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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS - JULY 2024

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

The global economy was resilient in the face of geopolitical shocks. The Ukraine war and the Israel-Hamas conflict continued, alongside evidence of heightened trade tensions among some of the world's larger economies. Moreover, the combined effects of tight monetary conditions and still-elevated, but declining, inflation may continue to obstruct growth in Advanced Economies (AEs).

Energy commodity prices continued to soften in 2024. The Energy Commodity Prices Index (ECPI)¹ fell by 2.4 per cent (year-on-year) over the seven-month period ending July 2024, with most commodities included in the index registering declines. The US Henry Hub natural gas price averaged US\$2.10 per million British Thermal Units (mmbtu) over the period, representing a 13.6 per cent (year-on-year) decline. This notable fall was due, in part, to an unseasonably warm winter period and healthy production and inventory levels in the US. However, increased demand and growing geopolitical tensions pushed crude oil prices higher. West Texas Intermediate (WTI) prices averaged US\$79.13 per barrel from January to July 2024, representing a 5.3 per cent improvement over the corresponding period of 2023.

In domestic developments, the latest data from the Central Statistical Office (CSO) showed that real GDP declined by 2.3 per cent (year-on-year) in the third quarter of 2023. Over this period, the falloff in energy sector output (10.3 per cent) outweighed the expansion of the non-energy sector (1.3 per cent). More recent estimates from the Central Bank's Quarterly Index of Real Economic Activity (QIEA) point to continued buoyancy in the non-energy sector in the fourth quarter of 2023 into the first quarter of 2024.

Labour market conditions softened, while inflation remained subdued. According to the CSO, the unemployment rate measured 5.4 per cent in the first quarter of 2024, higher than the 4.9 per cent recorded in the corresponding quarter of 2023. During this period, the labour force contracted by 2,900 persons and the labour force participation rate declined to 54.7 per cent from 55.2 per cent in the same quarter a year prior. The number of persons employed also fell by 5,600 persons while the number of persons without jobs and actively seeking employment grew by 2,700 persons. Headline inflation, measured by the CSO's Consumer Price Index, picked up slightly to 0.7 per cent (year-on-year) in June 2024, from 0.3 per cent in January 2024. The uptick reflected higher food inflation (2.3 per cent) while underlying price pressures (core inflation—which excludes food prices) receded

¹ The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's energy exports. The Index is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports based on export values in 2007. For further details, see <https://www.central-bank.org.tt/sites/default/files/page-file-uploads/Economic%20Bulletin%20July%202024%20Article%2011b.pdf>.

to 0.2 per cent in June 2024 from 1.0 per cent in January 2024.

Declines in both international commodity prices and domestic energy production led to an overall deficit of \$4.3 billion on the Central Government fiscal accounts for the first nine months of fiscal year (FY) 2023/24.

Central Government revenue declined by \$5.5 billion (year-on-year) to \$35.0 billion, due to a falloff in energy revenues, while expenditure fell by \$1.1 billion to \$39.3 billion. Adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) increased to \$141.1 billion at the end of June 2024 from \$136.4 billion at the end of September 2023.

The Central Bank held the Repo rate steady at 3.50 per cent in March and June 2024 in the context of low inflation and favourable credit growth.

Liquidity levels in the financial system (as measured by commercial bank reserves at the Central Bank above the required levels) decreased to a daily average of \$3,825.8 million over January to July 2024, compared to \$6,169.2 million over the same period in 2023. Net domestic fiscal injections (NDFIs), usually the main driver of excess liquidity, registered a withdrawal of \$3,770.1 million over January to July 2024 compared to an injection of \$4,115.8 million in the same period one year earlier. Open Market Operations (OMOs) resulted in net maturities of \$2,010.0 million over January to July 2024, compared to maturities of \$1,882.0 million in the same period one year earlier. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$5,017.7 million from the system,

\$85.0 million higher when compared to the year-earlier period. At a special meeting on July 19, the Monetary Policy Committee (MPC) decided to lower the reserve requirement from 14.0 per cent of prescribed liabilities to 10.0 per cent to address declining excess liquidity in the banking system. The decision is consistent with the drive towards greater reliance on market-determined monetary policy instruments, in particular open market operations.

Trinidad and Tobago's gross official reserves declined to US\$5,741.6 million (equivalent to 8.1 months of import cover) at the end of July 2024.

The change in gross official reserves indicates that the external accounts registered a deficit of US\$516.3 million in the first seven months of 2024.

