
	Compensation of Employees	104.4	241.2	278.5	67.8	60.7	66.7	78.1	44.6	42.1	37.0	33.5
	Investment Income	673.5	625.3	115.4	363.3	111.0	321.5	203.0	219.8	209.0	315.3	103.1
	Secondary Income	379.9	315.6	338.2	128.9	145.6	81.2	66.3	92.2	71.7	65.6	75.3
	Government Transfers	13.9	8.1	8.1	3.4	3.1	1.3	1.3	3.0	2.2	1.3	1.3
	Private Transfers	365.9	307.5	330.1	125.5	142.5	80.0	65.1	89.2	69.5	64.2	74.0
Capital Account	0.0	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Balances	Current Account Balance	1,744.1	-979.5	1,196.1	240.5	449.2	43.7	637.1	557.4	394.1	-27.0	243.2
	Goods and Services	2,094.5	-561.5	881.1	637.9	505.0	290.7	744.4	629.3	423.8	116.7	231.7
	Goods ³	3,884.5	1,215.7	2,994.0	1,077.5	970.6	750.7	1,091.5	918.5	685.0	377.1	488.3
	Services	-1,789.9	-1,777.2	-2,112.9	-439.5	-465.5	-460.0	-347.1	-289.2	-261.1	-260.4	-256.6
	Primary Income	-239.8	-428.2	34.8	-324.1	-29.5	-241.0	-113.9	-49.0	-32.0	-192.8	22.6
	Compensation of Employees	-101.7	-240.5	-278.1	-67.7	-60.7	-66.6	-77.9	-43.7	-41.3	-36.2	-33.5
	Investment Income	-138.0	-187.8	312.9	-256.4	31.1	-174.4	-36.0	-5.3	9.2	-156.6	56.1
	Secondary Income	-110.6	10.2	280.1	-73.3	-26.3	-5.9	6.6	-22.8	2.4	49.1	-11.1
	Government Transfers	5.1	53.7	22.4	4.4	1.6	7.0	9.1	5.1	8.6	6.8	2.7
	Private Transfers	-115.7	-43.5	257.8	-77.7	-27.9	-12.9	-2.5	-27.9	-6.3	42.3	-13.8
Capital Account	0.0	0.2	1.2	0.2	0.2	1.5	0.5	4.1	0.1	1.5	0.5	
Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts		1,744.1	-979.3	1,197.3	240.7	449.4	45.2	637.6	561.6	394.3	-25.6	243.8

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

3 Energy goods data for 2015-2019 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 ^{1,2}

Jul 2020

/US\$ Mn/

FINANCIAL ACCOUNT		2015 ^r	2016 ^r	2017 ^r	2018 ^p				2019 ^p			
					I	II	III	IV	I	II	III	IV
	Net Lending (+) / Net Borrowing (-) from Financial Account	-1,076.7	-1,854.0	-660.4	-389.6	-45.1	129.6	-313.4	607.2	-674.2	477.3	-186.6
Net Acquisition of Financial Assets	Direct Investment	128.3	-25.3	-12.0	23.0	-12.3	25.9	28.5	119.6	95.9	21.6	29.4
	Equity and Investment Fund Shares	77.7	20.9	-38.9	-9.8	-13.0	0.0	-0.2	72.6	72.1	9.8	24.2
	Debt Instruments	50.6	-46.2	26.8	32.7	0.6	25.9	28.7	47.0	23.8	11.8	5.2
	Portfolio Investment	671.7	-97.1	224.1	177.9	318.3	-59.6	-86.2	371.7	143.9	357.9	366.5
	Equity and Investment Fund Shares	-173.5	18.7	179.9	-79.6	43.4	23.6	24.2	-2.8	13.6	-33.0	-92.5
	Debt Securities	845.3	-115.8	44.2	257.5	274.9	-83.2	-110.4	374.5	130.3	390.9	459.0
	Financial Derivatives	-1.9	0.0	4.4	5.0	-0.2	0.9	-0.5	1.2	1.2	-2.9	0.0
	Other Investment	-706.8	-93.8	163.1	34.8	359.5	-468.5	-235.8	200.6	50.9	505.8	-394.5
	Other Equity	1.1	6.5	0.3	-0.5	0.3	0.0	0.6	-0.5	0.0	0.0	0.3
	Currency and Deposits	-241.6	-228.8	264.5	-138.1	-76.4	-123.8	263.1	-164.9	-34.5	2.5	-265.4
	Loans	-177.9	54.3	158.3	138.7	12.7	-42.6	84.0	8.1	99.9	51.2	124.2
	Trade Credit and Advances	-147.8	-38.1	-59.6	3.3	86.6	-127.2	-37.5	23.2	-96.0	-69.8	42.7
	Other Accounts Receivable	-140.5	112.3	-200.4	31.5	336.3	-174.9	-546.0	334.8	81.5	521.9	-296.4
Reserve Assets	-1,564.2	-467.2	-1,096.0	-381.9	-171.6	-351.0	109.8	-224.5	-356.9	-94.6	30.0	
Net Incurrence of Liabilities	Direct Investment	176.8	-23.6	-456.9	-36.2	-61.0	-394.5	-210.2	-29.7	11.8	155.6	-9.1
	Equity and Investment Fund Shares	-223.4	-268.2	-352.6	-252.6	-131.7	32.9	-436.8	73.4	-17.2	69.6	-35.4
	Debt Instruments	400.2	244.6	-104.3	216.4	70.7	-427.4	226.6	-103.1	29.0	86.0	26.2
	Portfolio Investment	-127.6	1,305.7	-148.9	-4.1	-40.3	3.1	-26.3	-65.2	-33.2	-405.5	304.3
	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	0.0
	Debt Securities	-127.6	1,305.7	-148.9	-4.1	-40.3	3.1	-26.3	-65.2	-33.2	-405.5	304.3
	Financial Derivatives	-0.9	0.0	-0.3	0.7	0.4	-0.7	-0.5	1.0	-0.8	0.7	-1.1
	Other Investment	-444.5	-111.6	550.1	288.1	639.8	-590.0	366.2	-44.6	631.3	559.6	-76.2
	Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Currency and Deposits	73.6	-5.1	-68.1	8.1	14.7	5.7	-16.7	14.0	12.3	-8.6	24.8
	Loans	-446.3	-88.4	446.1	77.7	188.3	-194.5	337.8	106.2	511.9	190.8	159.6
	Insurance, pension, and standardised guarantee schemes	-2.0	-4.8	11.3	-1.1	2.9	-1.2	-0.2	3.0	3.3	3.8	-2.8
	Trade Credit and Advances	33.8	-11.0	209.4	112.8	61.5	-102.6	10.1	-27.6	7.7	-4.4	-4.9
Other Accounts Payable	-87.7	-11.2	-75.4	82.9	386.5	-293.7	34.8	-137.8	96.0	387.7	-261.1	
Special Drawing Rights	-16.0	8.9	26.7	7.6	-14.0	-3.6	0.4	-2.4	0.0	-9.6	8.2	
	Net Errors and Omissions	-2,820.8	-874.7	-1,857.7	-630.3	-494.5	84.4	-951.0	45.6	-1,068.4	502.9	-430.4

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jul 2020**

/\$/

QUARTER IV – 2019

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,164	2,428,849	51,159	51,173,572	828	2,067,984	54,151	55,670,405
\$5,000 - \$50,000	1,175	20,943,554	19,137	310,644,569	1,519	24,985,184	21,831	356,573,307
\$50,001 - \$100,000	302	19,786,511	2,672	179,111,744	284	17,882,040	3,258	216,780,295
\$100,001 - \$200,000	251	32,389,995	1,468	192,860,167	188	24,515,774	1,907	249,765,935
\$200,001 - \$500,000	259	75,979,586	945	271,059,110	117	34,127,153	1,321	381,165,849
OVER \$500,000	316	1,013,813,485	527	1,084,452,595	126	445,237,802	969	2,543,503,882
TOTAL	4,467	1,165,341,980	75,908	2,089,301,757	3,062	548,815,937	83,437	3,803,459,674

