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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS - JULY 2023

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

Global growth for 2023 remains tepid in light of the ongoing Russia-Ukraine crisis and tightening monetary policy to contain inflation. Despite declining commodity prices coupled with weakening demand, inflation, although moderating, remained well above central banks' targets. As a result, central banks in Advanced Economies (AEs) continued to increase interest rates to combat stubbornly high inflation, albeit at a slower pace than the previous year. High policy rates and tighter financial conditions have exposed financial sector vulnerabilities with noted bank failures in United States (US) and Europe and hampered economic activity. In contrast, most Emerging Market and Developing Economies (EMDEs) halted interest rate hikes as inflation cooled and to avert possible spill-overs from financial stress in advanced economies.

A weaker growth momentum across major economies and the normalisation of supply following challenges posed by the Russia-Ukraine war dampened energy commodity prices in the first seven months of 2023. The Energy Commodity Prices Index (ECPI) fell by 37.4 per cent (year-on-year) over the period with all commodities in the index registering decreases. Despite additional output cuts by the Organization of the Petroleum Exporting Countries (OPEC) and its allies (OPEC+) in April 2023, West Texas Intermediate (WTI) crude oil prices declined

by 25.8 per cent over the first seven months of the year to an average of US\$75.14 per barrel. Meanwhile, US Henry Hub natural gas prices dropped 60.9 per cent to US\$2.43 per million British Thermal Units (mmbtu) due to reduced demand caused by warmer-than-expected winter months in the US.

On the domestic front, indicators monitored by the Central Bank suggest that there was an uptick in activity in the non-energy sector, while energy sector output was somewhat steady in the first quarter of 2023. Notwithstanding improvements in liquefied natural gas (LNG) and methanol output during the quarter, activity in the energy sector was dampened by reduced output of crude oil, natural gas, natural gas liquids (NGLs), ammonia and urea. On the non-energy side, strengthening business activity and consumer demand led to increased economic activity in the Transportation and Storage, Wholesale and Retail Trade, Electricity and Water and Construction sectors while activity in the Finance and Insurance, Manufacturing and Agriculture sectors was less buoyant.

Domestic inflation slowed during the first half of 2023, while unemployment conditions improved in the latter half of 2022 and into 2023. According to latest available data from the Central Statistical Office (CSO), headline inflation slowed to 5.8 per cent (year-on-year) in June 2023, from 8.3 per cent in January 2023. Food inflation, generally the most volatile component of

headline inflation, decelerated to reach 10.1 per cent in June 2023 from a high of 17.3 per cent in January 2023. Core inflation fell to 4.8 per cent in June 2023 from 6.1 per cent in January 2023, as price increases in most sub-indices eased. Meanwhile, CSO data highlighted that the unemployment rate slowed to 4.9 per cent in the first quarter of 2023 from 5.1 per cent in the corresponding quarter of 2022. Retrenchment notices, a supplemental indicator of job separation, suggest a year-on-year decline (14.5 per cent) in job losses over January to May 2023, particularly in the Transportation, Communication and Storage, Personal Services and Petroleum and Other Mining sectors.

Central Government's fiscal position remained in surplus, albeit lower than the corresponding period one year earlier. The Central Government fiscal accounts recorded a surplus of \$88.0 million in the first nine months of fiscal year (FY) 2022/23 (October 2022 to June 2023), compared with a surplus of \$3.0 billion in the same period a year earlier. Total revenue rose by \$2.3 billion, while expenditure grew by \$5.2 billion. Adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) increased to \$134.6 billion (68.2 per cent of GDP) in June 2023 from \$129.7 billion (66.5 per cent of GDP) recorded at the end of September 2022.

The Central Bank sustained its monetary policy stance in support of the domestic economic recovery. At its meetings in March and June 2023, the Monetary Policy Committee (MPC) maintained the Repo rate at 3.50 per cent, taking into account international

developments alongside the deceleration in domestic inflation and the gradual economic recovery. Excess liquidity continued to be managed in order to facilitate the smooth operation of financial markets and to support ongoing credit expansion. Commercial banks' excess reserves at the Central Bank increased from a daily average of \$6.6 billion in March 2023 to \$7.0 billion in June 2023. Ample liquidity bolstered private sector credit during the first five months of 2023 as consumer and real estate lending expanded, while business lending growth slowed.

Trinidad and Tobago's gross official reserves amounted to US\$6,461.5 million at the end of July 2023, US\$370.9 million lower than the level at the end of December 2022. The external accounts therefore registered an overall deficit in the first seven months of 2023. The reserves at July 2023 represent 8.1 months of prospective imports of goods and services.

OUTLOOK

Global economic performance will likely continue to be impacted by the effects of restrictive monetary policy, heightened financial stress and ongoing geopolitical tensions. Notwithstanding uncertainty surrounding the prospects for global growth, the International Monetary Fund (IMF), in its July 2023 World Economic Outlook (WEO) Update, forecasts global economic growth of 3.0 per cent in 2023, 0.2 per cent higher than its forecast in April 2023. The upward revision largely reflects stronger-than-expected growth in the first quarter of 2023 driven by the services sector. Despite this upward revision,

global growth is expected to be 0.5 per cent lower than its 2022 outturn, due to a sharp slowdown in AEs to 1.5 per cent in 2023 from 2.7 per cent in 2022. EMDEs are anticipated to record growth of 4.0 per cent – the same pace as in 2022 – supported by China’s economic recovery. However, risks are still firmly tilted toward the downside. Inflation may be more persistent than expected, prompting central banks to further raise interest rates to return inflation to target and anchor inflation expectations. Higher interest rates would tighten global financial conditions, constrain economic activity and trigger stress in financial markets.

Domestically, economic activity is expected to improve in 2023, bolstered by activity in both the energy and non-energy sectors. Natural gas supplies should continue to benefit from key upstream energy sector

projects such as Shell Trinidad and Tobago’s Colibri, DeNovo’s Zandolie and bpTT’s Cassia Compression. Non-energy sector performance will be driven by increased business activity and the continued resurgence of consumer demand.

Headline inflation is expected to continue along a path of deceleration in the short-term. Food inflation is likely to ease further, driven by slowing local produce prices barring weather-related shocks to domestic agricultural production, alongside steadying international food prices. Similarly, core inflation is anticipated to continue its downward trend as mounting price pressures from late 2022 subside, including the pass-through of higher fuel prices which appears complete.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2019	2020	2021	2022	2023
INTERNATIONAL¹					
World Output	2.8	-3.1	6.2	3.5	3.0
Advanced Economies (% change)	1.7	-4.5	5.4	2.7	1.5
Emerging and Developing Markets (% change)	3.7	-2.0	6.7	4.0	4.0
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change) ²	0.1	-7.7	-1.0	3.0*	n.a.
Energy (y-o-y % change) ²	-4.3	-12.2	-2.7	-0.8*	n.a.
Non-Energy (y-o-y % change) ²	3.0	-6.2	-1.2	4.6*	n.a.
Headline Inflation (% end-of-period)	0.4	0.8	3.5	8.7	5.8**
Headline Inflation (% average)	1.0	0.6	2.1	5.8	6.8***
Core Inflation (% average)	1.1	0.1	1.5	4.7	5.4***
Unemployment Rate (% average)	4.3	5.7	5.4	4.9	4.9****
FISCAL OPERATIONS (TT\$BN)³					
Central Government Fiscal Balance	-4.0	-16.7	-12.4	1.1 ^p	0.1 [^]
Adjusted General Government Debt ⁴	100.2	118.6	126.7	129.7 ^p	134.6 ^{p**}
MONEY AND FINANCE					
Commercial Banks Credit to the Private Sector (y-o-y % change)	4.6	0.4	2.7	6.7	6.2 ^{^^}
Broad Money Supply (M2) (y-o-y % change)	0.1	10.9	-0.1	2.1	2.1 ^{^^}
EXTERNAL SECTOR⁵					
Current Account Balance (% GDP) ⁶	4.3	-6.4	9.9	19.9	n.a.
Net Official Reserves (end-of-period) (US\$Mn)	6,929.0	6,953.8	6,879.6	6,832.4	6,461.5 ^{^^^}
Net Official Reserves (in months of prospective imports of goods and non-factor services)	7.7	8.5	8.4	8.6	8.1 ^{^^^}

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, July 2023.

2 Real GDP growth rates are sourced from the Central Statistical Office. Note that Annual GDP are compiled at Purchaser Prices; Quarterly GDP at Producer Prices.

3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September, debt stocks as at end September of each year.

4 Excludes debt serviced by public entities and all securities issued for sterilisation (Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Bonds).

5 GDP data used for ratios to GDP prior to FY2022 are sourced from the CSO.

6 Energy goods data for 2012-2022 comprise estimates by the Central Bank of Trinidad and Tobago.

* For the period January to September 2022.

** As at June 2023.

*** For the period January to June 2023.

**** For the first quarter of 2023.

[^] For the period October 2022 to June 2023.

^{^^} As at May 2023.

^{^^^} As at July 2023.

^p Provisional.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

EXTERNAL ENVIRONMENT

Global economic activity remained subdued during the first half of 2023 amid the ongoing Russia-Ukraine war and continued monetary policy tightening to contain inflation. Despite easing in recent months on account of lower commodity prices and softening global demand, inflation remained well above central banks' targets. Consequently, central banks in AEs stayed the course and increased interest rates to rein in persistently high inflation, though slower than in the previous year. Meanwhile, several EMDEs paused interest rate hikes as inflationary pressures subsided. Higher interest rates resulted in tighter financial conditions, exposed financial sector vulnerabilities and constrained economic activity. Against this backdrop, the IMF in its July 2023 WEO Update, forecasts a slowdown in global economic activity in 2023 to 3.0 per cent.

ADVANCED ECONOMIES (AEs)

Economic activity was mixed during the first half of 2023 as AE central banks continued to tighten monetary policy to return inflation back to target. In the US, real GDP growth accelerated to 2.6 per cent (year-on-year) in the second quarter of 2023,

from 1.8 per cent in the previous quarter due to increased private investment (Table 2). Labour market conditions remained tight with the unemployment rate recorded at 3.6 per cent (year-on-year) in June 2023 (Table 3). Meanwhile, inflation in the US, as measured by the Personal Consumption Expenditure (PCE) price index, decelerated to 3.0 per cent (year-on-year) in June 2023 from 3.8 per cent one month earlier, reflecting a slowdown in energy prices during the month (Table 4). The US Federal Reserve (the Fed) increased its federal funds target range by 25 basis points to 5.25 per cent to 5.50 per cent at its July 2023 meeting. The Federal Open Market Committee (FOMC) reiterated its commitment to bring inflation back to its 2.0 per cent target and noted further policy tightening will depend on its cumulative tightening of monetary policy, the uncertain lags with which monetary policy affects the economy and economic and financial developments. Additionally, the FOMC would continue to reduce its holdings of Treasury securities and agency mortgage-backed securities. Notwithstanding, rising financial stability concerns following the failure of a few US banks in early 2023 may temper future rate hikes¹.

Higher borrowing costs stymied economic growth in the United Kingdom (UK) and Euro area. Real GDP growth in the UK slowed to 0.2 per cent (year-on-year) in the first quarter of 2023, down from 0.6 per cent in the

¹ Silvergate Bank, Silicon Valley Bank, Signature Bank, and First Republic Bank collapsed early in 2023. In response to the bank failures, the Fed intervened with the creation of a new Bank Term Funding Program (BTFP) which will make available additional funding to eligible depository institutions to help banks meet the needs of all their depositors. The BTFP offers loans of up to one year to banks, savings associations, credit unions and depository institutions pledging US Treasuries, agency debt and mortgage-backed securities, and other qualifying assets as collateral.

previous quarter. Meanwhile, inflation eased to 7.9 per cent (year-on-year) in June 2023, from 8.7 per cent in the previous month, primarily reflecting a slowdown in fuel prices. Similarly, real GDP growth eased for the Euro area to 0.6 per cent (year-on-year) in the second quarter of 2023 compared to 1.1 per cent in the first quarter of 2023, as high inflation and rising borrowing costs weighed on spending. Despite remaining well above its 2.0 per cent target, inflation in the Euro area slowed in June 2023 to 5.5 per cent (year-on-year) from 6.1 per cent the previous month, primarily reflecting a decline in energy prices. The Bank of England (BoE) and the European Central Bank (ECB) continued to tighten monetary policy into 2023 to stave off price surges and return inflation to target. In August 2023, the BoE increased its Bank rate by 25 basis points to 5.25 per cent, representing the 14th consecutive rate hike. The BoE indicated that the decision to increase its key interest rate was attributable to the risk of greater persistence in underlying inflation given tight labour market conditions. Meanwhile, consistent with its inflation target of 2.0 per cent, the ECB increased its interest rate on the main refinancing operations

by 25 basis points to 4.25 per cent in July 2023² and discontinued reinvestment under its Asset Purchasing Programme. The upward adjustments in interest rates by both central banks pushed borrowing costs to their highest levels since 2008.

Real GDP growth accelerated to 1.9 per cent (year-on-year) in Japan during the first quarter of 2023, underpinned by private consumption and business investment.

Inflation rose slightly to 3.3 per cent (year-on-year) in June 2023 on account of increases in the costs of food, housing and transport. Unlike other major AE central banks, the Bank of Japan (BoJ) maintained its key short-term interest rate during the first half of 2023. In monetary policy meetings held in January, March, April, June and July 2023, the BoJ kept its benchmark interest rate steady at -0.1 per cent. However, the BoJ decided to conduct its yield curve control with more flexibility to improve the sustainability of monetary easing. The range on the 10-year Japanese Government Bond yield of around +/- 0.5 per cent will be regarded as a reference point rather than a rigid limit.

² The interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility were all increased to 4.25 per cent, 4.50 per cent and 3.75 per cent, respectively.

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

	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23
United States	3.7	1.8	1.9	0.9	1.8	2.6
United Kingdom	10.6	3.8	2.0	0.6	0.2	n.a.
Euro area	5.4	4.2	2.4	1.7	1.1	0.6
Japan	0.5	1.8	1.6	0.4	1.9	n.a.

Source: Bloomberg
 n.a. Not Available.

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
United States	3.4	3.6	3.5	3.4	3.7	3.6
United Kingdom	3.7	3.8	3.9	3.8	4.0	n.a.
Euro area	6.6	6.6	6.6	6.5	6.5	n.a.
Japan	2.4	2.6	2.8	2.6	2.6	n.a.

Source: Bloomberg
 n.a. Not Available.

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
United States ¹	5.4	5.0	4.2	4.3	3.8	3.0
United Kingdom	10.1	10.4	10.1	8.7	8.7	7.9
Euro area	8.6	8.5	6.9	7.0	6.1	5.5
Japan	4.3	3.3	3.2	3.5	3.2	3.3

Source: Bloomberg
¹ Headline PCE price index.

EMERGING MARKET AND DEVELOPING ECONOMIES (EMDEs)

Despite concerns about growth sustainability, China remains a bright spot spurred by the economy's reopening in late-2022.

China recorded an improved economic performance during the second quarter of 2023 as the economy benefitted from a pick-up in consumption. Real GDP growth accelerated to 6.3 per cent (year-on-year) in the second quarter of 2023, from 4.5 per cent in the previous quarter, reflecting a boost to retail sales growth and industrial output (Table 5). Despite the pick-up in domestic demand, China's inflation continued to trend below target³, recording a flat performance (0.0 per cent year-on-year) in June 2023 from 0.2 per cent in the previous month, owing to a decline in non-food prices (Table 6). For the first time since August 2022, the People's Bank of China (PBoC) reduced its benchmark interest rate – its 1-year Loan Prime Rate (LPR) – by 10 basis points to 3.55 per cent in June 2023. This stance was maintained in July 2023, with the PBoC reiterating its commitment to implementing sound monetary policy in a targeted and effective manner to ensure economic stability.

As the imposition of international sanctions continued to weigh on Russia, the economy contracted for the fourth consecutive quarter.

Economic activity in Russia continued to decline since the second quarter of 2022, shrinking by 1.8 per cent (year-on-year) in the first quarter of 2023 following a contraction

of 2.7 per cent in the previous quarter. At the same time, the Central Bank of Russia (CBR) increased its benchmark interest rate by 100 basis points to 8.50 per cent at its July 2023 meeting after holding the rate steady for the previous six meetings. The CBR highlighted that inflation expectations of households and businesses remained high. Russia's inflation accelerated to 3.3 per cent (year-on-year) in June 2023, from 2.5 per cent one month earlier. An uptick in prices for services and non-food products were responsible for the outturn. Additionally, the CBR indicated that the inflation rate is temporarily at lower levels owing to the high base of the previous year, but anticipates the rate to quicken to 5.0 to 6.5 per cent over the year.

Economic activity in India improved in the first three months of 2023.

India's real GDP expanded by 6.1 per cent (year-on-year) during the first quarter of 2023 compared to 4.5 per cent in the previous quarter, as a result of increased private sector consumption, services and manufacturing. Despite a pickup in food prices, consumer prices remained within the Reserve Bank of India's (RBI) inflation range, accelerating slightly to 4.8 per cent (year-on-year) in June 2023, from 4.3 per cent in the previous month. As a result, the RBI maintained its key interest rate in June 2023 at 6.5 per cent for the second consecutive meeting. The RBI noted that while recent high frequency indicators suggest some improvement in global economic activity, the outlook is tempered by additional downside risks from financial stability concerns.

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

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

	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23
China	4.8	0.4	3.9	2.9	4.5	6.3
India	4.0	13.1	6.2	4.5	6.1	n.a.
Russia	3.0	-4.5	-3.5	-2.7	-1.8	n.a.
Brazil	2.4	3.7	3.6	1.9	4.0	n.a.

Source: Bloomberg
 n.a. Not Available.

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

	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
China	2.1	1.0	0.7	0.1	0.2	0.0
India	6.5	6.4	5.7	4.7	4.3	4.8
Russia	11.8	11.0	3.5	2.3	2.5	3.3
Brazil	5.8	5.6	4.7	4.2	3.9	3.2

Source: Bloomberg

REGIONAL ECONOMIC DEVELOPMENTS

Economic growth in Latin America was mixed (Table 7) amid high inflation rates and tightened monetary policy. The IMF, in its July 2023 WEO Update, upwardly revised the 2023 growth forecast for the Latin American and Caribbean (LAC) region to 1.9 per cent from 1.6 per cent previously forecasted in April. This follows an expansion of 3.9 per cent in 2022. The brighter regional outlook largely stems from stronger growth

forecasts for Brazil and Mexico. Several central banks across the region continued to tighten monetary policy in early 2023, with some temporarily pausing interest rate hikes during the second quarter of the year. The tightened monetary conditions in the region aimed to anchor inflation expectations and support disinflation. However, strong domestic demand, rapid wage increases and underlying price pressures suggest that regional inflation rates are likely to remain high⁴. Elevated prices have increased business costs and lowered

4 Alder, G., and N. Chalk (2023). In Latin America, Fiscal Policy Can Lighten the Burden of Central Banks. IMF.

the real income of households. Inflation in the region gradually trended downward in the first six months of 2023, but remained above the upper bound of central bank target ranges⁵.

The IMF forecasts inflation for the LAC region to remain in double-digits, though gradually decelerating in 2023.

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

	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23
Mexico	1.9	2.4	4.3	3.5	3.7	3.7
Chile	7.5	5.2	0.2	-2.3	-0.6	n.a.
Colombia	8.1	12.1	7.2	2.2	3.0	n.a.
Peru	3.9	3.4	2.0	1.7	-0.4	n.a.

Source: Bloomberg
n.a. Not Available.

Commodity exporters continue to drive economic growth in the Caribbean⁶. The economic performances of both commodity exporters and tourism-dependent economies are anticipated to record positive outturns despite elevated inflation. Regional real GDP growth is forecasted to expand by 4.9 per cent in 2023, following an expansion of 12.5 per cent in 2022⁷. More specifically, commodity exporters are projected to expand by 9.3 per cent while tourism-dependent economies are projected to expand by 3.1 per cent in 2023, following expansions of 22.3 per cent and 8.3 per cent, respectively, in 2022. Meanwhile, Caribbean inflation is expected to decelerate

to 7.6 per cent for commodity exporters (down from 13.0 per cent) and 4.3 per cent for tourism-dependent economies (down from 7.9 per cent)⁸.

Guyana continues to record double-digit growth, pulling up the average of commodity exporters. The IMF estimated that Guyana's economy grew by an estimated 62.3 per cent in 2022 following an expansion of 19.9 per cent in 2021 (Table 8). Despite mixed performances in major sectors during the first quarter of 2023, Guyana's overall growth was primarily driven by domestic oil production. Economic prospects remain positive

⁵ Central bank target ranges for selected Latin American economies are: Chile, Colombia and Mexico are 3.0 per cent +/- 1.0 per cent, while Peru is 2.0 per cent +/- 1.0 per cent.

⁶ Guyana, Suriname and Trinidad and Tobago are categorised as commodity exporters.

⁷ Sourced from Caribbean Economic Performance Report Presentation (May 2023), Caribbean Economic Research Team (CERT).

⁸ Sourced from the IMF April 2023 WEO.

as ExxonMobil made an additional investment of US\$12.7 billion in Guyana's energy sector upon the government's approval of the Uaru project⁹. According to ExxonMobil, its two floating, production, storage and offloading (FPSOs) vessels which are operating offshore – the Liza Destiny and Liza Unity – have produced an average 375,000 barrels of oil per day during the first quarter of 2023. A third FPSO – the Prosperity – is anticipated to be operational by the end of 2023¹⁰. Buoyed by the expected output of the third FPSO, the Bank of Guyana forecasts real GDP to expand by 25.1 per cent in 2023.

Economic activity in Barbados continued to grow during the second quarter of 2023, representing its ninth consecutive quarterly expansion. Over the first half of 2023, Barbados' real GDP expanded by 3.9 per cent on account of strong tourism activity which spilled over into non-traded sectors of the economy. The Central Bank of Barbados anticipates economic growth to expand between 4.0-5.0 per cent in 2023, driven by the continued recovery of tourism activity, increased private sector investments and a pickup in construction activity. Despite upward price pressures from domestic factors, such as prolonged drought conditions, inflation in Barbados consistently trended downward in the first five months of 2023, driven mainly by softer international commodity prices and

lower freight and distribution costs. Barbados' inflation decelerated to 4.6 per cent (year-on-year) in May 2023, compared to 5.5 per cent one month earlier. In other developments, the IMF completed its first review of the Extended Fund Facility (EFF) and the Resilience and Sustainability Facility (RSF) Arrangement with Barbados in May 2023. Following successful reviews, the IMF Executive Board made available Special Drawing Rights (SDR) 14.175 million (approximately US\$19.0 million) under each of the EFF and RSF arrangements. In June 2023, the Government of Barbados announced a package of initiatives aimed at building on the ongoing climate policy reforms supported by the RSF. The package¹¹ focuses mainly on the development of resilient infrastructure through the creation of a Blue Green Bank, low-cost and long-term financing instruments, developing new non-debt instruments in nature and social capital, and project preparation to attract private investment in Public-Private Partnerships.

Real GDP in Jamaica grew by 4.2 per cent (year-on-year) in the first quarter of 2023, compared to 3.8 per cent in the fourth quarter of 2022 driven mainly by improvements in the services sector. This represented Jamaica's seventh consecutive quarter of growth. Jamaica's inflation remained above the upper bound of its inflation target

9 The Uaru project is anticipated to add approximately 250,000 barrels of oil per day with production targeted to begin in 2026.

10 ExxonMobil is targeting to have six FPSOs operational by the end of 2027, bringing Guyana's production capacity to more than 1.2 million barrels of oil per day.

11 The package of initiatives reflects cooperation between the Government of Barbados, the International Monetary Fund (IMF), Inter-American Development Bank (IDB), World Bank Group (WBG), Development Bank of Latin America and the Caribbean (CAF), European Investment Bank (EIB), and Green Climate Fund (GCF).

range¹², increasing to 6.3 per cent (year-on-year) in June 2023 from 6.1 per cent recorded in the previous month. Notable increases were recorded in the categories of 'Food and Non-Alcoholic Beverages' and 'Restaurants and Accommodation Services'. In order to balance elevated inflation, due to the lagged transmission of international prices, while supporting positive economic growth, the Bank of Jamaica (BOJ) maintained a neutral monetary policy stance with its key policy rate – the rate offered to deposit-taking institutions (DTIs) on overnight placements – unchanged at 7.0 per cent in June 2023.

Economic activity in the Eastern Caribbean Currency Union (ECCU) is anticipated to slow in 2023 despite the return of tourism activity to pre-pandemic levels. The Eastern Caribbean Central Bank (ECCB) forecasts a

deceleration in economic growth to 6.4 per cent in 2023 following an expansion of 11.2 per cent in 2022. Revenue growth in the ECCU led to a reduction in overall fiscal deficits and debt levels. At the end of 2022, the ECCU's debt-to-GDP ratio averaged 78.0 per cent, an improvement of 10.0 per cent compared to one year prior. In support of economic recovery, the ECCB, in its July 2023 Monetary Council meeting, maintained its minimum savings rate at 2.0 per cent, and the discount rates for short-term and long-term credit at 2.0 per cent and 3.5 per cent, respectively.

12 The Bank of Jamaica's inflation target range is 4.0-6.0 per cent.

Table 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

	COUNTRY	2018	2019	2020	2021	2022
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-4.4	-2.8	-5.9	-10.9 ^p	-10.8 ^e
	ECCU	-12.3	-6.8	-16.9	-16.0	-13.4
	Guyana	-29.0	-54.1	-14.5	-30.0	25.8
	Jamaica	-1.6	-2.3	-0.3	0.7	1.3
	Suriname	-3.0	-11.3	9.1	5.2	-1.7
Real GDP Growth - Per Cent	Barbados	-1.0	-0.2	-13.5	-0.3 ^p	10.0 ^e
	ECCU	3.9	4.2	-16.3	5.5	11.2
	Guyana	4.4	5.4	43.5	19.9	62.3
	Jamaica	1.8	1.0	-10.0	4.4	5.4
	Suriname	4.9	1.2	-16.0	-2.7	0.9
Inflation (End of Period) - Year-on- Year Per Cent Change	Barbados	0.6	7.2	1.3	5.0	8.5
	ECCU	1.4	-0.4	-1.5	3.3	5.7
	Guyana	1.6	2.1	0.9	5.7	7.2
	Jamaica	2.4	6.2	5.2	7.3	9.4
	Suriname	5.4	4.2	60.8	60.7	54.6
Reserves - Months of Imports of Goods and Services	Barbados	3.2	4.7	10.2	10.2 ^p	7.3 ^e
	Guyana	2.6	1.6	2.0	1.5	1.1
	Jamaica	4.5	5.3	8.9	8.2	6.3
	Suriname	3.4	3.2	3.8	6.3	6.1
Foreign Currency Long-Term Credit Rating: S&P	Barbados	SD	B-	B-	B-	B-
	Jamaica	B	B+	B+	B+	B+
	Suriname	B	B	SD	SD	SD
Foreign Currency Long-Term Credit Rating: Moody's	Barbados	Caa3	Caa1	Caa1	Caa1	Caa1
	Jamaica	B3	B2	B2	B2	B2
	Suriname	B2	B2	Caa3	Caa3	Caa3

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

Notes:

- 1 Data for Reserves (Months of Imports) are unavailable for the Eastern Caribbean Currency Union (ECCU).
 - 2 Credit ratings for S&P and Moody's are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU.
 - 3 Data for Barbados are as follows: balance of payments data are as of December 2022, real GDP growth data as of December 2022, inflation data are for December 2022 and import cover data are for December 2022 and converted from weeks to months.
 - 4 Data for ECCU are as follows: GDP data is as at December 2022; the CAB to GDP is preliminary for 2021 and forecasted for 2022 inflation data are for March 2022.
 - 5 Data for Guyana are as follows: GDP data as at December 2022, Inflation data are for December 2022 and import cover data are for December 2022.
 - 6 Data for Jamaica are as follows: Real GDP growth data for 2022 are as of December 2022, inflation data are for December 2022 and import cover data are for end December 2022 and converted from 25.21 weeks to months.
 - 7 Data for 2022 for Suriname are as follows: inflation data are for May 2022.
- e Estimate.
p Provisional.
n.a. Not Available.

PART III – INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index (ECPI)¹³ declined by 37.4 per cent (year-on-year) over the period January to July 2023, to average 115.3. All commodities included in the index recorded lower year-on-year prices ([Chart I and Table 9](#)).

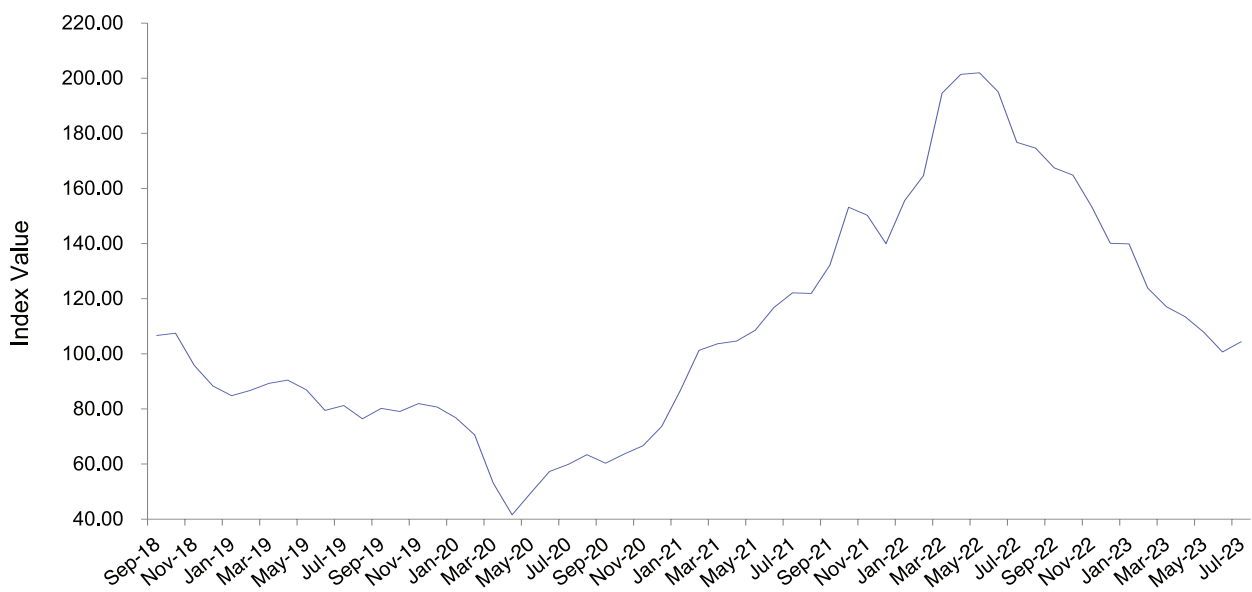
Global growth concerns and a slower than anticipated pick-up in demand have led to lower crude oil prices over the first seven months of 2023 when compared to the elevated prices which prevailed one year ago. West Texas Intermediate (WTI) crude oil prices fell by 25.8 per cent (year-on-year) to average US\$75.14 per barrel over the first seven months of 2023, while Brent prices dropped 25.9 per cent to average US\$79.80 per barrel ([Chart II and Table 9](#)). The decline in oil prices over the period was driven by lower than expected demand growth in China following the lifting of pandemic measures in the country, a generally dampened global economic environment in the midst of fears of a global recession and the normalisation of global supply chains following initial challenges caused by the Russia-Ukraine conflict. Oil prices also trended downward despite additional output cuts by OPEC and its allies (OPEC+).

In early April 2023, OPEC announced a cut in output of 1.6 million barrels per day (b/d), in addition to its ongoing curtailment of 2.0 million b/d in effect since October 2022. The weaker sentiment in the crude oil market influenced the price of derivative commodities included in the index, such as gas oil (-25.8 per cent), jet fuel (-23.9 per cent) and motor gasoline (-21.6 per cent).

The US Henry Hub natural gas price fell to an average of US\$2.43 per million British thermal units (mmbtu) during January to July 2023, a decline of 60.9 per cent from US\$6.21 per mmbtu in the corresponding period of 2022. Warmer-than-expected weather during the winter months reduced demand for natural gas for heating purposes in the US. At the same time, US natural gas production increased over the period, reaching a monthly average record in February 2023. This added further downward momentum to prices. Commensurate with the drop in gas prices, several derivative products included in the index also witnessed price declines over the first seven months of the year, including ammonia (-59.7 per cent), urea (-50.3 per cent), propane (-41.5 per cent) and methanol (-12.1 per cent) ([Chart III and Table 9](#)).

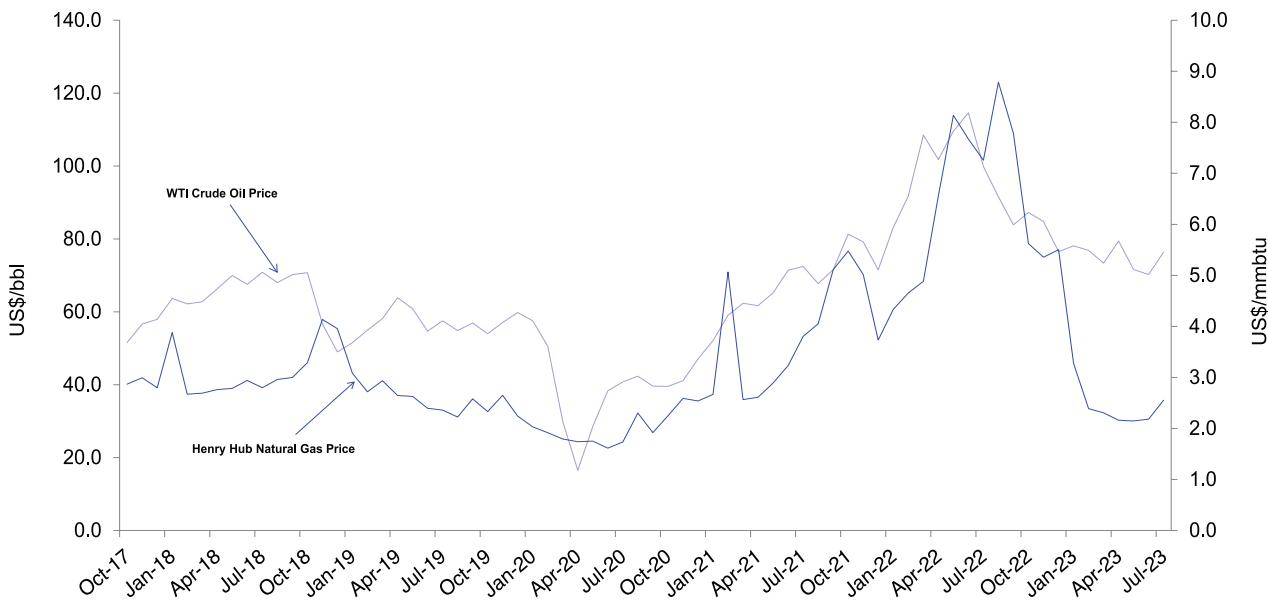
13 The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's energy exports.

CHART I
ENERGY COMMODITY PRICES INDEX (ECPI)



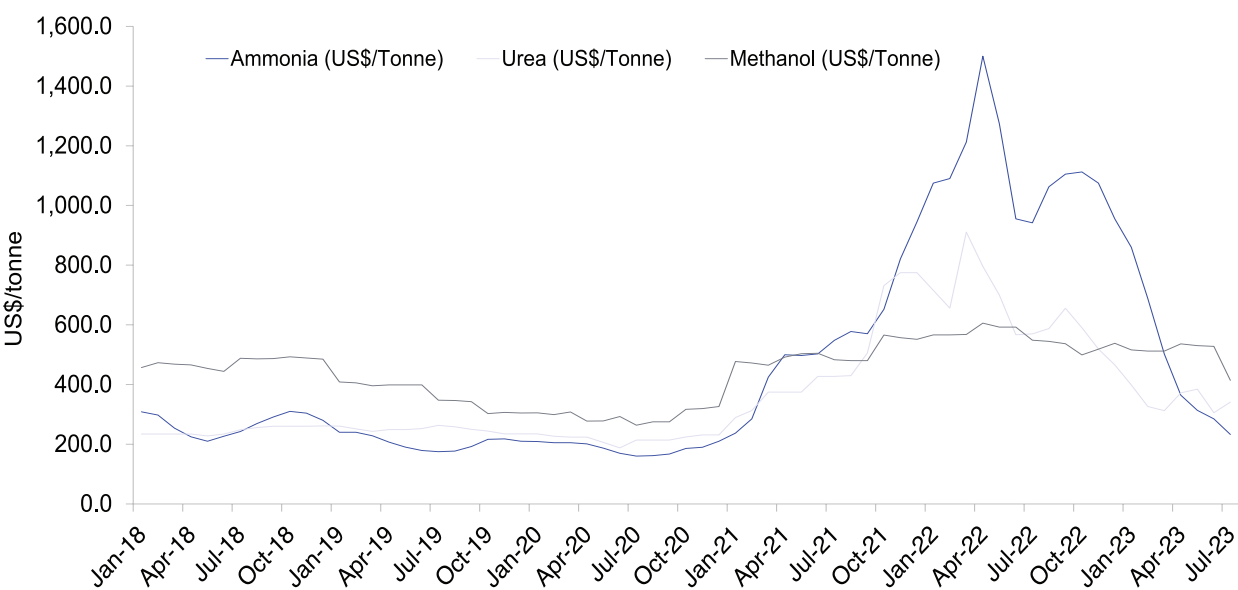
Source: Central Bank of Trinidad and Tobago

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)

Table 9
PRICES OF SELECTED EXPORT COMMODITIES

	ENERGY COMMODITY PRICES INDEX	Crude Oil ¹			US\$/Tonne		
		BRENT SPOT PRICE		NATURAL GAS (Henry Hub ³)	AMMONIA (fob Caribbean)	UREA (fob Caribbean)	METHANOL (fob Rotterdam)
		(WTI ²)	(Europe)				
2020	61.36	39.31	41.75	2.01	187.60	219.28	294.75
2021	120.10	67.96	70.68	3.85	546.73	483.15	502.58
2022	174.21	94.43	100.78	6.38	1113.19	644.48	556.42
Jan-21	86.73	52.10	54.77	2.67	237.00	289.50	477.00
Feb-21	101.27	59.06	62.28	5.07	285.00	313.00	472.00
Mar-21	103.68	62.35	65.41	2.56	425.00	374.50	465.00
Apr-21	104.60	61.71	64.81	2.61	500.00	374.50	492.00
May-21	108.52	65.18	68.53	2.89	497.50	374.50	503.00
Jun-21	116.77	71.38	73.16	3.23	502.50	427.50	504.50
Jul-21	122.10	72.46	75.17	3.80	548.00	427.50	483.00
Aug-21	121.90	67.73	70.75	4.05	577.50	430.00	480.00
Sep-21	132.21	71.56	74.49	5.11	570.00	505.50	480.00
Oct-21	153.20	81.32	83.54	5.48	652.00	731.25	566.00
Nov-21	150.27	79.18	81.05	5.02	821.25	775.00	557.00
Dec-21	139.99	71.53	74.17	3.73	945.00	775.00	551.50
Jan-22	155.60	83.12	86.51	4.33	1,075.00	715.50	566.50
Feb-22	164.61	91.74	97.13	4.66	1,090.00	656.00	566.50
Mar-22	194.59	108.49	117.25	4.88	1,212.50	910.80	568.00
Apr-22	201.39	101.78	104.58	6.56	1,500.00	796.00	605.50
May-22	201.97	109.60	113.34	8.14	1,273.80	700.00	592.50
Jun-22	195.06	114.59	122.71	7.67	955.00	567.00	592.50
Jul-22	176.72	99.85	111.93	7.26	942.00	569.90	548.50
Aug-22	174.67	91.57	100.45	8.79	1,062.50	587.63	544.50
Sep-22	167.50	83.87	89.76	7.79	1,105.00	655.40	536.50
Oct-22	164.83	87.26	93.33	5.62	1,112.50	590.63	499.50
Nov-22	153.45	84.78	91.42	5.36	1,075.00	519.13	518.50
Dec-22	140.13	76.52	80.92	5.50	955.00	465.75	538.00
Jan-23	139.91	78.11	82.50	3.27	860.00	398.63	516.00
Feb-23	123.87	76.84	82.59	2.39	688.25	326.50	512.00
Mar-23	117.09	73.37	78.43	2.30	502.00	312.40	512.00
Apr-23	113.49	79.44	84.64	2.16	364.25	372.25	536.00
May-23	107.82	71.59	75.47	2.15	313.50	384.38	530.50
Jun-23	100.66	70.23	74.84	2.18	285.00	305.63	528.00
Jul-23	104.51	76.39	80.11	2.55	232.50	341.25	418.00

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

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

1 US dollars per barrel.

2 West Texas Intermediate.

3 US dollars per million British thermal units.

PART IV – DOMESTIC ECONOMIC ACTIVITY¹⁴

The domestic economy recorded positive growth in the third quarter of 2022.

According to data published by the CSO, Gross Domestic Product at constant prices (real GDP) expanded by 2.5 per cent (year-on-year) in the third quarter of 2022 (Table 10). This was premised on improved output in both the energy (5.4 per cent) and non-energy

(1.3 per cent) sectors. Meanwhile, indicators monitored by the Central Bank suggest that domestic economic activity may have dipped in the fourth quarter of 2022 before improving over the first quarter of 2023. Early estimates from the Central Bank's Quarterly Index of Real Economic Activity (2012=100) (QIEA) attribute the positive outturn in the first quarter of 2023 to robust activity in the non-energy sector which outweighed relatively unchanged energy sector output.