OUTLOOK

In the midst of declining inflationary pressures and a slowdown in monetary policy tightening, global economic activity is projected to remain stable in 2024.

The International Monetary Fund (IMF), in its July 2024 World Economic Outlook (WEO) Update, forecasts global real GDP to expand by 3.2 per cent in 2024 and 3.3 per cent in 2025. The recovery is expected to unfold differently across the regions. Emerging Market and Developing Economies (EMDEs) are expected to continue to record the fastest pace of growth, expanding by 4.3 per cent in 2024 and 2025. AEs path to recovery is likely to be lethargic, with growth of 1.7 per cent in 2024 and 1.8 per cent in 2025. Geopolitical risks may further increase, with implications for the pace and direction of global economic growth.

Domestically, the non-energy sector is expected to be the main driver of growth.

Strong business activity and a resurgence in consumer demand are anticipated to bolster non-energy spending. Conversely, in the short-run, output from the energy sector will continue to be impeded by constrained gas supplies. At the same time, a number of projects are underway to boost energy output. Headline inflation is expected to remain low in the closing months of 2024. However, while demand pressures are relatively small, adverse weather and/or changes in utility or other rates can impact certain prices.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2020	2021	2022	2023	2024
INTERNATIONAL¹	-2.7	6.5	3.5	3.3	3.2
World Output	-3.9	5.7	2.6	1.7	1.7
Advanced Economies (% change)	-1.8	7.0	4.1	4.4	4.3
Emerging and Developing Markets (% change)					
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change) ²	-9.1	-1.0	1.5	0.0*	n.a.
Energy (y-o-y % change) ²	-13.1	-3.2	0.0	-5.3*	n.a.
Non-Energy (y-o-y % change) ²	-8.2	-1.1	5.8	2.3*	n.a.
Headline Inflation (% end-of-period)	0.8	3.5	8.7	0.7	0.7***
Headline Inflation (% average)	0.6	2.1	5.8	4.6	0.7****
Core Inflation (% average)	0.1	1.5	4.7	3.9	0.6****
Unemployment Rate (% average)	5.7	5.4	4.9	4.0	5.4****
FISCAL OPERATIONS³					
Central Government Fiscal Balance (%GDP)	-11.5	-7.8	0.7 ^r	-1.7 [^]	n.a.
Adjusted General Government Debt (TT\$Bn) ⁴	118.6	126.7	129.0 ^r	136.4	141.1**
MONEY AND FINANCE					
Commercial Banks Credit to the Private Sector (y-o-y % change)	0.4	2.7	6.7	8.2	8.1^^
Broad Money Supply (M2) (y-o-y % change)	10.9	-0.1	2.1	2.4	3.0^^
EXTERNAL SECTOR⁵					
Current Account Balance (% GDP) ⁶	-6.5	10.7	17.4	12.4	6.6^^^
Net Official Reserves (end-of-period) (US\$Mn)	6,953.8	6,879.6	6,832.4	6,257.9	5,741.6^^^^
Net Official Reserves (in months of prospective imports of goods and non-factor services)	8.5	8.4	8.6	7.8	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 2024 Report.
- 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 2023 are sourced from the CSO.
- 6 Energy goods data for 2012-2023 comprise estimates by the Central Bank of Trinidad and Tobago.
- 7 On July 15, 2024, the import cover was revised for the period January 2024 to May 2024, following updates to prospective imports - the denominator used in its calculation
- * For the period January to September 2023.
- ** As at June 2024.
- *** For the period January to June 2024.
- **** For Q1-24.
- ^ Based on actual outturn.
- ^^ As at May 2024.
- ^^^ For the period January to March 2024.
- ^^^^ As at July 2024.
- r Revised.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

EXTERNAL ENVIRONMENT

During the first half of 2024, the world economy navigated the lingering effects of past shocks, together with the emergence of fresh challenges. Global output continued to be affected by Russia's ongoing invasion of Ukraine, high geopolitical tensions in the Middle East and attacks in the Red Sea, which disrupted maritime traffic and significantly affected shipping costs and delivery times. Aside from these open conflicts, the world economy faced geo-economic fragmentation among some of the larger countries owing to growing competition and trade tensions. Notwithstanding these global challenges, economic activity remained steady while inflation is gradually returning to target levels.