QUARTER I – 2020

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,077	2,201,666	50,646	50,886,073	821	2,028,376	53,544	55,116,114
\$5,000 - \$50,000	1,290	21,714,212	19,381	315,197,726	1,498	24,432,409	22,169	361,344,346
\$50,001 - \$100,000	341	22,829,142	2,710	180,564,997	275	17,228,034	3,326	220,622,173
\$100,001 - \$200,000	273	33,568,715	1,543	202,843,746	183	23,997,958	1,999	260,410,420
\$200,001 - \$500,000	252	75,607,181	918	261,073,765	119	34,701,583	1,289	371,382,529
OVER \$500,000	352	957,562,742	538	1,168,460,048	134	512,038,305	1,024	2,638,061,094
TOTAL	4,585	1,113,483,658	75,736	2,179,026,355	3,030	614,426,664	83,351	3,906,936,677

QUARTER II – 2020

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,056	2,238,047	49,750	50,861,460	811	1,994,148	52,617	55,093,655
\$5,000 - \$50,000	1,316	23,406,899	19,622	320,342,165	1,480	24,094,266	22,418	367,843,330
\$50,001 - \$100,000	341	22,715,429	2,655	177,179,217	250	18,439,453	3,246	218,334,099
\$100,001 - \$200,000	284	36,515,815	1,579	207,314,772	181	23,600,774	2,044	267,431,361
\$200,001 - \$500,000	266	76,372,240	963	269,951,058	115	34,007,731	1,344	380,331,029
OVER \$500,000	344	889,372,912	563	1,172,165,660	128	495,130,575	1,035	2,556,669,147
TOTAL	4,607	1,050,621,342	75,132	2,197,814,332	2,965	597,266,947	82,704	3,845,702,622

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position					
	Central Bank ²							Commercial Banks					
	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)
	Foreign Assets ²	IMF Reserve Tranche Position	SDR Holdings										
1	2	3	4	5	6	7	8	9	10	11	12	13	
2015	9,932.4	145.0	387.7	0.0	9,932.4	0.6	9,933.0	3,508.9	811.5	2,697.4	13,441.8	811.5	12,630.4
2016	9,462.9	131.6	325.6	0.0	9,462.9	2.9	9,465.8	3,343.8	605.5	2,738.2	12,809.6	605.5	12,204.0
2017	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1
2018	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3
2019	6,924.7	131.7	334.4	0.0	6,924.7	4.3	6,929.0	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3
2015 I	10,995.4	144.3	384.6	0.0	10,995.4	0.2	10,995.6	3,209.4	680.7	2,528.7	14,205.0	680.7	13,524.2
2015 II	10,738.7	147.2	392.4	0.0	10,738.7	0.4	10,739.1	3,127.3	777.7	2,349.6	13,866.4	777.7	13,088.7
2015 III	10,458.6	146.9	391.3	0.0	10,458.6	0.6	10,459.2	3,313.2	857.3	2,455.9	13,772.4	857.3	12,915.1
2015 IV	9,932.4	145.0	387.7	0.0	9,932.4	0.6	9,933.0	3,508.9	811.5	2,697.4	13,441.8	811.5	12,630.4
2016 I	9,570.4	194.7	341.3	0.0	9,570.4	0.6	9,571.0	3,260.6	704.7	2,555.9	12,831.6	704.7	12,126.9
2016 II	9,565.1	190.5	338.9	0.0	9,565.1	0.6	9,565.7	3,083.0	519.0	2,564.1	12,648.7	519.0	12,129.8
2016 III	10,008.2	187.5	338.1	0.0	10,008.2	0.6	10,008.8	3,118.8	581.7	2,537.1	13,127.6	581.7	12,545.9
2016 IV	9,462.9	131.6	325.6	0.0	9,462.9	2.9	9,465.8	3,343.8	605.5	2,738.2	12,809.6	605.5	12,204.0
2017 I	9,102.6	116.1	332.7	0.0	9,102.6	2.8	9,105.4	3,401.4	567.6	2,833.8	12,506.8	567.6	11,939.2
2017 II	8,733.0	119.3	344.0	0.0	8,733.1	2.8	8,735.9	3,345.7	539.2	2,806.6	12,081.7	539.2	11,542.5
2017 III	8,503.0	117.6	342.3	0.0	8,503.0	3.6	8,506.6	3,523.8	582.8	2,941.0	12,030.4	582.8	11,447.6
2017 IV	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1
2018 I	7,984.3	99.2	352.0	0.0	7,984.3	3.6	7,987.9	3,424.2	613.2	2,810.9	11,412.0	613.2	10,798.8
2018 II	7,812.7	96.0	340.5	0.0	7,812.7	3.6	7,816.3	3,513.5	595.2	2,918.3	11,329.8	595.2	10,734.6
2018 III	7,461.7	95.2	337.7	0.0	7,416.7	3.6	7,465.3	3,306.1	572.6	2,733.5	10,771.4	572.6	10,198.8
2018 IV	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3
2019 I	7,346.9	116.9	335.8	0.0	7,346.9	3.6	7,350.5	3,308.4	695.3	2,613.1	10,658.9	695.3	9,963.6
2019 II	6,990.0	117.1	336.3	0.0	6,990.0	3.6	6,993.6	3,521.0	754.3	2,766.7	10,514.5	754.3	9,760.3
2019 III	6,894.7	129.8	329.7	0.0	6,894.7	4.2	6,898.9	3,803.8	863.0	2,940.8	10,702.8	863.0	9,839.7
2019 IV	6,924.7	131.7	334.4	0.0	6,924.7	4.3	6,929.0	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3
2020 I	6,621.0	130.0	330.3	0.0	6,621.0	4.5	6,625.5	3,787.6	746.2	3,041.4	10,413.1	746.2	9,666.9
2020 II	7,308.7	151.6	333.0	0.0	7,308.7	4.6	7,313.3	3,808.3	761.4	3,046.9	11,121.6	761.4	10,360.2

SOURCE: Central Bank of Trinidad and Tobago.

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

APPENDIX II

FEATURE ARTICLES

**IN A TIME OF COVID-19:
THE IMPACT OF EXTERNAL CONDITIONS ON THE TRINIDAD AND TOBAGO ECONOMY**

by

Karen A. Roopnarine, Darcelle Bowrin, and Susan Ramirez¹

“External shocks on small, open economies can lead to booms and busts in employment and output, balance of payments crisis, exchange rate instability, reallocation of resources, and ‘Dutch’ disease.” (Gafar, 1996)²

This Feature Article draws heavily from Roopnarine et al. (2019)³, who investigated the extent to which external conditions affected the growth performance of Trinidad and Tobago over the period 1971-2014. Here, we extend the analysis to include the possible impacts of COVID-19 on the Trinidad and Tobago economy. In the original paper, proxies used for external conditions included Gross Domestic Product (GDP) from Trinidad and Tobago’s largest trading partner (US), the ratio of capital inflows to CARICOM member-states as a share of their collective GDP, and crude oil prices. The paper explored how these external conditions helped to explain Trinidad and Tobago’s growth path over the past four decades. The results of the study revealed that crude oil prices have a positive significant influence on domestic GDP growth, government revenue, and domestic prices. Meanwhile, a positive shock to external financial conditions coincided with a decrease in government debt. The authors also analysed the impact of the external environment on the Trinidad and Tobago economy over two distinct periods – pre- and post-trade and financial liberalisation. It was found that the relative importance of the external variables changed over time. For instance, over the entire period under review, crude oil prices had a strong influence on all the domestic macroeconomic variables considered. However, post-liberalisation crude oil prices no longer had a statistically significant influence on domestic GDP, whereas US GDP and regional financial conditions had a positive impact on domestic output. The current COVID-19 pandemic will intensify these outcomes as it has been estimated that for 2020, the economies of the US and the Caribbean will experience deep contractions, and energy prices have plummeted. Summarily, it was found that the external environment has a sizable impact on the macroeconomic performance of the small, open economy of Trinidad and Tobago.

Trinidad and Tobago can be characterised as a small open, export-oriented economy. Like other similar economies, it is vulnerable to large business cycle swings that originate from the external environment (Gafar, 1996). The 2008 Global Financial Crisis (GFC) resulted in economic activity declining in half of all countries in the world. A decade later, the output in many countries was still well below levels that would have prevailed had growth followed its pre-crisis trend (IMF, 2018⁴). In 2019, global growth decelerated because of weaknesses in global trade and investment, heightened uncertainty emanating from the trade war between the US and China, and lower commodity prices (CBTT, 2019⁵). Financial markets in 2019 were volatile in the face of protectionist policies implemented particularly by the US, and capital inflows to Emerging Markets and Developing Economies (EMDEs) were subdued, reflecting increased risk aversion by investors (CBTT, 2019). The emergence and spread of the coronavirus (COVID-19) in late-December 2019 and early-January 2020 became a serious threat to global growth in 2020. On March 11, 2020, the World Health Organisation declared the outbreak a pandemic given its presence in multiple regions. Along with the human costs, the virus has affected global trade, supply and demand across many industries, upended some commodity prices

¹ The authors are economists in the Research Department at the Central Bank of Trinidad and Tobago. The views expressed here are those of the authors and not necessarily those of the Central Bank of Trinidad and Tobago. Please send comments to: kroopnarine@central-bank.org.tt and/or sramirez@central-bank.org.tt.