TABLE 10
QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) AT CONSTANT PRODUCER PRICES
(Year-on-Year Per Cent Change)

	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22
Total QGDP	-8.0	1.6	1.8	0.8	1.0	5.7	2.5
Energy	-9.8	-4.6	1.7	3.5	-5.1	-2.5	5.4
Non-Energy	-6.9	4.7	1.8	-0.3	3.7	9.2	1.3
Construction	-6.2	2.5	58.8	4.7	10.0	10.0	-23.3
Trade and Repairs (exc. Energy)	-11.6	15.9	-10.8	-9.4	-4.9	19.1	-1.0
Manufacturing (Exc. Refining and Petrochemical)	0.2	13.3	10.2	10.2	20.2	16.4	13.4
Financial and Insurance Activities	3.5	3.8	3.2	1.4	0.4	-0.9	-1.9

Source: Central Statistical Office

14 The CSO is the official source of National Accounts (GDP) data in Trinidad and Tobago. Separately, 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 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. In 2019, the QIEA was rebased from a 2010 to 2012 base year and the classification system was migrated from the Trinidad and Tobago System of National Accounts to the International Standard Industrial Classification, Revision 4. Under this classification, the output of crude oil and natural gas are included in Mining and Quarrying, the production of LNG, NGLs and petrochemicals are included in Manufacturing, and the retail sale of automotive fuels is included in Wholesale and Retail Trade. For comparison purposes, the sectoral breakdown of real economic activity into Energy and Non-energy, presented previously is maintained. For further details on the QIEA methodology and differences in the data see Box 2 of the January 2020 Economic Bulletin (pages 15-17); Box 2 of the March 2017 Economic Bulletin (pages 19-20); and Public Education Statement – November 2016. See link to the CSO's [quarterly National Accounts \(GDP\) data](#).

Preliminary data for the first five months of 2023 point to somewhat steady energy sector production. Data from the Ministry of Energy and Energy Industries suggests that upstream activity was hampered (year-on-year) by reduced output of crude oil (5.1 per cent) while natural gas output was marginally higher (1.7 per cent). While the recent start-up of several natural gas projects helped to counter the natural attrition in gas production, crude oil producers continued to struggle with maturing acreage. Recent projects in the natural gas sector include Shell's Barracuda project, Matapal from bpTT and Zandolie from

DeNovo. In the Refining sector, LNG output improved (4.5 per cent) over the period. Notwithstanding, activity in the sector was adversely affected by a notable decline in the production of natural gas liquids (NGLs) (26.0 per cent), reflecting reduced output of propane (29.3 per cent), butane (27.3 per cent) and natural gasoline (22.8 per cent). The Petrochemical sector was adversely affected by maintenance activity during the period, with the (year-on-year) production of ammonia and urea declining 6.5 per cent and 41.7 per cent, respectively. Methanol production, however, improved (9.8 per cent) over the period.

TABLE 11
PRODUCTION OF SELECTED COMMODITIES

	QI-21	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22	QIV-22	QI-23
Crude Oil (000s bbls/d) ¹	58.4	59.4	60.5	61.0	59.7	58.5	57.9	57.7	56.1
Natural Gas (mmcf/d)	2,878.7	2,515.3	2,378.0	2,544.0	2,724.7	2,585.0	2,846.0	2,576.3	2,712.7
LNG (000s cubic metres)	4,692.6	3,676.0	3,007.1	3,914.4	4,597.2	4,379.8	4,931.4	4,212.2	4,658.1
Methanol (000s tonnes)	1,457.0	1,341.8	1,458.6	1,252.8	1,348.8	1,239.5	1,476.0	1,429.6	1,424.2
Ammonia (000s tonnes)	1,140.0	1,283.8	1,246.6	1,259.4	1,168.9	1,041.3	1,132.2	1,167.2	1,072.6

Sources: Ministry of Energy and Energy Industries and the Atlantic LNG Company of Trinidad and Tobago

¹ Also includes condensate production.

In the non-energy sector, initial estimates from the Central Bank's QIEA suggest that activity improved in the first quarter of 2023, as several sectors reported positive activity. Among these, indicators suggest that the Transportation and Storage sector continued to display strong year-on-year activity in the first quarter of 2023. This was propelled by an uptick in air travel, as well as

land and water transportation. Early indicators also suggest expansion in the Wholesale and Retail Trade (excluding Energy), Electricity and Water (excluding Gas) and Construction sectors. In contrast, an initial review of activity within the Financial and Insurance Activities sector suggest a decline, reflecting a fall-off in insurance premiums, bank investments and shares traded on the stock exchange. Declines

were also noted in the Manufacturing (excluding Refining and Petrochemicals) and Agriculture sectors. Latest available data suggest that the Manufacturing sector continues to operate with significant spare capacity. Capacity utilisation within the industry stood at 65.7

per cent during the first quarter of 2023 (Table 12). Meanwhile, agricultural production was hampered by a decline in the output of non-perennial crops, notably melongene, sweet pepper, cassava and eddoes.

TABLE 12
CAPACITY UTILISATION IN THE MANUFACTURING SECTOR
(Per Cent)

	QIII-21	QIV-21	QI-22	QII-22	QIII-22	QIV-22	QI-23 ^p
Manufacturing¹	60.7	66.2	64.0	58.7	60.4	61.6	65.7
Food, Beverages and Tobacco Products	64.8	67.2	69.0	66.2	65.5	66.1	70.1
Textiles, Clothing, Leather, Wood, Paper and Printing	56.0	62.4	54.3	52.5	54.1	52.1	60.0
Chemical Products	53.6	62.3	56.6	56.2	50.9	53.7	55.5
Other Manufactured Products	65.8	76.6	76.1	44.9	68.0	76.2	76.5

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

The latest data from the CSO indicates that the unemployment rate fell (year-on-year) in the first quarter of 2023. The unemployment rate measured 4.9 per cent in the first quarter of 2023, slightly lower than the 5.1 per cent recorded in the same period one year earlier (Table 13). The number of persons with jobs decreased by 8.1 thousand persons (year-on-year), while the number of persons without jobs and seeking employment ("the unemployed") fell by 1.6 thousand persons. Additionally, a contraction of the labour force (9.7 thousand persons) contributed to a decline in the labour force participation rate to 55.2 per cent in the first quarter of 2023, as compared to 55.9 per cent in the comparable quarter of 2022. In terms of sectoral employment, the most notable year-on-year increases in the number of persons employed were in the following sectors: Wholesale and Retail Trade, Restaurants and Hotels (20.3 thousand persons); and Manufacturing (excluding sugar and oil and including mining and quarrying) (2.8 thousand persons). However, notable declines in the numbers employed were recorded in the Community, Social and Personal Services (13.9 thousand persons) and the Transport, Storage and Communications

(8.8 thousand persons) sectors during the first quarter of 2023.

The sectors with the highest unemployment rates during the first quarter of 2023 included Wholesale and Retail Trade, Restaurants and Hotels (6.2 per cent), Construction (6.1 per cent), Manufacturing (including mining and quarrying) (5.1 per cent) and Finance, Insurance and Real Estate Services (4.8 per cent). In terms of gender, the female unemployment rate stood at 5.8 per cent in the first quarter of 2023, slightly lower than the 6.0 per cent recorded in the corresponding quarter a year prior, while the female participation rate decreased to 45.4 per cent (from 48.3 per cent in first quarter 2022). The male unemployment rate also decreased in the first quarter of 2023, to 4.2 per cent (compared to 4.4 per cent in first quarter of 2022), but the male participation rate increased to 65.6 per cent (from 63.5 per cent in first quarter of 2022). The youth (persons aged 15-24 years old) unemployment rate, which continues to be disproportionately higher than the national average, increased to 14.6 per cent in the first quarter of 2023, up from 14.1 per cent recorded a year prior.

Supplemental data on retrenchment notices¹⁵ filed with the Ministry of Labour

15 This indicator for job separation is limited insofar as it only includes registered retrenchment notices and does not capture other forms of job separation, especially the non-renewal of contracts of temporary or short-term workers. Retrenchment refers to the termination of employment of a worker at the initiative of an employer for the reason of redundancy according to the Retrenchment and Severance Benefits Act (No. 32 of 1985). The Act states that, "where an employer proposes to terminate the services of five or more workers for the reason of redundancy, he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister of Labour". As such, if fewer than five employees are retrenched, employers are not obligated to report to the Ministry. Furthermore, it is important to note that reports of job losses at establishments cannot be equated with an equal rise in the unemployment rate. Official Central Statistical Office (CSO) data on the labour market are not collected from firms and other establishments but from households via the conduct of the Continuous Sample Survey of Population (CSSP). Moreover, persons who have been retrenched or lost their jobs otherwise (expired contract, retired, etc.) and have not sought re-employment during the reference period are not classified as unemployed.

and print media job advertisements¹⁶ suggest that labour market conditions continue to stabilise. During January to May 2023, 260 persons were retrenched, compared to 304 persons in the comparable period of 2022 (Chart IV). Most of the retrenchments for 2023 so far occurred in the Transportation, Storage and Communication (125 persons), Personal Services (19 persons) and Petroleum and Other Mining (15 persons) sectors. At the same time, job vacancies advertised in the print media continued to decline, falling by 4.1 per cent (year-on-

year) during the first six months of 2023 suggesting that some outstanding positions were filled. However, job ads remained 47.9 per cent below pre-pandemic levels perhaps indicative of changes in the way firms search for employees or skill level required, with more possibly directing job seekers to their own websites and advertising via social media rather than in the print media. Recent strength in business conditions suggest that the labour market may remain resilient despite softening of the job ads indicator.

TABLE 13
Selected Labour Market Indicators¹

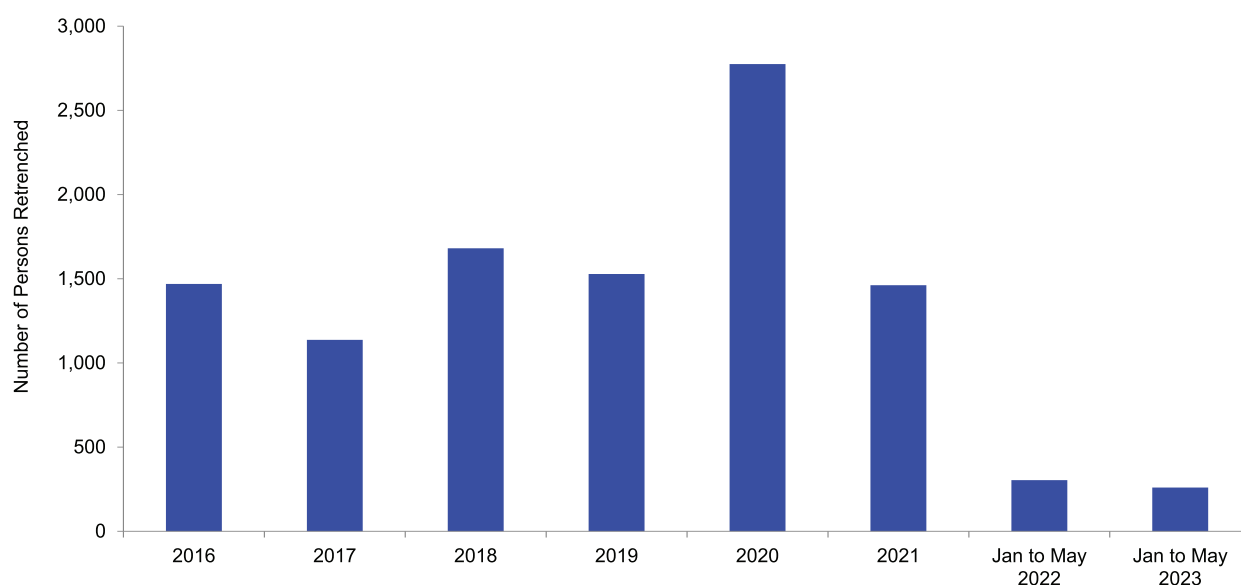
	QII-21	QIII-21	QIV-21	QI-22	QII-22	QIII-22	QIV-22	QI-23
Unemployment Rate (%)	4.7	5.4	4.9	5.1	4.5	5.4	4.7	4.9
Total Labour Force	598,500	576,900	585,000	604,900	588,900	595,600	588,800	595,200
Total Persons with Jobs	570,300	545,900	556,500	574,100	562,700	563,400	561,100	566,000
Total Persons Unemployed	28,200	31,000	28,500	30,800	26,300	32,200	27,800	29,200
<i>Total Male Unemployed</i>	<i>15,200</i>	<i>14,200</i>	<i>15,500</i>	<i>14,900</i>	<i>13,100</i>	<i>15,700</i>	<i>14,600</i>	<i>14,600</i>
<i>Total Female Unemployed</i>	<i>13,000</i>	<i>16,800</i>	<i>13,000</i>	<i>15,900</i>	<i>13,200</i>	<i>16,500</i>	<i>13,200</i>	<i>14,600</i>
Total Participation Rate (%)	55.4	53.4	54.2	55.9	54.4	55.2	54.6	55.2
<i>Male Participation Rate (%)</i>	<i>64.0</i>	<i>60.6</i>	<i>63.3</i>	<i>63.5</i>	<i>62.8</i>	<i>62.0</i>	<i>62.3</i>	<i>65.6</i>
<i>Female Participation Rate (%)</i>	<i>47.0</i>	<i>46.5</i>	<i>45.0</i>	<i>48.3</i>	<i>46.3</i>	<i>48.5</i>	<i>47.3</i>	<i>45.4</i>

Source: Central Statistical Office

1 Numbers may not sum due to rounding.

¹⁶ This indicator is constructed by the Central Bank using the number of employment vacancies advertised in the Daily Express, Newsday, and Trinidad Guardian newspapers.

CHART IV
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour

PRODUCTIVITY AND WAGES

The Index of Productivity¹⁷ increased 104.2 per cent (year-on-year) in the fourth quarter of 2022, continuing the strong momentum recorded in the previous three quarters (Appendix Table 3B). Excluding the energy sector, the Index of Productivity increased by 127.3 per cent (year-on-year) during the fourth quarter of 2022, primarily reflecting higher domestic production levels in the non-energy sector¹⁸. Higher levels of production (126.9 per cent) alongside a

slight decrease in hours worked (0.1 per cent) were responsible for the positive outturn in non-energy productivity (Appendix Tables 2A & 3A). The most significant production increases were recorded in the Assembly-type and Related Products (587.0 per cent)¹⁹, Food Processing (64.0 per cent)²⁰, Electricity (23.1 per cent) and Drink and Tobacco (23.0 per cent) industries. Meanwhile, the reductions in hours worked were concentrated in the Electricity (16.9 per cent), Assembly-type and Related Products (14.6 per cent) and the Drink and Tobacco (6.1 per cent) industries. Energy

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

18 See Part IV – Domestic Economic Activity.

19 The Assembly-type and Related Products sub-industry comprises motor vehicle parts; batteries, mufflers and tyres; office machinery and electrical apparatus; ship boat building and repairs; metal building materials; iron, steel and related products; metal furniture; metal containers; and all other metal products. The production of metal furniture saw significant growth in 2022, particularly for filing cabinets, cupboards, bookcases, lockers, chairs, tables, desks and credenzas.

20 Food processing production increased primarily due to increases in dairy products and fruit and vegetable processing.

sector productivity declined, due to lower output in all sub-sectors. Year-on-year decreases in domestic energy production were recorded in the upstream (2.4 per cent), midstream (22.3 per cent) and downstream (16.4 per cent) industries during the fourth quarter of 2022. Low natural gas refining contributed to the overall poor performance of the midstream sub-sector, while the Petrochemicals (downstream) sub-sector suffered from declines in the production of ammonia (17.1 per cent) and urea (24.1 per cent).

During the fourth quarter of 2022, the Index of Average Weekly Earnings (AWE)²¹ in the non-energy sector decreased 3.2 per cent (year-on-year) (Appendix Table 3C). This followed a decline of 1.0 per cent in the previous quarter. The fall in the fourth quarter was led by contractions in the Electricity (15.8 per cent), Wood and Related Products

(6.5 per cent) and Textiles, Garments and Footwear (5.4 per cent) industries. However, increased earnings in a few sectors, such as Food Processing (4.2 per cent), Printing and Publishing (3.9 per cent) and Drink and Tobacco (3.7 per cent), tempered the decline in AWE in the non-energy sector. In the energy sector, higher earnings in the Petrochemicals industry (31.0 per cent) outweighed a 10.9 per cent decline in earnings in the Exploration and Production of Oil and Natural Gas industry. The overall AWE index (which includes the energy sector) declined marginally by 1.3 per cent (year-on-year) in the fourth quarter of 2022 as a net improvement in energy sector earnings tempered the reduction in non-energy sector wages.

21 The AWE, computed by the CSO, is based on surveyed companies' employment and wage bill. The AWE is calculated as the earnings (total amount paid to employees) divided by the number of employees, and comprises data for the following industries: Manufacturing, Electricity, Water, and Energy (crude oil, natural gas, and petrochemicals).

PART VI - DOMESTIC PRICES

RETAIL PRICES

Domestic price pressures eased in the first six months of 2023. Headline inflation as measured by the CSO's Index of Retail Prices (RPI) decelerated from 8.3 per cent in January 2023 to 5.8 per cent in June 2023, averaging 6.8 per cent over the six-month period. The deceleration in headline inflation came from slower price increases in both food and core inflation ([Chart V & Appendix Table 10](#)).

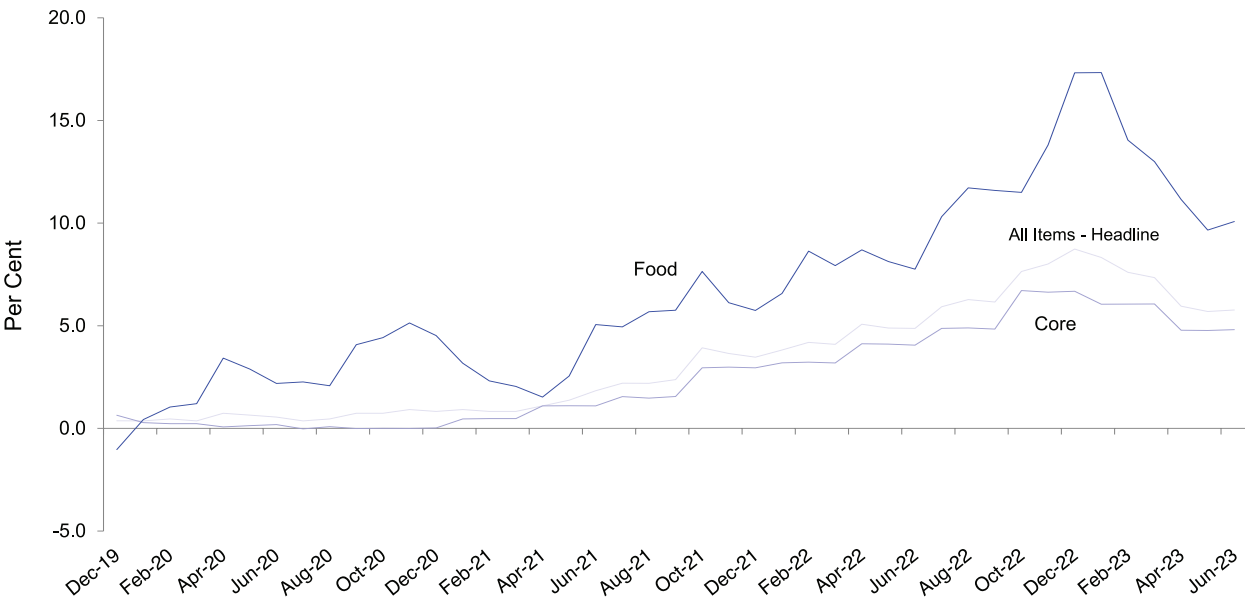
Food inflation decelerated to 10.1 per cent in June 2023 from a high of 17.3 per cent in January 2023. The average (year-on-year) growth over the first six months of 2023 was 12.5 per cent. Slower retail price movements in several major categories of food underpinned the deceleration. These included; Bread and Cereals (which decelerated to 15.3 per cent in June 2023 from 19.8 per cent in January 2023); and Vegetables (17.5 per cent in June 2023 from 28.1 per cent in January 2023). Several categories of food with high import content (Milk, Cheese and Eggs and Butter, Margarine and Edible Oils) also slowed in June 2023, reflecting the slowdown in international food prices²². The Fish sub-index declined (-1.0 per cent in June 2023 compared to 7.5 per cent in January 2023) following the end of the Lenten season, with notable price declines for fresh, chilled, frozen or seasoned fish and

fresh seafood. Notably, the Meat sub-index declined year-on-year in June 2023 (-4.5 per cent from 10.4 per cent in January 2023).

Core inflation (which omits the volatile food component) edged down to 4.8 per cent in June 2023 from 6.1 per cent in January 2023. Most categories of core inflation eased during the period, including: Furnishing, Household Equipment and Routine Maintenance (6.2 per cent in June 2023 from 6.7 per cent in January 2023); Housing, Water, Electricity and Gas (0.7 per cent in June 2023 from 2.9 per cent in January 2023) and Transport (10.7 per cent in June 2023 from 14.0 per cent in January 2023). The Clothing and Footwear sub-index, which registered price declines (-0.7 per cent in June 2023 from 0.9 per cent in January 2023), also contributed to the slowdown in core inflation. Meanwhile, the Health (3.4 per cent in June 2023 compared to 1.3 per cent in January 2023), and Alcoholic Beverages and Tobacco (3.9 per cent in June 2023 compared to 0.3 per cent in January 2023) sub-indices recorded faster price increases. The Health sub-index accelerated due to price increases for over-the-counter medication, prescription medication, medical services and services of medical labs and x-ray centres while faster price increases for local rum, imported and local wine and other alcoholic drinks were recorded within the Alcoholic Beverages and Tobacco sub-index.

²² The United Nation's Food and Agriculture Organisation (FAO) Real Food Price Index declined 22.3 per cent (year-on-year) in June 2023.

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



Source: Central Statistical Office

PRODUCERS’ PRICES AND BUILDING MATERIAL PRICES

Wholesale prices also reflected the easing inflationary environment. Producer prices, as measured by the CSO’s Producer Price Index (PPI)²³, rose by 1.2 per cent (year-on-year) in the fourth quarter of 2022 compared with an increase of 1.4 per cent in the third quarter of 2022 and 0.2 per cent in the corresponding quarter of 2021 (Appendix Table 11A). Softer producer prices were noted in several industries including the Assembly-type and Related Products industries (0.5 per cent in the fourth quarter of 2022 compared to 1.3 per cent in the third quarter of 2022

and 1.0 per cent in the corresponding quarter of 2021) and the Drink and Tobacco industry (-1.8 per cent in the fourth quarter of 2022 compared to -1.7 per cent in the third quarter of 2022 and 0.8 per cent in the corresponding quarter of 2021) which saw a notable decline in producer prices for tobacco. Meanwhile, producer prices in the Textiles, Garment and Footwear sub-index held steady during the fourth quarter of 2022 when compared to the previous quarter and the year-earlier period.

The Index of Retail Prices of Building Materials (BMI) continued to increase in the second quarter of 2023, albeit at a slower pace than the first quarter. The BMI

23 Producer price indices show the rate of change in prices producers receive for their goods before the goods are sold at the retail level.

increased by 3.1 per cent (year-on-year) in the second quarter of 2023, down from 5.0 per cent in the previous quarter and 9.0 per cent in the second quarter of 2022. Slower price increases were broad-based, occurring in all categories of the BMI ([Appendix Tables 11B & 11C](#)). The easing in building material prices was underpinned by slower price increases in

Site Preparation, Structure and Concrete Frame (2.8 per cent in June 2023 compared to 5.2 per cent in March 2023 and 9.5 per cent in June 2022) and Wall and Roof (0.3 per cent in June 2023 compared to 2.0 per cent in March 2023 and 7.0 per cent in June 2022).

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

Central Government fiscal accounts recorded a surplus of \$88.0 million in the first nine months of fiscal year (FY) 2022/23 (October 2022 to June 2023).

This compares with a fiscal surplus of \$3.0 billion in the same period one year earlier (Table 14). Notwithstanding improvements in energy revenues, higher expenditure coupled with a marginal fall-off in non-energy receipts led to the lower year-on-year fiscal outturn. Meanwhile, the non-energy fiscal deficit - another measure of the fiscal stance - widened to \$20.9 billion, from \$15.6 billion in the year-earlier period.

Central Government revenues expanded by 5.9 per cent (year-on-year) to \$40.5 billion, due primarily to an improvement in energy revenue.

During the reference period, energy revenue increased by \$2.4 billion to \$21.0 billion. Corporation taxes from energy companies (which include Supplemental Petroleum Tax and Petroleum Profits Tax), representing 76.7 per cent total energy sector revenue, were responsible for a \$1.5 billion boost to government's revenue. On the other hand, revenues from the non-energy sector declined by \$139.4 million (year-on-year) to \$19.5 billion. The fall-off in non-energy revenue was led by a \$695.9 million reduction in taxes from goods and services, of which

Value Added Tax (VAT) receipts is the largest component. Despite \$7.4 billion in gross VAT receipts over the period, accelerated payments of VAT refunds (\$2.9 billion) resulted in net VAT revenues of \$4.5 billion²⁴. Meanwhile, capital revenues increased to \$81.7 million from \$34.7 million in the same period one year earlier due to the sale of assets.

Central Government expenditure grew by \$5.2 billion (year-on-year) to \$40.4 billion.

While increases were noted across all sub-categories of recurrent spending, the growth in expenditure was primarily driven by an additional \$3.6 billion in transfers and subsidies, partly owing to an increase of \$890.5 million in transfers to households. The increase in transfers to households was mainly due to the petroleum subsidy that amounted to \$1.0 billion over the reference period²⁵. Capital spending increased to \$2.3 billion, compared to \$1.7 billion recorded in the comparative period of the previous fiscal year.

A supplemental appropriation of an additional \$3.9 billion in spending for the FY2022/23 Budget was approved by Parliament in May 2023.

Of the \$3.9 billion approved, \$3.4 billion is earmarked for transfers and subsidies (which includes \$1.6 billion for the petroleum subsidy)²⁶ while an additional \$362.7 million is to be spent on the capital programme. Total expenditure is expected to increase to \$62.1 billion. Estimates

24 In comparison, for the same period in FY2021/22, Gross VAT collections amounted to \$6.5 billion, while refunds totaled \$1.3 billion. Net VAT for the period October 2021 to June 2022 totaled \$5.2 billion.

25 In the corresponding period of FY2021/22, the petroleum subsidy amounted to \$310.0 million.

26 The cap on expenditure on the petroleum subsidy was set at \$1.0 billion. See Budget Statement 2023 – Tenacity and Stability in the Face of Global Challenges (Pg 19). <https://www.finance.gov.tt/wp-content/uploads/2022/09/Budget-Statement-2023-E-Version.pdf>

from the revised budget show that revenue is expected to be \$576.8 million lower than originally projected, falling to \$55.6 billion in FY2022/23. Notwithstanding an improved energy revenue outlook, non-energy revenue will fall below initial estimates. Accelerated VAT refunds underpin the reduction in taxes from goods and services to \$6.7 billion

from the \$9.6 billion initially projected²⁷. The overall deficit for FY2022/23 is expected to reach \$6.5 billion, compared with an initially budgeted deficit of \$1.5 billion. Financing is expected primarily from domestic sources.

²⁷ VAT refund payments are to be partly facilitated by VAT bonds that are available for businesses owed in excess of \$250,000. Refunds of \$250,000 or less are to be paid in cash in May and June 2023. The Minister of Finance outlined that \$1.0 to \$2.0 billion in outstanding VAT arrears will be paid in cash, while bonds will be used to refund an additional \$3.0 billion in VAT arrears.

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

	2019/2020	2020/2021	2021/2022 ^p	Oct. 22 to Jun. 23	Oct. 21 to Jun. 22	2022/2023 ^b	2022/2023 ^{rb}
TOTAL REVENUE	34,369.0	37,266.6	54,210.3	40,509.7	38,250.2	56,175.4	55,598.6
Current Revenue	33,842.4	36,345.6	53,530.4	40,428.0	38,215.5	55,168.9	54,091.1
Energy Revenue	7,901.5	9,341.3	29,267.1	20,976.7	18,624.8	29,538.5	30,185.4
Tax Revenue	4,416.8	6,467.4	21,509.5	16,095.5	14,554.1	20,079.8	20,406.9
Non Tax Revenue	3,484.7	2,873.9	7,757.6	4,881.1	4,070.7	9,458.6	9,778.6
Non-Energy Revenue	25,940.8	27,004.3	24,263.3	19,451.3	19,590.7	25,630.5	23,905.7
Income	11,586.3	11,520.5	12,411.0	9,582.5	9,304.6	10,883.5	11,755.5
Property	1.8	2.0	2.3	1.1	1.7	51.7	21.7
Goods and Services	8,274.4	9,958.4	6,530.6	5,853.1	6,549.1	9,635.6	6,738.1
International Trade	2,301.2	2,287.2	2,649.7	2,077.8	1,929.4	2,626.2	2,669.1
Non-Tax Revenue	3,777.1	3,236.3	2,669.6	1,936.9	1,806.1	2,433.4	2,721.2
Capital Revenue	526.6	921.0	679.9	81.7	34.7	1,006.5	1,507.5
TOTAL EXPENDITURE	51,058.9	49,617.3	53,130.4	40,421.7	35,235.3	57,684.6	62,066.5
Current Expenditure	47,081.2	46,482.3	49,924.0	38,099.8	33,499.0	51,520.3	55,539.5
Wages and Salaries	9,248.0	9,093.6	9,156.9	6,878.7	6,847.0	9,457.3	9,717.4
Goods and Services	5,861.6	5,570.9	5,891.6	3,791.1	3,520.5	6,412.4	7,075.0
Interest Payments	5,062.0	4,938.1	4,852.8	3,508.3	2,768.3	5,373.3	5,088.4
Transfers and Subsidies ²	26,909.5	26,879.7	30,022.6	23,921.6	20,363.3	30,277.3	33,658.8
Capital Expenditure and Net Lending	3,977.7	3,135.0	3,206.4	2,321.9	1,736.2	6,164.3	6,527.0
Current Account Surplus (+)/Deficit (-)	-13,238.8	-10,136.7	3,606.4	2,328.2	4,716.5	3,648.6	-1,448.4
Current Account Surplus (+)/Deficit (-) (% of GDP)	-9.0	-6.4	1.8	n.a.	n.a.	1.9	-0.7
Overall Surplus (+)/Deficit (-)	-16,689.9	-12,350.7	1,079.9	88.0	3,014.9	-1,509.2	-6,467.9
Overall Surplus /Deficit (% of GDP)	-11.4	-7.7	0.6	n.a.	n.a.	-0.8	-3.3
Financing	16,689.9	12,350.7	-1,079.9	-88.0	-3,014.9	1,509.2	6,467.9
Foreign Financing	13,261.9	4,890.0	467.5	-236.3	440.8	133.5	1,276.7
Domestic Financing	3,428.0	7,460.7	-1,547.4	148.3	-3,455.7	1,375.7	5,191.2
Memo items:							
Non-Energy Fiscal Deficit	-24,591.5	-21,692.0	-28,187.2	-20,888.7	-15,609.9	-31,047.6	-36,653.3
HSF Transfers (+) / Withdrawals (-)	-6,635.4	-6,040.6	1,111.3	1,230.3	0.0	0.0	1,230.3

Source: Ministry of Finance

1 GDP data used for ratios to GDP prior to FY2022 are sourced from the CSO; data for FY2022 are Central Bank estimates; data for FY2023 budgeted and revised budgeted are based on estimates from the Ministry of Finance.

2 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.

p Provisional.

b Budgeted.

rb Revised Budgeted.

PART VIII – GENERAL GOVERNMENT DEBT²⁸

General Government debt grew by \$925.6 million to \$140.3 billion in the first three quarters of FY2022/23. Adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) also increased to \$134.6 billion (68.2 per cent of GDP) at the end of June 2023 from \$129.7 billion (66.5 per cent of GDP) recorded at the end of September 2022 (Table 15).

Central Government domestic debt (excluding sterilised debt) reached \$70.0 billion (35.5 per cent of GDP) at the end of June 2023 from \$66.2 billion (33.9 per cent of GDP) at the end of September 2022. Over the nine-month period, \$9.8 billion was disbursed from domestic sources, of which \$6.7 billion was earmarked for refinancing. Of note, \$1.0 billion in VAT bonds matured in May 2023 and were refinanced in that month under the Development Loans Act (DLA) and VAT bonds amounting to \$2.0 billion and maturing in July 2023 were refinanced in June 2023 under the DLA. Meanwhile, an additional \$3.0 billion in VAT bonds were issued in June 2023 to assist with the settlement of outstanding VAT refunds. Central Government domestic debt service amounted to \$8.0 billion of which \$6.0 billion was for principal repayments.

External debt increased to \$32.2 billion (16.3 per cent of GDP) in June 2023, \$100.0 million higher than the September 2022 position. In the first nine months of FY2022/23, a total of US\$122.8 million was disbursed, including US\$60.0 million from the Corporación Andina de Fomento (CAF) to support the Digital Transformation and Digital Inclusion Strategy. Other disbursements included US\$27.2 million from the Inter-American Development Bank (IDB) for various infrastructure projects, US\$20.5 million from the Unicredit Bank of Austria for the construction of the Sangre Grande Hospital, while US\$12.0 million was drawn down from the International Bank for Reconstruction and Development (IBRD), a lending arm of the World Bank Group, for the COVID-19 Emergency Response²⁹. Central Government external debt service for the period amounted to US\$278.5 million, of which principal repayments accounted for US\$125.8 million.

Non-self-serviced guaranteed debt rose in June 2023 to \$32.4 billion (16.4 per cent of GDP), from \$31.5 billion recorded at the end of September 2022. Over the reference period, a total of \$3.5 billion was raised on the domestic market. Debt was contracted by the Trinidad and Tobago Housing Development Corporation (HDC) (\$1.0 billion) for construction of new housing and to settle

28 General Government debt comprises debt of the Central Government as well as non-self-serviced debt of public entities. While public sector debt includes all Government-guaranteed debt, General Government Debt only includes Government-guaranteed that are serviced directly by the Central Government.

29 The loan was approved in July 2020.

liabilities, while the Urban Development Corporation of Trinidad and Tobago (UDeCOTT) borrowed \$880.1 million for the San Fernando Waterfront Redevelopment Project and for other general expenses; and the National Maintenance Training and Security Company Limited (NMTS) borrowed

\$444.3 million for infrastructural projects and the outfitting of schools. Debt service payments for non-self-serviced guaranteed debt approximated \$3.1 billion, of which principal repayments amounted to \$1.9 billion.

Table 15
GENERAL GOVERNMENT DEBT OUTSTANDING
 (TT\$ Millions)

	Dec-21	Mar-22	Jun-22	Sep-22 ^p	Dec-22 ^p
GENERAL GOVERNMENT DEBT	139,235.8	139,421.6	136,737.3	137,089.0	140,347.3
Of which: Sterilisation ¹	10,566.3	9,676.3	7,497.8	7,995.3	5,725.8
ADJUSTED GENERAL GOVERNMENT DEBT²	128,669.5	129,745.4	129,239.5	129,093.7	134,621.6
CENTRAL GOVERNMENT DOMESTIC DEBT	77,152.3	75,841.4	73,324.6	72,863.6	75,741.5
Bonds and Notes	60,318.1	59,798.3	59,398.6	58,981.5	63,547.9
Of which:					
General Development Bonds ³	41,859.0	41,358.1	41,045.0	40,627.9	43,194.3
CLICO Fixed-Rate Bonds	14,193.8	14,193.8	14,193.8	14,193.8	14,193.8
CLICO Zero-Coupon Bonds	571.6	569.6	493.3	493.3	493.3
HCU Zero-Coupon bonds	217.6	217.6	199.1	199.1	199.2
VAT Bonds ⁴	3,000.0	3,000.0	3,000.0	3,000.0	5,000.0
Treasury Bonds	459.3	459.3	459.3	459.3	459.3
Treasury Bills	8,475.0	7,585.0	5,406.5	5,436.0	3,356.5
Treasury Notes	1,632.0	1,632.0	1,632.0	2,100.0	1,910.0
Debt Management Bills	6,531.0	6,636.0	6,636.0	6,091.9	6,634.1
BOLTS	196.2	190.1	242.8	245.5	284.3
CENTRAL GOVERNMENT EXTERNAL DEBT	31,949.3	32,070.9	32,437.9	32,214.9	32,170.9
NON SELF-SERVICED GUARANTEED DEBT⁵	30,134.2	31,509.4	30,974.9	32,010.5	32,434.9
State Enterprises	19,494.2	19,946.4	20,059.7	20,057.7	20,458.1
Statutory Authorities	10,639.9	11,562.9	10,915.1	11,952.8	11,976.9
	Per cent of GDP ⁶				
General Government Debt	71.4	71.5	69.2	69.4	71.1
Adjusted General Government Debt	66.0	66.5	65.4	65.4	68.2
Central Government Domestic Debt ²	34.1	33.9	33.3	32.8	35.5
Central Government External Debt	16.4	16.4	16.4	16.3	16.3
Non-Self Serviced Guaranteed Debt	15.4	16.2	15.7	16.2	16.4
Memo:					
Self-Serviced Guaranteed Debt	3,192.1	3,178.4	3,056.1	3,092.1	2,963.6
Of which: State Enterprises	3,187.6	3,173.9	3,051.8	3,087.8	2,959.5
Statutory Authorities	4.5	4.5	4.3	4.3	4.1

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

1 Comprise Treasury Bills and Treasury Notes issued for Open Market Operations (OMOs) and Treasury Bonds issued for liquidity management.

2 Excludes debt issued for sterilisation purposes.

3 Includes Central Government Domestic Loans.

4 Refers to bonds issued by the Government for the settlement of VAT refunds owed to businesses in Trinidad and Tobago. Bonds valued at \$1.0 billion matured in May 2023 and was refinanced under the Development Loans Act.

5 Refers to Government-guaranteed debt of public entities that are directly serviced by the Central Government.

6 Debt ratios prior to FY2022 are based on nominal GDP from the Central Statistical Office (CSO) converted into fiscal years. Ratios for FY2022 and FY2023 are based on nominal GDP estimates from the Central Bank.

p Provisional.

PART IX – MONEY, CREDIT AND INTEREST RATES

Monetary policy in early 2023 focused on supporting economic recovery while managing inflation.

Domestically, there has been a progressive decline in inflation and a gradual economic recovery facilitated by credit expansion. While preliminary energy sector data showed that performance was somewhat steady in early 2023, estimates related to performance in the non-energy sector suggested improvement. Credit growth remained relatively buoyant in early 2023, while open market operations were managed to facilitate the smooth operation of financial markets resulting in ample liquidity. With these considerations in mind, the MPC decided to maintain the Repo rate at 3.50 per cent at its quarterly meetings in March and June 2023, the level adopted since March 2020.

Liquidity levels in the financial system remained ample over the first seven³⁰ months of 2023.

Net domestic fiscal injections (NDFIs)³¹, usually the main driver of excess liquidity³², reached \$4,115.8 million over January to July 2023 compared to an injection of \$2,905.4 million in the same period one year earlier. Open Market Operations

(OMOs) resulted in net maturities of \$1,882.0 million over January to July 2023, compared to \$628.0 million in the same period one year prior. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$4,932.7 million from the system, compared to \$5,011.9 million in the same period of 2022. As a result of these developments, excess liquidity increased to a daily average of \$6,169.2 million over January to July 2023, compared to \$4,400.5 million over the same period in 2022 ([Chart VI](#)).

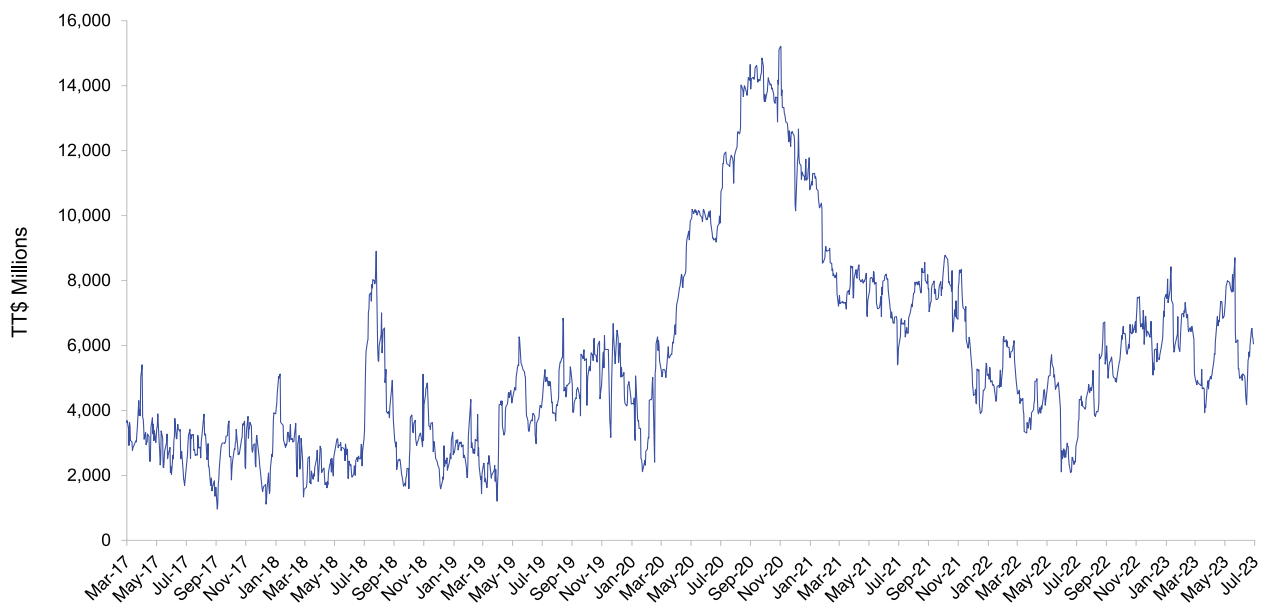
Daily average interbank borrowing reached \$87.1 million over January to July 2023 compared to \$52.7 million over the similar period in 2022. There was no Repo market activity over January to July 2023, compared to a daily average of \$2.2 million in the same period in 2022. Banks were able to borrow on the interbank market at the same rate as in the first half of 2022 (0.50 per cent), given sufficient levels of system liquidity.