The IMF's July 2024 World Economic Outlook (WEO) Update anticipated growth to expand by 3.2 per cent in 2024, slightly below its 2023 outturn. As output diverges across economies, Emerging Market and Developing Economies (EMDEs) are performing robustly, accounting for the bulk of expected global growth (4.3 per cent) in 2024. Meanwhile, the combined effects of still-elevated inflation, albeit declining, and tight monetary conditions continue to hinder growth in the AEs. In spite of its initial severity, global inflationary pressures have retreated, with the IMF anticipating a falloff in inflation to 5.9 per cent in 2024 (July 2024 WEO Update), 0.8 per cent lower than in 2023. In other developments, numerous important elections

occurring in key economies have created an additional layer of uncertainty regarding the future path of economic policies.

ADVANCED ECONOMIES (AEs)

Despite a sluggish economic recovery, growth remained steady in several AEs (Table 2). Against the backdrop of easing inflation rates and relatively low unemployment, economic activity in the US grew by 3.1 per cent (year-on-year) in the second quarter of 2024, a modest increase from the previous quarter's growth (2.9 per cent). Similarly, improved performances were recorded in the United Kingdom (UK) and Euro area in the second quarter of 2024 compared to one quarter earlier, largely driven by expansions in services. Meanwhile, falling domestic demand was responsible for a 0.8 per cent (year-on-year) contraction in Japan's real GDP in the second quarter of 2024, largely unchanged from the previous quarter's contraction of 0.9 per cent.

Inflationary pressures continued to ease in some AEs but inflation rates generally remained above targets (Table 3). Inflation in the US, as measured by the Personal Consumption Expenditure (PCE), declined slightly to 2.5 per cent (year-on-year) in June 2024, from 2.6 per cent in the previous month, as price increases slowed for energy, shelter, and transportation, and declined for new and used vehicles. Meanwhile, inflation in the UK remained steady at the BoE's 2.0 per cent inflation target in May and June 2024, before recording a minor uptick to 2.2 per cent (year-on-year) in July 2024. The rise in inflation

reflected faster price increases for housing and household services, clothing and footwear, communication and miscellaneous goods and services. Japan's inflation remained above target at 2.8 per cent (year-on-year) in May and June 2024 as electricity prices and core inflation remained elevated. Higher costs for energy and non-energy industrial goods led to a minor uptick in the Euro area's inflation to 2.6 per cent (year-on-year) in July 2024 from 2.5 per cent (year-on-year) one month prior.

Monetary policy in the AEs was mixed during the third quarter of 2024.

The US Federal Reserve (the Fed) kept its target range for the federal funds rate steady at 5.25 to 5.50 per cent in July 2024 for an eighth consecutive meeting, and is likely to be maintained in the coming months. However, from June 1 2024, reduced holdings of US Treasury securities and agency mortgage-backed securities would continue, albeit at

a slower pace than in previous months². On the other hand, as inflationary pressures continued to dissipate, the European Central Bank (ECB) and the Bank of England (BoE) reduced their benchmark interest rates in June and August, respectively. More specifically, the ECB lowered its interest rate on its main refinancing operations by 25 basis points to 4.25 per cent. This represented the first rate cut since the start of its monetary policy tightening cycle in mid-2022. Subsequently, the rate was maintained in July 2024. In August 2024, the BoE lowered its bank rate to 5.0 per cent and noted the progress made with achieving the inflation target created the economic environment for the rate cut. Meanwhile, the Bank of Japan (BoJ) raised its short-term interest rate to around 0.25 per cent in July 2024, from its prior range of around 0.0 to 0.1 per cent in March 2024. The BoJ also indicated its reduction in asset purchases³ as a continued effort to lower the size of its balance sheet.

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

	QII-23	QIII-23	QIV-23	QI-24	QII-24
United States	2.4	2.9	3.1	2.9	3.1
United Kingdom	0.2	0.2	-0.2	0.3	0.9
Euro area	0.5	0.1	0.2	0.5	0.6
Japan	2.0	1.3	0.9	-0.9	-0.8

Source: Bloomberg

-
- ² The Federal Open Market Committee (FOMC) slowed the pace of decline of its securities holdings by reducing the monthly redemption cap on Treasury securities from US\$60.0 billion to US\$25.0 billion. Further, the FOMC maintained the redemption cap on agency debt and agency mortgage-back securities at US\$35.0 billion, and will reinvest any principal payments in excess of this cap into Treasury securities.
- ³ BoJ will reduce its monthly bond-buying by approximately US\$2.7 billion each quarter, which will bring Japanese Government Bonds to around US\$20.0 billion in the first quarter of 2026, from the current US\$40.0 billion.