² Gafar, J. 1996. Macroeconomic Performance and External Shocks on Small, Open Economies: The Caribbean Experience. *The Journal of Developing Areas*. Vol. 30, No. 3 (April) pp. 341-360.

³ Roopnarine, K., D. Bowrin, and S. Ramirez (2019). The Impact of External Conditions on a Small Open Economy: A Structural-VAR Approach for Trinidad and Tobago. *Central Bank of Trinidad and Tobago Working Paper Series*, WP 04/2019 (September). The full paper can be accessed here: <http://www.central-bank.org.tt/sites/default/files/page-file-uploads/the-impact-of-external-conditions-on-a-small-open-economy-a-structural-var-approach-for-trinidad-and-tobago.pdf>.

⁴ See <https://www.imf.org/en/Publications/WEO/Issues/2018/09/24/world-economic-outlook-october-2018>.

⁵ See <https://www.central-bank.org.tt/sites/default/files/page-file-uploads/2019-annual-economic-survey.pdf>.

and rattled financial markets (CBTT, 2020⁶). This article quantifies the impact of these external developments on the economy of Trinidad and Tobago.

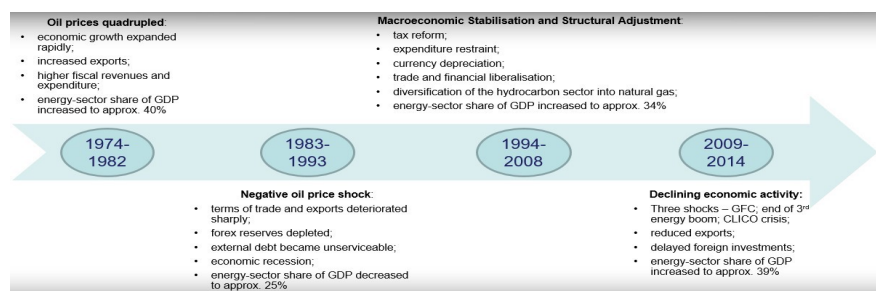
In its most recent World Economic Outlook Update (June 2020), the International Monetary Fund (IMF) downgraded almost every country's growth forecast for 2020. Before COVID-19, the 'new' dynamics of the global economy⁷ could have potentially increased the intensity of existing vulnerabilities and given rise to new vulnerabilities. These existing (and new) vulnerabilities are very likely to come to the forefront now, as the economic impact of COVID-19 will see the global economy possibly shrinking by as much as 4.9 per cent, according to the IMF – the worst decline since the Great Depression of the 1930s.

The economic damage on the global economy is being driven largely by a fall in demand. Several industries have been heavily affected, particularly, travel and tourism (a major source of income for the Caribbean region). The majority of countries around the globe (except China), including advanced economies, are expected to contract sharply in 2020. Advanced economies are struggling with rising unemployment and low consumer confidence. Furthermore, the row between the Organisation of the Petroleum Exporting Countries (OPEC) and Russia had a dampening effect on oil prices, which was exacerbated by COVID-19. In April 2020, the price of both Brent crude and West Texas Intermediate (WTI) dipped to historic lows amid low global consumption. The price of Brent crude went below US\$20 per barrel (the lowest level in 18 years), while the price of WTI on the futures market turned negative for the first time in history amid the deepest fall in demand in 25 years.

External conditions have heavily influenced Trinidad and Tobago's medium-term growth performance, mainly because the economy is small, highly open, and commodity-export-oriented. Roopnarine *et al.* (2019) found that external conditions had a greater impact on Trinidad and Tobago's macroeconomic performance over the past four decades (1971-2014) than domestic economic factors. More specifically, international commodity prices and the degree of synchronisation with major trading partners were crucial determinants of Trinidad and Tobago's growth pattern with differing impacts in the pre and post-trade and financial liberalisation periods.

Trinidad and Tobago's growth performance, as measured by increases in real GDP, over the last four decades (1971-2014) can be categorised into four (4) distinct periods: (i) high growth in the 1970s up until 1982; (ii) recessionary conditions in the following ten years between 1983 and 1993; (iii) fourteen years (1994-2008) of consecutive growth when the economy recovered and expanded; and (iv) then declining levels of economic activity from 2009 onwards. Given that Trinidad and Tobago has been an oil- and natural gas-exporting economy, energy price fluctuations have been mostly responsible for the country's uneven economic performance (**Figure 1**). Periods of favourable macroeconomic conditions and GDP growth have coincided with high petroleum prices, while periods of subdued economic activity have occurred in a low oil price environment.

FIGURE 1
WTI OIL PRICES REAL GDP GROWTH IN TRINIDAD AND TOBAGO



⁶ See https://www.central-bank.org.tt/sites/default/files/page-file-uploads/economic-bulletin-january-2020_5.pdf.

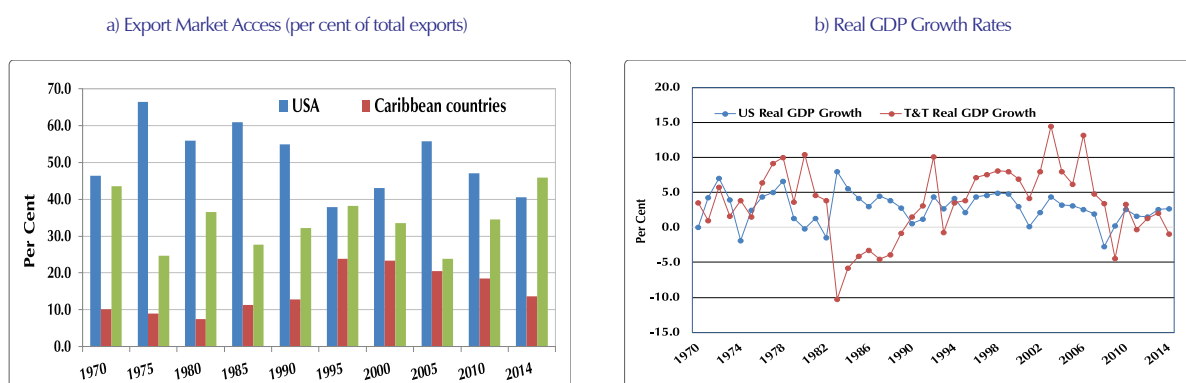
⁷ Some of these include: heightened geopolitical tensions, the imposition of trade tariffs on China by the US, the tightening of financial conditions (cross-border lending has declined as large US and European banks have retreated from foreign markets), slower productivity growth, relatively low commodity prices, and the realization of a Brexit withdrawal of the United Kingdom from the European Union.

In the post-2014 period, both crude oil and natural gas prices took a nosedive. During the years 2015-2018, WTI prices averaged US\$51.91 per barrel while Henry Hub natural gas prices averaged US\$2.81 per mmbtu (million British thermal units), compared with average crude oil and natural gas prices of US\$93.11 per barrel and US\$4.37 per mmbtu, respectively, in 2014. Meanwhile, over the same period (2015-2018⁸), real GDP growth averaged -1.8 per cent, a sharper decline compared with the 0.9 per cent contraction recorded in 2014. According to the International Energy Agency (IEA), the pandemic will reduce global demand for oil by about 9.3 million barrels a day in 2020 from a year ago⁹. Brent crude oil, whose price is closer to Trinidad and Tobago's local crude than WTI, dropped below US\$20 per barrel earlier in 2020, but has since improved and in June 2020 was trading around \$40 per barrel. Nonetheless, the collapse in energy prices in 2020 due to the economic fallout of COVID-19, has resulted in an anticipated TT\$9.2 billion drop in government revenue during fiscal year 2019/2020. The Government of Trinidad and Tobago also estimates that domestic GDP will contract by 2.4 per cent in 2020¹⁰.