30 Until July 28, 2023.

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

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

CHART VI
COMMERCIAL BANKS' EXCESS RESERVES



Source: Central Bank of Trinidad and Tobago

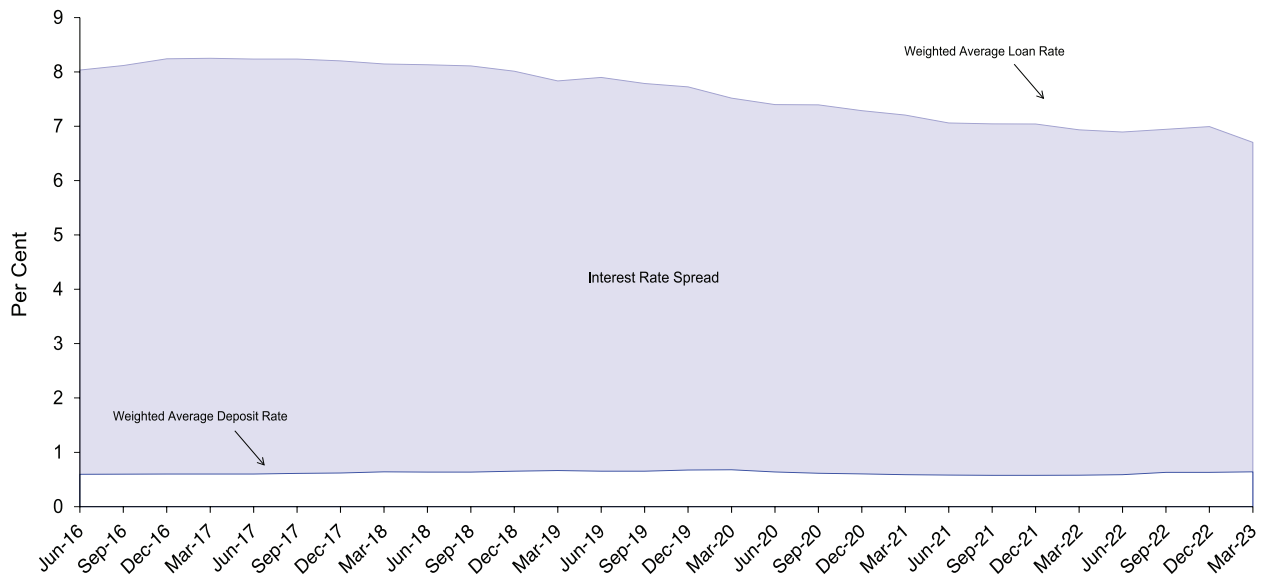
Commercial banks' interest rates declined, as did bank spreads, up to March 2023 (Chart VII).

The commercial banks' weighted average lending rate (WALR) decreased to 6.71 per cent in March 2023, 23 basis points lower than in September 2022. The decline in the WALR mainly reflected the effect of amplified liquidity and increased competition among banks in early 2023. The weighted average deposit rate increased by 1 basis point to reach 0.64 per cent over the same period. As a result, the banking interest rate spread decreased by 24 basis points to 6.07 per cent over the period September 2022 to

March 2023. With respect to other measures of profitability, return on assets for commercial banks decreased from 2.2 per cent to 2.1 per cent between September 2022 and March 2023. Return on equity decreased from 16.7 per cent to 16.1 per cent over the period, whereas interest margins to gross income increased from 64.4 per cent to 66.8 per cent. Over September 2022 to March 2023, non-interest income to gross income of commercial banks decreased from 35.6 per cent to 33.2 per cent. The commercial banks' median prime lending rate remained at 7.50 per cent, unchanged since March 2020.

CHART VII

COMMERCIAL BANKS' WEIGHTED AVERAGE LOAN AND DEPOSIT RATE



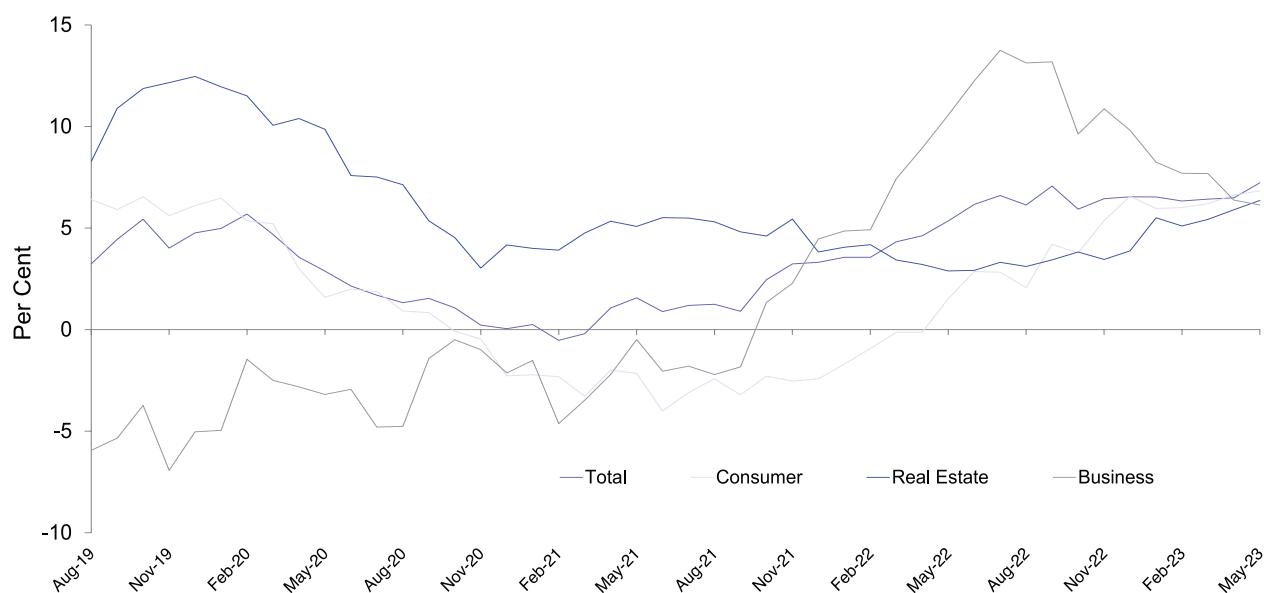
Source: Central Bank of Trinidad and Tobago

Other short-term interest rates increased during the first six months of 2023. The TT 91-day OMO Treasury Bill rate increased by 32 basis points over January to June 2023, settling at 0.82 per cent. Policy tightening in the US resulted in increased yields on US short-term instruments, despite fragilities in the US banking sector in early 2023. The yield on the US 91-day short-term benchmark increased by 101 basis points over the first six months of 2023 to reach 5.43 per cent by the end of June 2023. As a result, the TT-US 91-day differential widened to -461 basis points in June 2023 compared with -392 basis points in December 2022.

CONSOLIDATED FINANCIAL SYSTEM CREDIT DEVELOPMENTS

Credit remained robust over the period November 2022 to May 2023 (Chart VIII). Compared to an increase of 6.4 per cent six months prior, credit grew by 7.2 per cent (year-on-year) in May 2023. Though business lending slowed, real estate mortgage and consumer lending steadily increased.

CHART VIII

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM
(Year-on-Year Per Cent Change)

Source: Central Bank of Trinidad and Tobago

Despite easing over the final months of 2022 into early 2023, business lending remained strong.

On a year-on-year basis, business credit rose by 6.1 per cent in May 2023, lower than the 10.9 per cent rise recorded in November 2022. Sectoral data suggest that corporate loans for both production and services increased, but the pace of growth slowed. According to available data to March 2023, business credit for production and services activities increased year-on-year by 10.3 per cent and 12.6 per cent, respectively (compared to increases of 12.1 per cent and 16.5 per cent in December 2022, respectively). On the production front, half of the sub-categories accelerated. Notably, in March 2023, double-digit spikes were recorded in the 'Agriculture' (31.6 per cent) and 'Petroleum' (20.1 per cent) loan categories.

Regarding business loans to the services industry, only 'Other Services' accelerated (9.2 per cent) over the period compared to one quarter prior, of which sizeable pickups in 'Hotels and Guest Houses' (22.7 per cent) and 'Personal Services' (17.9 per cent) drove the uptrend. Improvements were on account of higher cross-border travel and domestic activity, respectively.

The release of pent-up demand continued to fuel consumer credit.

In the final months of 2022, as economic uncertainty subsided and labour market conditions improved, consumer borrowing activity heightened. Thereafter, the momentum continued with a further uptick in May 2023. On a year-on-year basis, consumer loans rose by 6.8 per cent in May 2023, compared to a 5.4 per cent rise in November 2022.

Since December 2022, more consumer loan categories rebounded, according to available data for the quarter ending March 2023. Increases in loans for 'Home Improvement/Renovation' (13.5 per cent), 'Other Purposes' (11.1 per cent), 'Consolidation of Debt' (7.0 per cent) and 'Refinancing' (4.3 per cent) drove consumer credit growth in March 2023. In contrast, 'Motor Vehicles', a major category, receded further (0.7 per cent decline, compared to a 2.9 per cent fall one quarter prior). Notwithstanding, a rebound in new private vehicle loans and a deceleration in contractions for used private vehicle loans tempered the contraction in 'Motor Vehicles' in March 2023.

Generally favourable credit conditions aided the acceleration in real estate mortgage credit. On a year-on-year basis, real estate mortgage lending expanded by 6.4 per cent in May 2023, higher than the 3.5 per cent expansion recorded six months prior. Compared to December 2022, interest rates on new residential and commercial real estate mortgages rose sharply, while interest rates on outstanding mortgages gradually descended. For the period ending May 2023, residential real estate mortgage credit remained unchanged from November 2022 (4.9 per cent), while commercial real estate mortgage credit rose by 9.4 per cent (considerably higher than the 1.0 per cent increase in November 2022). Of the residential real estate mortgages, 'New Houses', 'Existing Houses' and 'Land Purchases' expanded by 2.0 per cent, 8.3

per cent and 2.3 per cent, respectively, in the first quarter of 2023 (compared with growth of 1.5 per cent, 8.8 per cent and 2.7 per cent in December 2022). Meanwhile, 'Renovation' loans recorded a 6.0 per cent fall in March 2023, significantly more than the 1.2 per cent decline in December 2022.

Foreign currency credit³³ regained momentum, while foreign currency deposit withdrawals continued. In May 2023, foreign currency lending grew by 12.8 per cent, compared with a 7.3 per cent increase in November 2022. Of total foreign currency credit, loans to businesses grew by 12.2 per cent in May 2023, up from the 9.1 per cent uptick recorded in November 2022. Regarding foreign currency deposits, contractions fluctuated over November 2022 to May 2023, settling at a 6.7 per cent fall in May (higher than the 3.4 per cent fall in November 2022). Both businesses and consumers continued to withdraw their foreign currency deposit holdings, as year-on-year declines of 7.9 per cent and 8.4 per cent, respectively, were observed in May 2023. Of note, in December 2022 commercial bank business foreign currency deposits returned to positive territory, but one month later commercial bank consumer foreign currency deposits descended into negative. Meanwhile, consumer foreign currency deposits in non-bank financial institutions strengthened further, and businesses' withdrawals deteriorated.

33 Includes loans and investments to resident individuals and businesses.

The performance of the monetary aggregates was mixed over the period November 2022 to May 2023. Narrow money (M-1A) decelerated while broad money (M2) accelerated. In May 2023, on a year-on-year basis, M-1A, which comprises currency in active circulation plus demand deposits, grew by 1.7 per cent down from an expansion of 3.0 per cent six months prior. Contributing to the slowdown in M-1A growth, demand deposit withdrawals registered a 2.2 per cent increase in May 2023, down from a 3.6 per cent rise in November 2022, while currency in active circulation contracted by 0.9 per cent, compared to a 0.6 per cent fall over the same period. For M2, a considerable slowdown in contractions of time deposits and a pickup in saving deposits resulted in a 2.1 per cent rise in May 2023 compared to 1.1 per cent in November 2022. In May 2023, time deposits and saving deposits rose by 7.2 per cent and 1.5 per cent, respectively, compared to a fall

of 8.8 per cent and a 0.9 per cent rise in November 2022, respectively.

FOREIGN EXCHANGE MARKET DEVELOPMENTS

Conditions in the foreign exchange market remained tight in the first seven months of 2023. Over January to July, total purchases in the foreign exchange market declined by 9.3 per cent, following an 18.0 per cent decline in conversions by energy companies. Foreign exchange sales to the public by authorised dealers however increased by 0.6 per cent. Credit cards (37.2 per cent), Retail and Distribution (19.5 per cent) and Energy companies (16.2 per cent) made up the bulk of foreign exchange sales by authorised dealers to the public. To facilitate market stability, the Central Bank sold US\$737.5 million to authorised dealers during the period.

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

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT*
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.4	1,576.0	1,501.0
2019	4,285.6	5,939.8	1,654.2	1,504.0
2020	3,298.2	4,504.1	1,206.0	1,292.2
2021	4,148.9	4,969.4	820.5	1,212.1
2022	5,528.8	6,551.2	1,022.4	1,270.6
Jan - Jul 2022	3,034.8	3,678.1	643.3	750.0
Jan - Jul 2023	2,751.8	3,698.5	946.7	737.5
Y-o-Y Per cent Change	-9.3	0.6	47.2	-1.7

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 DEVELOPMENTS

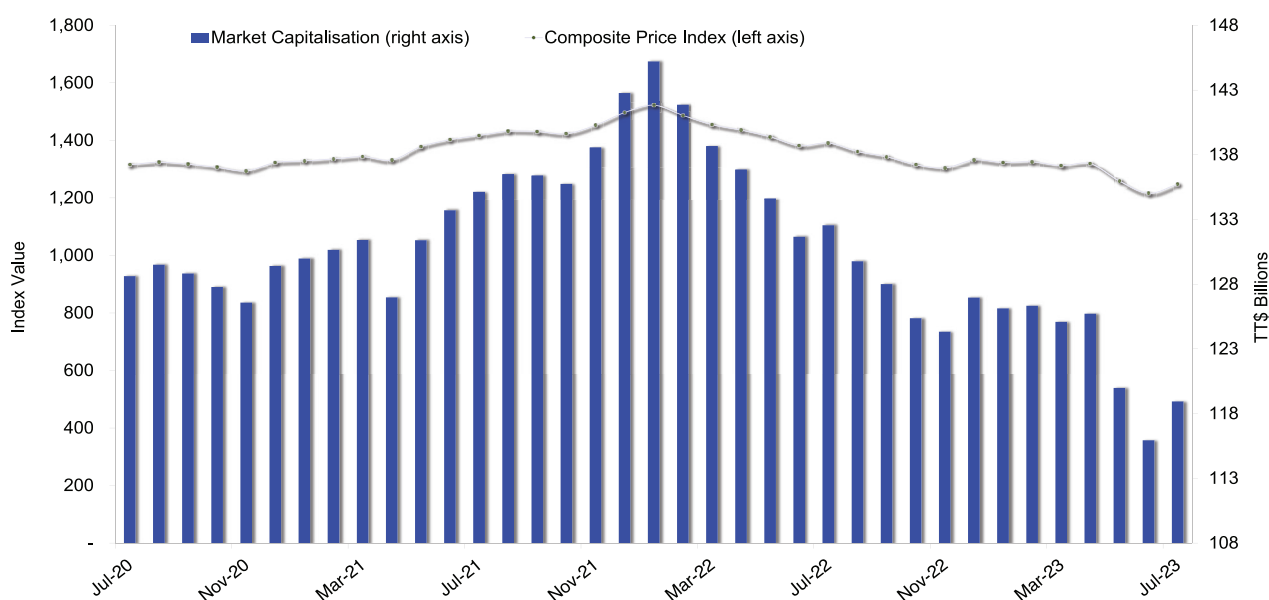
STOCK MARKET DEVELOPMENTS

Domestic stock market conditions were constrained over the first seven months of 2023 (Chart IX). Over the period, the Cross Listed Index (CLI) and the All T&T Index (ATI) fell by 8.6 per cent and 5.7 per cent, respectively. This resulted in the Composite Price Index (CPI) declining by 6.3 per cent, while total stock market capitalisation lost just over \$8.0 billion to end the period at \$118.9 billion. The sustained deterioration in market conditions was due to a combination of inflationary pressures, ongoing supply chain issues, and monetary policy tightening in most of the advanced and emerging economies,

resulting in elevated levels of economic uncertainty. During the same period one year prior, the market displayed similar movements as the CPI eroded by 7.1 per cent, driven by a large weakening of the CLI (-22.8 per cent), and a smaller fall in the ATI (-1.0 per cent).

Similar to the domestic performance, regional equities observed declines as the Caribbean Exchange Index (CEI)³⁴ slipped by 3.9 per cent, largely reflecting the performance of the domestic CPI, in addition to an 8.3 per cent fall in the Jamaica Stock Exchange Index (JSE), and a 1.7 per cent decline in the Guyana stock market (GSM) capitalisation. On the other hand, over the first seven months of 2023, the Barbados Stock Exchange (BSE) recorded growth of 4.3 per cent over the same period.

CHART IX
COMPOSITE PRICE INDEX AND STOCK MARKET CAPITALISATION



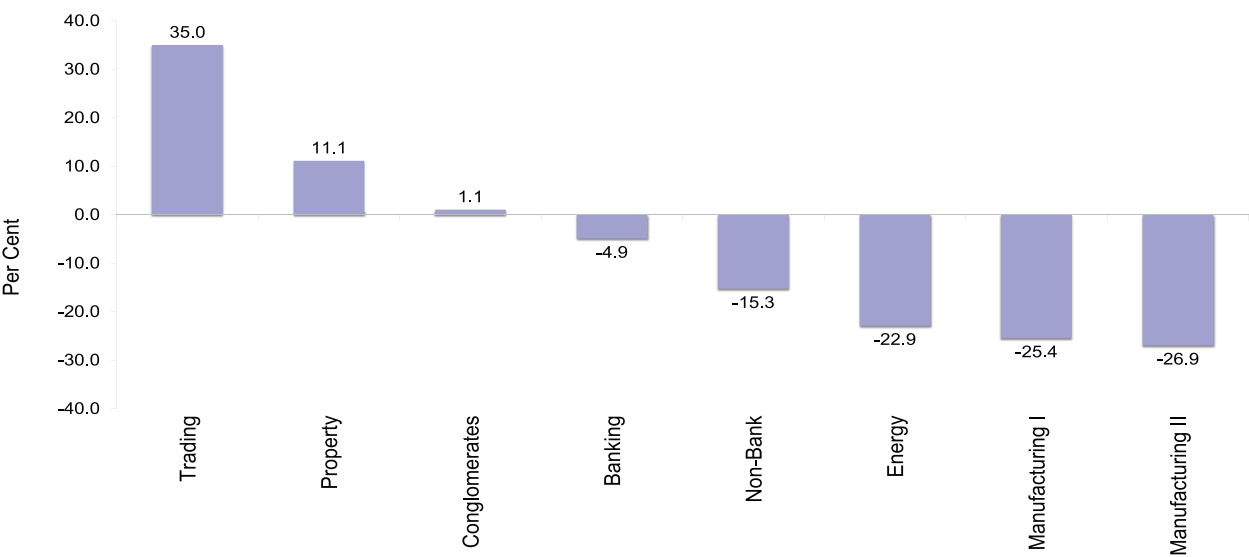
Source: Trinidad and Tobago Stock Exchange

³⁴ The Caribbean Exchange Index (CEI) was launched in October 2022, as a collaborative effort by five regional stock exchanges: Jamaica, Barbados, The Eastern Caribbean, Guyana, and Trinidad and Tobago. The index consolidates the activity of the main market stocks across the different exchanges into a single performance measure and is intended to be an indicator of the performance of the Caribbean region.

Reflective of the challenging market conditions, most of the stock market sub-indices declined over the first seven months of 2023 (Chart X and XI). The Trading index posted a strong advance, expanding by 35.0 per cent, supported by gains in Agostini’s Limited (AGL) (36.9 per cent), Prestige Holdings Limited (PHL) (21.0 per cent), and LJ Williams Limited (LJWVB) (14.9 per cent). The most recent financial reports from these companies generally noted increases in revenue, sales, and profits, following the re-opening of retail segments post pandemic and a boost from the 2023 Carnival season. Moreover, AGL benefitted from successful strategic acquisitions and divestments. Businesses also mentioned continued challenges from inflationary pressures. Additionally, improvements were noted in the Property (11.1 per cent), and Conglomerates (1.1 per cent) indices.

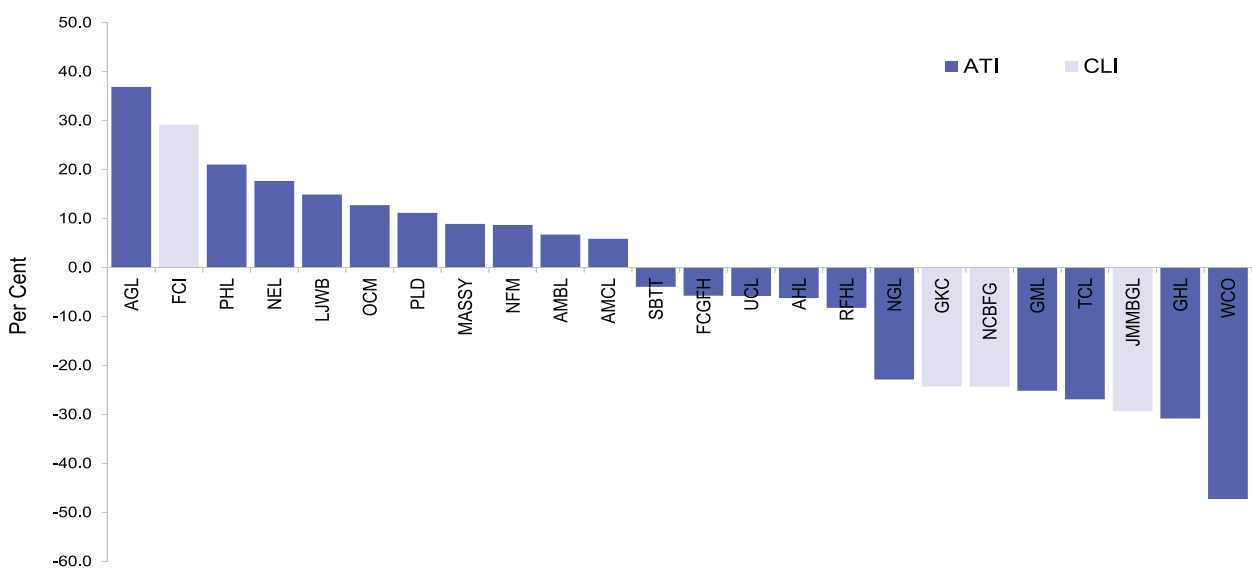
Conversely, all other indices recorded deteriorations. A large decline was recorded in the Manufacturing II (-26.9 per cent) index, driven by Trinidad Cement Limited which noted a fall in operating earnings attributable to lower cement volumes and higher cost of sales related to planned maintenance outages. Additionally, the Manufacturing I index lost 25.4 per cent over the period, largely due to a 47.3 per cent plummet in the West Indian Tobacco Company Limited (WCO), and a 25.2 per cent fall in Guardian Media Limited (GML). Most recent financials indicate that WCO observed a notable fall in revenues, while GML was negatively impacted by an increase in operating expenses. Furthermore, the Energy index fell by 22.9 per cent reflecting the financial performance of Trinidad and Tobago NGL Limited (TTNGL). Declines were also recorded for the Non-Banking Finance (-15.3 per cent) and Banking (-4.9 per cent) indices.

CHART X
TRINIDAD AND TOBAGO STOCK MARKET SUB-INDICIES
(End December 2022 to End July 2023)



Source: Trinidad and Tobago Stock Exchange.

CHART XI
TRINIDAD AND TOBAGO INDIVIDUAL STOCK PRICES
(End December 2022 to End July 2023)



Source: Trinidad and Tobago Stock Exchange

Challenging market conditions were accompanied by a fall in trading activity over the first seven months of 2023. Over the period, the market observed 73.8 million shares being exchanged at a value of just under \$723.0 million, resulting in a market turnover ratio of 0.59. Trading volume was dominated by the Conglomerates index, accounting for 51.8 per cent or 38.2 million shares. The Banking index captured 43.3 per cent of the trading value, or \$312.7 million. In comparison, trading volume over the same period in 2022 was recorded at 107.1 million shares at a total value of \$1,005.2 million, and a market turnover ratio of 0.73.

PRIMARY DEBT MARKET ACTIVITY

Provisional information suggests a slight uptick in primary debt market activity over the first six months of 2023 (Table 17 and Chart XII). Over the period, the primary debt market recorded eight bond placements which raised \$9,638.9 million. Activity by the Government accounted for seven bonds at \$9,438.9 million. While the majority of government borrowing on the bond market was issued to finance existing debt repayments and outstanding VAT refunds, the 2037 series II bond for \$702.9 million, which was previously issued in 2012, was listed on the secondary government bond market as part of the CLICO Investment Fund (CIF) distribution of assets³⁵.

35 CLICO CIF shares which was initially issued in October 2012 as part of the CLICO CIF package ceased trading on the Trinidad and Tobago Stock Exchange (TTSE) on December 30, 2022. The redemption package included the previously issued bond (GORTT \$702.9 million 2037) which was now listed on the TTSE Secondary Government Bond market in January 2023.

The local currency Government bonds were mostly issued at a discount, averaging -44 basis points from the respective monthly Government yield curves. Additionally, one state enterprise

accessed the market for \$200.0 million. In comparison, during the same period in 2022, the primary debt market recorded zero activity.

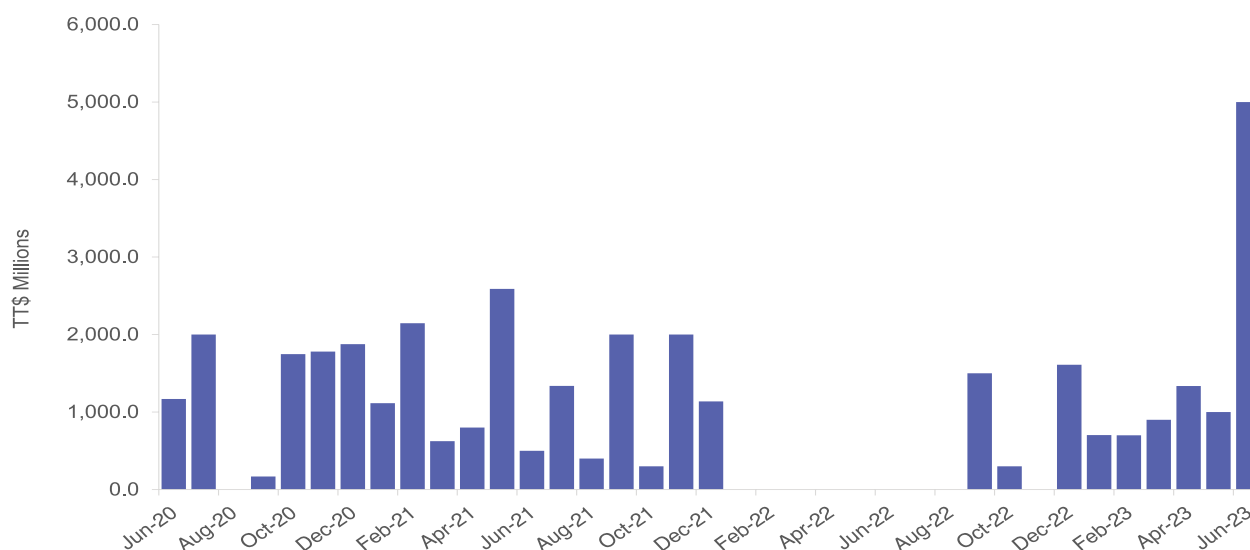
Table 17
PRIMARY DEBT SECURITY ACTIVITY
JANUARY TO JUNE 2023^p

Period Issued	Borrower	Face Value (TT\$ Mn)	Period to Maturity	Coupon Rate Per Annum	Placement Type
Jan-23	Government of Trinidad and Tobago	702.9	14.0 years	Fixed Rate 4.25%	Public
Feb-23	Government of Trinidad and Tobago	500.0	7.0 years	Fixed Rate 4.23%	Private
	First Citizens Investment Services Limited	200.0	3.0 years	Fixed Rate 3.40%	Private
Mar-23	Government of Trinidad and Tobago (Tranche 1)	500.0	5.0 years	Fixed Rate 2.60%	Private
	Government of Trinidad and Tobago (Tranche 2)	400.0	10.0 years	Fixed Rate 4.95%	Private
Apr-23	Government of Trinidad and Tobago (Tranche 3)	644.0	18.0 years	Fixed Rate 6.15%	Private
	Government of Trinidad and Tobago	691.4 (US\$102.3 Mn)	5.0 years	Fixed Rate 5.65% Amortising Principal	Private
May-23	Government of Trinidad and Tobago (Tranche 1)	600.0	9.0 years	Fixed Rate 4.44%	Private
	Government of Trinidad and Tobago (Tranche 2)	400.0	18.0 years	Fixed Rate 5.74%	Private
Jun-23	Government of Trinidad and Tobago (Tranche 1)	600.0	5.0 years	Fixed Rate 4.09%	Private
	Government of Trinidad and Tobago (Tranche 2)	400.0	12.0 years	Fixed Rate 4.91%	Private
	Government of Trinidad and Tobago (Tranche 3)	1,000.0	20.0 years	Fixed Rate 6.50%	Private
	Government of Trinidad and Tobago	3,000.0	3.0 years	Fixed Rate 3.15%	Private

Sources: Ministry of Finance and Market Participants

p Provisional.

CHART XII
PRIMARY DEBT MARKET ACTIVITY^p
 (TT\$ Millions)



Sources: Ministry of Finance and Market Participants
 p Provisional.

SECONDARY BOND MARKET ACTIVITY

Activity on the secondary government bond market increased substantially over the first seven months of 2023. The market observed 649 trades at a face value of \$405.5 million during January to July 2023, compared to only 22 trades at a face value of \$234.5 during the comparable period one year earlier. The notable jump in activity was largely due to the trading of a Government series II bond which was part of the CIF redemption.

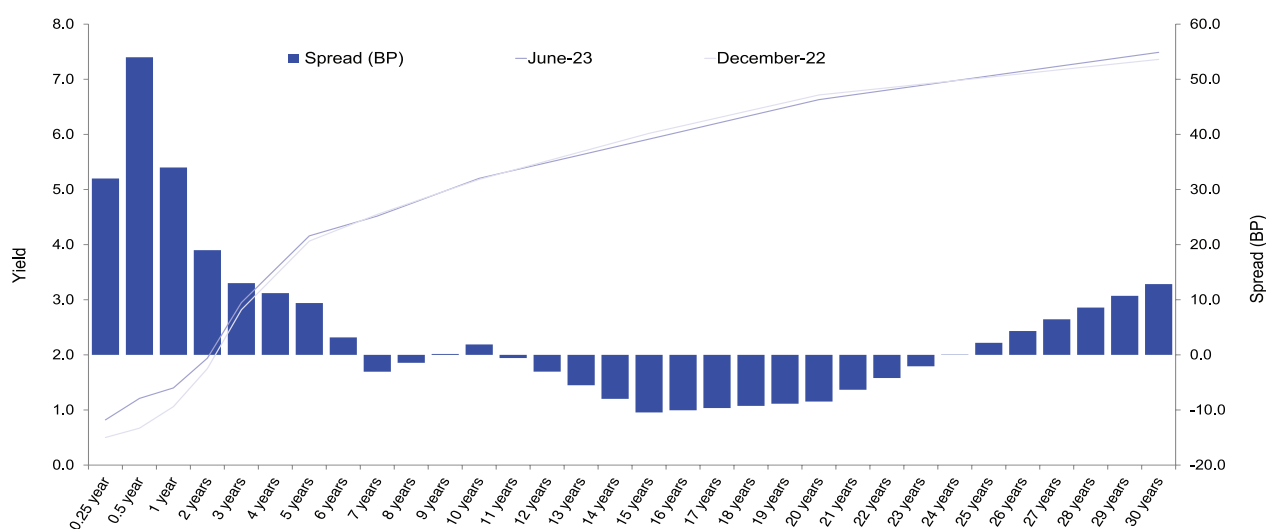
On the other hand, activity on the secondary corporate bond market recorded a decline over the first seven months of 2023 with 56 trades at a face value of \$3.2 million, compared to 98 trades at a face value of \$12.7 million in the same period one year prior.

GOVERNMENT YIELD CURVE³⁶

Over the six months ending June 2023, the standardised Government yield curve exhibited mixed movements (Chart XIII). Over the period, the short term 3-month rate increased by 32 basis points to 0.82 per cent, while the 1-year rate jumped 34 basis points to 1.40 per cent. The upsurge in the short-term rates largely reflected a temporary drop in excess liquidity conditions in April 2023. On the other hand, the benchmark 15-year rate slipped by 9 basis points to 5.91 per cent. The decline in the longer-term rates likely reflected the tempering of inflation expectations, in addition to activity on the primary debt market which resulted in discounted issue yields on government bonds.

³⁶ 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

CHART XIII
TRINIDAD AND TOBAGO GOVERNMENT TREASURY YIELD CURVE



Source: Central Bank of Trinidad and Tobago

MUTUAL FUNDS MARKET

The domestic mutual funds industry recorded a small recovery over the six months ending March 2023 (Chart XIV).

Overall, aggregate funds under management³⁷ improved by 1.6 per cent to \$52,178.8 million³⁸, compared to a negligible 0.1 per cent increase in the same period one year earlier. The industry improvement was driven by a 3.2 per cent increase to \$14,806.9 million in Money Market funds, and a 1.4 per cent rise to \$28,510.8 million in Income funds. Additionally, funds classified as 'Other'³⁹ remained relatively flat (0.2 per cent) at \$454.8 million. The market performance

demonstrated some movement towards safety as reflected by a 1.9 per cent increase to \$38,593.4 million in fixed Net Asset Value (NAV) funds, while floating NAV funds grew by 0.7 per cent to \$13,585.4 million. Generally, volatility in global equity markets, challenges in domestic equities and restrictive monetary policy in most of the advanced and emerging economies placed downward pressures on asset valuations. In terms of currency composition, TT dollar denominated mutual funds observed an increase of 0.4 per cent to \$42,425.5 million while foreign currency denominated funds expanded by 7.1 per cent to \$9,753.3 million.

37 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.

38 As at the end of March 2023, data collected by the Central Bank accounted for 84.0 per cent of the industry's 79 TTSEC registered funds.

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

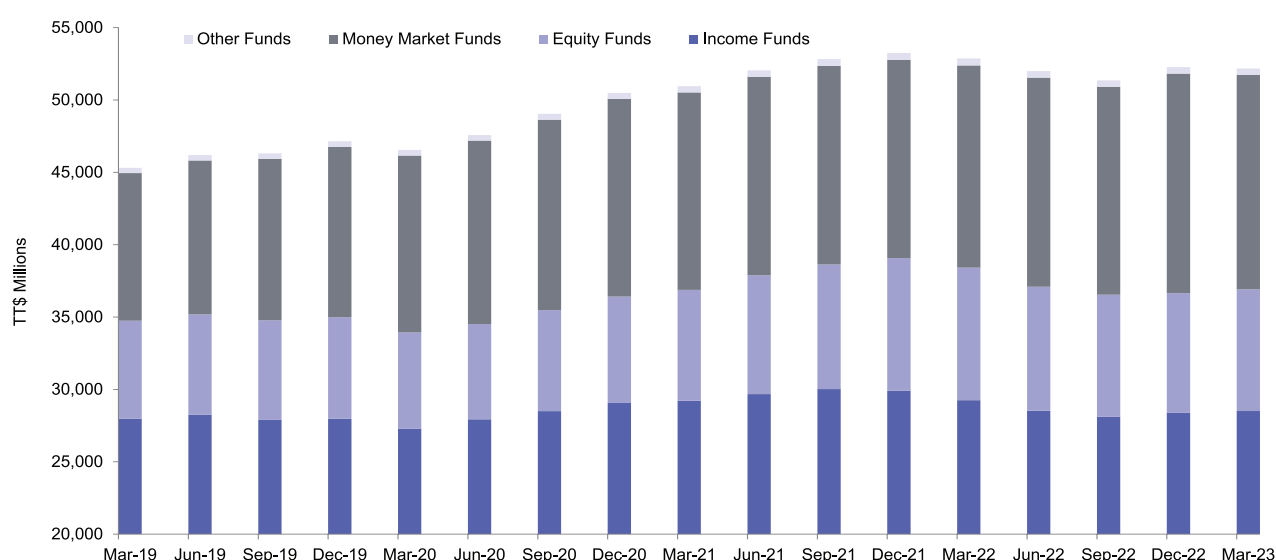
During the six-month period, the industry observed \$394.4 million in net sales, comprising \$8,673.0 million in sales and \$8,826.9 million in redemptions.

Comparatively, during the same period one year prior, the mutual fund industry observed \$940.7 million in net sales. Overall fixed NAV funds observed \$766.1 million in net sales while floating NAV funds recorded \$371.7 million in net redemptions. Furthermore, Money Market funds registered \$640.7 million in net sales, and fixed NAV Income funds logged \$125.4 million in net sales, confirming that investors were seeking to protect investment principals. Conversely, the move away from

floating NAV funds was evidenced by \$230.5 million and \$145.9 million in net redemptions from Equity funds and floating NAV Income funds, respectively, over the same period.

Additional data from the Trinidad and Tobago Securities and Exchange Commission (TTSEC)⁴⁰ on Collective Investment Scheme (CIS) suggests that during the seven months ending April 2023, the total value of Assets Under Management for all registered funds recorded an improvement of 1.6 per cent to \$61,877.8 million. On the other hand, the industry recorded net redemptions amounting to \$195.2 million.

CHART XIV
MUTUAL FUNDS - AGGREGATE FUND VALUE



Source: Central Bank of Trinidad and Tobago

40 CIS data from the TTSEC represents 79 registered funds from 16 issuers.

PART XI – INTERNATIONAL TRADE AND PAYMENTS

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

BALANCE OF PAYMENTS

Trinidad and Tobago's external accounts recorded an overall surplus of \$63.4 million in the fourth quarter of 2022 (Table 18). This position reflected a combined surplus on the current account and a net outflow on the financial account. During the fourth quarter of 2022, the current account recorded a smaller surplus when compared to the similar quarter of 2021, explained by a fall in export earnings together with a deficit on the primary income account. Meanwhile, the financial account recorded a net outflow over the reference period largely reflective of movements in direct investment, and, to a lesser extent, portfolio investment.

Following the peak recorded in the fourth quarter of 2021, the current account surplus trended downward over the three months to December 2022. The current account surplus narrowed to \$1,357.1 million over the three months to December 2022, 25.9 per cent lower than the surplus of \$1,830.4 million in the same period of 2021. The smaller current account surplus was underpinned by a lower surplus on the net goods trading position and a deficit on the primary income account which was partially offset by a lower deficit on the services account. The net goods trading position declined by 13.2 per cent (year-on-year) to register \$1,714.4 million during the fourth quarter of 2022, reflecting a fall-off in

exports and a modest pickup in imports. Exports dipped by 6.5 per cent to \$3.4 billion over the reference period mainly due to a decline in energy exports as export volumes fell. Energy exports decreased by 5.3 per cent to just under \$3.0 billion relative to the similar period one year earlier due to lower export earnings from petroleum crude and refined products (18.1 per cent) and petrochemicals (4.9 per cent). At the same time, non-energy exports fell by 13.4 per cent (year-on-year) to \$473.1 million, reflective of a decline in manufactured goods and inedible crude materials (except fuel) exports.

Total imports grew by 1.2 per cent (year-on-year) to \$1,725.1 million during the three months to December 2022 owing to an expansion in non-fuel imports. Pushed by the impact of higher domestic demand, non-fuel imports increased by \$55.0 million to \$1,381.4 million. Higher imports of chemicals and related products, manufactured goods, and food and live products spurred non-fuel imports over the three-month period. Conversely, fuel imports declined by \$33.9 million (year-on-year) to \$343.7 million. Imports from China and the EU registered increases of 20.8 per cent and 9.9 per cent respectively, while imports from the US declined by 15.1 per cent when compared to the same period of the previous year. The US, EU and China remain Trinidad and Tobago's main source markets for imports. Meanwhile, imports from CARICOM increased by approximately 10.0 per cent (year-on-year) during the quarter.

Based on more recent data, goods trade is estimated to record a smaller surplus over

the first quarter of 2023, compared to the similar period of 2022. This deterioration in the goods account is attributed to a sizeable fall-off in exports which occurred alongside a reduction in imports estimated. More specifically, energy export earnings decreased owing to a combination of lower international commodity prices and export volumes. Compounding this position was a decline in non-energy exports which can be attributed to a reduction in external demand. Meanwhile, import demand declined mainly for energy products, and to a lesser extent non-energy goods.

The deficit on services trade narrowed to \$250.0 million over the fourth quarter of 2022, compared to a deficit of \$342.7 million over the same period one year earlier. The lower deficit on services trade was largely attributed to increased exports of travel and transport services. The easing of travel restrictions helped to boost travel services which recorded a surplus of \$89.0 million over the last three months of 2022, compared with the smaller outturn of \$24.0 million in the similar quarter of 2021. Notably, the rebound in the travel sub-account was above its pre-pandemic level of \$76.8 million (fourth quarter of 2019). Higher purchases of domestic air transport services by non-residents accounted in the main for the 20.5 per cent reduction of the deficit on the transport services account to \$76.3 million. On the other hand, there were increased imports of technical, trade-related, and other business services.

The primary account deteriorated on account of the increased repatriation

of earnings abroad by energy sector companies. During the fourth quarter of 2022, the primary income account recorded a deficit of \$135.8 million compared to a surplus of \$162.0 million in the same period one year prior. Meanwhile, an increase in outbound private transfers, coupled with lower inbound private transfers, were responsible for the lower surplus on the secondary income account.

In the fourth quarter of 2022, the financial account recorded a net outflow of \$894.9 million, compared to the net outflow of \$753.1 million in the similar period of 2021. This outturn was mainly driven by direct investment and portfolio investment transactions. More specifically, direct investment registered a net outflow of \$464.5 million as a result of a reduction in direct investment liabilities. In particular, the reduction in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) of \$642.2 million largely stemmed from a fall-off in the reinvestment of earnings primarily by upstream energy sector companies. However, this was partially offset by an increase in intercompany borrowings. Meanwhile, direct investment assets registered a net inflow of \$177.6 million, due to a decrease in equity capital holdings abroad by resident enterprises primarily within the energy sector.