TABLE 3
HEADLINE INFLATION IN ADVANCED ECONOMIES
 (Year-on-Year Per Cent Change)

	MAR-24	APR-24	MAY-24	JUN-24	JUL-24
United States ¹	2.7	2.7	2.6	2.5	n.a.
United Kingdom	3.2	2.3	2.0	2.0	2.2
Euro area	2.4	2.4	2.6	2.5	2.6
Japan	2.7	2.5	2.8	2.8	n.a.

Source: Bloomberg

¹ Headline PCE price index.

n.a. Not Available.

TABLE 4
RATE OF UNEMPLOYMENT IN ADVANCED ECONOMIES
 (Per Cent)

	MAR-24	APR-24	MAY-24	JUN-24	JUL-24
United States	3.8	3.9	4.0	4.1	4.3
United Kingdom	4.3	4.4	4.4	n.a.	n.a.
Euro area	6.5	6.4	6.4	6.5	n.a.
Japan	2.6	2.6	2.6	2.5	n.a.

Source: Bloomberg

n.a. Not Available.

EMERGING MARKET AND DEVELOPING ECONOMIES (EMDEs)

Despite a slowdown in the first quarter of 2024, China's economic performance remained a key driver of growth among the EMDEs (Table 5). In the second quarter of 2024, China's real GDP expanded by 4.7 per cent (year-on-year), down from 5.3 per cent in the previous quarter, as a result of the continued property market downturn, subdued domestic demand, a weaker currency and trade frictions with some countries. During the first quarter of 2024, India recorded solid growth of 7.8 per cent (year-on-year) primarily driven by the manufacturing and construction sectors, while real GDP expanded by 5.4 per

cent (year-on-year) in Russia, underpinned by domestic demand. Despite gradual increases in inflation in other EMDEs (Table 6), consumer prices in China edged down to 0.2 per cent (year-on-year) in June 2024 amid the ongoing economic recovery. Meanwhile, monetary policy actions remained mixed among the EMDEs. The People's Bank of China (PBoC) reduced its 1-year and 5-year Loan Prime Rates (LPRs) by 10 basis points to 3.35 per cent and 3.85 per cent, respectively in July 2024. In the same month, the Bank of Russia (CBR) increased its benchmark interest rate by 200 basis points to 18.0 per cent and indicated that tight monetary conditions were necessary for an extended period to ensure a sustained return of inflation to the target.

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

	QII-23	QIII-23	QIV-23	QI-24	QII-24
China	6.3	4.9	5.2	5.3	4.7
India	8.2	8.1	8.6	7.8	n.a.
Russia	5.1	5.7	4.9	5.4	n.a.
Brazil	3.5	2.0	2.1	2.5	n.a.

Source: Bloomberg
n.a. Not Available.

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

	FEB-24	MAR-24	APR-24	MAY-24	JUN-24
China	0.7	0.1	0.3	0.3	0.2
India	5.1	4.9	4.8	4.8	5.1
Russia	7.7	7.7	7.8	8.3	8.6
Brazil	4.5	3.9	3.7	3.9	4.2

Source: Bloomberg

REGIONAL ECONOMIC DEVELOPMENTS

Following a weaker-than-expected economic outturn in 2023, growth in the Latin America and Caribbean (LAC) region is expected to moderate in 2024. In its July 2024 WEO Update, the IMF estimated that growth in the LAC region slowed to 2.3 per cent in 2023, unchanged from its previous forecast in April. This follows a 4.2 per cent expansion in 2022. Economic growth is anticipated to slow further in 2024 (1.9 per cent) attributable to moderations in economic activity in the largest economies – Brazil and Mexico – due to the effects of flooding and lower demand,

respectively. Despite periodic upticks, inflation rates in the LAC region continued to trend downward in the first half of 2024, aligning with objectives of convergence to central bank target ranges⁴. Disinflation in several countries allowed space for their central banks to ease their monetary policy stance to stimulate economic activity. Over the first three months of 2024, year-on-year expansions in real GDP were recorded in Chile (2.3 per cent), Peru (1.4 per cent) and Colombia (0.7 per cent) (Table 7). More recently, Mexico recorded an increase in economic activity (2.2 per cent) in the second quarter of 2024.