While Trinidad and Tobago's trading partners are wide-ranging and export market access is diverse, the dominant partner remains the US, followed by the Caribbean and to a lesser extent the European Community. The importance of the US as a major trading partner grew between 1997 and 2007. As the petroleum sector expanded into liquefied natural gas (LNG) production and petrochemicals, the US became a captive market for Trinidad and Tobago's exports of LNG, ammonia, urea, and methanol. The share of LNG and chemicals exports to total exports increased as well as the share of exports to the US market. Exports to the US increased from an annual average of 40 per cent of total exports in the period 1997-2002 to 58 per cent from 2003-2007. With the downturn in the Trinidad and Tobago economy in the period 2009-2014, exports to the US fell to an average of 45 per cent.

The growth patterns for Trinidad and Tobago and the US were generally in sync over the period 1971-2014. Over this time period, the correlation between Trinidad and Tobago's real GDP growth and US GDP growth was "very strong", estimated at 89 per cent (Figure 2). Given the importance of the US market to Trinidad and Tobago's exports, the volatility of US economic activity therefore has a direct bearing on the Trinidad and Tobago economy. The US became the global epicentre of the coronavirus outbreak, and the country's lockdown measures gave rise to unprecedented levels of unemployment. The US unemployment rate peaked at 14.7 per cent in April 2020 – the highest level on record – and the IMF (June 2020) now estimates that the economy will contract by as much as 8.0 per cent in 2020¹¹.

FIGURE 2
EXTERNAL DEMAND AND TRINIDAD AND TOBAGO'S REAL GROWTH



Source: Central Statistical Office

Sources: Central Statistical Office and US Bureau of Economic Analysis

⁸ The latest available annual GDP growth data for Trinidad and Tobago is 2018.

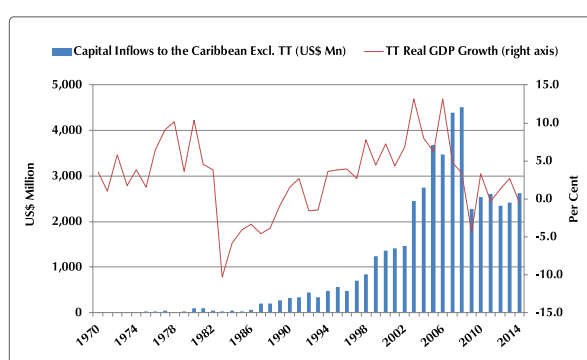
⁹ See <https://www.iea.org/reports/oil-market-report-april-2020>.

¹⁰ See <https://www.finance.gov.tt/wp-content/uploads/2020/06/Supplementary-Appropriation-and-Mid-Year-Review-Statement-2020.pdf>.

¹¹ See IMF's *World Economic Outlook Update*, June 2020. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>.

The Caribbean is the second most important export market for Trinidad and Tobago. Exports to the Caribbean¹² accounted for 22 per cent of total exports between 1994 and 2008. During the period 2009-2014, Trinidad and Tobago's exports to the Caribbean declined to an average of 15 per cent of total exports. The GFC of 2008-2009 caused a slowdown in economic activity in almost all Caribbean countries. The associated weak consumer demand caused the value of Trinidad and Tobago exports to the region to be more than halved in 2009, with energy exports declining by 65 per cent and non-energy exports falling by 17 per cent. Tighter financial conditions within the region have coincided with periods of poor economic performance for Trinidad and Tobago. During the economic boom years (1994-2008), Trinidad and Tobago's GDP growth averaged 7.1 per cent when capital flows to the region accelerated, on average, by 20.8 per cent. Then, during the period of depressed growth (2009-2014) when the country's GDP growth averaged 0.3 per cent, capital flows to the region declined, on average, by 5.6 per cent (Figure 3).

FIGURE 3
EXTERNAL FINANCIAL CONDITIONS AND REAL GDP GROWTH IN TRINIDAD AND TOBAGO



Sources: Central Statistical Office and International Monetary Fund's International Financial Statistics (IFS) database

For the period under study (1971-2014), external regional financial conditions and US GDP were highly correlated (0.83). Given that the US economy is expected to endure a sharp contraction in economic activity during 2020, financial flows to the region are also likely to contract. Further, as cross-border travel and tourism came to a virtual standstill and key source markets in advanced economies plunged into a deeper recession, the tourism-dependent economies of the region are likely to experience a very sharp and protracted contraction in economic activity. Despite the reopening of borders starting in June 2020 for some Caribbean countries, international tourist arrivals are expected to return to pre-crisis levels only gradually over the next three years (IMF, June 2020). In its June 2020 *World Economic Outlook Update*, the IMF estimated that tourism-dependent economies of the Caribbean¹³ would contract by 10.3 per cent in 2020. Meanwhile, the commodity-exporting economies of the region¹⁴ have been hit by the steep drop in energy prices through the loss of exports and fiscal revenues. With the Caribbean region experiencing its deepest recession in over half a century, Trinidad and Tobago's exports to the region will undoubtedly be negatively impacted.

Using annual data for the period 1971-2014, Roopnarine *et al.* (2019) analysed the impact of three external variables – international commodity prices (WTI prices); external demand (US GDP); and external (regional) financial conditions – on the domestic economy of Trinidad and Tobago. The authors concluded that real domestic GDP responded positively over the medium-term to an increase in oil prices. This result was expected given that Trinidad and Tobago is a commodity exporter of energy-related products, including

¹² These calculations included the following Caribbean countries: Jamaica, Barbados, Belize, Bahamas, ECCB except Anguilla, Haiti, and Suriname.

¹³ These include Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Dominica, Grenada, Jamaica, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines.

¹⁴ These include Guyana, Suriname, and Trinidad and Tobago.

crude oil. A one-time positive shock to oil prices led to a (sustained) increase in government revenue, which continued over the medium-term. Government revenue is a key channel through which oil prices affect Trinidad and Tobago's macroeconomy, as the government is the main receiver of oil revenues. World oil prices have substantial pass-through effects on domestic prices in Trinidad and Tobago, as a one-time increase in oil prices led to higher inflation over the medium-term. Lastly, the response of government debt to a rise in international oil prices was negative. This result was not surprising given the positive relationship between oil prices and government revenue. As oil prices increase, so too does government revenue, thus dampening the need to access debt financing. Although the country has since closed its oil refinery, the movement in oil prices is still relevant for the economy, as price changes in oil, natural gas, and petrochemicals tend to mirror each other.

Surprisingly, over the full sample period (1971-2014), a positive one-time shock to US GDP did not affect domestic output or government revenue. This outcome is in keeping with previous work by Fuentes *et al.* (2015)¹⁵ who found the degree of correlation between the co-movements of GDP for the US and Trinidad and Tobago over 1950-2010 to be "low" (0.52). The measure of correlation used by Fuentes *et al.* (2015) was the index of concordance, which is a correlation coefficient that quantified the extent to which both economies were in the same state of either contraction or expansion. Meanwhile, domestic prices responded negatively to an increase in US real GDP. The negative pass-through effect of an increase in US GDP on domestic prices lasted for about three years until the negative impact tapers off. Government debt increased in response to a one-off increase in US GDP; however, this increase only lasted in the short-run (at most three years).

For a one-time positive shock in the regional financial conditions index¹⁶, over the full sample period, there was little to no impact on domestic output, government revenue, and domestic prices. Meanwhile, government debt decreased in response to a one-time positive shock to external financial conditions.

The authors also analysed the impact of changes in the external environment over two distinct periods – pre- and post-financial and trade liberalisation (1971-1993 versus 1994-2014) to assess if the external environment had differing impacts on the domestic economy following these structural changes. Pre-1993, a shock to crude oil prices had a significant effect on all domestic variables – for example, a one-time positive shock in crude oil prices increased domestic output, government revenue, and domestic inflation, while it led to a decrease in government debt. In comparison to the latter years, a shock to crude oil prices no longer had a significant impact on domestic output, inflation, and government debt. This result also held when the model was run replacing crude oil prices with natural gas prices.

Trinidad and Tobago first exported liquefied natural gas in May 1999, and exports would have been minimal at that time. The sale prices of Trinidad and Tobago's LNG exports are usually negotiated based on fixed and guaranteed LNG contract prices¹⁷, whereas the model used by Roopnarine *et al.* (2019) included spot LNG prices. Fuentes *et al.* (2015) also failed to establish a long-run relationship between real domestic GDP and natural gas prices. They postulated that the relationship between natural gas prices and GDP was not straightforward. Although the country earns revenue through the export of natural gas, natural gas is also a key input in fertilisers, which the country also exports. Natural gas would, therefore, have been considered as a cost in the measurement of GDP (Fuentes *et al.* 2015).