Increased holdings for foreign assets were mainly responsible for a net outflow of \$431.3 million in the portfolio investment account over the period October to December 2022. This outturn was primarily underpinned by an increase in portfolio assets. The rise in portfolio assets reflected an increase

in domestic holdings of long-term debt securities held abroad by domestic financial and non-financial institutions, including the Heritage and Stabilisation Fund (HSF). Domestic financial institutions also augmented their holdings of equity over the reference period, likely due to a higher inflation rate environment abroad. Portfolio investment liabilities registered a modest uptick of \$0.3 million, as foreign investors increased their holdings of domestic debt securities.

A pick-up in assets held abroad also led to a net outflow (\$133.4 million) in the “other investment” category, albeit a smaller outturn compared to the direct investment and portfolio investment categories. The uptick in ‘other investment assets’ (\$323.9 million) over the review period was attributed to an increase in ‘other accounts receivable’ owed to residents, loan assets, and currency and deposits held abroad by residents.

Tempering this outturn was a decrease in trade credits and advances. On the other hand, there was an increase in ‘other investment liabilities’ (\$190.5 million), owing to a rise in currency and deposits, loan liabilities, and other accounts payable. At the same time, there was a reduction in trade credits and advances owed to residents. Partially offsetting the net outflows on the financial account was a small net inflow in the financial derivatives category (\$134.4 million) which mainly accounted for transactions involving the HSF.

At the end of July 2023, gross official reserves amounted to \$6,461.5 million (equivalent to 8.1 months of import cover), \$370.9 million lower when compared to the end of December 2022. This meant that the external accounts registered an overall deficit in the first seven months of 2023.

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

	2021 ^r	2022 ^p	2021 ^r		2022 ^p			
			III	IV	I	II	III	IV
Current Account	2,695.2	5,381.9	149.2	1,830.4	1,287.0	1,211.0	1,526.8	1,357.1
Goods and Services	2,906.2	6,889.5	290.0	1,631.7	1,589.5	1,655.7	2,180.0	1,464.3
Goods, Net*	4,711.9	9,180.9	867.6	1,974.4	2,287.6	2,500.7	2,678.3	1,714.4
Exports**	11,082.0	16,687.1	2,739.2	3,678.5	4,000.1	4,643.1	4,604.4	3,439.5
Energy	8,962.1	14,305.1	2,230.3	3,132.0	3,539.3	3,906.9	3,892.6	2,966.4
Non-energy	2,119.9	2,382.0	508.9	546.5	460.8	736.3	711.9	473.1
Imports**	6,370.1	7,506.2	1,871.6	1,704.0	1,712.5	2,142.4	1,926.1	1,725.1
Fuels***	1,160.8	1,863.0	305.9	377.6	457.2	592.4	469.8	343.7
Other	5,209.3	5,643.1	1,565.6	1,326.4	1,255.4	1,550.1	1,456.3	1,381.4
Services, net	-1,805.7	-2,291.5	-577.6	-342.7	-698.1	-845.0	-498.4	-250.0
Primary Income, Net	-325.8	-1,584.2	-176.6	162.0	-313.9	-457.3	-677.2	-135.8
Secondary Income, Net	114.7	76.6	35.8	36.7	11.5	12.6	24.0	28.6
Capital Account	6.7	0.2	2.9	0.1	0.0	0.0	0.1	0.0
Financial Account	2,642.4	3,034.1	-123.3	753.1	543.7	561.2	1,034.4	894.9
Direct Investment	1,702.3	2,085.9	-261.8	537.7	546.1	406.2	669.1	464.5
Net Acquisition of Financial Assets	767.5	1,172.4	204.2	240.4	441.8	168.1	740.1	-177.6
Net Incurrence of Liabilities	-934.8	-913.5	466.0	-297.3	-104.3	-238.1	71.1	-642.2
Portfolio Investment	256.3	754.2	142.9	145.6	68.7	79.4	174.7	431.3
Net Acquisition of Financial Assets	257.6	674.4	147.7	111.6	68.8	-1.1	175.2	431.6
Net Incurrence of Liabilities	1.3	-79.8	4.8	-34.0	0.1	-80.6	0.4	0.3
Financial Derivatives	137.4	-99.9	32.4	-3.8	23.7	8.8	2.0	-134.4
Net Acquisition of Financial Assets	176.3	-65.1	-11.3	35.2	-2.7	27.2	-4.6	-85.1
Net Incurrence of Liabilities	38.9	34.8	-43.7	39.0	-26.4	18.5	-6.5	49.3
Other Investment****	546.4	294.0	-36.8	73.6	-94.9	66.8	188.6	133.4
Net Acquisition of Financial Assets	951.2	881.1	-265.9	291.3	11.3	130.7	415.1	323.9
Net Incurrence of Liabilities	404.9	587.1	-229.1	217.8	106.2	63.9	226.5	190.5
Net Errors and Omissions	-133.6	-2,395.2	158.6	-1,270.5	-971.0	-545.1	-480.3	-398.8
Overall Balance	-74.2	-47.2	434.1	-193.1	-227.6	104.8	12.2	63.4
PER CENT OF GDP								
Current Account	9.9	19.9	2.1	26.6	19.3	17.9	22.6	19.9
Goods, Net	17.3	34.0	12.3	28.7	34.4	37.0	39.6	25.1
Exports	40.6	61.8	38.7	53.5	60.1	68.7	68.0	50.3
Imports	23.3	27.8	26.5	24.8	25.7	31.7	28.5	25.2
Services, Net	-6.6	-8.5	-8.2	-5.0	-10.5	-12.5	-7.4	-3.7
Primary Income, Net	-1.2	-5.9	-2.5	2.4	-4.7	-6.8	-10.0	-2.0
Overall Balance	-0.3	-0.2	6.1	-2.8	-3.4	1.6	0.2	0.9
MEMORANDUM ITEMS								
Gross Official Reserves [^]	6,879.6	6,832.4	7,072.7	6,879.6	6,652.0	6,756.8	6,769.0	6,832.4
Import Cover (months) [^]	8.4	8.6	8.6	8.4	8.1	8.2	8.4	8.6

Source: Central Bank of Trinidad and Tobago

Notes:

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

2 This table is an analytical presentation of the Balance of Payments and is presented in accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6). Refer to Box 3 of the Economic Bulletin, March 2017 for a Technical Note on the Transition to BPM6. The following financial account movements are represented with a negative sign:

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

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

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

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

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

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

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

[^] End of Period.

^r Revised.

^p Provisional.

INTERNATIONAL INVESTMENT POSITION

The net international investment position (NIIP) was estimated at \$7,475.0 million at the end of December 2022, an increase of \$1,152.8 million from the end of September 2022 (Table 19)⁴¹. The improvement in the country's net asset position reflected an increase in external assets together with a decline in external liabilities. More specifically, the rise in foreign assets was mainly attributable to higher capital holdings abroad by residents of Trinidad and Tobago while lower reinvestment of earnings was responsible for the decline in external liabilities.

Over the period, the holdings of external assets increased by \$690.0 million to \$29.4 billion, mainly due to movements in portfolio investment and other investment. In particular, the growth in portfolio investment by \$705.1 million (to \$10.7 billion) was underpinned by an increase in long-term debt securities from both financial and non-financial

institutions and, to a lesser extent, an uptick in equity securities from the HSF. Compounding this was an increase in "other investment", largely due to other accounts receivable, loan assets and currency and deposits. Reserve assets also recorded an increase during the fourth quarter of 2022, driven by elevated energy prices.

At the same time, external liabilities fell by \$462.8 million to just under \$22.0 billion at the end of December 2022, largely due to movements in direct investment (\$595.6 million). The reduction in direct investment to \$10.1 billion reflected a decline in equity capital and reinvestment of earnings. Portfolio investment liabilities also decreased (\$48.2 million) due to a reduction in non-resident holdings of domestic long-term debt securities. Partially offsetting the decline in overall liabilities was an increase in other investment stemming from higher currency and deposits and loans owed to non-residents.

41 See Box 1 "The Impact of Rising Interest Rates on Trinidad and Tobago's International Investment Position (IIP)" for a discussion on the influence of recent interest rate movements on the IIP.

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

	2021 ^r	2022 ^p	2021 ^r		2022 ^p			
			III	IV	I	II	III	IV
Net International Investment Position	5,357.1	7,475.0	4,660.2	5,357.1	5,637.2	5,572.0	6,322.2	7,475.0
Assets	27,973.7	29,444.0	27,282.5	27,973.7	27,853.4	27,691.7	28,754.0	29,444.0
Direct Investment	4,165.9	5,253.3	3,846.5	4,165.9	4,650.0	4,812.3	5,544.9	5,253.3
Portfolio Investment	11,032.6	10,668.7	10,818.7	11,032.6	10,650.3	10,058.5	9,963.6	10,668.7
Financial Derivatives	136.5	68.2	97.7	136.5	127.5	158.3	143.9	68.2
Other Investment*	5,759.2	6,621.4	5,446.9	5,759.2	5,773.6	5,905.8	6,332.7	6,621.4
Reserve Assets	6,879.6	6,832.4	7,072.7	6,879.6	6,652.0	6,756.8	6,769.0	6,832.4
Liabilities	22,616.6	21,969.0	22,622.3	22,616.6	22,216.2	22,119.7	22,431.8	21,969.0
Direct Investment	11,105.0	10,146.6	11,375.6	11,105.0	10,811.6	10,616.2	10,742.3	10,146.6
Portfolio Investment	3,935.8	3,969.5	3,955.3	3,935.8	4,019.8	4,056.7	4,017.7	3,969.5
Financial Derivatives	38.9	72.8	0.0	38.9	12.3	30.9	23.7	72.8
Other Investment*	7,536.9	7,780.1	7,291.4	7,536.9	7,372.5	7,415.9	7,648.2	7,780.1

Source: Central Bank of Trinidad and Tobago

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

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

r Revised.

p Provisional.

Box 1:**The Impact of Rising Interest Rates on Trinidad and Tobago's International Investment Position**

The International Investment Position (IIP) is an economy's financial statement that shows, at a point in time, the value and composition of external financial assets of residents that are claims on non-residents and the liabilities of residents owed to non-residents (BPM6, 2009). Simply defined, it is the difference between the accumulated value of Trinidad and Tobago-owned financial assets held in other countries and Trinidad and Tobago's liabilities to residents of other countries at the end of a stated period¹. Apart from financial flows, the net IIP also reflects other changes in the assets and liabilities, namely, changes in volume, exchange rate movements, market interest rate changes, and other asset price revaluations, which cumulatively impact the value of claims on or liabilities of a country's residents vis-à-vis the rest of the world.

Interest rates are an important factor influencing international financial positions. In 2022, as countries grappled with the economic and social distress created by the COVID-19 pandemic and Russia-Ukraine war, several economies engaged in monetary policy tightening, including Trinidad and Tobago's main trading partner the US, which resulted in rapidly increasing interest rates. Under these conditions, with foreign interest rates rising above domestic rates, it provided an incentive for resident investors to increase their investments in foreign assets leading to outflows of funds (increased stock of external financial assets) and a disincentive for non-resident investors to purchase domestic assets, therefore reducing inflows to the local economy (decreased stock of domestic financial liabilities). Thus, interest rate differentials are considered one of the main drivers of international (private) capital flows (Karimo, 2020). Given Trinidad and Tobago's open capital account, the spill-over effect of interest rate hikes through financial markets can impact the dynamics of the IIP.

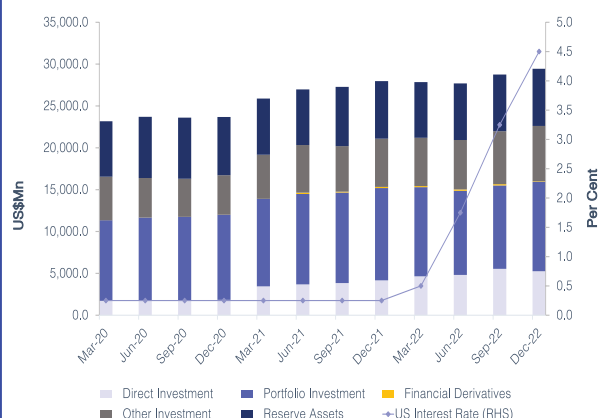
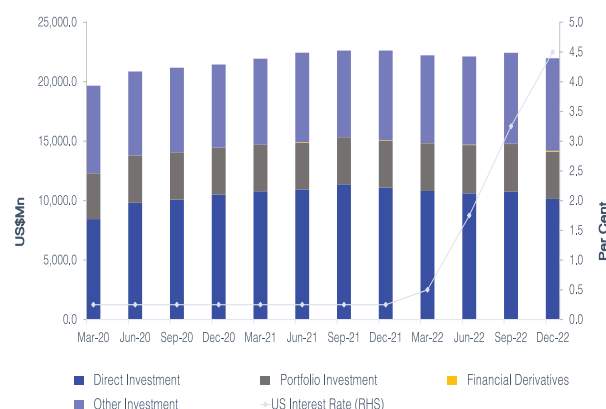
Domestically, changes in international interest rates will impact specific components of the IIP – primarily portfolio investment and other investment². Portfolio investment captures cross-border positions relating to equity or debt securities (BPM6 2009), both of which are associated with movement in interest rates. Within the other investment category, the sub-account of currency and deposits, which includes holdings by residents (non-residents) in foreign (domestic) financial institutions, is also driven by interest rate movements.

Box 1 (Cont'd):**The Impact of Rising Interest Rates on Trinidad and Tobago's International Investment Position**

As inflation rates surged, the US hiked its benchmark interest rate by a cumulative 425 basis points to 4.5 per cent at the end of 2022³ (Chart 1). This marked the country's highest rate since 2007. At the same time, Trinidad and Tobago experienced an improved net IIP, growing by just under 40.0 per cent to reach US\$7.5 billion at the end of 2022, reflective of a simultaneous increase in holdings of external financial assets and a reduction in financial liabilities. In particular, the stock of assets was recorded at US\$29.4 billion, while financial liabilities approximated US\$22.0 billion. The primary driver of the growth in external assets was direct investment, particularly in debt instruments, which increased by approximately US\$1.1 billion to US\$5.3 billion. This was largely due to a pickup in intercompany lending between enterprises primarily within the energy sector. Closely following this position, other investment assets recorded an uptick of US\$862.3 million, reaching US\$6.6 billion. In particular, resident holdings of currency and deposits abroad primarily accounted for the increase, which can be attributed to a combination of additional holdings and higher interest earnings owing to the uptrend in rates.

Notably, portfolio investment assets declined by 3.3 per cent to record US\$10.7 billion owing to valuation changes in the stock of equity securities abroad. Concurrently, the reduction in domestic liabilities held by non-residents was largely associated with a fall-off in direct investment of 8.6 per cent to US\$10.1 billion. The decline was mainly due to repayments on intercompany borrowing within the energy sector.

Overall, the movement in debt instruments within the energy sector represented the most significant contributor to the change in the net IIP at the end of 2022. Notwithstanding, increasing interest rates on account of monetary policy tightening played a role in improving the stock of external financial assets. The IIP may become more sensitive to interest rate swings in the future should the influence of energy sector transactions dissipate. Under current circumstances, Trinidad and Tobago's IIP is not overly susceptible to interest rate movements.

CHART 1**COMPOSITION OF TRINIDAD AND TOBAGO'S NET INTERNATIONAL INVESTMENT POSITION****Financial Assets****Financial Liabilities**

Sources: Central Bank of Trinidad and Tobago and Bloomberg

Notes:

- 1 The difference between the assets and liabilities is the net position of the IIP and represents either a net claim (positive position) on or a net liability (negative position) to the rest of the world.
- 2 Other investment comprises currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).
- 3 In March 2020 the US Federal Reserve lowered its federal funds rate from a range of 1.5 - 1.75 per cent to 0.0 - 0.25 per cent. Subsequently, the range was maintained until March 2022 when it was increased by 25 basis point to a range of 0.25 - 0.5 per cent. Following which, the Federal Reserve engaged in an aggressive tightening cycle, ending 2022 within a range of 4.25 - 4.5 per cent

References:

Karimo, T. M. 2020. Impact of Interest Rate Differential and Exchange Rate Movement on the Dynamics of Nigeria's International Private Capital Flows. CBN Journal of Applied Statistics, 11(2), 29-63.

International Monetary Fund. 2009. Balance of Payments and International Investment Position Manual (Sixth ed.). Washington D.C.: International Monetary Fund.

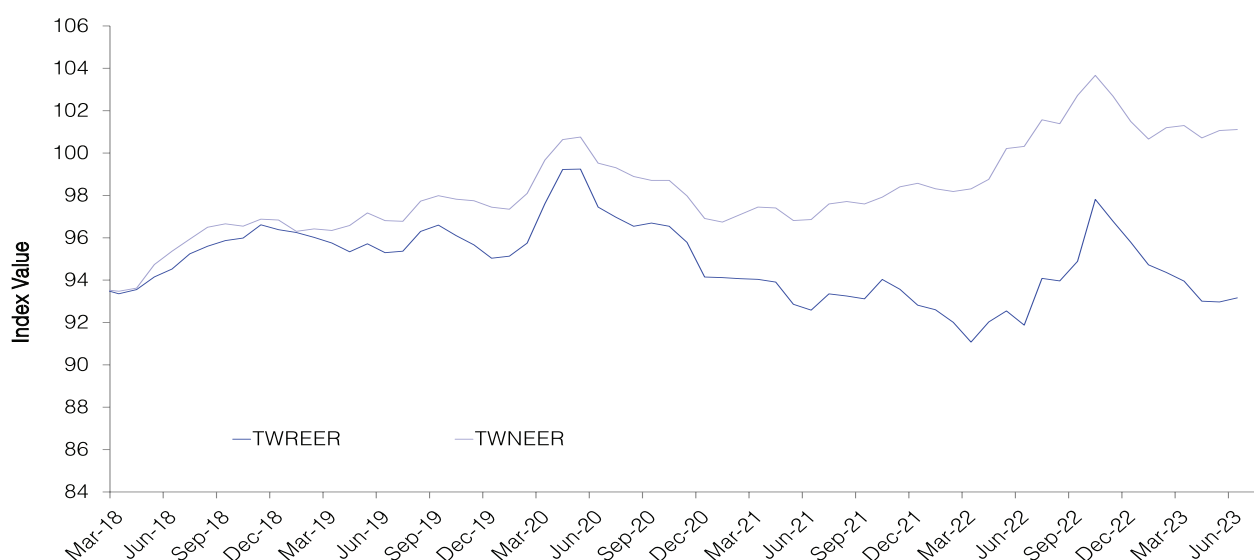
REAL EFFECTIVE EXCHANGE RATES

Trinidad and Tobago's international price competitiveness, as measured by the trade-weighted real effective exchange rate (TWREER)⁴², declined by 1.8 per cent over the first half of 2023 (Chart XV). Movements in the TWREER were largely influenced by the exchange rate effect, as measured by the trade-weighted nominal effective exchange rate (TWNEER) which outweighed the inflation effect, as measured by an index of relative prices. Over the review period, the reduction in competitiveness was due to the appreciation of the domestic currency vis-à-vis the US dollar when compared to the currencies of Trinidad

and Tobago's major trading partners. However, domestic inflation remained lower (6.8 per cent) when compared to the country's main trading partners (7.0 per cent). During the first half of 2023, global energy commodity prices remained elevated, reflecting the impact of the ongoing Russia-Ukraine war and lingering supply chain issues stemming from the COVID-19 pandemic, resulting in high inflation rates among Trinidad and Tobago's main trading partners. While there were varying Government initiatives to boost export earnings over the review period, recent data on the TWREER suggests that Trinidad and Tobago's exports were somewhat less price competitive in some external markets.

CHART XV

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



Source: Central Bank of Trinidad and Tobago

42 An increase (decrease) in the TWREER implies that Trinidad and Tobago's exports are more expensive (cheaper) and imports are cheaper (more expensive) when compared to the country's main trading partners, therefore indicating a deterioration (improvement) in trade competitiveness.



APPENDIX I

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STATISTICAL APPENDIX

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

TABLE 1A

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY¹

REAL SECTOR

Jul 2023

		/2012=100/															
		Total QIEA	Agri- culture	Mining and Quarrying	Manu- facturing	Elec- tricity, Gas	Water Supply	Cons- truction	Wholesale and Retail Trade	Trans- portation and Storage	Accom- modation and Food Service Activities	Information and Comm- unication	Financial and Insur- ance Activities	Real Estate Activities	Public Adminis- tration and Defence	Edu- cation	Other service activities
Weights		1000	3.9	233.9	212.1	34.5	13.7	57.7	208.3	36.1	14.4	25.8	61.5	20.0	70.7	24.1	4.0
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		Seasonally Adjusted Index Value															
2021	I	81.2	155.4	67.0	73.2	76.6	100.0	96.2	85.2	60.2	45.9	91.7	127.7	115.0	96.9	90.5	107.3
	II	73.9	102.4	63.9	68.2	71.9	105.2	38.6	73.9	59.1	73.5	88.9	127.3	115.3	99.9	90.5	103.2
	III	79.1	120.3	63.6	71.9	71.0	102.1	90.7	85.3	57.8	71.4	89.7	126.4	115.3	88.6	90.5	98.1
	IV	80.5	147.4	64.9	71.7	74.8	101.6	97.3	86.2	69.1	64.9	88.8	128.7	115.9	88.1	90.5	97.8
2022	I	80.2	154.9	63.5	70.8	74.6	100.8	87.2	88.7	65.5	73.0	85.0	127.7	116.3	93.7	90.5	105.7
	II	81.6	155.1	64.3	69.0	74.3	92.6	90.2	96.0	73.8	74.6	85.5	126.5	116.8	89.2	90.5	104.9
	III	81.8	144.1	69.2	73.0	80.3	102.3	81.2	88.1	80.6	81.4	83.4	121.8	117.8	89.4	90.5	107.5
	IV	79.9	128.4	64.7	71.9	74.6	100.1	75.2	88.2	78.2	81.2	82.8	127.4	118.7	85.1	90.5	103.1
2023 ^P	I	81.2	154.1	64.3	69.4	74.9	102.0	87.3	91.0	83.3	70.7	85.0	123.9	118.8	93.7	90.5	105.3
		Quarter-on-Quarter Per cent Change															
2021	I	0.6	10.0	6.1	10.1	3.8	0.9	-9.8	-9.3	3.6	9.2	0.5	-2.3	0.3	6.8	0.0	-1.6
	II	-9.0	-34.1	-4.7	-6.7	-6.1	5.3	-59.9	-13.3	-1.9	47.8	-3.1	-0.4	0.3	3.1	0.0	-3.8
	III	7.0	17.4	-0.5	5.4	-1.2	-3.0	135.1	15.4	-2.2	-2.9	0.9	-0.7	0.0	-11.3	0.0	-4.9
	IV	1.9	22.5	2.1	-0.3	5.4	-0.5	7.3	1.0	19.6	-9.2	-1.0	1.8	0.6	-0.6	0.0	-0.3
2022	I	-0.4	5.1	-2.1	-1.3	-0.3	-0.8	-10.4	2.9	-5.2	12.4	-4.2	-0.8	0.3	6.4	0.0	8.1
	II	1.7	0.1	1.2	-2.5	-0.4	-8.1	3.5	8.3	12.7	2.3	0.5	-0.9	0.4	-4.7	0.0	-0.8
	III	0.2	-7.1	7.6	5.7	8.1	10.4	-10.0	-8.3	9.2	9.1	-2.4	-3.7	0.9	0.1	0.0	2.5
	IV	-2.3	-10.9	-6.5	-1.5	-7.1	-2.1	-7.4	0.1	-3.0	-0.2	-0.8	4.5	0.8	-4.8	0.0	-4.1
2023 ^P	I	1.6	20.1	-0.6	-3.5	0.4	1.9	16.1	3.2	6.5	-12.9	2.7	-2.8	0.1	10.1	0.0	2.1
		Year-on-Year Per cent Change															
2021	I	-8.3	15.4	-11.1	-10.4	-17.0	3.0	4.6	-11.3	-32.6	-44.0	-2.4	3.1	0.6	3.6	-1.9	6.3
	II	-3.9	-8.0	-8.3	-7.2	-15.6	12.7	-41.4	1.4	1.3	199.1	2.4	4.3	1.1	6.7	-1.9	0.4
	III	-2.2	-10.4	-6.3	7.2	-12.4	4.0	-13.0	-8.5	2.3	96.0	-0.9	3.2	1.0	4.0	0.0	-4.8
	IV	-0.4	4.3	2.7	7.9	1.3	2.6	-9.0	-7.7	18.2	40.9	-2.7	-1.5	1.1	-2.9	0.0	-10.7
2022	I	-1.0	-0.4	-5.2	-3.3	-2.6	0.9	-8.1	5.1	9.3	48.2	-7.2	-0.2	1.2	-3.3	0.0	-0.8
	II	10.7	51.4	0.6	1.1	3.4	-12.1	123.5	34.1	25.7	1.5	-4.0	-0.5	1.3	-10.6	0.0	1.2
	III	3.5	19.8	8.8	1.4	13.1	0.2	-10.3	3.2	38.5	13.8	-6.9	-3.7	2.2	0.9	0.0	9.9
	IV	-0.9	-12.9	-0.3	0.3	-0.3	-1.4	-23.8	1.4	12.7	23.6	-6.6	-0.9	2.4	-3.4	0.0	4.9
2023 ^P	I	1.3	-0.5	1.2	-2.0	0.4	1.2	0.3	3.3	28.1	-3.6	0.0	-3.2	2.2	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

REAL SECTOR

Jul 2023

/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>											
2021 I	81.2	69.6	69.3	41.9	101.3	35.2	70.5	89.4	73.3	100.9	84.6
II	73.9	66.0	65.4	33.3	102.8	43.5	62.7	79.5	64.7	103.1	74.9
III	79.1	65.6	64.6	29.5	105.4	49.5	61.5	88.8	74.3	101.0	85.7
IV	80.5	66.5	67.3	35.9	98.3	32.0	66.7	90.4	75.9	102.2	85.5
2022 I	80.2	66.0	67.7	40.2	95.0	5.6	68.8	90.1	74.9	100.7	88.3
II	81.6	64.9	65.9	38.1	89.6	42.2	67.0	93.6	77.7	96.5	97.3
III	81.8	70.1	70.1	41.5	96.3	56.1	73.7	90.3	75.8	101.5	88.1
IV	79.9	66.7	66.1	35.7	99.9	45.7	67.7	89.4	75.2	100.2	86.9
2023 ^P I	81.2	65.9	65.9	39.0	93.3	42.8	69.1	91.6	74.0	102.1	90.9
<i>Quarter-on-Quarter Per cent Change</i>											
2021 I	0.6	9.4	7.5	15.8	14.8	-20.5	7.6	-3.6	3.4	0.4	-9.9
II	-9.0	-5.1	-5.7	-20.5	1.6	23.5	-11.0	-11.1	-11.6	2.2	-11.5
III	7.0	-0.7	-1.2	-11.6	2.5	13.7	-2.0	11.7	14.8	-2.0	14.4
IV	1.9	1.4	4.2	21.9	-6.7	-35.3	8.5	1.8	2.1	1.1	-0.3
2022 I	-0.4	-0.8	0.7	12.0	-3.4	-82.5	3.1	-0.4	-1.2	-1.4	3.4
II	1.7	-1.6	-2.7	-5.2	-5.7	652.1	-2.7	3.9	3.7	-4.2	10.1
III	0.2	7.9	6.4	9.0	7.5	33.1	10.0	-3.5	-2.4	5.2	-9.4
IV	-2.3	-4.7	-5.7	-14.0	3.7	-18.5	-8.2	-1.0	-0.8	-1.3	-1.4
2023 ^P I	1.6	-1.2	-0.4	9.3	-6.6	-6.4	2.1	2.5	-1.6	1.9	4.6
<i>Year-on-Year Per cent Change</i>											
2021 I	-8.3	-13.3	-12.3	-32.0	-5.6	45.5	-21.4	-5.2	-0.1	0.7	-11.3
II	-3.9	-9.5	-11.5	-39.9	7.7	249.7	-20.4	-0.1	-4.1	7.5	1.3
III	-2.2	-2.0	-7.9	-40.8	37.7	35.0	-16.2	-2.3	4.0	1.2	-8.6
IV	-0.4	4.6	4.3	-0.8	11.5	-27.8	1.8	-2.7	7.2	1.8	-7.9
2022 I	-1.0	-5.1	-2.3	-4.1	-6.2	-84.1	-2.4	1.3	2.2	-0.2	5.2
II	10.7	-1.7	0.8	14.3	-12.9	-3.1	6.8	18.3	19.9	-6.5	34.1
III	3.5	6.8	8.6	41.0	-8.6	13.4	19.8	1.7	2.1	0.5	2.9
IV	-0.9	0.3	-1.8	-0.6	1.5	42.8	1.4	-1.5	-0.7	-1.9	1.3
2023 ^P I	1.3	-0.1	-2.8	-2.9	-1.8	663.2	0.4	2.1	-1.5	1.4	3.3

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

Jul 2023

/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
2018	335.8	112.6	219.7	731.9	646.3	1,445.2	1,121.4	1,333.8	229.7	685.0	320.3	231.9	175.3	71.4	112.7	0.0
2019	335.6	108.1	225.4	74.0	757.7	1,871.9	1,270.9	1,360.3	205.9	669.9	331.2	258.6	173.2	70.5	108.8	0.0
2020	346.0	98.9	204.0	62.0	817.2	2,394.3	1,019.8	1,378.5	183.1	670.9	362.5	320.7	171.2	67.6	113.1	0.0
2021	448.5	95.5	214.2	52.9	1,137.8	2,977.4	1,729.4	1,349.4	162.5	674.4	379.4	709.6	177.0	70.9	119.5	0.0
2022	991.5	96.2	169.2	47.9	2,860.6	4,633.1	2,891.7	1,300.8	146.1	683.0	393.0	6,956.8	176.6	81.5	119.6	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	305.9	107.8	172.4	190.6	696.5	1,527.9	1,262.3	1,298.6	205.7	663.9	360.5	258.6	175.2	72.4	109.8	0.0
2020 I	336.9	105.6	214.7	206.6	771.3	2,419.8	809.6	1,420.3	185.4	670.2	364.8	267.5	170.0	66.9	111.0	0.0
II	337.8	100.7	222.2	182.9	778.1	2,358.4	971.4	1,420.3	178.8	669.4	344.8	216.2	170.6	59.5	111.0	0.0
III	348.3	97.5	177.8	167.2	841.5	2,317.8	1,170.4	1,357.5	186.8	679.4	359.1	366.1	168.1	70.2	114.2	0.0
IV	361.0	91.7	201.4	135.3	877.7	2,481.0	1,128.0	1,316.0	181.3	664.8	381.3	432.8	176.0	74.0	116.3	0.0
2021 I	382.4	97.2	185.0	163.1	944.9	3,135.2	885.9	1,390.3	164.3	672.2	391.7	405.8	175.9	72.3	114.8	0.0
II	411.2	94.1	221.0	133.8	1,020.3	2,907.8	1,631.3	1,390.3	159.8	671.4	376.5	265.0	174.7	65.3	117.3	0.0
III	489.6	93.8	222.6	142.3	1,264.3	3,058.0	1,967.8	1,328.8	165.4	682.9	360.8	1,061.6	179.0	70.8	120.7	0.0
IV	510.6	97.1	228.1	150.6	1,321.9	2,808.4	2,432.7	1,288.1	160.3	671.2	388.4	1,105.9	178.3	75.0	125.3	0.0
2022 I	788.4	96.5	159.0	146.9	2,230.3	4,005.2	2,572.1	1,288.1	148.0	679.9	400.3	4,578.9	176.8	77.3	126.5	0.0
II	1,006.4	94.5	172.9	137.1	2,907.3	4,882.3	2,962.1	1,358.3	144.4	679.2	399.4	6,888.9	178.4	72.3	116.2	0.0
III	1,132.5	99.0	154.2	133.1	3,306.0	5,039.5	3,040.0	1,298.2	148.3	692.3	374.2	8,761.4	176.0	83.9	118.2	0.0
IV	1,038.7	94.8	190.6	117.0	2,998.8	4,605.3	2,992.7	1,258.6	143.6	680.6	398.3	7,597.8	175.4	92.3	117.5	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

Jul 2023

/Quarter-on-Quarter 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
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	0.0
2019	-0.1	-4.0	2.6	-1.6	17.2	29.5	13.3	2.0	-10.4	-2.2	3.4	11.5	-1.2	-1.4	-3.5	0.0
2020	3.1	-8.5	-9.5	-16.2	7.8	27.9	-19.8	1.3	-11.1	0.2	9.4	24.0	-1.2	-4.0	3.9	0.0
2021	29.6	-3.4	5.0	-14.8	39.2	24.4	69.6	-2.1	-11.2	0.5	4.7	121.3	3.4	4.8	5.7	0.0
2022	121.1	0.7	-21.0	-9.5	151.4	55.6	67.2	-3.6	-10.1	1.3	3.6	880.4	-0.2	15.0	0.1	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
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
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
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	0.0
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	0.0
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	0.0
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	0.0
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	0.0
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	0.0
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	0.0
IV	-10.9	-0.5	-25.5	-10.6	-10.4	-21.4	-3.5	-3.1	-2.8	-1.9	11.9	-1.9	1.9	4.9	0.9	0.0
2020 I	10.1	-2.0	24.5	8.4	10.7	58.4	-35.9	9.4	-9.9	0.9	1.2	3.4	-3.0	-7.7	1.0	0.0
II	0.3	-4.7	3.5	-11.5	0.9	-2.5	20.0	0.0	-3.6	-0.1	-5.5	-19.2	0.4	-11.0	0.0	0.0
III	3.1	-3.1	-20.0	-8.6	8.1	-1.7	20.5	-4.4	4.5	1.5	4.2	69.3	-1.5	18.0	2.9	0.0
IV	3.6	-6.0	13.3	-19.1	4.3	7.0	-3.6	-3.1	-3.0	-2.1	6.2	18.2	4.7	5.4	1.8	0.0
2021 I	5.9	5.9	-8.2	20.6	7.6	26.4	-21.5	5.6	-9.4	1.1	2.7	-6.2	0.0	-2.3	-1.2	0.0
II	7.5	-3.2	19.5	-17.9	8.0	-7.3	84.1	0.0	-2.7	-0.1	-3.9	-34.7	-0.7	-9.7	2.1	0.0
III	19.1	-0.3	0.7	6.3	23.9	5.2	20.6	-4.4	3.5	1.7	-4.2	300.6	2.5	8.5	2.9	0.0
IV	4.3	3.5	2.5	5.8	4.6	-8.2	23.6	-3.1	-3.1	-1.7	7.7	4.2	-0.4	6.0	3.8	0.0
2022 I	54.4	-0.6	-30.3	-2.4	68.7	42.6	5.7	0.0	-7.7	1.3	3.0	314.0	-0.8	3.1	1.0	0.0
II	27.7	-2.2	8.7	-6.7	30.4	21.9	15.2	5.4	-2.4	-0.1	-0.2	50.4	0.9	-6.5	-8.2	0.0
III	12.5	4.8	-10.8	-2.9	13.7	3.2	2.6	-4.4	2.7	1.9	-6.3	27.2	-1.4	15.9	1.7	0.0
IV	-8.3	-4.2	23.6	-12.1	-9.3	-8.6	-1.6	-3.1	-3.1	-1.7	6.4	-13.3	-0.3	10.1	-0.6	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 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
2018	80.2	122.9	75.3	71.2	76.9	128.8	111.1	107.5	101.9	137.4	90.9	55.1	60.1	13.0	76.2	0.0
2019	60.2	116.7	71.8	208.2	73.7	130.5	93.2	108.0	102.7	144.7	74.4	55.5	56.2	11.8	74.9	0.0
2020	58.6	111.2	66.0	208.2	72.0	133.1	78.5	108.6	105.3	140.3	74.0	50.5	55.8	11.8	73.3	0.0
2021	58.1	106.2	66.3	208.2	71.4	135.8	70.0	109.6	106.7	134.5	75.2	51.9	47.0	12.7	72.5	0.0
2022	58.8	101.7	69.6	208.2	72.2	139.8	67.5	111.1	107.6	132.5	78.6	49.3	45.5	11.9	75.6	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	61.0	118.3	71.4	209.3	74.8	133.1	96.7	107.6	104.4	141.2	75.6	59.0	55.5	11.8	74.3	0.0
2020 I	59.0	117.7	68.3	209.3	72.3	132.1	78.3	111.3	104.0	142.2	74.1	52.7	58.1	11.7	73.8	0.0
II	57.9	116.8	68.9	205.1	70.9	132.3	76.5	109.3	103.9	142.1	72.3	46.0	55.6	11.0	73.4	0.0
III	58.5	97.6	68.0	209.3	72.0	132.8	78.3	105.6	105.9	141.9	73.3	52.1	55.8	11.5	73.1	0.0
IV	59.0	112.8	58.9	209.3	72.8	135.4	80.8	108.2	107.3	134.9	76.3	51.1	53.7	13.1	72.8	0.0
2021 I	58.2	112.2	63.8	209.3	71.5	136.0	65.9	112.2	106.8	135.8	77.8	51.0	51.5	11.4	72.3	0.0
II	57.3	111.4	65.2	205.1	70.3	134.5	65.7	110.2	106.3	135.8	74.0	51.4	46.7	11.4	70.7	0.0
III	57.4	93.4	64.5	209.3	70.9	135.2	73.2	106.7	106.1	135.5	73.4	51.8	43.9	13.0	70.4	0.0
IV	59.6	107.9	71.7	209.3	73.1	137.4	75.3	109.3	107.8	130.9	75.8	53.5	45.7	14.8	76.8	0.0
2022 I	58.6	107.2	71.1	209.3	71.8	137.3	63.7	113.7	106.8	132.1	79.2	52.3	43.5	11.2	76.2	0.0
II	58.5	106.6	70.4	205.1	71.8	138.6	66.8	111.5	107.8	132.1	76.4	50.0	45.1	11.3	76.0	0.0
III	58.5	89.7	66.5	209.3	72.3	140.0	68.6	108.2	106.6	131.8	78.8	49.2	45.9	13.0	75.4	0.0
IV	59.4	103.4	70.3	209.3	73.0	143.2	70.7	110.9	109.1	134.1	80.1	45.7	47.5	12.3	74.9	0.0

SOURCE: Central Statistical Office.

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

TABLE 3B

INDEX OF PRODUCTIVITY

REAL SECTOR

Jul 2023

/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
2018	418.6	92.1	291.7	980.4	840.1	1,121.7	1,008.8	1,240.7	225.4	499.5	353.9	420.8	291.7	553.4	147.9	0.0
2019	432.8	93.2	313.6	99.1	1,028.7	1,436.6	1,364.6	1,259.4	200.4	464.0	445.1	466.5	308.1	597.1	145.3	0.0
2020	457.9	89.3	310.0	83.1	1,134.9	1,798.2	1,298.8	1,269.2	173.9	478.5	489.9	631.8	307.2	571.7	154.4	0.0
2021	598.1	90.4	323.1	70.8	1,591.6	2,193.6	2,437.7	1,231.3	152.2	501.5	504.2	1,356.8	378.3	564.2	164.9	0.0
2022	1,308.7	95.2	243.0	64.1	3,959.9	3,313.7	4,285.4	1,186.8	135.8	515.4	500.1	14,232.2	388.6	682.0	158.1	0.0
2017 I	369.5	84.5	289.4	1,042.8	691.0	831.6	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
II	386.2	83.8	276.7	987.1	774.2	1,094.7	795.3	1,234.0	268.3	544.8	321.8	447.5	272.9	670.6	159.6	0.0
III	409.9	105.0	301.7	1,035.5	821.0	1,187.1	852.0	1,222.3	272.4	546.9	340.7	447.0	276.2	618.0	154.9	0.0
IV	364.6	90.9	286.7	1,067.3	676.0	733.8	842.3	1,224.5	263.1	542.5	337.4	410.3	275.3	451.6	145.2	0.0
2018 I	395.4	90.1	335.1	1,082.8	742.0	1,083.8	730.8	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
II	399.1	89.7	300.3	1,178.2	754.4	835.0	1,037.6	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
III	468.8	103.8	273.7	1,151.4	1,004.3	1,447.9	1,229.0	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
IV	411.1	85.0	257.8	509.2	859.9	1,120.1	1,037.7	1,190.3	220.0	497.4	400.3	414.4	290.9	421.5	151.6	0.0
2019 I	437.2	88.3	344.4	105.6	1,020.4	1,469.0	1,329.8	1,262.1	200.2	497.2	411.5	473.1	299.9	569.9	146.8	0.0
II	463.4	87.1	344.5	97.9	1,114.3	1,656.7	1,423.7	1,293.8	199.1	441.3	447.2	494.4	310.9	640.3	140.9	0.0
III	441.8	106.1	324.3	101.8	1,049.0	1,473.0	1,399.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
IV	388.9	91.1	241.4	91.1	931.3	1,147.7	1,305.8	1,207.1	197.1	470.1	476.6	438.6	315.5	613.7	147.9	0.0
2020 I	442.6	89.8	314.5	98.7	1,066.3	1,832.1	1,034.1	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
II	452.2	86.2	322.4	89.2	1,098.1	1,782.3	1,270.0	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
III	462.0	100.0	261.3	79.9	1,169.2	1,745.6	1,494.8	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
IV	474.7	81.3	341.8	64.6	1,206.0	1,832.6	1,396.2	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021 I	509.9	86.6	290.2	77.9	1,321.8	2,305.7	1,344.4	1,239.0	153.8	494.9	503.6	795.2	341.5	636.2	158.8	0.0
II	556.9	84.4	338.8	65.3	1,452.3	2,162.7	2,481.3	1,262.2	150.3	494.5	509.0	515.5	374.1	571.0	165.9	0.0
III	661.0	100.4	345.1	68.0	1,784.3	2,262.0	2,690.0	1,245.8	156.0	503.9	491.4	2,050.9	407.9	542.8	171.6	0.0
IV	664.4	90.0	318.2	72.0	1,807.8	2,044.0	3,235.2	1,178.3	148.8	512.8	512.6	2,065.4	389.9	507.0	163.1	0.0
2022 I	1,044.0	90.1	223.6	70.2	3,107.2	2,917.4	4,040.2	1,195.0	138.5	514.6	505.5	8,748.9	406.3	688.7	166.0	0.0
II	1,333.8	88.6	245.6	66.8	4,050.2	3,521.5	4,437.6	1,218.1	134.0	514.2	522.7	13,767.6	395.6	640.6	152.9	0.0
III	1,500.4	110.4	231.7	63.6	4,572.4	3,600.9	4,430.8	1,199.9	139.2	525.1	474.7	17,800.8	383.6	646.0	156.8	0.0
IV	1,356.7	91.7	271.0	55.9	4,109.6	3,215.0	4,233.1	1,134.4	131.6	507.7	497.4	16,611.5	368.8	752.9	156.9	0.0

SOURCE: Central Statistical Office.