¹⁵ Fuentes, J. Rodrigo, Karl Melgarejo, and Valerie Mercer-Blackman (2015, June). Understanding Economic Growth in the Caribbean Region: A Conceptual and Methodological Study. IDB Working Paper Series No. IDB-WP-595. Inter-American Development Bank Country Department Country Group.

¹⁶ The regional financial conditions index is a "quantity-based measure of capital flows to peer economies" (i.e. CARICOM member states). This index aimed to capture the capital flow push factors that are exogenous to Trinidad and Tobago and included both direct and portfolio investments to the CARICOM region excluding Trinidad and Tobago. These capital flows were aggregated to arrive at gross capital flows and was taken as a percentage of total GDP for all countries (except Trinidad and Tobago) in the year prior. See Roopnarine, Bowrin, and Ramirez (2019) pp.10 for further details.

¹⁷ See *Trinidad and Tobago Gas Master Plan Final Report (September 2015)*, Section 9.3 pp. 9-27. Available at: <http://www.energy.gov.tt/wp-content/uploads/2020/01/Trinidad-and-Tobago-gas-master-plan-2015.pdf>.

The result of the model run replacing crude oil prices with natural gas prices showed that a one-time positive shock to US GDP and the regional external financial conditions index had significant positive impacts on domestic output. Notably, natural gas prices are highly correlated with both US GDP and the regional external financial conditions index (0.73 and 0.91, respectively). In 2020, natural gas is expected to experience its largest demand shock on record as the COVID-19 pandemic hits an already weakened market. According to the International Energy Agency's (IEA) Gas 2020 report (released in June 2020), global consumption of natural gas is expected to drop by twice the amount it did after the 2008-2009 GFC. Gas consumption is likely to fall by 4.0 per cent in 2020, due to the successive impacts of lower heating demand from a warmer winter, the implementation of lockdown measures in almost all countries, and the lower level of macroeconomic activity caused by COVID-19 (IEA, 2020)¹⁸. During the first five months of 2020, Henry Hub natural gas prices averaged US\$1.84 mmbtu compared with an average of US\$2.80 over the same period one-year prior – a year-on-year decline of 34.3 per cent. As the results of the model suggest, this negative shock to natural gas demand and prices will adversely affect Trinidad and Tobago's GDP.

During the post-liberalisation period, a shock to crude oil prices only had a significant impact on government revenue in the short-run – government revenue increases for three years before the effect starts to lose significance and begins to decline. Although it appears that the impact of changes in oil prices loses its significance post-liberalisation, the shifting mix away from crude oil to natural gas production would have also affected Trinidad and Tobago's GDP growth. Notably, over the period 1994 to 2014, the production of crude oil had declined by 38 per cent, while natural gas production increased by over 500 per cent over the same period.

During the pre-liberalisation years, a shock to US GDP had no significant impact on domestic GDP. On the other hand, post-liberalisation, a (positive) shock to US GDP had a significant (positive) effect on domestic output. As Trinidad and Tobago diversified its hydrocarbon sector into natural gas and petrochemicals, the US became a lucrative market for these exports. The greatest synchronisation between US real GDP growth and TT real GDP growth occurred between 1994 and 2004 (post-liberalisation years) when the share of exports to the US was the largest. Over both periods, a one-time shock to US GDP did not significantly affect government revenue while its impact on domestic inflation was significant. Meanwhile, pre-liberalisation, a shock to US GDP resulted in an increase in government debt over the medium-term, whereas there was no impact on debt during the post-liberalisation years.

External financial conditions had no impact on any of the domestic macroeconomic variables during the pre-liberalisation period. This result was the same for government revenue and domestic inflation in the post-liberalisation period. However, post-liberalisation, a positive shock to external financial conditions led to a significant positive effect on domestic output and a reduction in government debt. The impact of COVID-19 on financial markets has been varied. First, after initially ignoring the pandemic up to early-February 2020, from February 23 – March 20, 2020, stock markets reacted strongly to the increase in the number of persons infected across the globe (volatility rose as concerns about the pandemic grew). However, following interventions by governments and central banks, stock prices rebounded around the world (March 23 – April 20, 2020). Thus far, although the economic fallout of COVID-19 is expected to be harsh, credit facilities, government guarantees, lower policy interest rates, and lockdown measures appear to have mitigated the decline in stock prices. Notwithstanding this, currently during this COVID-19 crisis, the fundamental links between financial markets and economic activity “appear to be loose at best” (Capelle-Blancard and Desroziers, 2020¹⁹). Given this, it is uncertain how these financial disruptions will affect the region, and by extension, the economy of Trinidad and Tobago.

¹⁸ See here for full report: <https://www.iea.org/reports/gas-2020>.

¹⁹ Capelle-Blancard, G. and Adrien Desroziers (2020). The stock market and the economy: Insights from the COVID-19 crisis. VOX, CEPR Policy Portal. Available at: <https://voxeu.org/print/65854>.

In general, the results indicate that shocks to the external environment have meaningful effects on domestic macroeconomic variables for Trinidad and Tobago. Notably, the relative importance of the external variables has changed over time. Pre-liberalisation, world oil prices had the most influence on domestic GDP, while post-liberalisation, US GDP and regional financial conditions have had a greater influence on domestic GDP. Further, the increased importance of the regional financial environment is highlighted in terms of its significant impact on government debt over the medium-term. The current COVID-19 pandemic will intensify these outcomes as it has been estimated that for 2020, the economies of the US and the Caribbean will experience deep contractions and for the average price of oil to fall by over 40.0 per cent²⁰. Meanwhile, natural gas prices in 2020 so far have been down almost 35.0 per cent from the previous year. These three simultaneous external shocks (external demand, external financial conditions, and energy prices) will adversely impact the domestic economy through several channels including lower fiscal revenues, lower exports, higher government debt, and lower GDP.

²⁰ See IMF's *World Economic Outlook Update*, June 2020. This projection refers to the simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate (WTI) crude oil. The average price of oil per barrel was US\$61.39 in 2019. The assumed oil price, based on futures markets (as of May 19, 2020), is US\$36.18 in 2020. During the first five months of 2020, WTI prices averaged US\$36.48 per barrel.

MEASURING ECONOMIC UNCERTAINTY IN TRINIDAD AND TOBAGO

by

Yannick Melville and Nikkita Persad¹

Economic uncertainty can be defined as a situation in which individuals and firms do not have perfect knowledge about the current state of the economy. In such an environment, economic agents tend to postpone their decisions, which can have an adverse effect on economic prospects. The presence of heightened uncertainty impedes policy calibration, increasing the probability that monetary and fiscal tools deployed to stimulate the economy may either overshoot or undershoot their targets. With a more real-time indicator of economic uncertainty, policymakers would be better placed to gauge public sentiment and incorporate these signals into the policy making process. Given domestic economic conditions and the uncertainty introduced by the COVID-19 pandemic, this Feature Article discusses the development of an index of economic uncertainty for Trinidad and Tobago by using relevant content in newspaper articles from the Trinidad and Tobago Express and the Trinidad and Tobago Guardian. The results suggest that economic uncertainty moved from “elevated” at the end of 2019 to “very high” as at June 2020.

INTRODUCTION

The global economic outlook is the murkiest in modern history, with significant uncertainty over the macroeconomic fallout of the novel coronavirus (COVID-19) pandemic. As COVID-19 continues to spread, concerns persist about its lethality, the capacity of healthcare systems and the duration of containment strategies. The overall situation has introduced considerable uncertainty, particularly in the economic sphere. During crises, having relevant and timely data is crucial to make informed policy decisions. However, due to the highly fluid nature of the impact of the novel coronavirus, conventional economic indicators can be insufficient to effectively steer decision making primarily because of lags in data production. Higher-frequency and more granular data are needed to track pockets of vulnerability. These statistics could help decision-makers obtain a near real-time understanding of emerging issues to better target policy measures and deploy the appropriate resources.

Economic uncertainty could be defined as a situation in which individuals do not have perfect knowledge about the current state of the economy (ECB 2016²). Whenever economic agents’ ability to forecast the likelihood of future events comes into question they tend to postpone decision-making to await additional and/or clearer information. However, this behaviour can complicate monetary and fiscal policy execution. For instance, despite the deployment of extraordinary measures to cushion the spread and economic impact of COVID-19 by global fiscal and monetary authorities, the International Monetary Fund’s April 2020 World Economic Outlook³ noted that the strength of the recovery in global markets will still depend on how well policymakers restore consumer and investor confidence.

Decision-makers would be better placed to assess public sentiments and their likely impact on the real sector by monitoring developments in a real-time indicator of economic uncertainty. Even so, there is much debate on the most appropriate method for capturing economic uncertainty. For instance, some researchers use the volatility in stock market returns to gauge market expectations, while others rely on forecast dispersion, media coverage and/or confidence indices. This Article discusses the development of an index of economic uncertainty for Trinidad and Tobago using newspaper articles from the Trinidad and Tobago Express and Trinidad and Tobago Guardian.⁴

¹ The Feature Article was written by economists in the Research Department at the Central Bank of Trinidad and Tobago. The views expressed here are those of the authors and not necessarily those of the Central Bank of Trinidad and Tobago. Please send comments to ymelville@central-bank.org.tt and nipersad@central-bank.org.tt.

² ECB. 2016. “The Impact of Uncertainty on Activity in the Euro Area.” *European Central Bank*.

³ IMF. 2020. “World Economic Outlook, April 2020: The Great Lockdown.” *International Monetary Fund*.

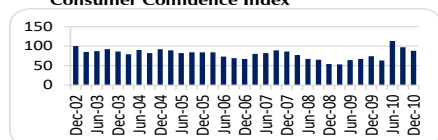
⁴ Trinidad and Tobago Newsday’s articles could not be included into a domestic economic policy uncertainty index as the newspaper’s search engine does not store articles by their publication date.

DOMESTIC MEASURES OF ECONOMIC UNCERTAINTY

In Trinidad and Tobago, confidence indices are used to provide the public with a scientific gauge of business and consumer confidence. Confidence indices can be useful proxies for economic uncertainty as they can alert policymakers to the emergence of waves of optimism/pessimism and often include information that is known by the survey respondents but not yet reflected in mainstream aggregate economic indicators (such as GDP). The indices are generally produced by private entities, with the Central Bank of Trinidad and Tobago intermittently involved either through partnerships with selected entities or via in-house production. These indices are mostly fashioned from survey data, collected by the Central Bank and/or other private bodies, on economic agents' perceptions of current and future economic conditions. The trends and features of those indices that were produced domestically are illustrated in Figure 1.⁵

FIGURE 1
DOMESTIC MEASURES OF ECONOMIC UNCERTAINTY

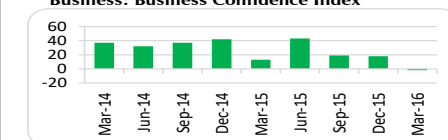
A. Republic Bank/Market Facts and Opinions: Consumer Confidence Index



Synopsis

The index used survey information collected from door-to-door interviews with a randomly selected nationally representative sample of 500 households. Survey questions focused on how individuals viewed prospects for: (i) their own financial situation; (ii) the economy over the near term; and (iii) the economy over the long term.

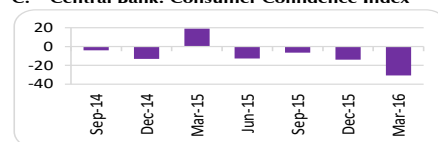
B. Central Bank and Arthur Lok Jack Global School of Business: Business Confidence Index



Synopsis

The index gauged the sentiments of the business community by using their views on current market conditions and the immediate future. The information for the index was collected using questionnaires that were disseminated to business executives (from 200 firms) operating in the major economic sectors.

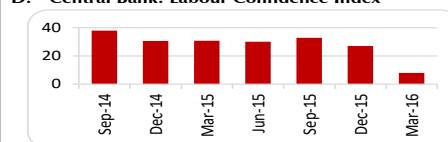
C. Central Bank: Consumer Confidence Index



Synopsis

The index captured individuals' opinions on; the past, current and future state of the economy, the cost of living and their financial circumstances. Information for the index was collected using phone interviews (approximately 650 persons were interviewed). They were selected on the basis of randomly generated phone numbers.

D. Central Bank: Labour Confidence Index



Synopsis

The index gauged employees, employers, the self-employed and trade unions sentiment of current and future labour market conditions. This information was collected from approximately 450 individuals. Respondents were selected in accordance with the distribution of the labour force across economic sectors and firm size.

Source: Arthur Lok Jack Global School of Business, Republic Bank/Market Facts and Opinions and Central Bank of Trinidad and Tobago.

Note: For confidence indices such as those done by Republic Bank/Market Facts and Opinions, studies like Ludvigson (2004) use the observation in the first time period that the index is calculated as the benchmark. For the Central Bank's confidences; (i) a positive value indicates an optimistic outlook; and (ii) a negative value indicates a pessimistic outlook.

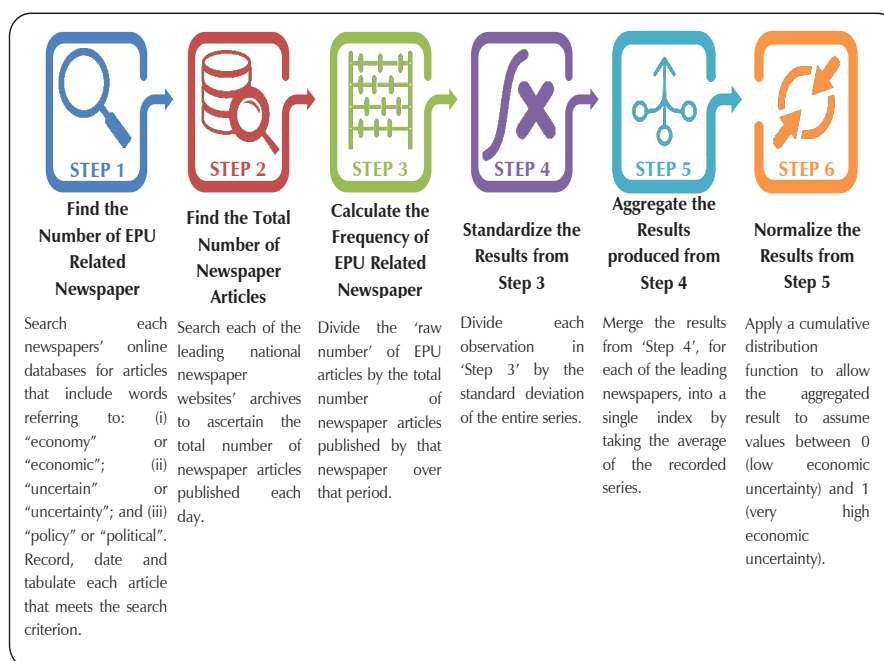
⁵ The production of quarterly confidence indices was discontinued by the Central Bank in 2016.

CONSTRUCTING A MEASURE OF ECONOMIC UNCERTAINTY

With the increasing frequency and intensity of shocks to the macro-economy such as the COVID-19 pandemic, methods based on backward-looking analyses of conventional macroeconomic variables are unlikely to effectively capture pandemic-induced impulses. The restrictions on non-essential services have disrupted data collection processes and/or dried up pertinent sources of information. For instance, the imposition of containment restrictions such as isolation and social distancing may impede surveying. However, the March 30, 2020 ‘Stay-at-Home’ Order in Trinidad and Tobago has led to a spike in at-home media consumption as more individuals are turning to newspapers for timely and trusted information on the health crisis⁶. This has bolstered the depth, reach and credibility of news-based indicators of economic uncertainty.

Several studies using different approaches have been conducted to leverage the vast amount of information available in newspapers⁷. The mass media has long been recognized as a powerful force for shaping how members of the public experience the world and view themselves. Newspapers in particular have provided a platform to convey peoples’ opinions on major societal, political, and economic developments. This coverage has the potential to influence the public’s response to these issues and events. It is against this background that Baker, Bloom and Davis (2013)⁸ assumed that newspaper reports on economic policy uncertainty (EPU) reflect or raise society’s awareness of developments in this area. The Baker, Bloom and Davis (2013) approach was adopted to construct a measure of economic uncertainty in Trinidad and Tobago. The methodology is summarized in **Figure 2**.

FIGURE 2
ESTIMATING ECONOMIC UNCERTAINTY IN TRINIDAD AND TOBAGO



Sources: Central Bank of Trinidad and Tobago

⁶ According to Similar Web’s website traffic checker tool, during January 2020 and February 2020 Trinidad and Tobago’s three leading newspapers recorded, on average, over 3.8 million visits a month from desktop users and mobile devices. From March 2020 to May 2020 the average visits from desktop users and mobile devices grew by 16.6 per cent (approximately 0.6 million).