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

TABLE 3C

INDEX OF AVERAGE WEEKLY EARNINGS

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining 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
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	233.7	153.4	293.6	105.4	362.2	191.1	340.7	172.8	231.8	640.3	254.0	349.2	245.0	432.8	769.5	0.0
2020	238.8	139.3	313.7	105.4	371.2	195.1	335.9	166.5	257.1	531.6	262.7	369.4	252.3	449.3	782.3	0.0
2021	241.0	123.9	318.5	105.4	376.6	198.4	306.6	161.3	284.4	466.7	265.3	405.2	267.6	477.6	757.3	0.0
2022	244.1	111.3	371.2	105.4	378.7	207.0	314.0	155.3	308.7	428.8	260.6	414.9	266.8	453.7	775.1	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	238.6	148.8	269.0	105.4	373.6	205.3	319.5	159.5	242.4	582.2	260.1	381.9	266.2	433.9	800.0	0.0
2020 I	237.8	138.3	356.3	105.4	365.5	190.7	345.9	161.5	251.8	548.2	251.0	368.3	242.9	428.4	781.9	0.0
II	235.6	146.3	299.0	105.4	366.0	188.1	334.9	171.2	252.0	548.2	262.5	358.3	241.1	438.8	781.9	0.0
III	240.6	138.4	299.6	105.4	375.7	193.8	352.7	178.3	257.0	526.6	268.0	374.4	251.6	424.5	824.2	0.0
IV	241.3	134.3	300.0	105.4	377.5	207.7	310.2	155.0	267.7	503.2	269.4	376.6	273.6	505.7	741.1	0.0
2021 I	235.5	125.4	340.4	105.4	364.6	193.1	300.4	155.0	277.5	466.2	261.6	413.8	260.9	437.5	734.5	0.0
II	233.9	126.2	299.7	105.4	365.5	190.6	324.2	163.9	278.6	466.2	274.4	388.8	259.0	438.0	742.6	0.0
III	242.9	124.4	327.0	105.4	379.0	196.3	302.4	173.2	284.9	471.1	256.4	411.8	273.5	472.3	782.8	0.0
IV	251.7	119.7	306.8	105.4	397.1	213.8	299.4	153.0	296.6	463.2	268.8	406.4	276.7	562.5	769.2	0.0
2022 I	238.9	112.8	306.8	105.4	375.5	199.7	304.7	153.0	308.8	425.9	258.1	421.7	261.1	456.7	762.4	0.0
II	246.6	113.5	402.9	105.4	379.9	201.5	318.9	156.1	313.2	425.9	267.1	421.8	259.9	456.9	772.7	0.0
III	242.2	112.0	373.1	105.4	375.2	204.1	321.8	167.4	304.8	430.1	253.8	412.1	270.7	427.3	789.4	0.0
IV	248.5	106.7	402.0	105.4	384.3	222.7	310.5	144.8	308.1	433.1	263.3	404.0	275.7	473.8	775.9	0.0

SOURCE: Central Statistical Office.

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

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS**Jul 2023**

/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
2018	3,585.1	28,449.5	23,175.6	762.4	22,886.1	8,047.0	35,999.8	12,242.4	8,785.0	12,053.3	3,341.7
2019	3,587.6	28,882.3	21,480.7	706.4	—	21,298.4	—	—	—	—	—
2020	3,044.0	23,803.7	20,668.5	677.8	—	20,315.9	—	—	—	—	—
2021	2,579.0	15,290.1	21,845.0	718.1	—	21,681.3	—	—	—	—	—
2022	2,683.0	18,120.5	21,328.9	701.3	—	19,661.0	—	—	—	—	—
2018 I	3,734.0	7,431.0	6,131.6	68.2	7,197.5	2,402.3	11,407.1	3,680.7	2,575.5	3,681.3	1,213.6
II	3,628.7	7,169.0	6,060.8	66.6	7,992.2	2,242.0	11,897.4	4,045.4	2,915.0	3,959.1	1,050.8
III	3,473.0	6,770.6	5,753.2	62.5	7,218.7	1,881.5	11,168.8	3,768.7	2,858.0	3,588.0	960.4
IV	3,504.7	7,078.9	5,229.9	56.8	477.7	1,521.2	1,526.5	747.7	436.4	824.9	116.9
2019 I	3,790.0	7,678.2	5,322.1	59.2	—	5,145.4	—	—	—	—	—
II	3,478.7	6,730.8	5,393.8	59.3	—	5,060.6	—	—	—	—	—
III	3,605.0	7,309.6	5,334.6	58.0	—	5,697.0	—	—	—	—	—
IV	3,476.7	7,163.7	5,430.2	59.0	—	5,395.3	—	—	—	—	—
2020 I	3,536.0	7,252.4	5,217.2	57.3	—	5,044.5	—	—	—	—	—
II	3,229.0	6,573.5	5,080.7	55.9	—	3,794.4	—	—	—	—	—
III	2,886.3	5,854.9	5,211.6	56.6	—	6,284.6	—	—	—	—	—
IV	2,524.7	4,122.9	5,159.0	56.1	—	5,192.4	—	—	—	—	—
2021 I	2,878.7	4,692.6	5,257.3	58.4	—	5,395.2	—	—	—	—	—
II	2,515.3	3,676.0	5,411.5	59.4	—	5,550.8	—	—	—	—	—
III	2,378.0	3,007.1	5,565.1	60.5	—	5,763.5	—	—	—	—	—
IV	2,544.0	3,914.4	5,611.1	61.0	—	4,971.8	—	—	—	—	—
2022 I	2,724.7	4,597.2	5,375.2	59.7	—	5,180.1	—	—	—	—	—
II	2,585.0	4,379.8	5,323.1	58.5	—	4,348.1	—	—	—	—	—
III	2,846.0	4,931.4	5,323.2	57.9	—	5,990.0	—	—	—	—	—
IV	2,576.3	4,212.2	5,307.5	57.7	—	4,142.8	—	—	—	—	—
2023 I	2,712.7	4,658.1	5,053.6	56.1	—	4,949.2	—	—	—	—	—

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (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
2018	5,431.1	4,924.3	5.4	8,695.0	7,667.5	1,307.6	5,081.3	5,010.1	7.2
2019	6,103.9	5,205.9	4.3	8,530.0	8,118.9	875.9	5,671.8	5,722.0	7.5
2020	5,799.2	4,640.2	1.6	7,165.5	6,453.3	866.4	4,258.8	4,357.9	9.8
2021	5,648.4	4,606.8	1.9	6,112.5	5,226.1	864.5	5,510.2	5,451.2	8.8
2022	4,925.6	3,958.0	2.4	5,585.4	4,955.1	858.7	5,493.9	5,271.7	6.5
2018 I	1,455.1	1,313.6	1.4	2,433.4	2,323.9	306.3	1,333.2	1,376.3	1.9
II	1,302.9	1,271.3	1.6	2,215.3	1,899.6	375.8	1,313.4	1,337.0	2.3
III	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9
IV	1,325.3	1,173.0	1.0	1,995.3	1,674.9	270.7	1,316.7	1,263.1	1.1
2019 I	1,663.4	1,391.5	1.3	2,279.3	2,399.8	215.9	1,375.8	1,441.6	2.0
II	1,549.3	1,336.7	1.4	2,074.9	2,140.5	215.6	1,382.1	1,340.0	2.0
III	1,550.1	1,305.1	1.1	2,188.7	1,602.9	213.5	1,490.3	1,524.4	1.7
IV	1,341.1	1,172.5	0.5	1,987.1	1,975.7	230.8	1,423.6	1,415.9	1.7
2020 I	1,468.9	1,145.1	0.3	2,151.7	1,772.9	231.7	1,467.5	1,513.9	1.8
II	1,577.5	1,276.0	0.4	1,886.8	2,071.3	198.3	1,035.8	981.7	1.5
III	1,343.1	1,092.9	0.5	1,733.6	1,310.2	214.1	751.2	854.4	2.5
IV	1,409.6	1,126.3	0.4	1,393.4	1,298.8	222.4	1,004.4	1,007.9	4.0
2021 I	1,313.8	1,108.9	0.5	1,691.4	1,492.7	205.1	1,457.0	1,381.1	1.9
II	1,471.9	1,077.0	0.6	1,399.2	1,106.0	221.5	1,341.8	1,339.0	2.3
III	1,424.8	1,221.4	0.5	1,470.0	1,373.7	215.9	1,458.6	1,478.4	2.5
IV	1,438.0	1,199.5	0.4	1,551.9	1,253.7	221.9	1,252.8	1,252.7	2.1
2022 I	1,250.6	1,008.4	0.5	1,528.8	1,389.3	207.3	1,348.8	1,369.0	2.1
II	1,212.6	1,007.9	0.4	1,425.6	1,138.0	203.6	1,239.5	1,034.0	2.3
III	1,159.6	983.0	1.1	1,400.0	1,211.9	215.6	1,476.0	1,502.4	2.1
IV	1,302.8	958.6	0.4	1,231.0	1,215.9	232.2	1,429.6	1,366.3	n.a.
2023 I	1,128.0	986.3	0.9	1,294.0	976.8	200.4	1,424.2	1,457.8	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				Iron and Steel								
	Production	Imports	Exports	Local Sales	Direct Reduced Iron			Billets			Wire Rods		
					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
2018	662.6	0.0	270.9	483.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	678.3	0.0	309.5	486.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	631.9	0.0	313.4	472.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	723.4	0.0	303.0	410.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	707.1	0.0	288.0	427.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	I	153.9	0.0	55.5	119.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	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
	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
	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
2019	I	159.7	0.0	67.7	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	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
	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
	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
2020	I	164.7	0.0	81.6	121.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	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
	III	184.7	0.0	104.9	132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	174.5	0.0	75.4	129.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	I	199.5	0.0	78.0	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	125.3	0.0	58.0	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	194.2	0.0	90.1	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	204.4	0.0	77.0	117.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	I	183.7	0.0	72.4	117.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	185.5	0.0	70.8	117.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	189.3	0.0	81.1	103.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	148.6	0.0	63.7	89.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	I	173.6	0.0	58.7	117.7	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

REAL SECTOR

Jul 2023

/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
2018	291.1	984.2	329.0	119.7	220.2	66.8	260.7	260.0	147.5
2019	299.7	1,013.9	316.1	129.4	287.4	64.9	263.2	290.7	147.2
2020	289.5	1,075.5	336.2	119.5	266.1	46.2	207.4	242.9	128.0
2021	273.9	929.1	344.0	131.3	197.0	48.4	191.9	233.8	134.5
2022	309.1	1,073.4	350.1	154.0	224.1	66.3	232.4	314.6	147.7
2018 I	261.9	858.0	303.2	110.1	150.4	48.4	253.3	251.6	124.9
II	274.6	907.5	316.7	122.7	196.3	59.6	247.3	250.1	129.6
III	298.1	942.2	345.3	117.8	197.0	65.3	280.2	245.9	195.4
IV	329.7	1,229.2	350.6	128.0	336.9	94.0	261.9	292.3	140.1
2019 I	264.3	879.7	273.3	122.3	187.7	47.3	260.8	286.6	123.5
II	281.6	945.5	312.5	122.3	233.1	62.5	238.5	283.9	133.8
III	298.9	982.8	312.0	128.9	247.8	63.2	266.9	287.0	194.7
IV	353.9	1,247.5	366.7	144.1	480.8	86.7	286.4	305.3	136.7
2020 I	279.5	1,028.6	312.7	121.6	183.3	37.7	230.7	276.1	123.1
II	223.9	955.5	313.6	80.7	82.1	25.8	92.9	190.7	89.2
III	310.2	1,033.5	331.8	134.3	455.8	36.8	235.3	249.0	154.7
IV	344.3	1,284.2	386.7	141.5	343.3	84.3	270.5	255.8	144.8
2021 I	254.9	827.0	308.2	138.7	178.3	40.4	186.2	244.5	130.7
II	228.0	759.7	361.8	97.5	79.9	32.6	99.7	200.5	97.9
III	280.3	888.7	339.6	141.0	172.3	40.1	244.2	232.9	157.2
IV	332.5	1,240.8	366.4	148.1	357.3	80.6	237.3	257.4	152.3
2022 I	271.9	951.1	306.5	159.5	168.4	45.1	218.3	253.2	126.1
II	292.8	1,017.9	331.9	153.5	181.8	59.8	223.5	311.3	135.9
III	307.7	1,027.4	342.0	144.2	198.1	64.7	246.3	325.1	183.8
IV	363.9	1,297.3	420.0	158.9	348.2	95.6	241.6	368.9	144.8
2023 I^P	293.6	957.6	332.3	149.3	157.5	53.8	253.0	352.7	126.5

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
2018		1.3	2.1	0.8	0.7	7.6	-3.8	-0.8	14.0	-11.6
2019		3.0	3.0	-3.9	8.1	30.5	-2.8	0.9	11.8	-0.2
2020		-3.4	6.1	6.4	-7.6	-7.4	-28.9	-21.2	-16.4	-13.1
2021		-5.4	-13.6	2.3	9.9	-26.0	4.9	-7.5	-3.7	5.1
2022		12.8	15.5	1.8	17.3	13.8	36.9	21.3	34.6	9.6
2017	I	-8.4	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	-4.3	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	-2.5	1.6	3.3	-9.0	-14.8	22.3	-9.5	1.3	-11.4
	IV	-4.9	0.7	-0.5	-13.2	-10.7	2.5	-15.3	12.4	-26.2
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	0.8	2.2	-0.8	2.8	24.3	5.5	-2.7	13.3	-19.5
	III	3.0	-0.6	6.7	-0.1	13.3	-14.9	3.2	10.3	-8.0
	IV	-0.6	1.7	-6.5	2.9	1.0	-3.9	-2.9	14.4	1.7
2019	I	0.9	2.5	-9.9	11.1	24.8	-2.3	3.0	13.9	-1.1
	II	2.5	4.2	-1.3	-0.3	18.7	4.9	-3.6	13.5	3.2
	III	0.3	4.3	-9.6	9.4	25.8	-3.2	-4.7	16.7	-0.4
	IV	7.3	1.5	4.6	12.6	42.7	-7.8	9.4	4.4	-2.4
2020	I	5.8	16.9	14.4	-0.6	-2.3	-20.3	-11.5	-3.7	-0.3
	II	-20.5	1.1	0.4	-34.0	-64.8	-58.7	-61.0	-32.8	-33.3
	III	3.8	5.2	6.3	4.2	83.9	-41.8	-11.8	-13.2	-20.5
	IV	-2.7	2.9	5.5	-1.8	-28.6	-2.8	-5.6	-16.2	5.9
2021	I	-8.8	-19.6	-1.4	14.1	-2.7	7.2	-19.3	-11.4	6.2
	II	1.8	-20.5	15.4	20.8	-2.7	26.4	7.3	5.1	9.8
	III	-9.6	-14.0	2.4	5.0	-62.2	9.0	3.8	-6.5	1.6
	IV	-3.4	-3.4	-5.2	4.7	4.1	-4.4	-12.3	0.6	5.2
2022	I	6.7	15.0	-0.6	15.0	-5.6	11.6	17.2	3.6	-3.5
	II	28.4	34.0	-8.3	57.4	127.5	83.4	124.2	55.3	38.8
	III	9.8	15.6	0.7	2.3	15.0	61.3	0.9	39.6	16.9
	IV	9.4	4.6	14.6	7.3	-2.5	18.6	1.8	43.3	-4.9
2023	I ^P	8.0	0.7	8.4	-6.4	-6.5	19.3	15.9	39.3	0.3

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
2017	2,178.1	225.9	155.6	63,906.0	6,910.0	–	–	–	–	–	–	–
2018	2,278.3	96.9	48.8	65,039.0	7,495.1	–	–	–	–	–	–	–
2019	2,036.0	183.1	41.2	65,913.0	8,023.5	–	–	–	–	–	–	–
2020	1,728.8	167.4	117.3	60,389.0	7,258.4	–	–	–	–	–	–	–
2021	1,971.9	168.4	96.2	63,898.0	6,394.2	–	–	–	–	–	–	–
2017 I	379.9	58.0	33.9	15,509.0	1,524.8	–	–	–	–	–	–	–
II	481.8	63.0	49.1	16,649.0	1,510.1	–	–	–	–	–	–	–
III	508.6	68.0	56.4	13,680.0	1,723.1	–	–	–	–	–	–	–
IV	807.7	36.9	16.2	18,068.0	2,152.0	–	–	–	–	–	–	–
2018 I	413.0	36.7	8.2	15,329.0	1,672.3	–	–	–	–	–	–	–
II	546.0	30.1	7.3	16,489.0	1,905.5	–	–	–	–	–	–	–
III	538.3	18.3	16.1	15,738.0	1,881.0	–	–	–	–	–	–	–
IV	781.0	11.8	17.2	17,483.0	2,036.2	–	–	–	–	–	–	–
2019 I	460.2	31.2	10.4	14,977.0	1,967.1	–	–	–	–	–	–	–
II	452.7	38.5	6.5	16,745.0	1,821.1	–	–	–	–	–	–	–
III	431.2	41.0	15.7	16,254.0	1,991.2	–	–	–	–	–	–	–
IV	691.9	42.5	8.7	17,937.0	2,244.0	–	–	–	–	–	–	–
2020 I	389.2	41.2	13.4	16,312.0	1,658.6	–	–	–	–	–	–	–
II	402.5	35.0	52.8	12,787.0	1,811.0	–	–	–	–	–	–	–
III	376.5	47.4	29.7	13,295.0	1,775.2	–	–	–	–	–	–	–
IV	560.5	43.8	21.4	1,7995.0	2,013.5	–	–	–	–	–	–	–
2021 I	357.7	37.5	14.6	16,189.0	1,685.7	–	–	–	–	–	–	–
II	479.7	37.1	23.4	12,293.0	1,602.3	–	–	–	–	–	–	–
III	511.1	43.8	27.6	14,811.0	1,450.1	–	–	–	–	–	–	–
IV	623.4	50.0	30.6	19,975.0	1,656.2	–	–	–	–	–	–	–
2022 I	–	40.0	9.2	–	–	–	–	–	–	–	–	–

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
2018	1,678.2	755.5	741.1	2,511.0	584.9	2,601.1	4,532.9	488.2
2019	1,699.9	364.7	972.5	2,097.2	536.5	1,222.6	2,410.1	1,466.6
2020	2,624.4	740.9	1,227.1	2,084.6	—	623.1	1,791.7	2,325.1
2021	2,190.1	1,367.0	1,222.8	2,546.9	—	1,610.7	740.5	1,333.5
2022	3,343.4	1,716.9	1,896.8	2,717.3	—	598.2	712.1	885.9
2017 IV	437.8	6.6	205.6	933.8	764.1	20.3	401.6	110.0
2018 I	199.9	13.5	348.1	872.3	186.7	2,025.1	835.6	68.3
II	458.8	243.9	101.7	903.4	113.8	405.9	608.1	305.6
III	893.0	325.5	161.0	239.5	56.3	0.0	2,555.4	51.2
IV	126.4	172.7	130.4	495.8	228.2	170.1	533.7	63.1
2019 I	517.9	31.2	97.5	1,156.4	0.0	1,193.8	348.6	119.4
II	370.9	153.5	130.3	607.3	20.3	2.6	316.9	288.4
III	439.3	57.7	254.3	83.1	48.0	0.0	728.3	558.5
IV	371.9	122.3	490.4	250.4	468.2	26.2	1,016.4	500.4
2020 I	190.7	61.1	678.6	656.7	—	597.0	601.2	367.4
II	875.1	51.0	162.5	641.5	—	2.4	143.7	222.1
III	1,513.1	373.3	336.8	413.5	—	0.0	730.0	471.8
IV	45.5	255.5	49.2	372.9	—	23.7	316.8	1,263.8
2021 I	1,332.8	397.8	139.1	700.8	—	1,606.8	269.4	439.4
II	228.4	248.3	268.3	819.5	—	0.0	154.4	379.3
III	434.1	375.7	124.6	346.9	—	0.0	63.3	370.9
IV	194.8	345.2	690.9	679.8	—	3.9	253.5	143.9
2022 I	452.9	347.1	174.0	631.2	—	572.3	226.1	284.4
II	1,997.2	737.2	1,263.9	807.6	—	0.0	260.3	316.0
III	88.0	210.2	418.5	587.6	—	0.0	81.2	102.1
IV ^P	805.3	422.4	40.4	690.9	—	25.9	144.5	183.4

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

REAL SECTOR

Jul 2023

/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
2018	107.4	1.0	1.0	1.1	114.4	100.0	106.5	102.6	109.5	20.4	-25.0	27.0	62.1	15.4
2019	108.5	1.0	1.1	0.6	115.0	97.4	108.0	103.5	111.3	10.3	-13.7	20.2	24.6	58.6
2020	109.2	0.6	0.1	2.8	118.2	93.7	106.9	104.1	112.2	86.0	-33.0	-24.9	22.3	49.6
2021	111.4	2.1	1.5	4.4	123.4	91.1	108.8	107.4	113.1	40.1	-6.6	12.4	41.0	13.0
2022	117.9	5.8	4.7	10.4	136.3	91.5	117.3	113.9	116.5	34.3	0.4	19.4	27.4	18.5
2018 I	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	50.2	-48.8	26.6	36.4	35.7
II	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.2	-29.8	20.0	74.8	7.8
III	107.5	1.1	1.4	0.0	113.5	101.0	105.8	103.3	109.7	0.0	-11.1	25.1	73.8	12.2
IV	108.2	1.0	1.3	0.1	116.1	98.8	108.5	103.3	109.6	1.5	-13.1	37.5	63.2	10.9
2019 I	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
II	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
III	108.7	1.1	1.0	1.5	115.2	98.0	107.9	103.4	111.7	25.3	-14.7	26.6	2.4	60.5
IV	108.6	0.4	0.6	-1.0	114.9	96.1	107.3	104.0	111.6	-57.7	-42.8	-49.0	53.5	196.0
2020 I	109.0	0.4	0.2	1.2	117.4	94.7	107.0	104.2	111.9	54.2	-43.4	-49.3	49.2	89.3
II	108.8	0.6	0.2	2.2	116.6	94.3	106.9	104.0	112.1	72.4	-21.0	-32.0	32.2	48.4
III	109.5	0.7	0.0	4.1	119.9	92.8	106.8	104.0	112.5	100.7	-36.7	-20.0	20.4	35.6
IV	109.5	0.8	0.0	4.5	120.1	92.1	106.8	104.0	112.6	97.8	-24.8	-8.0	0.0	35.0
2021 I	109.9	0.8	0.5	2.0	119.8	91.2	108.2	104.8	112.7	49.3	-23.7	20.9	19.6	33.9
II	110.8	1.8	1.1	5.1	122.5	91.0	108.4	106.5	112.8	51.1	-9.4	11.0	34.4	12.8
III	112.1	2.4	1.6	5.8	126.8	91.5	108.4	107.9	113.0	46.4	-2.9	9.1	41.7	5.7
IV	113.3	3.5	3.0	5.7	127.0	91.8	110.1	110.4	113.8	31.3	-1.6	12.7	46.1	11.5
2022 I	114.4	4.1	3.2	7.9	129.3	91.8	110.6	111.8	114.2	36.6	0.8	7.9	42.9	11.8
II	116.2	4.9	4.1	7.8	132.0	90.2	114.8	113.5	115.1	31.1	-0.9	17.8	36.5	15.5
III	119.0	6.2	4.8	11.6	141.5	91.1	117.7	114.2	116.7	36.8	-0.3	19.8	25.1	18.6
IV	123.2	8.7	6.7	17.3	149.0	92.7	126.2	115.9	119.9	38.4	1.0	23.9	15.3	21.5
2023 I	122.8	7.3	6.1	13.0	146.1	91.9	126.1	115.0	121.1	34.3	0.1	26.9	10.4	28.4
II	122.9	5.8	4.8	10.1	145.3	89.6	127.1	114.3	122.3	33.9	-0.5	26.6	3.2	36.8
Jan	123.6	8.3	6.1	17.3	150.3	92.1	126.1	115.0	121.1	40.8	0.5	24.2	9.4	25.1
Feb	123.1	7.6	6.1	14.0	147.8	91.9	126.1	115.0	121.1	36.1	0.5	26.1	10.1	27.2
Mar	122.8	7.3	6.1	13.0	146.1	91.9	126.1	115.0	121.1	34.3	0.1	26.9	10.4	28.4
Apr	122.8	6.0	4.8	11.2	144.5	90.4	127.1	114.3	122.3	36.0	-0.4	25.9	3.2	35.4
May	122.5	5.7	4.8	9.7	143.0	89.9	127.1	114.3	122.3	32.9	-0.9	27.3	3.3	37.4
Jun	122.9	5.8	4.8	10.1	145.3	89.6	127.1	114.3	122.3	33.9	-0.5	26.6	3.2	36.8

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 excludes 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
2018	725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	603.8
2019	726.9	1,600.8	303.5	401.7	348.3	582.2	348.5	607.3
2020	727.5	1,695.0	303.5	399.3	348.3	577.1	349.0	617.9
2021	728.4	1,734.3	303.5	401.9	348.6	561.4	350.1	621.1
2022	764.7	1,734.2	303.5	405.4	349.0	562.5	353.5	629.4
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
II	724.0	1,575.2	303.5	399.2	348.3	583.3	348.2	603.5
III	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	604.1
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
II	726.4	1,607.2	303.5	401.0	348.3	584.2	348.6	608.2
III	728.0	1,607.2	303.5	403.3	348.3	583.4	348.1	608.5
IV	727.0	1,613.7	303.5	401.8	348.3	578.2	348.6	608.3
2020 I	727.3	1,683.3	303.5	399.3	348.3	578.2	348.8	616.6
II	727.3	1,685.5	303.5	399.3	348.3	576.7	349.1	616.7
III	727.3	1,687.6	303.5	399.3	348.3	576.7	349.1	617.0
IV	727.9	1,723.5	303.5	399.3	348.3	576.7	349.1	621.4
2021 I	728.0	1,731.8	303.5	399.3	348.3	561.4	349.1	620.2
II	728.0	1,733.0	303.5	399.3	348.3	561.4	349.1	620.3
III	728.0	1,735.0	303.5	403.5	349.0	561.4	349.7	621.2
IV	729.7	1,737.5	303.5	405.4	349.0	561.4	352.7	622.8
2022 I	743.8	1,762.3	303.5	405.4	349.0	562.5	352.7	628.6
II	746.6	1,762.3	303.5	405.4	349.0	562.5	352.7	629.2
III	784.2	1,706.0	303.5	405.4	349.0	562.5	354.1	629.9
IV^P	784.2	1,706.0	303.5	405.4	349.0	562.5	354.5	630.0

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
2018		238.1	291.3	281.3	302.7	221.6	156.4	125.2
2019		240.4	295.5	283.7	304.3	228.8	157.9	125.0
2020		246.7	293.5	298.2	308.3	236.7	155.9	128.1
2021		273.1	316.7	339.9	335.3	265.7	161.1	139.2
2022		299.2	346.7	365.9	406.8	291.6	169.2	149.3
2018	I	236.5	290.0	278.4	301.2	221.0	155.7	125.3
	II	238.6	293.7	281.7	302.3	221.4	156.0	125.3
	III	239.4	291.9	283.8	303.2	222.7	156.9	125.5
	IV	237.9	289.4	281.4	304.0	221.2	156.8	124.5
2019	I	240.1	294.7	283.1	304.3	230.7	157.9	124.9
	II	240.2	295.3	283.2	304.4	229.4	158.3	124.8
	III	240.3	295.9	283.2	304.0	227.9	157.8	125.6
	IV	240.9	296.2	285.4	304.4	227.1	157.4	124.7
2020	I	245.8	293.6	296.2	306.3	235.6	156.1	128.7
	II	246.1	293.1	296.7	308.2	236.0	156.0	128.3
	III	246.1	293.3	296.3	309.0	237.1	155.9	128.6
	IV	248.7	293.8	303.4	309.7	238.2	155.6	126.9
2021	I	258.5	306.7	316.2	322.3	255.3	157.1	129.5
	II	273.6	316.2	342.2	328.9	262.9	161.0	141.7
	III	277.6	320.4	347.5	335.7	267.3	161.9	143.4
	IV	282.8	323.3	353.5	354.2	277.1	164.3	142.3
2022	I	292.5	336.9	361.7	380.8	286.5	166.2	147.7
	II	298.2	346.1	366.2	396.8	289.4	169.4	149.7
	III	302.8	350.1	368.9	422.2	295.4	169.6	150.3
	IV	303.2	353.7	366.8	427.4	295.1	171.7	149.5
2023	I	307.2	354.4	368.9	438.0	317.4	173.6	152.5
	II	307.5	355.9	367.4	446.1	316.9	173.1	152.2

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
2018		4.7	2.8	6.3	6.4	4.5	1.8	1.4
2019		1.0	1.5	0.9	0.5	3.2	1.0	-0.1
2020		2.6	-0.7	5.1	1.3	3.5	-1.2	2.5
2021		10.7	7.9	14.0	8.7	12.2	3.3	8.7
2022		9.5	9.5	7.7	21.3	9.8	5.1	7.2
2018	I	3.9	0.7	5.9	6.5	5.1	1.2	0.1
	II	5.4	4.4	7.1	6.6	4.5	1.6	2.3
	III	5.4	3.7	7.4	6.5	4.5	2.1	1.7
	IV	4.0	2.3	5.0	6.0	3.7	2.5	1.7
2019	I	1.5	1.6	1.7	1.0	4.4	1.4	-0.3
	II	0.7	0.5	0.5	0.7	3.6	1.5	-0.4
	III	0.4	1.4	-0.2	0.3	2.3	0.6	0.1
	IV	1.3	2.3	1.4	0.1	2.7	0.4	0.2
2020	I	2.4	-0.4	4.6	0.7	2.1	-1.1	3.0
	II	2.5	-0.7	4.8	1.2	2.9	-1.5	2.8
	III	2.4	-0.9	4.6	1.6	4.0	-1.2	2.4
	IV	3.2	-0.8	6.3	1.7	4.9	-1.1	1.8
2021	I	5.2	4.5	6.8	5.2	8.4	0.6	0.6
	II	11.2	7.9	15.3	6.7	11.4	3.2	10.4
	III	12.8	9.2	17.3	8.6	12.7	3.8	11.5
	IV	13.7	10.0	16.5	14.4	16.3	5.6	12.1
2022	I	13.2	9.8	14.4	18.2	12.2	5.8	14.1
	II	9.0	9.5	7.0	20.6	10.1	5.2	5.6
	III	9.1	9.3	6.1	25.8	10.5	4.8	4.8
	IV	7.2	9.4	3.8	20.7	6.5	4.5	5.1
2023	I	5.0	5.2	2.0	15.0	10.8	4.5	3.2
	II	3.1	2.8	0.3	12.4	9.5	2.2	1.7

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
2018	1,072.4	633.9	609.1	24.9	59.1	3.9
2019	1,076.4	617.3	591.1	26.3	57.3	4.3
2020	1,079.7	603.8	569.8	34.1	55.9	5.7
2021	1,080.2	592.2	560.4	31.8	54.8	5.4
2022	1,080.7	594.6	565.3	29.3	55.0	4.9
2017 IV	1,070.5	623.7	596.4	27.3	58.3	4.4
2018 I	1,070.6	630.9	606.8	24.1	58.9	3.8
II	1,072.5	627.6	603.5	24.0	58.5	3.8
III	1,073.1	634.8	606.0	28.9	59.2	4.6
IV	1,073.5	642.4	619.9	22.5	59.8	3.5
2019 I	1,074.8	623.7	598.6	25.1	58.0	4.0
II	1,074.9	611.2	584.6	26.7	56.9	4.4
III	1,078.1	617.5	592.3	25.3	57.3	4.1
IV	1,077.7	616.7	588.8	27.9	57.2	4.5
2020 I	1,080.1	618.2	592.5	25.8	57.2	4.2
II	1,081.4	604.1	572.9	31.1	55.9	5.1
III	1,078.7	589.1	553.3	36.0	54.6	6.1
IV	1,078.4	603.9	560.4	43.5	56.0	7.2
2021 I	1,080.4	608.4	569.0	39.3	56.3	6.5
II	1,080.2	598.5	570.3	28.2	55.4	4.7
III	1,080.1	576.9	545.9	31.0	53.4	5.4
IV	1,079.9	585.0	556.5	28.5	54.2	4.9
2022 I	1,082.9	604.9	574.1	30.8	55.9	5.1
II	1,082.6	588.9	562.7	26.3	54.4	4.5
III	1,079.1	595.6	563.4	32.2	55.2	5.4
IV	1,078.2	588.8	561.1	27.8	54.6	4.7
2023 I	1,077.5	595.2	566.0	29.2	55.2	4.9

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
2018	23.1	13.7	48.2	80.4	8.3	38.6	393.0	3.7	609.1
2019	20.3	11.3	44.9	74.7	8.5	37.5	388.7	5.3	591.1
2020	28.1	12.8	35.9	62.4	7.5	35.4	383.9	3.8	569.8
2021	26.8	12.1	40.8	61.9	6.8	33.1	375.7	3.3	560.4
2022	21.9	9.8	39.6	67.4	5.3	34.8	383.2	3.6	565.3
2017 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
IV	21.5	11.0	49.6	79.6	8.7	38.5	407.1	3.7	619.9
2019 I	21.4	8.9	46.2	77.4	9.1	40.9	391.7	3.0	598.6
II	20.0	8.9	44.8	76.2	7.2	37.8	385.4	4.2	584.6
III	22.1	13.2	44.4	70.5	7.8	36.5	389.8	8.0	592.3
IV	17.7	14.0	44.0	74.5	10.1	34.9	387.8	5.8	588.8
2020 I	17.4	11.7	40.6	73.5	10.6	35.7	396.2	6.8	592.5
II	28.8	13.2	27.6	64.1	9.5	40.9	386.3	2.5	572.9
III	34.1	12.7	36.9	58.1	4.5	34.9	370.0	2.1	553.3
IV	32.0	13.5	38.6	54.0	5.2	30.2	383.1	3.9	560.4
2021 I	17.8	12.5	43.6	67.0	5.5	31.9	388.5	2.0	569.0
II	25.7	9.5	39.2	62.1	8.0	37.0	385.2	3.6	570.3
III	32.9	12.8	40.3	58.1	6.2	30.3	362.1	3.2	545.9
IV	30.8	13.4	40.0	60.5	7.5	33.1	367.0	4.2	556.5
2022 I	24.3	10.6	39.3	69.6	5.6	37.7	383.7	3.3	574.1
II	20.5	6.9	38.6	68.8	5.3	36.4	382.9	3.3	562.7
III	22.3	10.2	40.8	68.2	5.7	34.6	377.1	4.6	563.4
IV	20.3	11.3	39.5	63.0	4.4	30.3	388.9	3.2	561.1
2023 I	22.2	10.0	42.1	64.9	6.3	28.9	387.9	3.7	566.0

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jul 2023

/TTS Mn/

	Jan-Mar. 22	Apr-Jun. 22	Jul-Sep. 22 ^p	Oct-Dec. 22	Jan-Mar. 23	Apr-Jun. 23	Oct.2020-Sep.2021 ^r	Oct.2021-Sep.2022 ^p
Current Revenue	12,140.4	14,470.6	15,314.9	15,231.3	12,092.8	13,103.9	36,345.5	53,530.4
Energy Revenue	5,889.8	8,357.9	10,642.4	8,820.1	6,187.0	5,969.6	9,341.2	29,267.1
Non-Energy Revenue	6,250.5	6,112.7	4,672.6	6,411.2	5,905.8	7,134.3	27,004.3	24,263.3
Taxes on Income and Profits	3,128.4	3,361.6	3,106.5	2,595.8	3,463.3	3,523.5	11,520.5	12,411.0
Taxes on Property	0.5	0.3	0.6	0.3	0.5	0.4	2.0	2.3
Taxes on Goods and Services	2,152.5	1,788.4	-18.4	2,191.5	1,208.7	2,452.9	9,958.4	6,530.6
Taxes on International Trade	563.0	633.3	720.4	803.4	619.2	655.2	2,287.2	2,649.7
Non Tax Revenue	406.1	329.0	863.5	820.2	614.3	502.4	3,236.3	2,669.6
Current Expenditure	11,243.5	11,591.8	16,424.9	12,873.3	12,349.1	12,877.4	46,482.3	49,924.0
Wages and Salaries	2,246.4	2,340.6	2,309.9	2,270.0	2,268.3	2,340.4	9,093.5	9,156.9
Goods and Services	1,693.6	1,186.8	2,371.1	929.7	1,507.0	1,354.4	5,570.9	5,891.6
Interest Payments	926.3	890.2	2,084.6	848.4	1,183.5	1,476.4	4,938.1	4,852.8
Transfers and Subsidies ¹	6,377.3	7,174.3	9,659.3	8,825.2	7,390.2	7,706.2	26,879.7	30,022.6
Current Account Surplus (+)/Deficit (-)	896.9	2,878.7	-1,110.0	2,358.0	-256.3	226.6	-10,136.7	3,606.4
Capital Revenue	1.2	32.5	645.2	76.6	2.4	2.7	921.0	679.9
Capital Expenditure and Net Lending	897.9	550.4	1,470.2	457.1	957.2	907.6	3,135.0	3,206.4
Total Revenue	12,141.6	14,503.1	15,960.1	15,307.9	12,095.2	13,106.6	37,266.5	54,210.3
Total Expenditure	12,141.4	12,142.2	17,895.1	13,330.4	13,306.3	13,785.0	49,617.3	53,130.4
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-5,889.7	-5,997.1	-12,577.4	-6,842.5	-7,398.1	-6,648.1	-21,692.0	-28,187.2
Overall Surplus (+)/Deficit (-)	0.2	2,360.8	-1,935.0	1,977.5	-1,211.1	-678.4	-12,350.7	1,079.9
Total Financing (Net)	-0.2	-2,360.8	1,935.0	-1,977.5	1,211.1	678.4	12,350.7	-1,079.9
External Financing (Net) (Net External Borrowing)	910.0	-266.6	26.7	-110.2	61.1	-187.2	4,890.0	467.5
Disbursements	1,165.7	0.0	454.6	5.7	402.0	68.5	11.9	1,620.3
Repayments	255.7	266.6	427.9	115.9	340.9	255.7	1,162.5	1,152.8
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	0.0	0.0	6,040.6	0.0
Domestic Financing (Net)	-910.2	-2,094.2	1,908.3	-1,867.3	1,150.0	865.6	7,460.7	-1,547.4
Treasury Bills (Net)	0.0	0.0	0.0	0.0	-544.1	542.1	0.0	500.0
Bonds (Net)	534.5	-292.3	-1,339.7	-303.9	-333.0	-566.0	7,620.6	651.2
Disbursements	1,096.9	0.0	1,500.0	0.0	1,497.1	3,228.7	13,354.1	5,592.5
Repayments	562.4	292.3	2,839.7	303.9	1,830.1	3,794.7	5,733.5	4,941.3
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ²	-1,444.7	-1,801.9	3,248.0	-1,563.4	2,027.1	889.5	-159.9	-2,698.6
Memo Items:								
Oil Revenues	4,374.7	6,221.8	8,408.9	6,928.8	4,754.6	4,806.5	6,878.0	21,667.7
Non-oil Revenue ³	7,765.7	8,248.8	6,906.0	8,302.4	7,338.2	8,297.4	29,467.5	31,862.7
Of which: Taxes on Income and Profits	4,643.6	5,497.7	5,339.9	4,487.0	4,895.6	4,686.5	13,983.7	20,010.4

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.