⁷ See: Azqueta-Gavaldón, Andrés, Dominik Hirschbühl, Luca Onorante, and Lorena Saiz (2020); Saltzman, Bennett, and Julieta Yung (2018); and Tobback, Ellen, Hans Naudts, Walter Daelemans, Enric Junqué de Fortuny, and David Martens (2018).

⁸ Baker, Scott R, Nicholas Bloom, and Steven J Davis. 2013. “Measuring Economic Policy Uncertainty.” *American Economic Association*.

RESULTS AND ANALYSIS

The Trinidad and Tobago EPU index (EPU^{TT} Index) was set as a combination of the average standardized frequencies of newspaper articles from the Trinidad and Tobago Express and the Trinidad and Tobago Guardian on pertinent, domestic economic developments⁹. To evaluate the performance of this measure of economic uncertainty, emphasis was placed on determining whether the EPU^{TT} Index produced signals that were consistent with the domestic macro-financial environment¹⁰. Figure 3 illustrates that movements in the EPU^{TT} Index broadly coincided with major known events. More specifically, uncertainty was 'moderate' in 2009 as significant policy interventions by the Government and Central Bank limited possible systemic risks from the collapse of a major financial conglomerate, the CL Financial Group. While these strategies, inter alia, helped economic uncertainty to remain 'moderate' in 2010, as indicated in the "Notable Developments" section of Figure 3, violent crime¹¹ was becoming a macro-critical area of concern. In fact, sentiments on national security worsened (economic uncertainty was 'elevated' in 2011 and 2012) following a limited state of emergency (in 2011) and the resignation of key officials in the police force (in 2012). The Government was able to arrest some of the slide in public confidence – 2013 ended with 'moderate' economic uncertainty – as several wage collective agreements were settled.

In 2014, economic uncertainty remained 'moderate' as business and labour markets were cautiously optimistic (Figure 1). Even so, there was a noticeable rise in the EPU^{TT} Index at the end of 2014 as the Organization of Petroleum Exporting Countries decided to raise production quotas, effectively suppressing crude oil prices. As the slide in oil prices worsened in 2015¹², the Government made several budgetary adjustments to address the projected shortfall in fiscal revenues. In addition, "between September 2015 and March 2016, twenty-nine companies announced job cuts which displaced close to 3,000 workers" (CBTT 2016)¹³ and several employers proposed to freeze wages for 2017 – 2020. In light of the following, economic uncertainty fluctuated between 'elevated' and 'high' levels between 2015 and 2016. Even so, public sentiments improved vastly in 2017, as the energy sector benefited from increased natural gas production from two major gas projects the (Trinidad Onshore Compression Project and bpTT's Juniper platform).

The pendulum swung again in the ensuing years. Trinidad and Tobago recorded 'elevated' levels of economic uncertainty in 2018 and 2019, respectively, as the Government implemented a restructuring¹⁴ exercise at Petrotrin (the largest domestic integrated oil producer) and; (ii) segments of society expressed concerns about several pieces of legislation. Sentiments worsened considerably over the first half of 2020 (economic uncertainty rose to 'very high' levels), when Trinidad and Tobago recorded its first case of COVID-19 (on March, 12 2020). Although Government introduced a range of containment measures to prevent community transmission, news of COVID-19 was met with several documented incidents of panic buying. To alleviate public anxieties and reinforce measures to contain the spread of COVID-19, the Government imposed a 'Stay-at-Home' Order, which required all non-essential businesses and schools to shut down their operations on March 30, 2020. The EPU^{TT} Index suggests that uncertainty conditions remain 'very high' as the country progresses through the various stages towards normalisation.

⁹ This article assumes that when: there are 'low' levels of economic uncertainty; there are 'moderate' levels of economic uncertainty; there are 'elevated' levels of economic uncertainty; there are 'high' levels of economic uncertainty; or there are 'very high' levels of economic uncertainty.

¹⁰ While daily EPU^{TT} Index statistics were produced, the current analysis used quarterly estimates of the index to effectively filter the signals during back-testing.

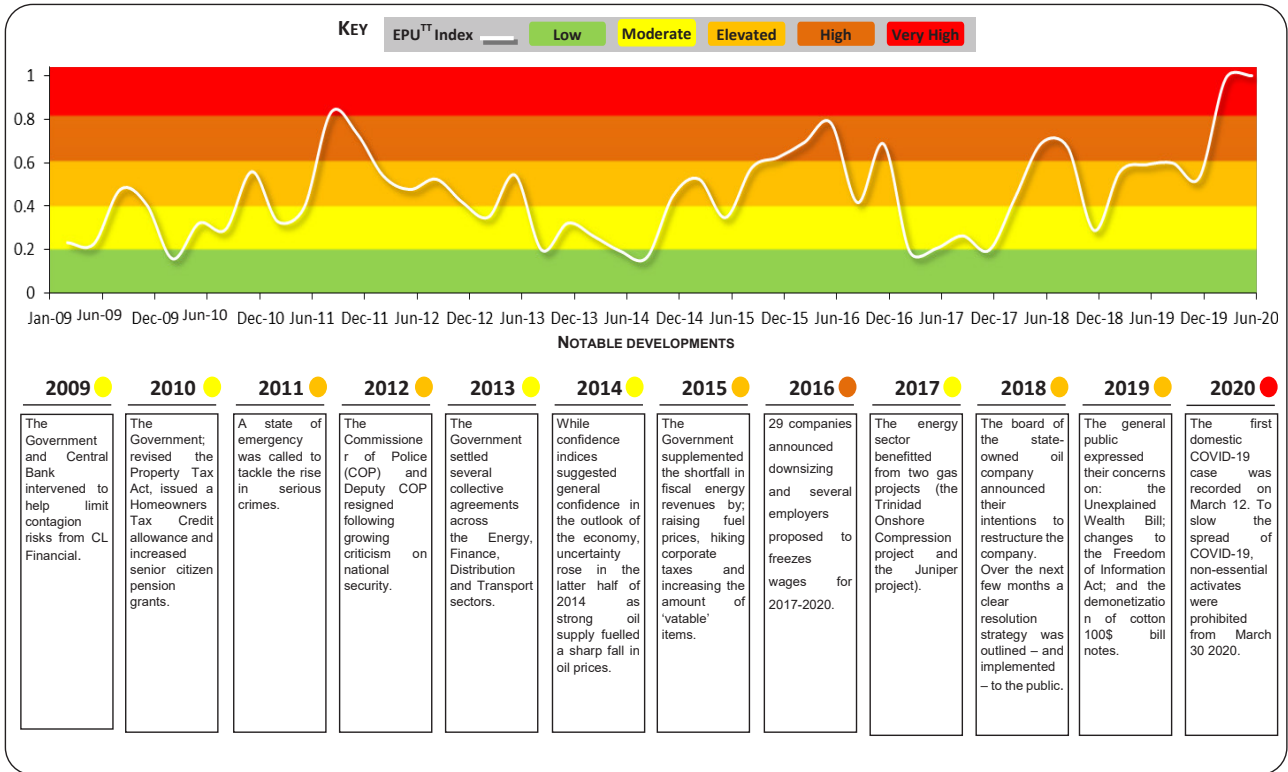
¹¹ According to data from the Central Statistical Office, 'reports to the police (excluding offences against traffic laws) – serious crimes' rose by 7.8 per cent between 2008 (20,566 reports were recorded) and 2009 (20,127 reports were recorded).

¹² The global price of WTI Crude ended 2015 at \$US 37.2 per barrel.

¹³ CBTT. 2016. "Economic Bulletin." Central Bank of Trinidad and Tobago.

¹⁴ Approximately, 4,800 employees were retrenched.

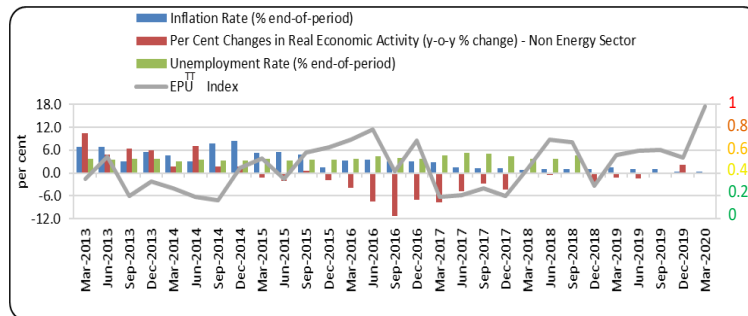
FIGURE 3
THE QUARTERLY EPU^{TT} INDEX



Source: Central Bank of Trinidad and Tobago

Note: The colour of the ● in the “Notable Developments” section of Figure X gives the assessment (low, moderate, elevated, high or very high) on the average level of economic uncertainty during that year.

FIGURE 4
DOMESTIC MEASURES OF ECONOMIC UNCERTAINTY



Source: Central Bank of Trinidad and Tobago

Note: The numbers on the left hand y-axis are colour-coded to represent a (low, moderate, elevated, high or very high) level of economic uncertainty.

Shocks which increase uncertainty tend to have contractionary effects on the real sector. Figure 4 demonstrates strong counter-cyclicality between the EPU^{TT} Index and non-energy economic activity, unemployment and inflation from 2013 to 2014. More specifically, 'good times' (positive economic growth rates, low unemployment and stable inflation rates) coincided largely with 'moderate' periods of economic uncertainty as economic booms are often characterized by waves of optimism. However, if economic underperformance is prolonged, pessimism can become entrenched and self-reinforcing, raising economic uncertainty to 'high' or 'very high' levels. This was demonstrated during March 2018 to June 2020 where – against a low inflationary environment, rising unemployment levels and sluggish non-energy sector activity – economic uncertainty rose from 'elevated' to 'very high' levels. To test the relationships between the EPU^{TT} Index and the macro-selected economic variables, cross-correlation and granger causality statistics were conducted. While causality could not be established, it was observed that economic uncertainty has a negative correlation with economic growth, unemployment and the inflation rate. The inverse relationship between economic uncertainty and unemployment may exist because the Government tends to bolster social safety net expenditure during economic downturns.

CONCLUSION

Although the importance of complementary, high-frequency economic indicators was recognized before the pandemic, disruptions in the collection of traditional data sets via conventional methods have made the development of such indicators more urgent. Higher-frequency data could help decision-makers obtain a more real-time understanding of the problems to better address economic challenges. In this regard, using the approach from Baker, Bloom and Davis (2013), an EPU Index was developed for Trinidad and Tobago. The results showed that the index tracks well and can be used as a leading indicator for conventional macroeconomic variables.

APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS

CALENDAR OF KEY ECONOMIC EVENTS

JANUARY - JUNE, 2020

JAN

8. The World's fourth largest insurance brokerage firm, Arthur J Gallagher and Company, acquired a 60 per cent stake in Trinidad-based Caribbean insurance broker, Risk Management Services Limited (RMS). Risk Management Services provides property/casualty and employee benefits products and services to enterprises in the manufacturing, oil and energy, and service industries.
29. An Act to vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2019) Act, 2018 and varied by the Finance (Supplementary Appropriation) (Financial Year 2019) Act, 2019 was assented on this date. This Act may be cited as the Finance (Variation of Appropriation) (Financial Year 2019) Act, 2020. (Act No. 2 of 2020).

FEB

1. Phoenix Park Gas Processors Limited (PPGPL) acquired the natural gas liquids (NGL) marketing assets of Twin Eagle Liquids Marketing LLC, through its wholly owned US subsidiary, Phoenix Park Energy Marketing LLC. Twin Eagle Liquids Marketing LLC is a Houston, Texas, US based company engaged in the business of marketing, trading and transporting natural gas liquids in Canada, USA and Mexico.
3. The Prime Minister announced that Trinidad and Tobago and Venezuela rescinded their agreement to jointly exploit 10 trillion cubic feet of natural gas in the Loran Manatee field and would develop it independently instead. US sanctions on the Bolivarian Republic has led to the agreement being terminated.
5. The Energy ministry announced their receipt of a bonus US \$80 million on signing new Production Sharing Contracts (PSCs) with Shell. The agreement covers Shell's production-sharing contracts for its East Coast Marine Area (ECMA) comprising Block 5a, Block 6, Block E and Block 5c and North Coast Marine Area (NCMA) 2, in addition to its Colibri project comprising NCMA 4 and Block 22. Shell is projected to spend in excess of US \$1 billion in development works over the period 2019-2021.
6. Touchstone Exploration confirmed its Cascadura-1TST1 well in Ortoire is a significant gas discovery. Average flowback rate during test periods were 5,180 barrels of oil equivalent per day (boe/d), including 26.9 million cubic feet per day of natural gas and 694 barrels per day of natural gas liquids. Touchstone has an 80 per cent working interest in Cascadura while Heritage Petroleum holds 20 per cent in this joint project.
11. Shell TT has announced a Final Investment Decision (FID) on the development of Block 5C (Barracuda) in the East Coast Marine Area (ECMA). Barracuda is a greenfield gas development. Gas from Barracuda is expected in 2021 and will supply both the domestic gas and export markets.
17. The Governments of Trinidad and Tobago (GOTT) and Barbados signed a unitisation agreement that would allow both countries to carry out seismic exploration at each other's border and jointly operate a producing reservoir of oil and/or gas if found on the border of the two states.
18. An Act to amend the Insurance Act, 2018, was assented on this date. This Act may be cited as the Insurance (Amendment) Act, 2020 (Act No. 3 of 2020).

MARCH

1. The Central Bank of Trinidad and Tobago Mortgage Market Reference Rate as at March 1, 2020 remained unchanged.
5. The Ministry of Finance received US\$495,000 (TT\$3.37M) via a grant provided by CAF – Development Bank of Latin America. Colm Imbert, Minister of Finance and Gianpiero Leoncini, Director Representative of CAF Development Bank of Latin America signed the Non-Reimbursable Technical Cooperation agreement. The grant money goes towards the creation of a Flood Management Master Plan to address the nation's recurrent challenges with drainage and flooding.
16. Shell TT announced a Final Investment Decision (FID) approving its Colibri project off the Northeast coast of Trinidad. The two blocks, Block 22 and NCMA-4 are held in partnership with the Heritage Petroleum Co Ltd. Colibri is expected to add a total of 43,100 barrels of oil equivalent per day or 250 million standard cubic feet of gas production per day. The Shell-operated Colibri development is co-owned with Heritage, which has a working interest of 10 per cent and 20 per cent respectively in Block 22 and NCMA-4.
17. The Central Bank of Trinidad and Tobago lowered the repo rate by 150 basis points to 3.5 per cent and reduced the reserve requirement by 3 per cent to 14 per cent.
26. An Act to amend the Heritage and Stabilisation Fund Act, Chap. 70:09, the Government Savings Bonds Act, Chap. 71:41 and the Value Added Tax Act, Chap. 75:06 was assented to on this date. This Act may be cited as the Miscellaneous Provisions (Heritage and Stabilisation Fund, Government Savings Bonds and Value Added Tax) Act, 2020. (Act No. 9 of 2020).

Standard and Poor's (S&P) lowered Trinidad and Tobago's sovereign credit rating from BBB to BBB-. They said Trinidad and Tobago's economic outlook is stable and the country's sovereign credit rating could also be lowered.

MAY

4. Touchstone Exploration announced it signed a framework agreement for the sale of natural gas and gas liquids produced from the Ortoire block, onshore Trinidad. The agreement is signed with the National Gas Company of Trinidad and Tobago and Heritage Petroleum Company. Heritage and Touchstone are Joint Venture partners in the Ortoire Onshore Block and have made gas discoveries in two wells, Coho and Cascadura. The agreement aids in fostering a strategic partnership, assisting the development, sale and purchase of natural gas and natural gas liquids produced from the Ortoire Block.
22. Global rating agency, Moody's confirmed Trinidad and Tobago's unchanged Ba1 credit rating in the midst of the COVID-19 pandemic. However, they changed the country's outlook to negative.
31. Republic Financial Holdings Limited (RFHL) acquired Scotiabank's operations in the British Virgin Islands (BVI). This follows approvals from the Central Bank of Trinidad and Tobago, and The Financial Services Commission of the British Virgin Islands, as well as the execution of the General Banking License in the BVI.

JUN

1. The Central Bank of Trinidad and Tobago Mortgage Market Reference Rate as at June 1, 2020 remained unchanged.
22. The Ministry of Finance achieved a successful US\$500 million Republic of Trinidad and Tobago International Bond Issue. The 10 year bond offer was launched by Credit Suisse internationally with an initial interest rate of 4.5 per cent.
26. The Central Bank of Trinidad and Tobago maintained the repo rate at 3.5 per cent.