TABLE 15A

CENTRAL GOVERNMENT EXTERNAL DEBT

Jul 2023

/US\$Mn/

Period	Central Government					
	Receipts	Amortisation	Debt Conversion	Valuation Adjustments	Balance Outstanding	Interest
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
2020	1,144.0	514.5	0.0	0.0	4,704.0	163.5
2021	304.7	175.6	0.0	0.0	4,836.3	141.5
2022	182.2	169.3	0.0	0.0	4,852.2	156.5
2018 <i>QI</i>	2.2	20.6	0.0	0.0	3,571.1	47.7
<i>QII</i>	182.0	24.5	0.0	0.0	3,728.6	25.1
<i>QIII</i>	0.0	32.8	0.0	0.0	3,695.8	49.9
<i>QIV</i>	237.0	22.4	0.0	0.0	3,913.9	29.2
2019 <i>QI</i>	4.2	32.8	0.0	0.0	3,885.3	52.4
<i>QII</i>	24.3	20.6	0.0	0.0	3,889.0	30.6
<i>QIII</i>	100.0	49.6	0.0	0.0	3,939.4	54.8
<i>QIV</i>	151.3	20.6	0.0	0.0	4,070.1	30.4
2020 <i>QI</i>	93.8	48.9	0.0	0.0	4,115.1	53.9
<i>QII</i>	792.5	381.6	0.0	0.0	4,530.3	29.8
<i>QIII</i>	231.4	54.5	0.0	0.0	4,707.3	53.7
<i>QIV</i>	26.3	29.6	0.0	0.0	4,704.0	26.1
2021 <i>QI</i>	37.0	55.2	0.0	0.0	4,685.8	46.2
<i>QII</i>	41.2	31.9	0.0	0.0	4,695.1	23.7
<i>QIII</i>	18.5	54.8	0.0	0.0	4,659.5	46.7
<i>QIV</i>	208.0	33.8	0.0	0.0	4,836.3	24.8
2022 <i>QI</i>	13.4	51.5	0.0	0.0	4,798.2	45.5
<i>QII</i>	17.1	34.1	0.0	0.0	4,784.2	26.0
<i>QIII</i>	58.9	50.5	0.0	0.0	4,792.6	47.5
<i>QIV</i>	92.8	33.2	0.0	0.0	4,852.2	37.5
2023 <i>QI</i>	16.8	52.4	0.0	0.0	4,816.5	61.6
<i>QII</i>	13.2	39.6	0.0	0.0	4,790.1	52.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 15B

CENTRAL GOVERNMENT - INTERNAL DEBT

Jul 2023

		/TT\$Mn/																
Period		T-Bills and Notes ¹			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO Zero-Coupon Bonds			Other ³	Total
		Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ments ²	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)
2018		31,443.7	30,492.5	24,990.4	0.0	0.0	2,309.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.0	505.8	2,292.1	16.7	68,685.5
2019		19,367.5	27,236.9	17,121.0	0.0	0.0	2,309.3	7,285.4	2,874.1	43,115.7	0.0	25.4	104.0	0.3	502.1	1,790.3	16.7	64,457.0
2020		20,220.0	21,094.0	16,247.0	0.0	850.0	1,459.3	12,538.7	5,251.7	50,365.7	27.3	26.8	104.5	0.0	501.3	1,289.0	16.7	69,482.2
2021		16,454.0	16,220.0	16,481.0	0.0	1,000.0	459.3	13,444.4	3,987.4	59,873.5	72.6	28.5	153.1	0.0	490.2	798.8	16.7	77,782.4
2022		15,430.0	17,388.0	13,674.5	0.0	0.0	459.3	2,500.0	4,191.4	58,238.8	99.6	21.0	242.8	0.0	517.0	692.5	16.7	73,324.6
2018 QI		7,297.2	6,826.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.2	2,790.2	16.7	67,639.6
QII		8,547.5	7,873.9	25,183.3	0.0	0.0	2,309.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.7	68,207.2
QIII		6,962.0	9,181.9	22,963.4	0.0	0.0	2,309.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.7	65,695.6
QIV		8,637.0	6,610.1	24,990.4	0.0	0.0	2,309.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.7	68,685.5
2019 QI		8,108.0	7,804.7	25,293.7	0.0	0.0	2,309.3	642.4	291.3	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.7	69,349.7
QII		2,449.5	8,560.7	19,182.5	0.0	0.0	2,309.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.7	65,184.9
QIII		3,325.0	3,674.0	18,833.5	0.0	0.0	2,309.3	843.0	811.7	41,253.1	0.0	11.5	105.4	0.0	25.1	2,261.3	16.7	64,779.3
QIV		5,485.0	7,197.5	17,121.0	0.0	0.0	2,309.3	3,300.0	1,485.3	43,115.7	0.0	1.4	104.0	0.0	471.0	1,790.3	16.7	64,457.0
2020 QI		12,553.0	7,785.0	21,889.0	0.0	0.0	2,309.3	2,250.0	25.4	45,082.9	0.0	11.8	92.2	0.0	0.7	1,789.6	16.7	71,179.7
QII		1,390.0	4,882.0	18,397.0	0.0	850.0	1,459.3	4,255.5	2,301.4	46,759.2	0.0	1.3	90.9	0.0	0.2	1,789.4	16.7	68,512.5
QIII		1,396.0	3,046.0	16,747.0	0.0	0.0	1,459.3	2,000.0	291.1	48,489.0	0.0	12.3	78.6	0.0	19.5	1,769.9	16.7	68,560.5
QIV		4,881.0	5,381.0	16,247.0	0.0	0.0	1,459.3	4,033.2	2,633.8	50,365.7	27.3	1.4	104.5	0.0	480.9	1,289.0	16.7	69,482.2
2021 QI		7,713.0	7,713.0	16,247.0	0.0	0.0	1,459.3	3,545.0	425.2	53,519.9	18.8	12.5	110.8	0.0	0.0	1,289.0	16.7	72,642.7
QII		1,580.0	1,580.0	16,247.0	0.0	1,000.0	459.3	3,725.0	1,960.9	55,281.9	20.3	1.5	129.6	0.0	0.1	1,288.9	16.7	73,423.4
QIII		1,346.0	1,346.0	16,247.0	0.0	0.0	459.3	2,022.3	400.5	56,916.6	9.8	12.9	126.5	0.0	19.2	1,269.7	16.7	75,035.8
QIV		5,815.0	5,581.0	16,481.0	0.0	0.0	459.3	4,152.1	1,200.8	59,873.5	23.7	1.6	153.1	0.0	470.8	798.8	16.7	77,782.4
2022 QI		7,624.0	7,486.0	16,619.0	0.0	0.0	459.3	0.0	443.4	59,371.0	13.7	8.8	159.9	0.0	8.0	790.8	16.7	77,416.7
QII		3,810.0	3,791.0	16,638.0	0.0	0.0	459.3	0.0	397.8	59,052.8	35.6	1.6	196.2	0.0	1.6	789.3	16.7	77,152.2
QIII		1,721.0	2,506.0	15,853.0	0.0	0.0	459.3	1,500.0	2,032.3	58,551.9	42.2	9.0	190.1	0.0	20.6	787.2	16.7	75,841.5
QIV		2,275.0	3,605.0	13,674.5	0.0	0.0	459.3	1,000.0	1,317.8	58,238.8	8.1	1.6	242.8	0.0	486.8	692.5	16.7	73,324.6
2023 QI		6,664.5	6,711.1	13,627.9	0.0	0.0	459.3	1,282.4	1,693.5	57,821.7	8.0	9.2	245.5	0.0	0.0	692.5	16.7	72,863.6
QII		3,292.2	5,019.6	11,900.5	0.0	0.0	459.3	7,486.1	2,918.2	62,388.1	36.1	1.7	284.3	0.0	0.0	692.5	16.7	75,741.4

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

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

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

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

TABLE 15C

CENTRAL GOVERNMENT - TOTAL DEBT

Jul 2023

Period	/TT\$Mn/								
	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued	Repayment	Outstanding	Issued	Repayment	Outstanding	Issued	Repayment	Outstanding
	1	2	3	4	5	6	(1+4)	(2+5)	(3+6)
2018	37,384.7	36,079.0	68,685.5	2,795.5	690.6	26,225.9	40,180.2	36,769.6	94,911.4
2019	26,653.2	30,638.5	64,457.0	1,889.5	799.0	27,284.9	28,542.7	31,437.6	91,741.9
2020	32,786.0	27,723.8	69,482.2	7,738.7	3,470.7	31,610.0	40,524.7	31,194.5	101,092.2
2021	29,971.0	21,726.1	77,782.4	2,098.2	1,108.2	32,349.8	32,069.2	22,834.3	110,132.3
2022	18,029.6	22,117.3	73,324.6	1,225.4	1,145.0	32,437.9	28,241.0	22,604.4	105,762.4
2018 <i>QI</i>	9,697.7	9,535.2	67,639.6	14.5	138.3	23,717.6	9,712.2	9,673.5	91,357.2
<i>QII</i>	9,297.5	8,560.6	68,207.2	1,213.1	166.3	24,883.7	10,510.6	8,726.9	93,090.9
<i>QIII</i>	7,412.5	9,953.7	65,695.6	0.0	228.5	24,742.8	7,412.5	10,182.2	90,438.4
<i>QIV</i>	10,977.0	8,029.6	68,685.5	1,567.9	157.5	26,225.9	12,544.9	8,187.1	94,911.4
2019 <i>QI</i>	8,750.4	8,113.1	69,349.7	28.1	221.2	25,925.6	8,778.5	8,334.3	95,275.3
<i>QII</i>	4,949.8	8,848.0	65,184.9	164.0	139.6	25,969.3	5,113.8	8,987.6	91,154.2
<i>QIII</i>	4,168.0	4,522.3	64,779.3	675.0	298.9	26,349.5	4,843.0	4,821.2	91,128.7
<i>QIV</i>	8,785.0	9,155.2	64,457.0	1,022.4	139.3	27,284.9	9,807.4	9,294.5	91,741.9
2020 <i>QI</i>	14,803.0	7,822.9	71,179.7	634.1	339.7	27,489.7	15,437.1	8,162.6	98,669.4
<i>QII</i>	5,645.5	8,034.9	68,512.5	5,366.9	884.7	32,023.4	11,012.4	8,919.6	100,535.9
<i>QIII</i>	3,396.0	3,368.9	68,560.5	1,546.0	2,046.3	31,620.4	4,942.0	5,415.2	100,180.9
<i>QIV</i>	8,941.5	8,497.1	69,482.2	191.7	200.0	31,610.0	9,133.2	8,697.1	101,092.2
2021 <i>QI</i>	11,276.8	8,150.7	72,642.7	279.6	364.7	31,429.8	11,556.4	8,515.4	104,072.5
<i>QII</i>	5,325.3	4,542.5	73,423.4	286.5	215.4	31,440.2	5,611.8	4,757.9	104,863.6
<i>QIII</i>	3,378.1	1,778.6	75,035.8	125.0	299.6	31,167.3	3,503.1	2,078.2	106,203.1
<i>QIV</i>	9,990.8	7,254.2	77,782.4	1,407.1	228.5	32,349.8	11,397.9	7,482.7	110,132.3
2022 <i>QI</i>	7,637.7	7,946.2	77,416.7	90.5	339.4	32,058.4	7,728.2	8,285.6	109,475.1
<i>QII</i>	3,845.6	4,192.0	77,152.2	133.3	238.5	31,949.3	3,978.9	4,430.5	109,101.6
<i>QIII</i>	3,263.2	4,568.0	75,841.5	396.3	343.1	32,070.9	3,659.5	4,911.1	107,912.4
<i>QIV</i>	3,283.1	5,411.2	73,324.6	605.3	224.0	32,437.9	3,888.4	5,635.2	105,762.4
2023 <i>Q1</i>	7,954.9	8,413.8	72,863.6	113.6	359.7	32,228.9	8,068.5	8,773.5	105,092.4
<i>QII</i>	10,814.4	7,939.5	75,741.4	88.6	264.8	32,170.9	10,903.0	8,204.3	107,912.3

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

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

TABLE 16A

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			External Assets (Net)	Other Liabili- ties	Of Which:		Money Supply (M-2)	Money ² Supply (M-2*)	Money Supply (M-3)	Money ³ Supply (M-3*)	
					Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector			Quasi Money	Foreign Currency Deposits ¹ (Adj)					Foreign Currency Deposits (Adj)
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
2018		44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019		43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020		52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2021		51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5
2022		54,166.8	7,562.7	46,604.1	-20,256.7	-35,748.8	15,492.1	77,878.5	10,216.7	67,661.8	59,822.3	63,277.4	47,065.2	26,170.7	1,070.3	101,232.0	127,402.6	104,526.3	131,692.0
2018 I		43,251.7	7,889.3	35,362.4	-31,263.5	-47,083.0	15,819.5	69,070.4	11,264.7	57,805.7	82,334.9	76,890.1	43,137.6	23,483.5	478.2	86,389.2	109,872.7	87,956.1	111,917.7
II		43,157.4	7,811.2	35,346.2	-30,249.6	-45,590.4	15,340.8	68,560.1	10,306.4	58,253.7	80,771.0	75,924.0	42,645.1	23,342.6	568.7	85,802.5	109,145.1	87,311.9	111,223.2
III		44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	68,535.6	10,443.5	58,092.0	77,599.7	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
IV		44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019 I		43,591.9	7,699.2	35,892.7	-28,770.1	-46,314.0	17,543.9	70,877.8	11,151.2	59,726.6	47,190.3	45,706.0	44,830.1	23,530.7	802.6	88,422.0	111,952.7	89,757.3	114,056.6
II		43,642.5	7,908.4	35,734.1	-25,913.4	-40,254.9	14,341.5	71,428.7	11,362.0	60,066.7	49,707.7	51,580.4	43,953.8	25,152.4	838.2	87,596.3	112,748.6	89,199.3	115,189.5
III		44,332.7	7,764.7	36,568.0	-23,745.9	-37,831.2	14,085.3	72,984.8	12,312.9	60,671.9	51,093.9	56,000.1	43,854.7	24,828.4	778.6	88,187.4	113,015.8	90,209.7	115,816.4
IV		43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020 I		44,642.8	5,412.4	39,230.4	-27,430.2	-44,898.8	17,468.6	74,837.4	12,416.4	62,421.0	52,016.7	54,781.1	46,727.6	24,261.8	601.4	91,370.3	115,632.1	92,851.6	117,658.3
II		45,706.8	6,325.6	39,381.3	-23,049.6	-39,558.8	16,509.2	73,460.2	12,207.1	61,253.1	51,968.5	56,672.3	47,568.2	23,854.5	633.0	93,275.0	117,129.5	94,915.3	119,346.7
III		48,832.9	6,916.5	41,916.4	-16,377.0	-31,280.3	14,903.3	73,291.2	11,916.2	61,375.0	54,318.2	62,399.5	46,330.7	24,562.8	619.3	95,163.6	119,726.4	96,871.5	122,053.4
IV		52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2021 I		51,898.0	6,881.6	45,016.4	-11,466.3	-32,643.6	21,177.3	73,344.3	11,681.2	61,663.1	57,943.1	67,923.1	46,963.3	24,189.3	744.7	98,861.3	123,050.6	101,475.9	126,409.6
II		48,919.6	7,011.0	41,908.6	-10,919.7	-30,362.0	19,442.3	73,050.4	11,689.7	61,360.6	69,659.8	82,870.9	47,733.1	25,801.3	1,121.5	96,652.7	122,454.0	99,575.8	126,498.3
III		49,092.2	7,251.0	41,841.2	-12,032.5	-30,922.2	18,889.7	73,003.7	11,466.8	61,536.9	61,383.5	73,262.5	47,433.5	26,382.2	1,552.5	96,525.7	122,907.9	99,529.5	127,463.9
IV		51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5
2022 I		50,732.2	7,478.3	43,253.9	-13,464.0	-33,051.3	19,587.4	75,309.7	10,831.5	64,478.1	58,171.9	69,285.4	47,206.4	26,288.3	2,010.7	97,938.6	124,226.8	100,958.9	129,257.6
II		50,634.3	7,432.8	43,201.5	-16,938.4	-36,079.7	19,141.3	76,027.9	10,707.6	65,320.3	60,834.4	69,289.6	47,351.8	26,729.6	2,123.0	97,986.1	124,715.7	100,876.1	129,722.7
III		51,578.7	7,380.8	44,197.9	-10,545.2	-27,230.2	16,685.0	77,151.7	11,247.4	65,904.3	57,609.8	72,637.5	47,086.8	25,568.1	840.0	98,665.6	124,233.6	102,056.2	128,456.2
IV		54,166.8	7,562.7	46,604.1	-20,256.7	-35,748.8	15,492.1	77,878.5	10,216.7	67,661.8	59,822.3	63,277.4	47,065.2	26,170.7	1,070.3	101,232.0	127,402.6	104,526.3	131,692.0
2023 I ^P		53,517.5	7,500.8	46,016.7	-14,995.9	-31,062.8	16,067.0	78,812.4	10,562.7	68,249.7	57,160.8	67,459.9	47,363.1	25,351.1	857.6	100,880.6	126,231.7	104,450.9	130,606.6

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 16B

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Jul 2023

/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
2018	2.9	7.4	3.2	6.0	6.6	-3.1
2019	4.6	5.9	4.8	6.1	12.5	-5.0
2020	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021	2.7	9.6	3.3	-2.4	3.8	4.5
2022	6.7	5.0	6.5	6.6	3.9	9.8
2017 I	3.4	-4.6	2.6	5.8	4.3	-0.7
II	3.5	-3.6	2.8	3.8	4.7	1.8
III	4.1	-1.9	3.6	4.5	6.7	0.4
IV	5.1	-0.2	4.6	5.1	8.0	1.3
2018 I	6.3	1.6	5.9	6.5	7.7	3.8
II	5.9	4.8	5.8	7.4	8.9	1.1
III	4.6	6.5	4.8	7.2	7.4	-0.2
IV	2.9	7.4	3.2	6.0	6.6	-3.1
2019 I	2.2	5.4	2.5	6.0	8.8	-7.4
II	2.8	7.3	3.2	6.7	8.8	-6.9
III	4.1	8.2	4.4	5.9	10.9	-5.3
IV	4.6	5.9	4.8	6.1	12.5	-5.0
2020 I	4.4	7.2	4.7	5.2	10.1	-2.5
II	2.4	-0.7	2.1	2.0	7.6	-2.9
III	1.8	-1.4	1.5	0.8	5.4	-1.4
IV	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021 I	0.1	-3.0	-0.2	-3.3	4.8	-3.5
II	0.7	3.2	0.9	-4.0	5.5	-2.1
III	0.7	3.0	0.9	-3.2	4.8	-1.8
IV	2.7	9.6	3.3	-2.4	3.8	4.5
2022 I	4.0	7.3	4.3	-0.1	3.4	7.4
II	6.3	4.8	6.2	2.9	2.9	12.2
III	7.0	7.5	7.1	4.2	3.4	13.2
IV	6.7	5.0	6.5	6.6	3.9	9.8
2023 I ^P	6.2	8.3	6.4	6.2	5.4	7.7

Source: Central Bank of Trinidad and Tobago.

TABLE 17

COMMERCIAL BANKS: SELECTED DATA

/TT\$Mn/														
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ¹					Balances ² with the Central Bank	Loan/ Deposit Ratio	Investment/ Deposit Ratio	Cash/ ³ Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2018	70,236.3	34,450.7	18,446.6	16,004.1	1,570.6	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019	75,818.8	31,112.7	14,491.0	16,621.8	–	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020	75,208.7	36,365.4	19,364.3	17,001.1	–	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2021	75,751.5	40,890.2	21,874.5	19,015.7	–	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	15,328.0	64.4	34.8	14.5
2022	81,598.9	34,732.1	16,032.4	18,699.7	–	119,840.0	46,604.1	38,999.2	8,065.9	26,170.7	18,663.0	68.1	29.0	17.0
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	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	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	65.9	33.2	18.0
	IV	70,236.3	34,450.7	18,446.6	16,004.1	–	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	66.3	32.5	16.4
2019	I	70,758.1	34,528.0	18,351.1	16,176.9	–	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	67.9	33.1	16.2
	II	71,172.4	30,969.9	14,947.6	16,022.3	–	104,840.2	35,734.1	34,081.8	9,872.0	25,152.4	67.9	29.5	17.8
	III	73,445.0	31,501.5	14,537.2	16,964.3	–	105,251.1	36,568.0	33,600.4	10,254.3	24,828.4	69.8	29.9	18.6
	IV	75,818.8	31,112.7	14,491.0	16,621.8	–	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	69.6	28.6	20.4
2020	I	76,172.4	33,324.4	18,121.4	15,203.1	–	110,219.8	39,230.4	35,021.2	11,706.4	24,261.8	69.1	30.2	16.5
	II	75,262.8	33,204.3	16,909.9	16,294.5	–	110,803.9	39,381.3	36,630.9	10,937.2	23,854.5	67.9	30.0	18.5
	III	74,992.8	32,578.9	15,438.9	17,140.0	–	112,809.9	41,916.4	36,630.8	9,699.9	24,562.8	66.5	28.9	21.6
	IV	75,208.7	36,365.4	19,364.3	17,001.1	–	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	64.4	31.2	20.2
2021	I	75,589.7	37,861.9	21,505.1	16,356.8	–	116,169.0	45,016.4	37,096.7	9,866.6	24,189.3	65.1	32.6	17.5
	II	75,081.7	38,168.2	19,938.2	18,229.9	–	115,442.9	41,908.6	38,236.6	9,496.5	25,801.3	65.0	33.1	17.0
	III	75,145.1	38,487.3	19,308.0	19,179.3	–	115,656.9	41,841.2	38,312.3	9,121.2	26,382.2	65.0	33.3	16.8
	IV	75,751.5	40,890.2	21,874.5	19,015.7	–	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	64.4	34.8	14.5
2022	I	77,164.6	39,059.0	20,150.7	18,908.3	–	116,748.6	43,253.9	38,742.9	8,463.5	26,288.3	66.1	33.5	14.8
	II	78,361.6	38,527.1	19,725.9	18,801.2	–	117,282.9	43,201.5	38,812.0	8,539.7	26,729.6	66.8	32.8	14.1
	III	79,610.0	36,240.4	17,140.4	19,100.0	–	116,852.9	44,197.9	38,896.6	8,190.2	25,568.1	68.1	31.0	16.0
	IV	81,598.9	34,732.1	16,032.4	18,699.7	–	119,840.0	46,604.1	38,999.2	8,065.9	26,170.7	68.1	29.0	17.0
2023	I ^P	82,764.5	33,770.0	16,742.3	17,027.7	–	118,731.0	46,016.7	38,922.6	8,440.6	25,351.1	69.7	28.4	16.2

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 18A

COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2023

/TT\$m/

Period Ending	Production											
	Produc- tion	Agri- culture	Petro- leum	Manufac- turing	Manufacturing: Of Which:							
					Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac- turing	Construc- tion
	1	2	3	4	5	6	7	8	9	10	11	12
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
2020	6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2021	6,433.6	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0
2022	7,121.1	167.0	1,009.8	4,037.4	1,457.1	107.5	174.3	95.0	1,159.9	420.5	623.1	1,906.8
2018 I	5,998.4	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	5,234.3	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	5,541.9	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	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 I	5,950.8	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	5,880.2	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	6,097.3	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	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
2020 I	5,912.8	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	5,979.4	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
III	6,119.8	133.6	711.1	3,869.2	1,006.6	104.4	282.5	84.0	1,395.1	255.2	741.4	1,405.9
IV	6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2021 I	6,050.1	129.3	682.1	3,794.3	932.0	101.1	255.1	87.9	1,488.5	271.1	658.6	1,444.3
II	6,064.5	132.5	719.9	3,800.6	1,047.0	101.7	244.6	90.2	1,323.3	285.6	708.3	1,411.5
III	6,119.0	122.1	759.4	3,734.2	1,086.7	108.4	232.2	75.2	1,235.6	288.2	707.9	1,503.3
IV	6,433.6	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0
2022 I	6,867.8	135.1	991.0	3,960.2	1,262.7	103.0	218.0	97.7	1,275.3	275.6	727.8	1,781.5
II	6,930.8	164.7	979.1	3,920.9	1,294.9	99.8	232.3	100.8	1,156.4	290.8	746.1	1,866.0
III	6,836.8	183.6	981.1	3,906.6	1,339.7	114.0	207.5	99.0	1,132.5	318.2	695.6	1,765.5
IV	7,121.1	167.0	1,009.8	4,037.4	1,457.1	107.5	174.3	95.0	1,159.9	420.5	623.1	1,906.8
2023 I ^P	7,298.0	182.3	1,059.8	4,032.6	1,461.2	110.7	165.1	97.8	1,202.9	428.0	567.0	2,023.2

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 18B

COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2023

/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
2018	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021	16,018.2	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	8,794.6	31,246.3
2022	18,683.4	4,272.0	2,085.5	985.5	9,431.9	484.3	82.9	1,341.2	8,926.3	34,730.8
2018 I	15,727.2	3,863.7	1,022.3	844.4	8,336.6	457.5	127.5	1,075.2	6,312.6	28,038.2
II	16,011.5	3,924.3	1,011.0	860.0	8,564.6	439.9	132.8	1,078.9	6,586.4	27,832.2
III	15,579.5	3,910.4	956.0	870.4	8,071.2	421.9	130.6	1,218.8	6,879.9	28,001.3
IV	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019 I	15,672.1	4,049.2	962.3	802.9	8,008.2	378.4	140.1	1,331.0	7,197.4	28,820.2
II	15,402.5	4,041.8	962.3	786.6	7,687.5	310.5	148.7	1,465.2	7,433.2	28,715.9
III	15,632.7	4,043.0	1,413.6	749.2	7,494.0	340.6	141.0	1,451.4	7,557.5	29,287.5
IV	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020 I	16,633.0	3,873.2	1,633.8	1,019.6	8,187.4	403.4	131.2	1,384.4	7,985.9	30,531.7
II	15,925.6	3,891.0	1,644.9	957.6	7,560.9	381.1	129.6	1,360.5	7,943.4	29,848.5
III	15,791.4	3,920.4	1,645.8	812.3	7,637.3	358.3	112.6	1,304.6	8,009.2	29,920.3
IV	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021 I	15,763.1	3,819.2	1,640.8	756.7	7,876.0	319.2	132.2	1,219.0	8,598.6	30,411.8
II	15,499.0	3,824.2	1,650.4	744.6	7,656.6	295.4	99.1	1,228.8	8,692.4	30,255.9
III	15,907.1	3,712.1	1,612.1	802.5	8,138.7	325.6	89.1	1,227.1	8,729.5	30,755.6
IV	16,018.2	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	8,794.6	31,246.3
2022 I	16,208.2	3,887.7	1,703.9	953.8	7,828.8	583.1	83.9	1,166.9	8,797.1	31,873.1
II	17,329.9	4,116.6	1,676.3	1,005.7	8,705.5	552.3	83.0	1,190.5	8,662.9	32,923.5
III	17,479.4	4,143.3	1,660.7	1,002.4	8,837.3	512.0	83.9	1,239.8	8,704.6	33,020.8
IV	18,683.4	4,272.0	2,085.5	985.5	9,431.9	484.3	82.9	1,341.2	8,926.3	34,730.8
2023 I^P	18,390.2	4,288.4	2,104.1	866.9	9,144.8	475.9	89.1	1,421.0	9,393.9	35,082.2

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 19

COMMERCIAL BANKS: OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jul 2023

/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 & Communica- tion	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
					Food Drinnk & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufact- uring									
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	18
2018	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1
2019	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5
2020	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3
2021	3,434.0	29.3	2,312.6	0.0	0.0	0.0	0.0	0.0	0.0	1,092.1	509.1	5,730.2	412.4	4,119.8	1,198.0	1.0	443.4	9,608.6
2022	3,748.4	0.0	2,318.0	0.0	0.0	0.0	0.0	0.0	0.0	1,430.4	567.9	5,503.3	647.7	3,699.4	1,156.2	0.7	334.5	9,586.9
2018	I	3,403.2	1.0	1,869.4	0.0	0.0	0.0	0.0	0.0	1,532.8	2,465.4	5,728.0	1,234.6	2,028.0	2,465.4	0.0	269.4	9,400.6
	II	3,433.0	0.9	1,900.0	0.0	0.0	0.0	0.0	0.0	1,532.1	932.2	4,135.4	1,236.0	1,967.1	932.2	0.0	171.7	7,740.1
	III	3,889.7	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	1,589.5	1,004.0	3,752.1	1,242.7	1,417.7	1,091.7	0.0	70.0	7,711.8
	IV	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1
2019	I	4,511.4	29.3	2,988.6	0.0	0.0	0.0	0.0	0.0	1,493.5	967.7	4,631.2	1,332.9	2,242.9	1,055.4	0.0	791.4	9,934.0
	II	3,800.7	29.3	3,047.9	0.0	0.0	0.0	0.0	0.0	723.5	1,086.3	5,410.0	1,300.5	2,935.5	1,174.0	0.0	577.4	9,788.1
	III	3,953.5	29.6	3,285.1	0.0	0.0	0.0	0.0	0.0	638.8	994.7	6,214.0	867.6	3,762.8	1,583.6	0.0	543.6	10,711.1
	IV	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5
2020	I	4,004.8	29.3	3,091.6	0.0	0.0	0.0	0.0	0.0	883.9	857.2	6,365.1	633.9	4,097.4	1,633.9	0.0	523.0	10,892.8
	II	3,823.1	29.3	2,921.3	0.0	0.0	0.0	0.0	0.0	872.6	965.4	6,668.0	588.9	4,424.8	1,654.3	0.0	622.1	11,113.2
	III	3,771.2	29.3	2,761.1	0.0	0.0	0.0	0.0	0.0	980.8	1,061.6	6,323.9	565.8	4,007.6	1,750.5	0.0	494.9	10,590.0
	IV	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3
2021	I	3,597.6	29.3	2,394.1	0.0	0.0	0.0	0.0	0.0	1,174.3	1,070.6	6,534.7	510.1	4,265.2	1,759.5	1.4	628.5	10,762.2
	II	3,524.3	29.3	2,369.4	0.0	0.0	0.0	0.0	0.0	1,125.6	1,119.2	6,652.5	463.5	4,380.9	1,808.1	1.3	507.5	10,685.5
	III	3,429.4	29.3	2,343.2	0.0	0.0	0.0	0.0	0.0	1,057.0	911.2	6,150.3	456.4	4,093.8	1,600.1	1.1	476.9	10,057.7
	IV	3,434.0	29.3	2,312.6	0.0	0.0	0.0	0.0	0.0	1,092.1	509.1	5,730.2	412.4	4,119.8	1,198.0	1.0	443.4	9,608.6
2022	I	3,692.6	14.7	2,283.4	0.0	0.0	0.0	0.0	0.0	1,394.6	684.1	5,840.4	669.2	3,898.2	1,273.0	0.8	395.9	9,929.7
	II	3,632.5	14.7	2,206.0	0.0	0.0	0.0	0.0	0.0	1,411.8	653.0	5,769.9	658.7	3,869.4	1,241.8	0.7	335.5	9,738.6
	III	4,225.8	0.0	2,302.9	0.0	0.0	0.0	0.0	0.0	1,922.9	963.7	5,765.5	593.6	3,619.2	1,552.6	1.0	345.8	10,338.0
	IV	3,748.4	0.0	2,318.0	0.0	0.0	0.0	0.0	0.0	1,430.4	567.9	5,503.3	647.7	3,699.4	1,156.2	0.7	334.5	9,586.9
2023	I ^P	4,058.1	0.0	2,414.7	0.0	0.0	0.0	0.0	0.0	1,643.4	776.4	5,791.1	609.4	3,817.0	1,364.7	0.6	294.6	10,144.3

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 20

COMMERCIAL BANKS: LOANS OUTSTANDING BY PURPOSE - CONSUMERS ¹

/TT\$Mn/

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
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
2020	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2022	236.7	634.0	1,804.0	3,837.2	5.1	46.1	217.1	255.3	61.6	29.2	24.4	3,686.3	2,796.9	300.3	6,083.9	17,903.1	37,615.7
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	340.2	6,062.6	15,974.2	35,270.8
2020 II	201.5	595.9	1,777.5	4,260.2	9.4	75.0	326.7	291.7	67.5	77.5	36.2	2,518.3	2,747.4	339.1	5,879.8	16,067.9	34,923.2
2020 III	223.4	587.5	1,706.1	4,208.2	8.8	71.6	317.1	276.4	64.4	67.9	34.1	2,562.9	2,797.4	325.2	5,756.5	16,304.0	34,977.4
2020 IV	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021 I	212.3	575.5	1,588.9	4,137.8	7.8	58.5	303.3	269.0	64.1	48.6	33.0	2,991.7	2,767.3	271.9	5,497.7	16,496.3	35,044.1
2021 II	176.3	587.3	1,523.6	3,914.5	7.2	52.0	277.5	257.9	62.4	42.4	31.2	3,102.1	2,699.5	260.1	5,294.8	16,626.3	34,647.8
2021 III	185.6	590.1	1,496.6	3,873.8	6.5	48.9	278.9	257.6	62.2	36.4	28.9	3,188.1	2,659.3	242.7	5,364.1	16,738.1	34,808.7
2021 IV	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2022 I	222.5	591.9	1,621.2	3,798.3	5.9	44.5	272.2	245.4	63.8	27.9	22.2	3,501.5	2,663.6	287.5	5,544.5	17,138.1	35,757.7
2022 II	226.6	615.9	1,636.1	3,750.0	5.4	42.7	229.4	241.6	64.8	27.6	22.4	3,518.8	2,645.4	283.1	5,633.0	17,380.7	36,035.0
2022 III	227.9	619.0	1,652.4	3,766.9	5.5	42.2	207.5	256.0	66.1	27.9	23.6	3,511.5	2,672.8	288.3	5,855.9	17,667.6	36,597.0
2022 IV	236.7	634.0	1,804.0	3,837.2	5.1	46.1	217.1	255.3	61.6	29.2	24.4	3,686.3	2,796.9	300.3	6,083.9	17,903.1	37,615.7
2023 I ^P	233.2	636.5	1,841.8	3,856.7	4.9	46.2	213.0	252.0	59.6	29.4	19.1	3,648.1	2,800.1	327.2	6,184.1	18,012.7	37,832.5

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 21

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 Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2018	80,893.4	17.0	19.9	2.9	3,499.3	19.9	2.0	19.9	1.8	0.4
2019	84,655.6	17.0	24.6	7.6	5,453.5	24.6	—	24.6	4.7	2.9
2020	95,024.2	14.0	24.7	10.7	12,705.2	24.7	—	19.4	1.7	4.7
2021	94,267.2	14.0	18.7	4.9	6,604.3	18.7	—	18.7	1.8	5.1
2022	94,971.4	14.0	20.6	6.8	6,771.4	20.6	—	20.6	1.8	4.9
2018 I	79,180.9	17.0	19.0	1.9	2,656.0	19.0	2.0	21.0	1.3	1.0
II	78,901.2	17.0	20.1	2.8	2,751.6	20.1	2.0	22.1	1.3	0.6
III	78,827.0	17.0	21.7	5.2	4,992.0	21.7	2.0	21.7	1.3	0.6
IV	80,893.4	17.0	19.9	2.9	3,499.3	19.9	—	19.9	1.8	0.4
2019 I	80,580.7	17.0	19.6	2.4	2,761.8	19.6	—	19.6	1.5	0.5
II	80,939.2	17.0	21.8	5.2	5,130.7	21.8	—	21.8	1.3	1.7
III	80,878.8	17.0	22.9	6.3	5,179.9	22.9	—	22.9	1.4	2.3
IV	84,655.6	17.0	24.6	7.6	5,453.5	24.6	—	24.6	4.7	2.9
2020 I	87,943.4	14.0	20.3	6.4	4,672.0	20.3	—	20.3	1.9	4.4
II	90,047.3	14.0	24.8	11.0	9,998.5	24.8	—	24.8	1.3	4.7
III	92,478.8	14.0	29.8	15.8	13,363.7	29.8	—	29.8	1.4	4.9
IV	95,024.2	14.0	24.7	10.7	12,705.2	24.7	—	19.4	1.7	4.7
2021 I	94,904.6	14.0	21.9	7.9	8,423.3	21.9	—	21.9	1.5	4.5
II	92,602.1	14.0	22.6	8.6	7,642.9	22.6	—	22.6	1.4	4.9
III	92,267.4	14.0	22.4	8.4	7,973.2	22.4	—	22.4	1.5	5.0
IV	94,267.2	14.0	18.7	4.9	6,604.3	18.7	—	18.7	1.8	5.1
2022 I	92,899.7	14.0	18.9	5.0	5,771.6	18.9	—	18.9	1.4	5.5
II	92,843.4	14.0	17.0	2.6	4,660.3	17.0	—	17.0	1.5	5.2
III	92,104.4	14.0	20.5	6.2	5,114.0	20.5	—	20.5	1.6	5.2
IV	94,971.4	14.0	20.6	6.8	6,771.4	20.6	—	20.6	1.8	4.9
2023 I ^P	95,569.1	14.0	19.4	5.3	6,563.3	19.4	—	19.4	1.5	4.7

SOURCE: Central Bank of Trinidad and Tobago.

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

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

² This includes the total of required and any excess reserves.³ Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 22

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$Mn/

Period Ending											
	Private Sector					Public Sector					
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves	
	1	2	3	4	5	6	7	8	9	10	
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	
2020	181.1	1,140.0	5,172.9	1,806.4	3,366.5	996.9	798.1	198.8	2,521.0	4,104.2	
2021	262.0	1,685.8	5,527.8	2,285.7	3,242.1	1,680.8	1,220.8	460.1	4,021.0	4,164.9	
2022	293.1	1,057.2	5,972.1	2,600.4	3,371.6	2,059.9	1,587.9	471.9	4,249.1	4,526.5	
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	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
	III	185.3	788.9	5,334.6	2,000.7	3,334.0	1,072.6	607.4	465.3	2,586.4	3,964.5
	IV	181.1	1,140.0	5,172.9	1,806.4	3,366.5	996.9	798.1	198.8	2,521.0	4,104.2
2021	I	197.9	1,210.3	5,225.4	1,836.9	3,388.5	1,125.0	676.5	448.6	2,658.6	4,133.6
	II	227.1	944.4	5,371.2	2,031.0	3,340.3	1,487.7	857.1	630.5	3,144.9	4,044.3
	III	225.7	1,067.5	5,424.8	2,129.6	3,295.2	2,061.9	1,167.5	894.4	3,734.2	4,086.4
	IV	262.0	1,685.8	5,527.8	2,285.7	3,242.1	1,680.8	1,220.8	460.1	4,021.0	4,164.9
2022	I	264.6	1,459.0	5,583.2	2,328.6	3,254.6	1,791.2	1,332.2	459.0	3,976.1	4,217.0
	II	264.2	913.5	5,615.5	2,432.3	3,183.2	1,819.7	1,391.5	428.2	3,682.9	4,597.1
	III	274.6	946.5	5,753.5	2,542.8	3,210.6	2,150.6	1,406.3	744.3	4,096.5	4,633.7
	IV	293.1	1,057.2	5,972.1	2,600.4	3,371.6	2,059.9	1,587.9	471.9	4,249.1	4,526.5
2023	I ^P	319.2	888.6	6,021.3	2,613.5	3,407.8	2,326.3	1,591.4	734.9	4,357.8	4,348.1

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 23

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2023

Period Ending	/TT\$Mn/									
	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
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
2020	85,987	746,908	643,214	262,900	380,314	373,103	255,052	118,051	390,866	1,461,701
2021	93,120	625,029	733,227	279,387	453,840	1,124,021	948,161	175,860	1,251,756	1,455,094
2022	67,223	476,465	900,737	321,389	579,348	2,733,357	2,594,685	138,672	2,940,937	1,304,917
2018 I	163,690	648,449	411,733	184,838	226,895	462,495	462,285	210	355,628	1,470,607
II	187,780	520,802	399,646	185,203	214,443	269,223	269,037	186	276,555	1,293,829
III	14,770	822,085	375,464	180,119	195,345	268,794	268,624	170	107,789	1,288,939
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
II	13,079	773,200	455,308	249,730	205,578	116,450	116,365	85	151,042	1,388,105
III	75,504	649,213	487,248	255,348	231,900	285,836	285,777	59	173,851	1,413,868
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
II	31,575	476,558	672,522	313,590	358,932	369,118	189,034	180,084	309,395	1,425,098
III	42,495	602,806	625,450	261,852	363,598	483,568	257,332	226,236	384,460	1,447,173
IV	85,987	746,908	643,214	262,900	380,314	373,103	255,052	118,051	390,866	1,461,701
2021 I	505,008	718,425	627,758	253,727	374,031	487,025	368,939	118,086	1,008,197	1,429,126
II	485,034	554,237	639,500	269,820	369,680	802,048	687,344	114,704	1,186,656	1,425,875
III	145,335	789,735	649,025	275,125	373,900	1,000,388	821,507	178,881	1,113,245	1,441,162
IV	93,120	625,029	733,227	279,387	453,840	1,124,021	948,161	175,860	1,251,756	1,455,094
2022 I	100,111	586,303	771,146	283,639	487,507	1,346,534	1,174,262	172,272	1,458,221	1,438,847
II	108,076	728,610	757,732	262,637	495,095	1,529,442	1,360,537	168,905	1,754,024	1,452,703
III	95,068	629,719	893,426	321,967	571,459	2,273,448	2,131,590	141,858	2,459,799	1,446,904
IV	67,223	476,465	900,737	321,389	579,348	2,733,357	2,594,685	138,672	2,940,937	1,304,917
2023 I ^P	56,407	496,242	1,007,143	311,383	695,760	4,021,058	3,885,987	135,071	4,284,580	1,321,498

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 24

SELECTED INTEREST RATES ^{1,2}

Period	/Per cent/											
	Central Bank		Commercial Banks							Non-Bank Financial Institutions ⁴		
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³			Spread	Loans	Deposits	Spread
			Loans	Deposits	Spread	New Loans ⁶	Loans	Deposits				
2018	6.88	1.20	6.36	0.55	5.81	8.87	8.15	0.63	7.51	9.83	2.55	7.28
2019	7.00	1.22	6.57	0.60	5.97	8.80	7.88	0.65	7.23	10.17	2.83	7.34
2020	5.88	0.73	5.67	0.58	5.09	9.12	7.51	0.65	6.86	10.70	2.82	7.88
2021	5.50	0.29	5.22	0.54	4.69	9.22	7.15	0.59	6.56	10.48	2.23	8.25
2022	5.50	0.42	6.03	0.54	5.49	9.30	6.95	0.59	6.36	10.40	2.18	8.22
2018 I	6.75	1.15	6.13	0.54	5.59	8.92	8.15	0.64	7.51	9.84	2.58	7.26
II	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41
III	7.00	1.20	6.78	0.57	6.21	9.01	8.11	0.64	7.47	9.61	2.71	6.90
IV	7.00	1.26	6.58	0.59	5.99	9.04	8.01	0.65	7.36	9.60	2.77	6.83
2019 I	7.00	1.30	6.59	0.60	5.99	8.94	7.83	0.66	7.17	10.32	2.86	7.46
II	7.00	1.26	6.60	0.62	5.98	8.65	7.90	0.65	7.25	10.50	2.86	7.64
III	7.00	1.19	6.51	0.60	5.91	8.55	7.79	0.65	7.14	10.25	2.83	7.42
IV	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	5.50	1.09	5.80	0.60	5.20	9.06	7.52	0.68	6.84	10.68	2.97	7.72
II	5.50	0.95	5.41	0.57	4.84	9.30	7.40	0.64	6.76	10.55	2.83	7.72
III	5.50	0.61	5.36	0.55	4.81	9.26	7.39	0.62	6.78	10.51	2.66	7.85
IV	5.50	0.27	5.22	0.55	4.67	9.27	7.29	0.60	6.68	10.85	2.75	8.09
2021 I	5.50	0.20	5.19	0.54	4.65	9.22	7.21	0.59	6.62	10.54	2.08	8.46
II	5.50	0.31	5.33	0.53	4.80	9.00	7.06	0.58	6.48	10.60	1.99	8.61
III	5.50	0.32	5.14	0.51	4.63	9.38	7.04	0.58	6.47	9.93	2.10	7.83
IV	5.50	0.32	5.25	0.51	4.74	9.52	7.04	0.58	6.46	10.57	1.98	8.60
2022 I	5.50	0.33	5.49	0.53	4.97	9.34	6.93	0.58	6.35	10.61	2.09	8.52
II	5.50	0.32	6.22	0.52	5.70	9.27	6.89	0.59	6.31	10.57	2.25	8.32
III	5.50	0.55	7.18	0.61	6.57	9.07	6.94	0.63	6.31	9.84	2.41	7.44
IV	5.50	0.49	7.83	0.61	7.21	8.77	6.99	0.63	6.36	10.32	2.57	7.76
2023 I ^P	5.50	0.72	8.43	0.59	7.85	9.25	6.71	0.64	6.07	9.90	2.66	7.24

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'.

TABLE 25A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

INTEREST RATES

Jul 2023

/Per cent Per Annum/														
Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			Actual Rates			
								Ordinary Savings	Special Savings	Up to 3- Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	<i>6 Mth Weighted Average</i> TT Dollars	US Dollars
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2018	7.00	5.00	9.09	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.19	0.14	0.81	0.90	0.50	1.50	—
2020	5.50	3.50	7.79	7.28	7.76	7.88	6.93	0.09	0.12	0.30	0.40	0.86	1.50	1.50
2021	5.50	3.50	7.50	6.22	7.36	7.50	7.34	0.10	0.05	0.21	0.26	0.66	—	—
2022	5.50	3.50	7.50	4.50	7.26	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
2018	I	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	1.50
	II	7.00	5.00	9.00	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
	III	7.00	5.00	9.13	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
	IV	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
2019	I	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
	II	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
	III	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
	IV	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
2020	I	5.50	3.50	9.25	8.93	9.25	6.50	0.11	0.15	0.30	0.43	0.95	1.50	1.50
	II	5.50	3.50	7.50	6.75	7.50	7.00	0.11	0.15	0.30	0.43	0.95	1.50	1.50
	III	5.50	3.50	7.50	6.68	7.50	6.88	0.11	0.15	0.30	0.43	0.95	1.50	1.50
	IV	5.50	3.50	7.50	6.63	7.38	7.38	0.05	0.05	0.29	0.34	0.66	1.50	—
2021	I	5.50	3.50	7.50	7.25	7.38	7.50	0.10	0.05	0.21	0.23	0.66	—	—
	II	5.50	3.50	7.50	5.88	7.38	7.50	0.10	0.05	0.21	0.26	0.66	—	—
	III	5.50	3.50	7.50	5.75	7.38	7.50	0.09	0.05	0.21	0.26	0.66	—	—
	IV	5.50	3.50	7.50	5.88	7.38	7.25	0.09	0.05	0.21	0.26	0.66	—	—
2022	I	5.50	3.50	7.50	4.50	7.25	7.50	0.04	0.05	0.15	0.23	0.65	—	—
	II	5.50	3.50	7.50	4.50	7.25	7.50	0.04	0.05	0.15	0.23	0.65	—	—
	III	5.50	3.50	7.50	4.50	7.25	7.50	0.04	0.05	0.15	0.23	0.65	—	—
	IV	5.50	3.50	7.50	4.50	7.25	7.50	0.04	0.05	0.15	0.23	0.65	—	—
2023	I ^P	5.50	3.50	7.50	4.50	7.25	7.50	0.04	0.05	0.15	0.23	0.38	—	—

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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 25B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS ¹

Jul 2023

Period Ending	/Per cent/																			
	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
2018	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	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	0.00	15.50	4.00	27.75	3.00	15.00	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2020	7.25	9.75	0.00	29.00	0.00	20.00	0.00	29.00	3.00	17.25	0.00	1.10	0.00	2.00	0.00	1.35	0.00	1.85	0.00	2.85
2021	0.00	7.80	0.00	21.00	0.00	20.00	0.00	29.00	1.25	13.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
2022	7.25	7.80	0.00	20.75	0.00	16.00	0.00	29.00	1.00	16.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
2018 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	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	15.00	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	15.00	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	15.00	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	15.00	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	15.00	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	15.00	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	0.00	15.50	4.00	27.75	3.00	15.00	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2020 I	7.25	9.75	0.00	20.75	0.00	15.25	0.00	29.00	3.00	17.25	0.00	1.10	0.00	2.00	0.00	1.35	0.00	1.85	0.00	2.85
II	7.25	7.80	0.00	20.75	0.00	20.00	0.00	29.00	3.00	10.50	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.80	0.00	1.85
III	7.25	7.80	0.00	20.75	0.00	17.25	0.00	29.00	3.00	13.00	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.80	0.00	1.85
IV	7.25	7.80	0.00	29.00	0.00	17.25	0.00	29.00	3.00	11.50	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.75	0.00	1.85
2021 I	0.00	7.80	0.00	21.00	0.00	18.00	0.00	29.00	1.25	13.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
II	7.25	7.80	0.00	21.00	0.00	12.50	0.00	29.00	3.00	11.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
III	7.25	7.80	0.00	20.75	0.00	20.00	0.00	29.00	3.00	10.05	0.00	0.40	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
IV	7.25	7.80	0.00	20.75	0.00	20.00	0.00	29.00	3.00	11.25	0.00	0.40	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
2022 I	7.25	7.80	0.00	20.75	0.00	12.50	0.00	29.00	3.00	12.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
II	7.25	7.80	0.00	20.75	0.00	13.50	0.00	29.00	1.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
III	7.25	7.80	0.00	20.75	0.00	16.00	0.00	29.00	3.00	16.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
IV	7.25	7.80	0.00	20.75	0.00	13.50	0.00	29.00	3.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
2023 I ^P	7.25	7.80	0.00	20.75	0.00	17.00	0.00	29.00	3.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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 26A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES¹

Jul 2023

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
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	—	—
2020	3.47	3.17	7.54	2.06	2.72	—	—
2021	2.83	2.85	7.11	0.73	1.36	—	—
2022	2.76	2.89	6.91	0.46	0.63	—	—
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	5.46	5.38	7.64	3.00	2.25	—	—
II	2.80	2.38	7.50	1.75	2.88	—	—
III	2.80	2.43	7.50	1.75	2.88	—	—
IV	2.80	2.49	7.50	1.75	2.88	—	—
2021 I	3.04	2.85	7.50	1.75	2.88	—	—
II	2.76	2.85	7.00	0.58	1.30	—	—
III	2.76	2.85	6.97	0.29	0.63	—	—
IV	2.76	2.85	6.97	0.29	0.63	—	—
2022 I	2.85	2.85	6.97	0.44	0.63	—	—
II	2.81	2.90	7.50	0.44	0.63	—	—
III	2.69	2.90	6.20	0.44	0.63	—	—
IV	2.69	2.90	6.97	0.51	0.63	—	—
2023 I ^P	2.79	3.03	6.97	0.44	0.63	—	—

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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

TABLE 26B

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				1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H
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	—	—
2020	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—	—
2021	0.25	6.00	0.50	4.05	2.39	21.20	0.00	1.50	0.00	4.00	—	—	—	—
2022	0.25	4.50	0.50	4.05	0.00	21.20	0.00	1.00	0.00	4.00	—	—	—	—
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	0.50	6.00	0.50	3.75	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—	—
II	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—	—
III	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—	—
IV	0.50	6.00	0.50	4.00	3.19	21.20	1.10	2.40	1.00	4.00	—	—	—	—
2021 I	0.50	6.00	0.50	4.00	2.39	21.20	0.00	1.50	0.00	4.00	—	—	—	—
II	0.25	4.50	0.50	3.95	2.39	21.20	0.00	0.75	0.00	4.00	—	—	—	—
III	0.25	4.50	0.50	3.95	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—	—
IV	0.25	4.50	0.50	4.05	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—	—
2022 I	0.25	4.50	0.50	4.05	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—	—
II	0.25	4.50	0.50	4.05	0.03	21.20	0.00	0.75	0.00	4.00	—	—	—	—
III	0.50	3.95	0.50	4.05	0.00	21.20	0.00	1.00	0.00	4.00	—	—	—	—
IV	0.50	4.05	0.50	4.05	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—	—
2023 I ^P	0.50	4.05	0.50	4.05	2.78	21.20	0.00	0.75	0.00	1.00	—	—	—	—

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

- 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 27A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2023

		/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>
2018		4,740.0	4,006.4	0.0	4,136.2
2019		7,285.4	11.4	0.0	200.0
2020		15,897.3	10.2	0.0	0.0
2021		13,370.3	0.0	0.0	0.0
2022		2,500.0	0.0	0.0	0.0
2017	I	2,500.0	0.0	0.0	2,466.7
	II	2,200.0	0.0	0.0	0.0
	III	2,500.0	0.0	0.0	0.0
	IV	2,675.6	0.0	0.0	300.0
2018	I	1,200.0	0.0	0.0	4,136.2
	II	750.0	0.0	0.0	0.0
	III	450.0	4,000.0	0.0	0.0
	IV	2,340.0	6.4	0.0	0.0
2019	I	642.4	11.4	0.0	200.0
	II	2,500.0	0.0	0.0	0.0
	III	843.0	0.0	0.0	0.0
	IV	3,300.0	0.0	0.0	0.0
2020	I	2,250.0	10.2	0.0	0.0
	II	7,655.5	0.0	0.0	0.0
	III	2,000.0	0.0	0.0	0.0
	IV	3,991.8	0.0	0.0	0.0
2021	I	3,545.3	0.0	0.0	0.0
	II	3,725.0	0.0	0.0	0.0
	III	3,000.0	0.0	0.0	0.0
	IV	3,100.0	0.0	0.0	0.0
2022	I	0.0	0.0	0.0	0.0
	II	0.0	0.0	0.0	0.0
	III	1,500.0	0.0	0.0	0.0
	IV	1,000.0	0.0	0.0	0.0
2023	I	1,400.9	0.0	1.6	0.0
	II	7,336.1	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 27B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jul 2023

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
2018		1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2
2019		1,468.4	-	12.7	1,869.0	-	9.6	144.7	-	19.0
2020		1,323.1	-	-9.9	1,772.6	-	-5.2	118.1	-	-18.4
2021		1,496.9	-	13.1	2,084.8	-	17.6	121.6	-	3.0
2022		1,332.2	-	-11.0	2,007.8	-	-3.7	85.3	-	-30.0
2017	I	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
	II	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
	III	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
	IV	1,266.4	2.0	4.7	1,728.8	-3.0	-5.8	108.4	15.1	38.7
2018	I	1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
	II	1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
	III	1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
	IV	1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2
2019	I	1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
	II	1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9
	III	1,400.8	0.5	14.9	1,746.2	-3.0	3.3	143.1	7.0	42.3
	IV	1,468.4	4.8	12.7	1,869.0	7.0	9.6	144.7	1.1	19.0
2020	I	1,317.1	-10.3	-0.8	1,740.6	-6.9	-1.3	120.9	-16.4	0.5
	II	1,310.6	-0.5	-6.0	1,769.7	1.7	-1.7	115.0	-4.8	-13.9
	III	1,317.2	0.5	-6.0	1,794.5	1.4	2.8	113.4	-1.4	-20.7
	IV	1,323.1	0.5	-9.9	1,772.6	-1.2	-5.2	118.1	4.1	-18.4
2021	I	1,343.5	1.5	2.0	1,780.2	0.4	2.3	122.7	3.9	1.5
	II	1,402.6	4.4	7.0	1,928.2	8.3	9.0	117.7	-4.0	2.3
	III	1,430.7	2.0	8.6	1,932.7	0.2	8.0	125.2	6.4	10.4
	IV	1,496.9	4.6	13.1	2,084.8	7.9	17.6	121.6	-2.9	3.0
2022	I	1,455.2	-2.8	8.3	2,087.1	0.1	17.2	109.1	-10.3	-11.1
	II	1,381.6	-5.1	-1.5	2,035.3	-2.5	5.6	95.5	-12.5	-18.9
	III	1,343.2	-2.8	-6.1	2,015.2	-1.0	4.3	87.4	-8.5	-30.2
	IV	1,332.2	-0.8	-11.0	2,007.8	-0.4	-3.7	85.3	-2.4	-30.0
2023	I	1,312.4	-1.5	-9.8	1,974.6	-1.7	-5.4	84.5	-0.9	-22.5
	II	1,216.4	-7.3	-12.0	1,870.0	-5.3	-8.1	72.3	-14.4	-24.3

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 28

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2023

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
2018	318	57	0	4	149	13	1,148	11,721	72	1,302
2019	182	55	37	6	425	51	1,102	12,054	77	1,468
2020	449	22	0	0	218	21	1,043	11,668	61	1,323
2021	79	20	0	2	35	2	1,315	14,936	95	1,497
2022	792	91	0	5	359	51	1,707	20,944	184	1,332
2018 I	123	12	0	1	23	2	230	2,979	16	1,264
II	1	3	0	0	25	1	271	2,740	17	1,235
III	183	30	0	1	69	5	303	2,769	18	1,219
IV	11	12	0	2	32	5	344	3,233	21	1,302
2019 I	58	20	36	2	157	21	287	2,848	18	1,328
II	32	12	0	4	205	27	251	3,114	16	1,394
III	79	7	0	0	37	2	264	3,161	24	1,401
IV	14	16	0	0	25	1	300	2,931	19	1,468
2020 I	2	1	0	0	126	15	423	3,804	24	1,317
II	1	2	0	0	92	5	239	2,736	16	1,311
III	417	10	0	0	0	0	187	2,457	11	1,317
IV	29	9	0	0	0	1	194	2,671	11	1,323
2021 I	74	12	0	0	0	0	326	3,312	14	1,343
II	0	2	0	0	0	0	418	3,841	27	1,403
III	3	3	0	0	0	1	303	3,694	26	1,431
IV	2	3	0	2	35	1	269	4,089	28	1,497
2022 I	0	0	0	2	0	1	473	5,716	46	1,455
II	0	0	0	0	141	17	446	5,372	51	1,382
III	293	39	0	3	147	27	372	5,071	42	1,343
IV	499	52	0	0	70	6	416	4,785	45	1,332
2023 I	26	342	0	0	130	12	338	5,501	35	1,312
II ^P	293	244	0	0	255	7	262	5,603	24	1,216

SOURCE: 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 29A

**MONEY AND CAPITAL MARKET:
MUTUAL FUNDS – SALES AND REPURCHASES¹**

Jul 2023

		/STT Mn/								
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
2018		1,672.9	1,251.2	421.7	12,644.7	12,308.4	336.4	3,900.6	2,937.3	963.3
2019		954.0	992.2	-38.2	8,783.7	9,518.5	-734.8	6,980.1	4,872.7	2,107.4
2020		1,409.8	1,252.1	157.7	8,248.8	7,721.3	527.6	6,776.3	4,919.8	1,856.4
2021		1,951.0	872.2	1,078.8	8,391.5	7,653.8	737.7	5,812.1	5,930.6	-118.4
2022		1,380.3	1,474.5	-94.2	8,902.0	8,960.4	-58.4	6,641.4	5,360.4	1,280.8
2018	I	305.4	157.0	148.4	2,556.8	2,316.6	240.2	213.2	145.9	67.3
	II	362.6	256.3	106.4	3,401.0	3,028.6	372.4	1,002.0	819.7	182.4
	III	549.1	549.2	-0.1	4,133.4	4,294.7	-161.3	1,085.4	916.0	169.4
	IV	455.8	288.7	167.1	2,553.5	2,668.5	-114.9	1,600.0	1,055.7	544.3
2019	I	239.6	234.0	5.6	2,216.4	2,386.3	-169.9	1,596.4	999.1	597.3
	II	201.5	193.2	8.2	2,293.9	2,320.5	-26.6	1,550.8	1,117.3	433.4
	III	269.2	309.6	-40.4	2,098.4	2,690.1	-591.7	1,617.8	1,114.2	503.6
	IV	243.8	255.3	-11.6	2,175.0	2,121.7	53.3	2,215.2	1,642.1	573.1
2020	I	355.8	482.2	-126.4	2,128.8	2,391.5	-262.7	1,806.9	1,328.3	478.6
	II	192.5	271.1	-78.6	1,614.4	1,462.5	151.9	1,453.9	1,039.3	414.5
	III	423.5	222.3	201.2	2,376.9	1,931.9	445.0	1,550.9	1,084.9	466.1
	IV	438.0	276.5	161.6	2,128.7	1,935.3	193.4	1,964.6	1,467.4	497.2
2021	I	482.2	211.6	270.5	1,965.2	1,744.6	220.6	1,359.0	1,536.9	-177.9
	II	343.8	151.5	192.3	1,906.1	1,682.3	223.9	1,298.3	1,200.5	97.7
	III	497.2	248.9	248.3	2,282.0	2,041.5	240.5	1,495.5	1,502.0	-6.5
	IV	627.7	260.1	367.6	2,238.1	2,185.4	52.7	1,659.4	1,691.1	-31.7
2022	I	535.9	424.4	111.5	2,095.0	2,064.5	30.4	1,649.7	1,245.7	403.9
	II	334.2	346.7	-12.4	1,918.6	2,062.9	-144.2	1,532.7	1,170.4	362.3
	III	290.4	327.9	-37.5	1,915.4	2,136.2	-220.8	1,682.3	1,662.1	20.2
	IV	219.8	375.5	-155.8	2,973.0	2,696.8	276.2	1,776.7	1,282.2	494.4
2023	I	346.2	420.9	-74.7	1,631.8	1,928.4	-296.6	1,707.1	1,560.9	146.2

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 29B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jul 2023

		/TT\$ Mn/											
Period Ending		Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds		
		Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2018		44,237.9	-	2.4	27,873.8	-	-2.6	6,465.4	-	10.2	9,548.8	-	14.1
2019		47,146.4	-	6.6	27,973.8	-	0.4	7,017.0	-	8.5	11,764.1	-	23.2
2020		50,488.8	-	7.1	29,064.7	-	3.9	7,354.1	-	4.8	13,655.4	-	16.1
2021		53,254.7	-	5.5	29,905.5	-	2.9	9,172.6	-	24.7	13,697.9	-	0.3
2022		52,272.0	-	-1.8	28,379.7	-	-5.1	8,272.9	-	-9.8	15,170.3	-	10.7
2018	I	42,972.7	-0.5	-0.1	28,355.2	-0.9	-1.5	5,616.4	-4.3	-3.2	8,633.5	3.2	7.4
	II	44,304.0	3.1	3.6	28,543.9	0.7	-0.6	6,577.4	17.1	16.7	8,823.6	2.2	10.2
	III	43,972.4	-0.7	1.9	28,035.7	-1.8	-2.2	6,572.1	-0.1	14.2	9,007.3	2.1	8.1
	IV	44,237.9	0.6	2.4	27,873.8	-0.6	-2.6	6,465.4	-1.6	10.2	9,548.8	6.0	14.1
2019	I	45,313.1	2.4	5.4	27,983.7	0.4	-1.3	6,765.6	4.6	20.5	10,199.5	6.8	18.1
	II	46,197.6	2.0	4.3	28,263.3	1.0	-1.0	6,923.9	2.3	5.3	10,632.8	4.2	20.5
	III	46,310.4	0.2	5.3	27,892.7	-1.3	-0.5	6,884.2	-0.6	4.7	11,150.6	4.9	23.8
	IV	47,146.4	1.8	6.6	27,973.8	0.3	0.4	7,017.0	1.9	8.5	11,764.1	5.5	23.2
2020	I	46,546.1	-1.3	2.7	27,294.4	-2.4	-2.5	6,642.7	-5.3	-1.8	12,222.7	3.9	19.8
	II	47,572.6	2.2	3.0	27,938.2	2.4	-1.2	6,578.9	-1.0	-5.0	12,674.4	3.7	19.2
	III	49,045.5	3.1	5.9	28,504.3	2.0	2.2	6,973.1	6.0	1.3	13,162.9	3.9	18.0
	IV	50,488.8	2.9	7.1	29,064.7	2.0	3.9	7,354.1	5.5	4.8	13,655.4	3.7	16.1
2021	I	50,952.3	0.9	9.5	29,215.5	0.5	7.0	7,665.9	4.2	15.4	13,641.9	-0.1	11.6
	II	52,048.0	2.2	9.4	29,676.7	1.6	6.2	8,206.7	7.1	24.7	13,718.6	0.6	8.2
	III	52,820.5	1.5	7.7	30,025.0	1.2	5.3	8,609.8	4.9	23.5	13,721.2	0.0	4.2
	IV	53,254.7	0.8	5.5	29,905.5	-0.4	2.9	9,172.6	6.5	24.7	13,697.9	-0.2	0.3
2022	I	52,869.2	-0.7	3.8	29,255.2	-2.2	0.1	9,158.0	-0.2	19.5	13,976.3	2.0	2.5
	II	51,996.4	-1.7	-0.1	28,537.2	-2.5	-3.8	8,555.9	-6.6	4.3	14,447.5	3.4	5.3
	III	51,350.8	-1.2	-2.8	28,105.9	-1.5	-6.4	8,440.8	-1.3	-2.0	14,350.2	-0.7	4.6
	IV	52,272.0	1.8	-1.8	28,379.7	1.0	-5.1	8,272.9	-2.0	-9.8	15,170.3	5.7	10.7
2023	I	52,178.8	-0.2	-1.3	28,510.8	0.5	-2.5	8,406.2	1.6	-8.2	14,806.9	-2.4	5.9

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 30A

BALANCE OF PAYMENTS – STANDARD PRESENTATION ^{1,2}

Jul 2023

		/US\$ Mn/											
CURRENT ACCOUNT AND CAPITAL ACCOUNT		2019	2020	2021 ^r	2022 ^p	2021 ^r				2022 ^p			
						I	II	III	IV	I	II	III	IV
Receipts	Current Account Receipts	10,509.4	7,262.2	12,434.5	18,707.3	2,526.2	2,744.0	3,175.6	3,988.6	4,513.2	5,106.3	5,102.2	3,985.6
	Goods and Services	9,565.8	6,439.7	11,542.2	17,583.9	2,307.3	2,547.5	2,862.8	3,824.6	4,169.9	4,867.5	4,854.1	3,692.4
	Goods ³	8,764.3	6,002.9	11,082.0	16,687.1	2,227.2	2,437.2	2,739.2	3,678.5	4,000.1	4,643.1	4,604.4	3,439.5
	Services	801.5	436.8	460.1	896.7	80.1	110.3	123.6	146.1	169.8	224.3	249.7	252.9
	Primary Income	618.4	520.7	502.4	699.0	131.7	114.0	199.3	57.4	240.0	143.0	140.9	175.2
	Compensation of Employees	3.3	2.9	5.4	6.6	0.6	0.7	2.9	1.2	1.5	1.5	1.7	1.8
	Investment Income	615.0	517.7	497.0	692.4	131.0	113.4	196.5	56.1	238.5	141.4	139.2	173.3
	Secondary Income	325.2	301.8	389.9	424.4	87.3	82.5	113.4	106.7	103.4	95.8	107.1	118.1
	Government Transfers	34.9	43.2	52.8	53.2	7.8	11.1	18.5	15.5	11.9	12.4	13.9	14.9
	Private Transfers	290.3	258.6	337.1	371.2	79.5	71.4	94.9	91.2	91.5	83.4	93.1	103.2
	Capital Account	10.3	0.5	6.6	0.2	0.1	3.5	2.8	0.1	0.0	0.0	0.1	0.0
Payments	Current Account Payments	9,489.2	8,618.6	9,739.3	13,325.4	2,389.1	2,165.6	3,026.4	2,158.3	3,226.2	3,895.2	3,575.4	2,628.5
	Goods and Services	7,960.4	6,784.5	8,635.9	10,694.4	1,875.9	1,994.4	2,572.8	2,192.9	2,580.4	3,211.8	2,674.2	2,228.0
	Goods ³	6,032.5	5,018.8	6,370.1	7,506.2	1,325.4	1,469.1	1,871.6	1,704.0	1,712.5	2,142.4	1,926.1	1,725.1
	Services	1,928.0	1,765.7	2,265.8	3,188.2	550.4	525.3	701.3	488.8	867.9	1,069.3	748.1	502.9
	Primary Income	1,225.4	1,576.2	828.2	2,283.3	447.1	109.8	375.9	-104.6	553.9	600.3	818.1	311.0
	Compensation of Employees	160.6	189.0	123.5	105.0	24.1	27.1	40.6	31.6	24.8	29.8	25.4	25.0
	Investment Income	1,064.8	1,387.2	704.7	2,178.2	422.9	82.7	335.3	-136.2	529.1	570.5	792.7	286.0
	Secondary Income	303.4	257.8	275.2	347.7	66.1	61.4	77.6	70.0	91.9	83.2	83.1	89.5
	Government Transfers	7.5	30.6	23.1	21.0	5.2	2.8	12.6	2.5	5.9	5.4	5.8	3.8
	Private Transfers	295.9	227.2	252.1	326.8	60.9	58.6	65.0	67.5	86.0	77.8	77.2	85.7
	Capital Account	0.0	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Balances	Current Account Balance	1,020.1	-1,356.4	2,695.2	5,381.9	137.2	578.4	149.2	1,830.4	1,287.0	1,211.0	1,526.8	1,357.1
	Goods and Services	1,605.4	-344.8	2,906.2	6,889.5	431.4	553.1	290.0	1,631.7	1,589.5	1,655.7	2,180.0	1,464.3
	Goods ³	2,731.8	984.1	4,711.9	9,180.9	901.7	968.1	867.6	1,974.4	2,287.6	2,500.7	2,678.3	1,714.4
	Services	-1,126.4	-1,328.9	-1,805.7	-2,291.5	-470.4	-415.0	-577.6	-342.7	-698.1	-845.0	-498.4	-250.0
	Primary Income	-607.1	-1,055.6	-325.8	-1,584.2	-315.4	4.2	-176.6	162.0	-313.9	-457.3	-677.2	-135.8
	Compensation of Employees	-157.2	-186.1	-118.1	-98.4	-23.5	-26.5	-37.7	-30.4	-23.3	-28.2	-23.7	-23.1
	Investment Income	-449.8	-869.5	-207.7	-1,485.8	-291.9	30.7	-138.8	192.4	-290.6	-429.1	-653.5	-112.6
	Secondary Income	21.8	44.0	114.7	76.6	21.2	21.1	35.8	36.7	11.5	12.6	24.0	28.6
	Government Transfers	27.4	12.6	29.7	32.2	2.6	8.3	5.9	12.9	6.0	7.0	8.1	11.0
	Private Transfers	-5.6	31.4	85.0	44.4	18.6	12.8	29.9	23.7	5.4	5.6	15.9	17.5
	Capital Account	10.3	0.5	6.7	0.2	0.1	3.5	2.9	0.1	0.0	0.0	0.1	0.0
Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts		1,030.5	-1,355.9	2,701.8	5,382.1	137.3	581.9	152.2	1,830.5	1,287.0	1,211.0	1,526.9	1,357.1

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 30B

BALANCE OF PAYMENTS – STANDARD PRESENTATION ^{1,2}

Jul 2023

/US\$ Mn/													
FINANCIAL ACCOUNT		2019	2020	2021 ^r	2022 ^p	2021 ^r				2022 ^p			
						I	II	III	IV	I	II	III	IV
	Net Lending (+) / Net Borrowing (-) from Financial Account	-71.4	-1,488.5	2,568.2	2,986.9	1,231.2	466.2	310.8	560.0	316.1	666.0	1,046.5	958.3
Net Acquisition of Financial Assets	Direct Investment	114.2	98.0	767.5	1,172.4	99.7	223.2	204.2	240.4	441.8	168.1	740.1	-177.6
	Equity and Investment Fund Shares	26.4	175.2	118.5	9.1	29.1	4.9	57.1	27.4	50.2	2.9	181.3	-225.2
	Debt Instruments	87.8	-77.1	649.1	1,163.3	70.7	218.3	147.1	213.0	391.7	165.2	558.9	47.6
	Portfolio Investment	1,245.4	-85.5	257.6	674.4	-216.2	214.5	147.7	111.6	68.8	-1.1	175.2	431.6
	Equity and Investment Fund Shares	-114.1	-51.0	486.9	-326.5	104.5	128.5	118.4	135.4	5.3	-45.7	-292.3	6.3
	Debt Securities	1,359.5	-34.5	-229.2	1,000.9	-320.7	86.0	29.3	-23.8	63.5	44.6	467.5	425.3
	Financial Derivatives	-0.4	-9.1	176.3	-65.1	-0.1	152.5	-11.3	35.2	-2.7	27.2	-4.6	-85.1
	Other Investment	329.1	-267.1	951.2	881.1	500.4	425.3	-265.9	291.3	11.3	130.7	415.1	323.9
	Other Equity	-0.3	-0.4	0.5	-0.2	0.0	0.0	0.1	0.4	-0.2	0.0	-0.2	0.3
	Currency and Deposits	-359.3	72.5	1,113.7	407.1	172.7	289.8	206.5	444.7	-33.0	22.1	320.2	97.8
	Loans	123.6	-27.2	34.1	223.8	1.2	-32.4	65.4	-0.1	13.4	48.3	11.0	151.2
	Insurance, pension, and standardised guarantee schemes	0.0	0.0	3.9	0.8	0.1	-0.1	0.1	3.9	2.6	-0.3	-0.6	-0.9
	Trade Credit and Advances	-76.8	-57.3	53.0	-34.7	10.2	-51.0	104.0	-10.3	80.6	43.0	-15.3	-143.0
	Other Accounts Receivable	641.8	-254.7	-254.0	284.2	316.1	219.0	-641.9	-147.3	-52.0	17.6	100.0	218.6
	Reserve Assets	-646.1	24.8	-74.2	-47.2	-249.1	-66.0	434.1	-193.1	-227.6	104.8	12.2	63.4
Net Incurrence of Liabilities	Direct Investment	184.0	1,056.0	-934.8	-913.5	-1,248.3	144.8	466.0	-297.3	-104.3	-238.1	71.1	-642.2
	Equity and Investment Fund Shares	137.0	669.2	-1,039.7	-331.6	-927.2	-52.1	169.6	-230.0	118.2	68.9	178.5	-697.2
	Debt Instruments	47.0	386.8	104.9	-581.9	-321.2	197.0	296.4	-67.3	-222.5	-307.0	-107.5	55.0
	Portfolio Investment	-208.5	99.2	1.3	-79.8	1.5	29.0	4.8	-34.0	0.1	-80.6	0.4	0.3
	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	0.0
	Debt Securities	-208.5	99.2	1.3	-79.8	1.5	29.0	4.8	-34.0	0.1	-80.6	0.4	0.3
	Financial Derivatives	-0.2	-0.4	38.9	34.8	0.0	43.6	-43.7	39.0	-26.4	18.5	-6.5	49.3
	Other Investment	1,138.2	95.0	404.9	587.1	150.4	265.8	-229.1	217.8	106.2	63.9	226.5	190.5
	Other Equity	0.0	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	42.5	122.1	32.7	350.3	14.3	15.1	-58.0	61.2	-21.8	-46.7	310.8	108.0
	Loans	1,067.3	138.5	-165.0	-40.5	-187.8	-40.4	-139.5	202.7	-140.3	43.9	-38.0	94.0
	Insurance, pension, and standardised guarantee schemes	6.9	12.2	-1.5	9.9	-3.2	-1.2	6.9	-4.0	3.2	6.0	-1.8	2.5
	Trade Credit and Advances	-59.6	50.1	237.9	97.9	115.1	-15.2	13.7	124.4	211.1	58.3	-153.7	-17.7
	Other Accounts Payable	84.8	-246.3	-317.0	225.7	219.5	305.3	-679.9	-161.9	65.9	47.5	149.0	-36.8
	Special Drawing Rights	-3.8	18.4	617.7	-56.3	-7.5	2.1	627.7	-4.6	-11.8	-45.1	-39.9	40.5
	Net Errors and Omissions	-1,101.9	-132.6	-133.6	-2,395.2	1,094.0	-115.7	158.6	-1,270.5	-971.0	-545.1	-480.3	-398.8

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

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

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

TABLE 31 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jul 2023**

/\$US/

QUARTER III – 2022

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,931	3,003,858	51,161	53,165,940	754	1,850,716	54,846	58,020,513
\$5,000 - \$50,000	1,684	32,629,473	19,544	325,955,285	1,306	22,444,417	22,534	381,029,176
\$50,001 - \$100,000	405	28,319,868	2,789	192,240,502	220	15,495,522	3,414	236,055,893
\$100,001 - \$200,000	300	42,596,940	1,533	210,707,125	150	20,067,829	1,983	273,371,894
\$200,001 - \$500,000	273	83,977,968	997	300,079,888	90	27,002,990	1,360	411,060,846
OVER \$500,000	341	1,141,481,707	488	1,231,812,804	90	334,773,486	919	2,708,067,997
TOTAL	5,934	1,332,009,814	76,512	2,313,961,545	2,610	421,634,960	85,056	4,067,606,319

QUARTER IV – 2022

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	3,030	2,769,727	51,500	52,326,080	742	1,845,322	55,272	56,941,129
\$5,000 - \$50,000	1,722	29,277,091	19,741	325,659,844	1,287	21,904,262	22,750	376,841,197
\$50,001 - \$100,000	388	25,230,586	2,745	186,293,086	221	15,287,375	3,354	226,811,047
\$100,001 - \$200,000	296	38,411,881	1,602	219,870,539	149	19,372,268	2,047	277,654,689
\$200,001 - \$500,000	292	86,522,603	987	294,671,494	90	26,407,619	1,369	407,601,717
OVER \$500,000	354	1,147,730,735	540	1,276,245,710	84	311,050,120	978	2,735,026,566
TOTAL	6,082	1,329,942,624	77,115	2,355,066,753	2,573	395,866,967	85,770	4,080,876,344

QUARTER I – 2023

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	3,083	2,772,683	51,771	54,336,099	715	1,778,196	55,569	58,886,979
\$5,000 - \$50,000	1,729	28,343,582	19,770	324,963,939	1,263	21,841,203	22,762	375,148,724
\$50,001 - \$100,000	374	24,148,537	2,771	187,743,027	221	15,472,647	3,366	227,364,211
\$100,001 - \$200,000	348	44,644,024	1,601	217,665,815	142	18,567,481	2,091	280,877,319
\$200,001 - \$500,000	300	89,269,318	978	291,079,620	90	26,773,865	1,368	407,122,803
OVER \$500,000	359	1,147,929,232	540	1,229,174,871	81	187,373,399	980	2,564,477,502
TOTAL	6,193	1,337,107,374	77,431	2,304,963,372	2,512	271,806,791	86,136	3,913,877,537

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 32

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
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
2020	6,949.1	161.6	348.6	0.0	6,949.1	4.7	6,953.8	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1
2021	6,874.6	173.9	1,079.7	0.0	6,874.6	5.0	6,879.6	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3
2022	6,827.4	178.0	1,027.8	0.0	6,827.4	5.0	6,832.4	4,806.6	640.8	4,165.7	11,639.0	640.8	10,998.1
2018 I II III IV	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
	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
	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
	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 II III IV	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
	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
	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
	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 II III IV	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
	7,308.7	151.6	333.0	0.0	7,308.7	4.6	7,313.3	3,827.4	761.4	3,066.0	11,140.7	761.4	10,379.3
	7,301.8	155.1	340.7	0.0	7,301.8	4.6	7,306.4	3,891.6	723.4	3,168.2	11,198.1	723.4	10,474.7
	6,949.1	161.6	348.6	0.0	6,949.1	4.7	6,953.8	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1
2021 I II III IV	6,700.0	159.0	343.0	0.0	6,700.0	4.6	6,704.7	4,017.2	663.8	3,353.4	10,721.9	663.8	10,058.0
	6,633.7	168.6	348.1	0.0	6,633.7	4.9	6,638.6	4,370.4	690.9	3,679.6	11,009.1	690.9	10,318.2
	7,067.7	166.6	1,086.8	0.0	7,067.7	5.0	7,072.7	4,426.9	654.6	3,772.3	11,499.6	654.6	10,845.0
	6,874.6	173.9	1,079.7	0.0	6,874.6	5.0	6,879.6	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3
2022 I II III IV	6,647.0	171.7	1066.5	0.0	6,647.0	5.0	6,652.0	4,626.7	676.8	3,949.9	11,278.7	676.8	10,601.9
	6,751.8	164.9	1024.4	0.0	6,751.8	5.0	6,756.8	4,719.4	630.7	4,088.7	11,476.2	630.7	10,845.5
	6,764.0	167.3	987.7	0.0	6,764.0	5.0	6,769.0	4,541.7	588.9	3,952.7	11,310.6	588.9	10,721.7
	6,827.4	178.0	1,027.8	0.0	6,827.4	5.0	6,832.4	4,806.6	640.8	4,165.7	11,639.0	640.8	10,998.1
2023 I	6,779.7	179.9	1,040.0	0.0	6,779.7	5.0	6,784.6	4,487.9	687.8	3,800.1	11,272.6	687.8	10,584.8

SOURCE: Central Bank of Trinidad and Tobago.

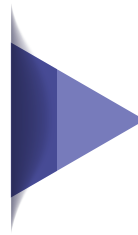
1 With effect from January 1993, the valuation of Central Bank liabilities under the Use of Funds Credit is based on the current SDR/US market exchange rates. Previously, this valuation was calculated as a constant accounting rate of SDR 1 = US\$ 1.30.

2 This is exclusive of the Heritage and Stabilisation Fund.



APPENDIX II

FEATURE ARTICLE



The Impact of COVID-19 on Trinidad and Tobago: A Multi-Dimensional Assessment

Tricia Harewood, Tanisha Mitchell, Timothy Woolford, Lauren Sonnyal and Chantal Garcia-Singh⁴³

Summary

The coronavirus (COVID-19) emerged in Trinidad and Tobago in early 2020 and rapidly escalated across the nation. In addition to rising cases, hospitalisation and mortality rates, public health measures introduced to curb the damage wreaked by the virus led to severe social and economic consequences. Business revenues plummeted or halted entirely while individuals suffered job losses, outside of deemed essential services. Public authorities implemented monetary, fiscal and macro-financial measures to protect vulnerable households and businesses. Nevertheless, there were some positive outcomes associated with the onset of the pandemic, which included rapid digitalisation and more flexible work arrangements.

Given the extensive impact of this external shock, this article summarises an examination of the impact of COVID-19 on Trinidad and Tobago by investigating the social, economic and technological impacts. The analysis is conducted through the use of a multivariate method for identifying causal relationships known as a Partial Least Squares Structural Equation Model (PLS-SEM) using monthly data from 2012 to 2020. The results of the PLS-SEM highlighted that the social impact of the pandemic, as measured by the authors, was more pronounced than the economic or technological impacts. In terms of the economic impact, imports, exports and official reserves were the most significant, indicating widespread vulnerability to external factors. Meanwhile, on the technological front, the pandemic had positive implications for digital transformation.

Supporting the results of the PLS-SEM, a resiliency framework was crafted aimed at identifying trigger variables and their associated target levels for activation of a response measure in the event of a crisis. These macroeconomic variables are indicative of vulnerability in the economy based on varying sectors, which include the real, fiscal, monetary and external sectors. Importantly, policy responses to these indicators should be aimed at strengthening the economy's capacity to adequately respond to the crisis episode.

1.0 Introduction

In 2020, the COVID-19 pandemic led to unprecedented shocks throughout the global economy. The rapidly spreading virus caused major repercussions for economic and financial systems. Economies worldwide adopted monetary, fiscal and macro-financial measures to reduce some contagion effects of the pandemic and protect more economically vulnerable households and businesses. Furthermore, individuals grappled with the challenge of both income and job losses

⁴³ The views expressed in this article are that of the authors and not necessarily the Central Bank of Trinidad and Tobago.

due to business closures, service interruptions and job displacement. To mitigate the economic deterioration and protect public health, governments introduced several wide-ranging policy measures.

The COVID-19 pandemic also wreaked havoc on Trinidad and Tobago through prolonged phases of high infection rates and quarantine, lockdown and social distancing cycles. Following the first recorded case of COVID-19 on March 12, 2020, the Government promptly implemented public health measures to contain the virus and strong policy actions to forestall severe consequences of the sudden immobilisation of all non-essential activities. At the time, the country's revenues decreased due to downward pressure on international commodity prices. As financial relief packages were disseminated, Government expenditure surged which compounded the effects on the national fiscal balance and public debt. The shutdown also had an adverse effect on the non-institutional population society's most vulnerable segments, particularly single-parent households, and the socially displaced. On a positive note, the pandemic induced innovative approaches to overcome these challenges. Business models evolved to enable companies to survive and to meet customer needs, within the confines of quarantine restrictions. Rapid digitalisation transformed the labour market and many sectors such as education and finance.

Two years following the onset of the COVID-19 pandemic, global growth rebounded but the pace of recovery was below expectations. Many countries, particularly Emerging Market and Developing Economies (EMDEs) and the Latin American and Caribbean (LAC) region were faced with high debt levels amid limited fiscal space and the possibility of debt restructuring. The pandemic is expected to result in substantial structural changes in the long-term. While rapid COVID-19 impact assessments were undertaken early on to develop an immediate response, more extensive studies which delve deeper into the sectoral/thematic impact of the pandemic are also important for future policy responses. Thus policymakers in the public and private sectors must approach the post-pandemic phase strategically to navigate this new environment more efficiently and build long-term resilience.

This assessment adopts a multi-faceted approach to determine the extent and duration of the impact of COVID-19 across several dimensions – social, economic and technological. Furthermore, this empirical work will add to the existing literature by presenting a more comprehensive assessment of the virus' impact on a small island developing state such as Trinidad and Tobago.

2.0 Data and Methodology

2.1 Structural Equation Model

In order to analyse the multidimensional impact of COVID-19 on Trinidad and Tobago the investigation employs a multivariate method for identifying causal relationships known as a Structural Equation Model (SEM). Structural equation modelling is a technique used to depict relationships between latent variables or unobservable concepts and observable components by executing a quantitative test of a hypothesised model. SEMs are designed to test substantive theory from empirical data, which are used to derive latent variables in the model (Hox and Bechger 1998). Latent variables or hypothetical constructs are the underlying cause of observed behaviours while observable variables are the measured variables. In SEMs the observed variables are utilised to measure these hypothetical constructs.

SEMs consist of two main parts: a structural part that links potential causal relationships between endogenous and exogenous variables and a measurement part that connects latent variables to their indicators or observed variables (Sinharay 2010). Path analysis is used to establish these theoretical causal relationships between the observed and latent variables. For the measurement part, confirmatory factor analysis is utilised as the researcher tests specified indicators corresponding to each latent variable based on prior theories.

Included in the family of SEM models is Partial Least Squares SEM (PLS-SEM) which attempts to mitigate some shortcomings in general SEMs. Importantly, one of the commonly used methods for model evaluation in SEMs is the maximum likelihood estimation (MLE) procedure which requires the precondition of normally distributed data. In practice, however, time-series and survey data may not follow a normal distribution, therefore processes to normalise the data are required to improve model fit (Yuan and Bentler 2007). One major benefit of PLS-SEM is the removal of distributional assumptions of normality on the data set. Furthermore, in model estimations where the sample size is a major constraint, as in the case of the COVID-19 variable, a PLS-SEM is more suitable.

For the purposes of this research, the following latent variables are constructed: COVID-19, Economic Impact, Social Impact and Technological Impact, with measured variables to assess these concepts.

2.2 Measurement Model

The latent variables used in the model are analysed through the lens of observable variables. The measurement model gives the factor loadings of the observed variables on the latent variable. In this case the measurement model is defined as follows:

$$Y = \alpha_y \lambda + u \quad (\text{eq.1})$$

$$X = \alpha_x \beta + \varepsilon \quad (\text{eq.2})$$

Equation 1 represents the exogenous variable which is the COVID-19 variable. Meanwhile equation 2 offers a measurement model for the endogenous variables which are defined by the economic, technological and social impacts. In equation 1, “ y ” represents the observed exogenous variable, while “ x ” in equation 2, gives the observed endogenous variables. The matrix of factor loadings for the exogenous variables is denoted by α in equations 1 and 2 and gives the matrix which relates the observable variables to the latent constructs (λ) and (β). Measurement error terms are represented by u and ε .

Based on our assignment of latent and observed variables, COVID-19 (λ_1) is a latent variable and therefore not directly observable. It is measured through an analysis of total COVID-19 cases (αy_1) and a COVID-19 dummy (αy_2). In the case of economic impact (β_1), we analyse real GDP (αx_1), imports (αx_2), exports (αx_3), net official reserves (αx_4), Central Government expenditure (αx_5), private sector credit (αx_6), Repo rate (αx_7) and reserve requirement (αx_8). Regarding the social impact (β_2), the retail price index (αx_9), retrenchment notices (αx_{10}), Central Government COVID-19 related expenditure (αx_{11}) and COVID-19 deaths (αx_{12}) are analysed. The latent construct of a technological impact (β_3) is observed through total internet subscriptions (αx_{13}), volume of internet banking transactions (αx_{14}) and total pay TV subscriptions (αx_{15}). This results in the following equation:

$$(y_1) = \begin{pmatrix} \alpha_{y1} & 0 \\ 0 & \alpha_{y2} \end{pmatrix} (\lambda_1) + \begin{pmatrix} u_1 \\ u_2 \end{pmatrix} \quad (\text{eq.3})$$

$$\begin{pmatrix} x_1 \\ x_2 \\ x_3 \\ x_4 \\ x_5 \\ x_6 \\ x_7 \\ x_8 \\ x_9 \\ x_{10} \\ x_{11} \\ x_{12} \\ x_{13} \\ x_{14} \\ x_{15} \end{pmatrix} = \begin{pmatrix} \alpha_{x1} & 0 & 0 \\ \alpha_{x2} & 0 & 0 \\ \alpha_{x3} & 0 & 0 \\ \alpha_{x4} & 0 & 0 \\ \alpha_{x5} & 0 & 0 \\ \alpha_{x6} & 0 & 0 \\ \alpha_{x7} & 0 & 0 \\ \alpha_{x8} & 0 & 0 \\ 0 & \alpha_{x9} & 0 \\ 0 & \alpha_{x10} & 0 \\ 0 & \alpha_{x11} & 0 \\ 0 & \alpha_{x12} & 0 \\ 0 & 0 & \alpha_{x13} \\ 0 & 0 & \alpha_{x14} \\ 0 & 0 & \alpha_{x15} \end{pmatrix} \begin{pmatrix} \beta_1 \\ \beta_2 \\ \beta_3 \end{pmatrix} + \begin{pmatrix} \varepsilon_1 \\ \varepsilon_2 \\ \varepsilon_3 \\ \varepsilon_4 \\ \varepsilon_5 \\ \varepsilon_6 \\ \varepsilon_7 \\ \varepsilon_8 \\ \varepsilon_9 \\ \varepsilon_{10} \\ \varepsilon_{11} \\ \varepsilon_{12} \\ \varepsilon_{13} \\ \varepsilon_{14} \\ \varepsilon_{15} \end{pmatrix} \quad (eq.4)$$

While the measurement model quantifies the relationship between the latent variables and their measures, the structural model examines the relationship between the latent constructs. The impact of exogenous variables on the endogenous variables and the relationship between endogenous variables are examined. A matrix of coefficients giving the affiliation among the endogenous variables can be denoted by Φ , while the impact of the exogenous variables on the endogenous system can be denoted by Γ . This can be represented as:

$$\beta = \Phi\beta + \Gamma\lambda + \eta \quad (eq. 5)$$

Where η represents a vector of measurement errors.

2.3 Data

Monthly data from January 2012 to December 2020 are used in the PLS-SEM model in an attempt to evaluate the acute phase of the pandemic. The economic impact, social impact and technological impact latent variables are devised through data spanning this period. In particular, the economic impact latent variable is measured by the following observable economic indicators; real GDP (RGDP), imports (IMPORTS), exports (EXPORTS), net official reserves (NOR), private sector credit (PSC), the Repo rate (REPO), reserve requirement (RR) and Central Government

expenditure (CGEXP). Given the unavailability of social indicators, such as the Gini coefficient, the poverty rate and the human development index, from domestic and international sources, alternative data sources were utilised to represent the social impact. Consequently, the social impact latent variable was observed through the assessment of macroeconomic indicators that are reasoned to adversely impact an individual's purchasing power and subsequently standard of living. These variables include inflation (INFLATION), retrenchment notices (RETRENCH) and Central Government COVID-19 related expenditure (COVIDREEXP). Additionally, the number of COVID-19 deaths (COVIDDEATHS) is included in the social impact latent variable as this presents the most immediate threat to an economy's population stemming from the pandemic. Meanwhile, the technological impact latent variable is measured via total internet subscriptions (INTERNETSUB), volume of internet banking transactions (INTERNETBANKINGT) and total pay TV subscriptions (PAYTVSUB) all of which are observable variables.

3.0 Results and Analysis

3.1 Social Impact

Standardised Loadings

The range of variables chosen to measure this intangible construct of the social impact aimed to account for both the first order (immediate impact on health system) and second order (impact on the economy) macroeconomic effects of the pandemic on the social environment. To measure the reliability of the chosen indicators in representing the target construct, the associated standardised loadings are analysed. At the head of the social impact construct variable, the number of COVID-19 deaths is used to assess the first order influence of this health crisis. A standardised loading of 0.738 was generated (Table 1) which falls within the threshold criteria of 0.7 (Russo and Stol 2021), therefore indicating that the number of COVID-19 deaths was influential in informing the response of the social impact. The inflation rate, retrenchment notices and Central Government expenditures on COVID-19 were utilised to measure the second order effects. The standardised loadings for retrenchment notices and COVID-19 expenditures were recorded as 0.582 and 0.660, respectively, just below the required lower limit of 0.7. Given the importance of these variables in effectively measuring the social impact and its narrow deviation from the threshold it was maintained in the model. Meanwhile, the inflation variable revealed a standardised loading of 0.512, given the sizeable upward movement in international food prices in 2020 and the expectation that these would filter to domestic prices, it could be argued that the contribution of domestic inflation to the social impact construct is imperative.

Standardised Path Coefficients

The COVID-19 pandemic had a direct impact on Trinidad and Tobago's social landscape. Based on the results a positive relationship is noted between COVID-19 and the social impact variable which suggests that a 1.0 per cent increase (decrease) in the effect of COVID-19 on the domestic economy would result in a 0.831 per cent increase (decrease) in the social impact (Table 2). The latent social impact variable is estimated through four distinct observed variables; number of COVID-19 deaths, inflation rate, retrenchment notices and Central Government expenditure related to the COVID-19 pandemic. In Trinidad and Tobago, the first order effect of COVID-19 related deaths was relatively limited, accounting for just under 1.0 per cent of the total population at the end of 2021⁴⁴. This subdued effect could be attributed to swift action by the Government to "flatten the curve."

Consistent with a priori expectations, the social impact inversely influenced the economic impact. Specifically, a 1.0 per cent increase (decrease) in the social impact resulted in a 0.660 per cent decrease (increase) in the economic impact. This relationship indicates that as the social impact worsens (improves), economic activity declines (improves). As the severity of the pandemic intensified through increased caseloads and mortality rates, the acute effects on cost of living through rising prices and lower labour force participation and productivity hampered trade flows and lowered international reserves.

3.2 Economic Impact

Standardised Loadings

The pandemic had an impact on commerce, monetary accounts, Government budgets, and economic growth. The mitigating measures taken in Trinidad and Tobago to stop the virus' spread had an effect on the nation's productivity, which expanded to other significant economic sectors. The standardised loading of the real GDP variable is 0.799 indicating that the variable explains over 50 cent of the construct's variance (Table 1) and is essential for measuring the economic impact. Both the import and export variables displayed factor loadings of 0.745 and 0.732, respectively, just above the 0.7 minimum requirement and substantiate that these variables account for a significant percentage of the variance in the latent variable. Similarly, the net official reserves variable (0.777) also has a significant factor loading. Despite the Central Government spending variable (excluding COVID-related expenditure) measuring just 0.250, it was retained since the

44 Over the period March 2020 to December 2021, cumulative COVID-19 deaths amounted to 12,518 persons. According to the Central Statistical Office's 2022 mid-year population estimate, Trinidad and Tobago's total population amounted to 1,367,558 persons at the end of 2021. For more information see <https://cso.gov.tt/subjects/population-and-vital-statistics/population/>

pandemic affected Government income. In order to account for general business and consumer economic sentiment, private sector credit was also included. As part of the Bank's accommodative monetary policy stance, the Repo rate and the reserve requirement were both lowered in March 2020 to facilitate the transmission of lower interest rates to the market (Table 1). The monetary policy actions influenced the overall economic environment and aided households and businesses in weathering the COVID-19 storm.

Standardised Path Coefficients

When truncated at 2020 the PLS-SEM standardised path coefficients indicated a negative relationship between the economic impact variable and the COVID-19 variable. The model suggests a 1.0 per cent increase (decrease) in the effect of COVID-19 on the domestic economy would result in a 0.299 per cent worsening (improvement) in the macroeconomic environment as measured in the model. As the model accounts for the most acute phase of the pandemic it is expected that the COVID-19 variable will adversely affect economic performance (Table 2). Overall the indicators that explained a majority of the variance in the economic impact improved over 2021, going forward the model can be re-calibrated to account for the change in the economic course and be expanded to 2021 and 2022.

3.3 Technological Impact

Standardised Loadings

As persons transitioned through work-from-home mandates; closures to business and recreational activities; business transitions to online platforms; and online schooling, the need for a more significant and enhanced technological presence became apparent. Evidence of this should be apparent in the volume of internet subscriptions, the volume of internet banking transactions and the volume of pay TV subscriptions. To gauge the reliability of these indicators in informing the latent construct of technological impact we examined the standardised loadings.

The standardised loadings generated by all three observable variables measure well above the threshold criteria of 0.7, thus indicating their influence in informing the response of the technological impact. The volume of internet subscriptions yielded a standardised loading value of 0.960, while internet banking transactions and pay TV subscriptions generated values of 0.912 and 0.915, respectively (Table 1).

Standardised Path Coefficients

Results suggest that the pandemic had an impact on the use of technology domestically, though the extent of the impact appears mild. The standardised path coefficient suggests a weak negative relationship between the COVID-19 variable and the technological impact variable. It postulates that a 1.0 per cent increase (decrease) in the effect of COVID-19 domestically would result in a 0.273 per cent decrease (increase) in the technological impact. The increase in COVID-related cases prompted several policy actions that informed a need for greater use of technological platforms which took place over the latter part of 2020 and beyond. Much of these advancements in usage are not captured in the dataset as it occurred beyond 2020. Therefore, the negative relationship may potentially speak to an absence of existing pre-pandemic infrastructure to accommodate widespread digital transformation which meant that the transition was not as swift as in many advanced economies.

Additionally, a strong inverse relationship was observed between the economic and technological impacts. The results suggest that a 1.0 per cent increase (decrease) in the economic impact would result in a 0.786 per cent decrease (increase) in the technological impact ([Table 2](#)). This result implies that improvements in the country's economic position would foster a deterioration of technological use. In this regard, it becomes important to note the variables that inform both the technological and the economic impact. Improvements in the economic impact variables are related to strengthened macroeconomic fundamentals, while the technological impact variables relate to personal consumption on an online platform, which was largely facilitated by business and school closures. This may reflect an absence of appropriate infrastructure to accommodate use of technological platforms and may further reinforce the assertion that the nascent stages of digital transformation that the country presently resides is a major factor. In light of this, the more reliable estimate of the technological impact may be better determined in the medium- to long-term time span as it will allow incorporation of the development and implementation of digital transformation policies in the future. This relationship may also be a reflection of cultural factors, where persons tend to avoid use of technological platforms. For instance, Robinson and Moore (2011) suggested that despite a high level of awareness only a relatively modest proportion of customers in the Caribbean utilised internet-banking services, while it was more likely to be adopted by younger, higher income, better educated persons.

Table 1:
MEASUREMENT MODEL STANDARDISED LOADINGS

Variables	COVID	EI	SI	TI
COVID-D	0.926			
COVIDTC	0.895			
IMPORTS		0.745		
EXPORTS		0.732		
RGDP		0.799		
CGEXP		0.25		
NOR		0.777		
REPO		-0.574		
RR		0.671		
PSC		-0.900		
COVIDDEATHS			0.738	
INFLATION			-0.512	
RETRENCH			0.582	
COVIDREEXP			0.660	
INTERNETSUB				0.960
VINTERNETBANKINGT				0.912
PAYTVSUB				0.915
Cronbach	0.795	0.232	0.148	0.922
DG	0.807	0.609	0.471	0.95
rho_A	0.712	0.895	0.533	0.957

Source: Stata 15

Table 2:
STRUCTURAL MODEL STANDARDISED PATH COEFFICIENTS

Variables	COVID	EI	SI
EI	-0.299 (0.010)		-0.660 (0.000)
SI	0.831 (0.000)	-0.175 (0.001)	
TI	-0.273 (0.013)	-0.786 (0.000)	
R2_a	0.749	0.815	0.430

Source: Stata 15

4.0 Towards a Resilience Framework

4.1 Target Variables and Calibration for Activation

Recent crises such as the global financial crisis (GFC) and the COVID-19 pandemic have demonstrated what countries can face when risks become reality and resilience is put to the test (OECD 2021). The possibility that a country's economic progress may be stymied by the occurrence of exogenous, unexpected occurrences is what is meant by the term "economic vulnerability" (Guillaumont 2008, 2009). The development of a resilience framework to lessen the impact of exogenous and endogenous negative influences relies heavily on the identification of target variables illustrative of vulnerability in the economic and social dimensions. Additionally, the authorities' response should be determined by the calibrated values of these target variables (Figure 1).

Macroeconomic variables can be observed as target variables indicative of vulnerability in the economy. One of the main target variables to indicate economic fragility is GDP. According to Briguglio et al. 2009 *"The high degree of fluctuations in GDP... by many small states is considered as one of the manifestations of exposure to exogenous shocks."* Additionally, inflation and unemployment rates can also act as target variables which indicate vulnerability in an economic system. They are useful triggers since an economy with high unemployment and inflation is less able to weather external shocks without suffering serious consequences. Growth in available credit is another key indicator of economic and financial precarity. Borio and Lowe (2002) claim that the ratio of credit to GDP may foretell either economic recovery or future instability. Economic fractures may be exacerbated by rapid expansion of credit, which is category-dependent, particularly for consumer lending. If credit is being utilised to fund unproductive lending categories rather than lending to more productive corporate lending categories, there could be cause for concern.

As economies and markets become increasingly integrated it is critical to assess the prevalence of external shocks alongside the soundness of external sector variables. At the head of a country's external sector related defense mechanisms, official foreign reserve holdings have demonstrated its importance against shocks (IMF 2011). Adequate reserve holdings have been evaluated using both traditional metrics such as import coverage, as well as more integrated frameworks namely the Assessing Reserve Adequacy (ARA) Emerging Markets (EM) metric, tailored by the IMF in 2011⁴⁶. Import cover measures the number of months imports can be sustained should all external inflows to a country cease. It is assessed based on a rule of thumb benchmark where at the lower end, three months' coverage is deemed an appropriate measure of reserve adequacy, while a more stringent threshold of six months' coverage is recommended for commodity exporting economies. Meanwhile, the ARA metric was developed to better capture country vulnerabilities and risk exposures by incorporating a broad set of risks that represent varying channels of market pressure. It is assessed using a range, where reserves falling within a range of 100 to 150 per cent of the composite ARA metric are considered broadly adequate for precautionary purposes. Apart from reserve related measures, a country's terms of trade position is also an important consideration in assessing external vulnerabilities. Importantly, if export prices increase more than the import prices, a country has a positive terms of trade position, meaning that for the same amount of exports, it can purchase more imports, with a ratio of 1.0 representing perfect coverage.

During the GFC and COVID-19 pandemic, governments globally were required to act swiftly through fiscal policy support in order to mitigate the impact of these crises. Both episodes highlighted the crucial role played by governments to safeguard economic development and provide financial support which was largely done through increased expenditure and borrowing. Governments with greater fiscal space were more equipped to effectively respond which brought to the fore the importance of fiscal rules which are long-term constraints applied to fiscal policy that set numerical limits on budgetary aggregates (Lledó et al 2017). Such a framework can be used to identify whether fiscal variables are approaching a state of vulnerability, therefore highlighting the need for government intervention. While Trinidad and Tobago does not operate according to binding fiscal rules, it is important to assess the country's related variables to determine target levels that may trigger fiscal consolidation.

Notwithstanding the critical importance of identifying trigger factors, it is equally crucial to calibrate these variables in order to activate the resilience architecture (Figure 2). The activation based on

45 For a floating exchange rate the ARA metric is calculated as: $\text{ARA Metric} = (5\% \times \text{Exports}) + (5\% \times \text{Broad Money}) + (30\% \times \text{Short-term Debt}) + (15\% \times \text{Other Liabilities})$.

GDP changes are determined historically, with the largest annual decline in GDP demarcated in 1983 at 10.3 per cent. During the GFC the decline in GDP reached 4.4 per cent, while the shock of the pandemic saw GDP levels fall by 7.7 per cent in 2020. As such a trigger point for the activation of the resiliency framework based on the historical declines observed in GDP can be calibrated at 10.0 per cent based on the most severe annual decline noted. Admittedly, these triggers represent historic crisis periods, at which point, in the future action may already be too delayed. As such, while this threshold may act as a case for a severe trigger, less severe disruptions to GDP could act as early warning indicators that necessitate action within the resiliency framework. Larch, Claeys and van der Wielen (2022) identify recessionary periods using a number of approaches. In particular, the standard deviation approach defines these periods as a year in which real GDP growth decelerates by more than one standard deviation of the previous year. Given the need for real time analysis and swift policy action as inferred by the OECD (2021), the standard deviation approach may prove useful within the context of the resiliency framework. Policies that target growth could therefore be implemented where growth rates slow by more than one standard deviation of the previous year.

Similarly, the credit-to-GDP ratio trended upward from 1983 reaching as high as 35 per cent in 1987. Moreover, in 2020 the ratio reached 43 per cent indicative of some financial fragility. As the monetary authority enacted measures to soothe the impact of the pandemic the credit-to-GDP ratio decelerated into 2021. Based on the worst case scenario approach, calibration of the inflation rate and unemployment rate follows a similar trend. The inflation rate peaked at 22.0 per cent in 1974, but has remained well below 15.0 per cent since 1983. In 2009, when inflation reached the 'slippery slope' the monetary authority enacted policies to address the build-up of inflationary pressures, at this time annual headline inflation hovered around 12 per cent. Based on the historic activation, an inflation rate of 12.0 per cent should urge authorities to activate policies to address price pressures. Again this represents a severe crisis scenario where conditions may be too difficult to reverse in short order. The challenge of incorporating inflation into the framework is that in a crisis period where growth is subdued, inflationary pressures may also be too subdued unless there is stagflation. Conversely, given that this is a small open economy, external pressures may transfer heightened prices to the domestic landscape in the short-term.

Identifying triggers for unemployment may also prove challenging, given that unemployment rates may be a function of several economic factors, structurally or otherwise. In this regard it may be best to identify a long-run unemployment target and implement policy as a response to movements above that target. Between 2004 and 2019 unemployment rates averaged 5.1 per cent, peaking at 5.9 per cent in 2010. With the onset of the pandemic in 2020 unemployment levels reached 5.7 per cent and have slowed in subsequent years. Unemployment levels have thus been fairly stable historically. In this regard, a 5.0 per cent trigger can likely be utilised for this variable. Movements above this range should warrant a policy response in the context of a resiliency framework.

To critically assess a resiliency trigger point for reserves, it should be measured using the reserve adequacy measure of import coverage. Based on the recommendation for commodity exporting economies of six months import coverage, over the period 1970 to 2021 the import cover ratio fell within the range of three to six months on eight occasions, while it was recorded under the three-month benchmark on 13 occasions, which coincided with deteriorated reserves, namely during the 1970s and 1980s. Given the close association between weakened reserves and tumbling import coverage, an initial gauge for activation of the resiliency framework can be the six month import coverage benchmark, while the trigger point for more targeted policy measures of the resiliency framework should be the three-month threshold. In terms of the ARA metric, for Trinidad and Tobago the IMF's calculations cover 2011 to 2021 in line with development of the indicator. Over the 11-year period, the metric remained within the recommended range with a peak of 225.5 per cent in 2014, which is aligned with the reserve position high of US\$11.5 billion. Furthermore, it dipped to a low of 132.1 per cent in 2021 indicative of the tempering in reserves holdings. While Trinidad and Tobago's ARA metric has not entered a vulnerability trigger episode, the parameters for activating policy measures in the resiliency framework should be based on the range of 100 to 150 per cent of reserves.

Alongside the country's official reserves holdings, in 2007 Trinidad and Tobago's sovereign wealth fund, the Heritage and Stabilisation Fund (HSF), was established with the mandate of saving and investing surplus petroleum revenues derived from business production in the energy sector. The purpose of the HSF is to insulate fiscal policy and the macroeconomy from fluctuations in energy sector revenue and to provide savings for future generations. As the COVID-19 pandemic threatened to derail economic performance, in 2020 the Government amended the HSF Act to allow for withdrawals under exceptional circumstances including a dangerous infectious disease declared under the Public Health Ordinance. In this added capacity, the HSF represents a crucial form of support to the Government by providing fiscal space to absorb unexpected expenditure. Other countries, such as Norway and Singapore, engaged in similar actions, withdrawing from their sovereign wealth funds to offset expenditure. Given the rules under which the HSF operates, it is reflective of a mitigation measure in the face of an economic crisis, therefore forming an integral part of a country's resiliency framework. However, the size and timing of withdrawals should be dictated by the rules governing the fund, while taking into account the overall fund objectives and the amount of expenditure necessary to meet these objectives in the country context (Natural Resource Governance Institute 2015).

During the period 1970 to 2021, the domestic economy's terms of trade position recorded near to or above coverage, indicating that exports were somewhat sufficient to finance imports⁴⁶. However, nine instances of coverage below 1.0 were registered which indicate that export earnings were

not adequate to finance the level of imports for that year. Meanwhile, the indicator ranged from a low of 0.64 in 1972 to a high of 2.16 in 2007. In terms of crisis periods, over the GFC (2007-2009) the ratio averaged 1.94, while in the first year of the COVID-19 pandemic it was recorded at 1.2 before increasing to 1.74 in 2021. During these episodes, commodity prices were buoyant which augured well for export revenue. Similar to the GDP trigger, the historical deterioration in the terms of trade data can be used to identify the point for activating the resiliency framework with an initial trigger point of 1.0 based on the benchmark rate, while on a more extreme scale 0.60 can indicate the need for targeted policies stemming from the resiliency framework.

In terms of target calibration of the fiscal variables, an important consideration is the government revenue and budget balance positions during times of crisis. Prior to the 1989 IMF Stand-by Arrangement, in 1988 Central Government revenue amounted to just under \$5.0 billion (28.6 per cent of GDP) and the overall deficit was recorded at roughly \$1.0 billion (5.7 per cent of GDP). This period was marked by a programme of structural reform and trade liberalisation aimed at supporting the economy. Since then the domestic energy sector was expanded to incorporate liquefied natural gas and petrochemicals which significantly boosted revenues and resulted in positive spill-over effects to the non-energy sector. Following which, revenue has steadily increased, reaching a peak of \$57.8 billion (34.3 per cent of GDP) in 2008. Meanwhile, at the height of the pandemic in 2020, revenue declined to \$33.4 billion (23.5 per cent of GDP), with a non-energy fiscal deficit of \$24.3 billion (16.7 per cent of GDP) and an overall deficit of \$17.3 billion (11.4 per cent of GDP). Subsequently, in 2021 revenue increased by 19.3 per cent to \$39.9 billion (24.1 per cent of GDP), while the deficits on the non-energy and overall fiscal balances declined by 5.0 per cent to \$23.1 billion (11.4 per cent of GDP) and 38.6 per cent to \$10.7 billion (7.7 per cent of GDP), respectively. Given Trinidad and Tobago's structural reforms over the years and the absence of fiscal rules, trigger points for the fiscal variables are based on the per cent of GDP levels realised during the first year of the pandemic in 2020, compared with the fiscal variables leading up to the 1989 IMF Stand-by Arrangement. At this point, the Government should activate policies aimed at reducing fiscal stress. Notably, debt-related policies to facilitate financing of fiscal deficit trigger variables should be done in accordance with country guidelines and rules related to the acceptable level of public sector debt.

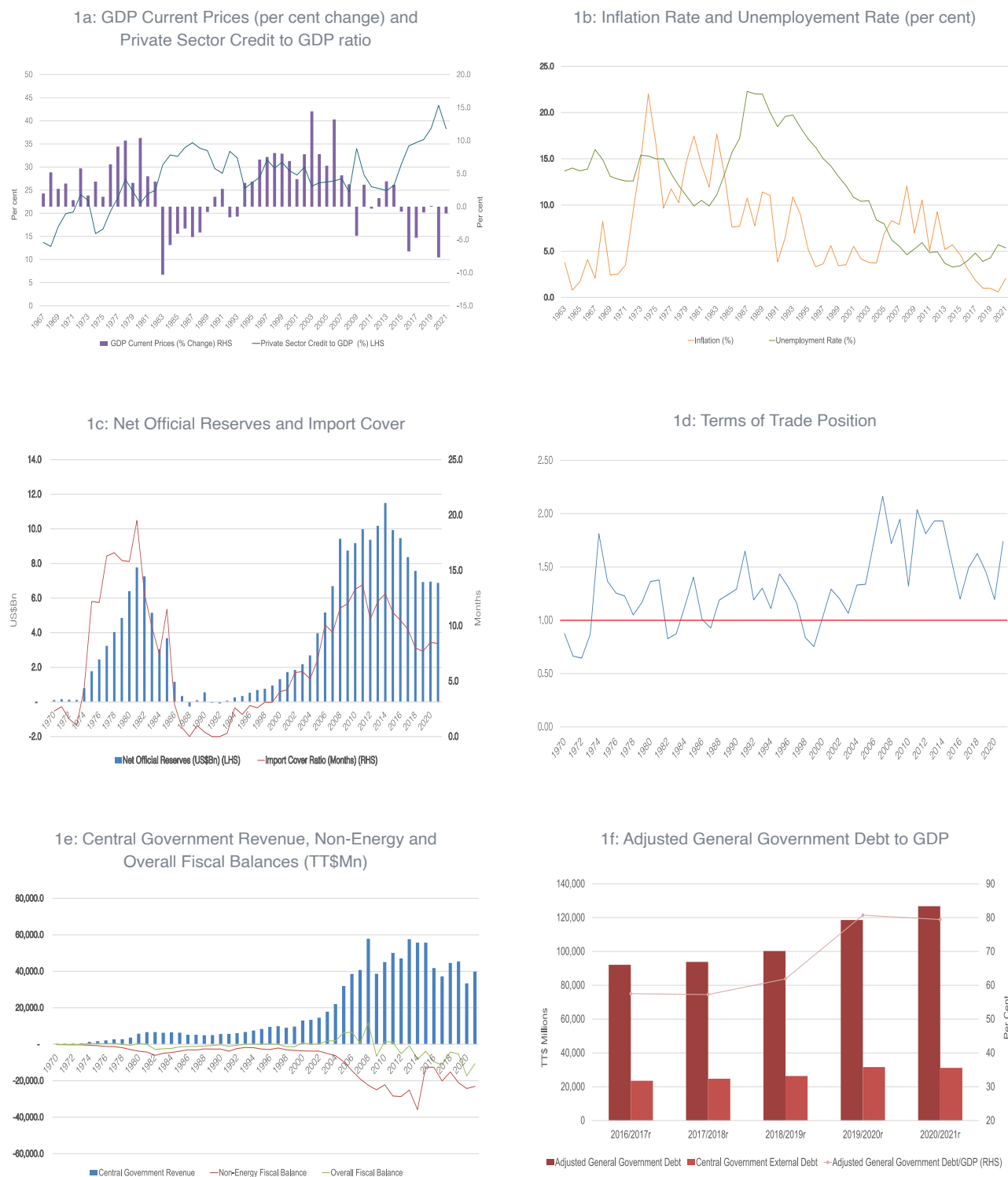
46 For the purpose of this study, terms-of-trade is calculated using the value of exports divided by the value of imports as export and import price data is unavailable from Trinidad and Tobago's official source for trade data.

For all countries, public debt increased dramatically as a result of the COVID-19 pandemic. In Caner et al (2010) examined the “tipping point” for government debt-to-GDP ratios and evaluated the overall effects on growth at high debt-to-GDP levels. According to the authors, debt-to-GDP ratios for developing nations shouldn’t be higher than 64 per cent. In Trinidad and Tobago, debt to GDP ratios exceeded the ceiling, which was set at 75 per cent, in fiscal year 2020/21.

Information regarding poverty is crucial in terms of social appraisal. The Global Hunger Index (GHI), which is calculated annually to evaluate the success or failure in the battle against hunger, intends to aid in the investigation of Trinidad and Tobago’s level of poverty. The GHI was developed by Concern International and Welthungerhilfe to precisely assess and monitor hunger on a global, regional, and national level. Based on data from the 2022 World Hunger Index, Trinidad and Tobago, with an aggregate score of 9.0 and a ranking of 46th out of 121 nations in 2022 has a low degree of hunger. According to the report’s aggregate scores, the amount of hunger is alarming when it exceeds 35.0 points, and as such, scores in the range of 20.0 to 35.0 should represent a high risk range for which the trigger responses should be engaged for the GHI in Trinidad and Tobago.

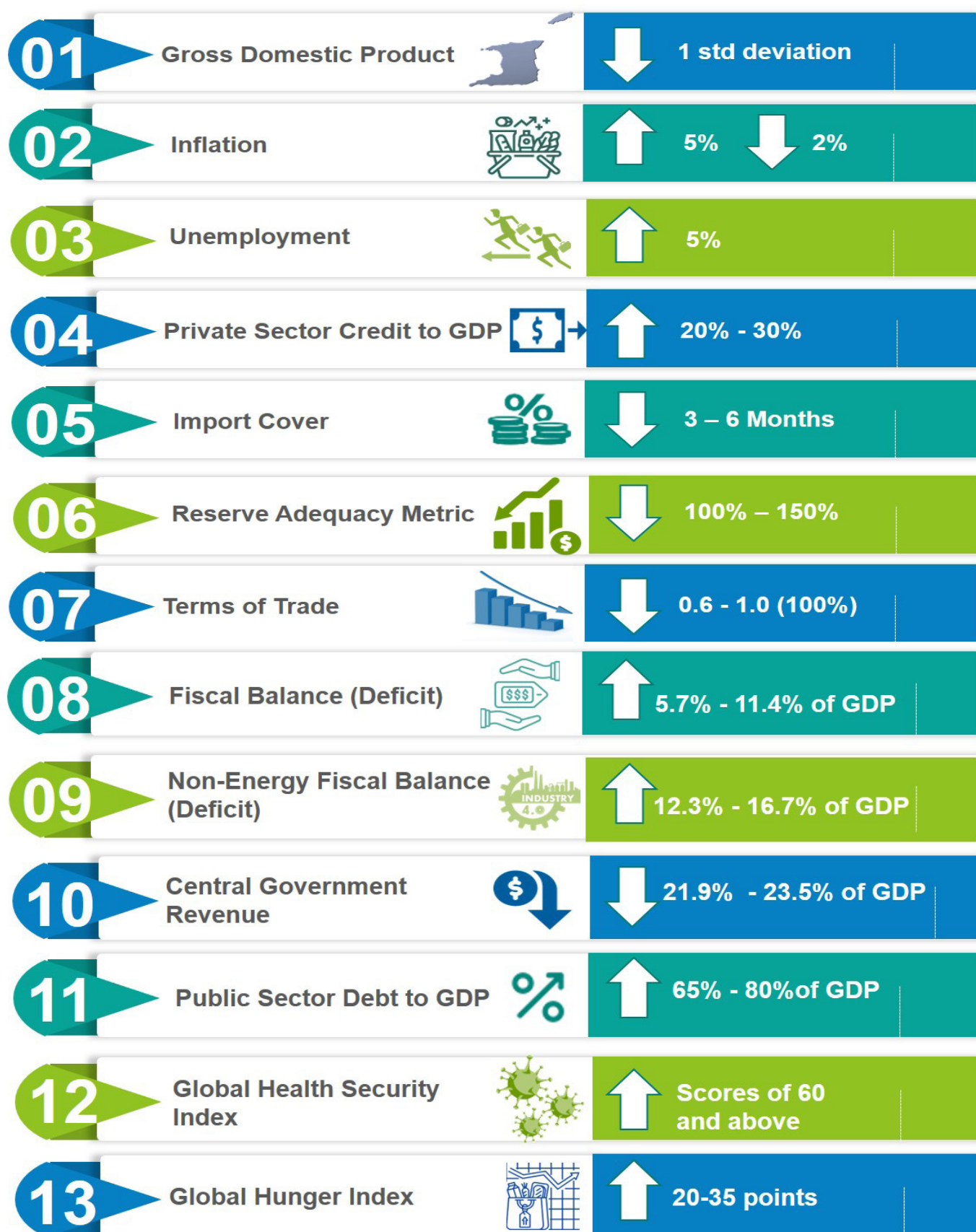
The Global Health Security Index evaluates a nation’s capacity to respond to pandemics in the future. The research reveals that many nations are still unable to be effectively prepare for an upcoming pandemic, despite the steps made to handle the COVID-19 pandemic. The GHS index looks at a nation’s preparation in six areas: prevention, detection, reaction, improvement or impediment of the health sector, and norms and hazards that might have an impact on the first four factors. Based on the study, Trinidad and Tobago was rated 52 with a score of 43.2; scores of 60 and above should serve as a warning sign for nations.

FIGURE 1:
Historical Data on Selected Trigger Variables



Source: Central Bank of Trinidad and Tobago, Ministry of Finance, Central Statistical Office

FIGURE 2:
Target Variables and Trigger Levels



Note: Target variables represented by the upward arrow indicate that a policy reaction is activated when the trigger value exceeds the upper level indicated, while target variables represented by the downward arrow indicate that a policy reaction is activated when the trigger value falls below the lower level indicated.

5.0 Policy Prescriptions

Economies worldwide utilised monetary, macro-financial and fiscal measures to reduce the contagion effects of the COVID-19 shock on economically vulnerable households and businesses. These measures helped to soothe financial market disturbance, stabilize markets and bolster investors' sentiments through the availability of credit. Governments took unprecedented fiscal and monetary measures to address challenges triggered by the pandemic. Generally, fiscal support has tempered deteriorations in GDP and the labour market, while monetary policy measures helped to safeguard financial stability. Globally, fiscal policy measures ranged from additional spending on the health sector, tax holidays for specific business models, and increased transfers and subsidies for vulnerable households, while monetary and macro-financial policy support included reductions in the reserve requirement and adjustments to monetary policy rates. Within the domestic context, similar interventions were swiftly adopted with the aim of buffering the economy. While policy measures were centered on addressing fiscal and monetary challenges, going forward, it should include the social and technological fallout of such shocks, in conjunction with any economic recommendations.

The results of the PLS-SEM model highlighted that the social impact of the pandemic, as measured by the authors, was more pronounced than the economic or technological impacts. The heightened social vulnerability highlights the need to implement targeted social interventions in the event of a crisis. Swift policy actions undertaken by the fiscal authorities aimed at flattening the curve and broaden the social safety net, mitigated widespread economic hardship. These policies targeted the most vulnerable groups in the society. Given the unprecedented nature of the COVID-19 crisis, Trinidad and Tobago's sovereign wealth fund, the HSF, played a crucial role in alleviating some of the burden from the Government's finances and debt burden. Therefore, in the event of a similar episode, this tool can be utilised as a crucial mitigation measure. Consideration should also be given to the development of a new Fund that acts as an automatic stabilizer for social welfare thus allowing the HSF to be used strictly for economic purposes.

Of the explanatory variables used to assess the economic impact, imports, exports and reserves were the most significant, highlighting the widespread vulnerability to external factors. To a large extent, this highlights the fact that much of the economic impact is beyond domestic control. This suggests a need for a more diversified economy so that policy makers can have greater control on the economic outcomes in times of crisis.

On the technological front, the pandemic had positive implications for usage. Results pointed to a mild yet negative relationship between impacts of COVID-19 on the economy and technological impacts. The widespread stay-at-home initiative alongside the social distance requirement necessitate a shift in the means of conducting business. This in turn prompted a shift that enabled greater usage of technological platforms which was promulgated in the latter part of the pandemic.

Digital transformation was also heralded as a pathway to recovery. In this regard policy action should seek to ascertain whether or not the widespread use of technological platforms prompted by the pandemic improved general domestic productivity and the ease of doing business. This may require the conduct of a feasibility assessment by the relevant stakeholders. Further, the increased technological usage also highlighted a need to enhance digital infrastructure domestically.

Beyond the results of the PLS-SEM, a resilience framework was crafted aimed at identifying trigger variables and their associated target levels for activation of a response measure in the event of a crisis. These macroeconomic variables are indicative of vulnerability in the economy based on varying sectors, which include the real, fiscal, monetary and external sectors. Careful consideration of these trigger variables and the required calibration parameters are crucial for policymakers as early warning signals of a potential economic disruption. Therefore, swift action to mitigate further fallout from the trigger episode is necessary.

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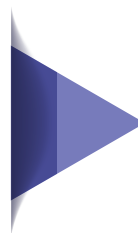
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APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS



CALENDAR OF KEY ECONOMIC EVENTS

January - June 2023

CENTRAL BANKING

31 Mar 2023

The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50 per cent.

30 Jun 2023

The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50 per cent.

ENERGY SECTOR

21 Jan 2023

Touchstone Exploration Inc. announced that Primera Oil and Gas Limited ("POGL"), its wholly owned Trinidadian subsidiary, was awarded the Ciperio onshore block in the Trinidad and Tobago 2022 Onshore and Nearshore Competitive Bid Round. The 29,924 gross acre Ciperio block is a strategic area given its proximity to Rio Claro and the Ortoire block. Heritage Petroleum Company Limited is expected to have a 20.0 per cent working interest in the Ciperio block, with all exploration work commitments carried during the six-year exploration term of the License.

FINANCIAL LEGISLATION

26 Jan 2023

An Act to provide for a further supplementary appropriation for the service of Trinidad and

Tobago for the financial year ending 30 September, 2022 assented on this date. This Act may be cited as the Finance (Supplementary Appropriation) (Financial Year 2022) Act, 2023. ([Act No. 1 of 2023](#))

22 May 2023

An Act to supplement and vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2023) Act, 2022, assented on this date. This Act may be cited as the Finance (Supplementation and Variation of Appropriation) (Financial Year 2023) Act, 2023. ([Act No. 3 of 2023](#))

FINANCIAL SECTOR

06 Apr 2023

Trinidad and Tobago Insurance Ltd (TATIL) completed its Colfire acquisition. Colfire is one of the insurance companies in the CL Financial (CLF) group. The deal was done at an estimated value of \$320.0 million. TATIL had been in the process of buying Colfire since 2021. Colonial Fire Insurance Company Ltd was incorporated in 1955 by the late Cyril Duprey. It operated in Port-of-Spain as a small specialised company of qualified underwriters. The company's name was revised in 1968 to Colfire to include services in property, motor, liability, marine and other insurance lines.

GOVERNMENT TRANSACTIONS**07 Mar 2023**

President of the Inter-American Development Bank (IDB) Ilan Goldfajn met with Prime Minister Dr. Keith Rowley to sign the first drawdown of a US\$80.0 million loan to rehabilitate this country's water sector. In December 2022, the IDB announced that it approved a US\$80.0 million loan to boost the efficiency, quality, sustainability, and resilience of Trinidad and Tobago's drinking water supply and water security. This is part of a US\$315.0 million conditional credit line for the Trinidad and Tobago National Water Sector Transformation Program. The initial operation will include institutional strengthening and capacity building to help the country's Ministry of Public Utilities and its executing agency, the Water and Sewerage Authority (WASA), improve their governance and sustainable management of water resources. This initiative will directly benefit an estimated 1,025,000 residents (310,665 households), plus an additional 279,500 residents (84,705 households) in surrounding communities.

21 Apr 2023

A US\$1.5 million agreement to strengthen the Port of Port-of-Spain (PPOS) has been signed between the Government of the Republic of Trinidad and Tobago (GoRTT) and the IDB. The purpose of the initiative is to provide support to the GoRTT in structuring activities for a Public Private-Partnership Project (PPP) for the Cargo Handling Operations of Port Authority of Trinidad and Tobago, where the PPOS is the first and major multi-purpose port of the country, strategically located at the crossroads of major trade links via the Panama Canal. The IDB explained this agreement would also lead to the funding of feasibility studies (technical, financial, legal) to design the best model and define the framework for bidders to present their proposals as well as final financial, technical, and legal structure, and drafting of PPP contracts and bidding documents.



CENTRAL BANK OF
TRINIDAD & TOBAGO