⁴ Target ranges for selected central banks in the Latin America region; Mexico (2.0-4.0 per cent), Colombia (2.0-4.0 per cent), Chile (2.0-4.0 per cent), Peru (1.0-3.0 per cent) and Brazil (1.5-4.5 per cent).

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

	QII-23	QIII-23	QIV-23	QI-24	QII-24
Mexico	3.5	3.4	2.3	1.6	2.2
Chile	-0.4	0.6	0.4	2.5	n.a.
Colombia	0.3	-0.7	0.3	0.7	n.a.
Peru	-0.5	-0.9	-0.4	1.4	n.a.

Source: Bloomberg
 n.a. Not Available.

In the Caribbean, economic growth is likely to slow in 2024. According to the Caribbean Economic Research Team (CERT)⁵, real GDP in the Caribbean is forecasted to ease to 5.1 per cent in 2024 from 5.6 per cent one year earlier. Mixed performances are expected across the Caribbean sub-groups. More specifically, economic activity in commodity-based economies is anticipated to pick up by 13.1 per cent in 2024 compared to 12.5 per cent in 2023, while service-based economies are forecasted to ease to 2.5 per cent in 2024 from 3.3 per cent in 2023.

The Guyanese economy is expected to remain the main contributor to growth in the Caribbean. Guyana's real GDP is projected to advance by 34.3 per cent in 2024 from 33.0 per cent in 2023 (Table 8). In the first three months of 2024, economic activity in Guyana continued to be led by its oil and gas subsectors. Non-oil real GDP also expanded during the period owing to increased output

in the agriculture, manufacturing, construction and services sectors. Meanwhile, for the service-based economies, Jamaica recorded positive outturns in both its services and goods sectors. This resulted in real GDP growth of 1.4 per cent (year-on-year) in the first quarter of 2024, following growth of 1.7 per cent in the fourth quarter of 2023. Strong tourism and construction activity were responsible for economic growth in the Eastern Caribbean Currency Union (ECCU) in the first quarter of 2024. The Eastern Caribbean Central Bank (ECCB) indicated that almost all of the member countries of the ECCU recorded double-digit increases in tourist arrivals for the first three months of 2024. Similarly, the pickup in Barbados' real GDP over the first half of 2024 (4.5 per cent year-on-year) also stemmed largely from a rise in tourism and construction activity. Notably, tourist arrivals for the first six months of the year reached record highs (381,997 visitors) as a result of robust marketing and expanded airlift capacities in

5 Caribbean Economic Performance Report presented at the 62nd BI-Annual Meeting of CARICOM Central Bank Governors May 2024.

key markets. Tourism also increased during the second quarter of 2024 due to the country's co-hosting of the International Cricket Council (ICC) T20 Men's World Cup.

Inflation in the Caribbean region was relatively contained during the first half of 2024. Despite the pickup in economic activity and pressures from adverse weather throughout 2024, Barbados recorded modest inflation of 1.6 per cent (year-on-year) in May 2024. Meanwhile, Jamaica's inflation decelerated over the first five months of 2024 to within the Bank of Jamaica's target range (4.0-6.0 per cent). Though within range, Jamaica's inflation edged up to 5.4 per cent (year-on-year) in June 2024, from 5.2 per cent one month earlier, mainly due to price increases in the categories of food and non-alcoholic beverages, transport, and housing, water, gas and other fuels. In the same month, the BOJ kept its policy interest rate – the rate offered to deposit-taking institutions on overnight placements – at 7.0 per cent.

In other developments, the IMF conducted reviews of its lending arrangements with both Jamaica and Barbados during the first six months of 2024. In particular, the IMF concluded its second and third reviews under the Precautionary and Liquidity Line (PLL) and Resilience and Sustainability Facility (RSF) arrangements with Jamaica in February and June 2024, respectively. It was noted that the Jamaican authorities successfully reduced its public debt, anchored inflation, strengthened its external position and progressed in its agenda to make the economy more resilient to climate change⁶. In June 2024, the IMF concluded the third review of its Extended Fund Facility (EFF) and RSF arrangements with Barbados, allowing for an immediate disbursement of Special Drawing Rights (SDR) 14.175 million (approximately US\$19.0 million) under the EFF and SDR 28.35 million (approximately US\$37.0 million) under the RSF.

6 Jamaica completed reform measures that apply to quantitative analysis of climate-related fiscal risks, took steps to adopt fiscal measures to incentivise investment in renewables and establish reporting requirements for financial institutions to implement climate risk stress testing, and the establishment of a framework for green-bond issuance.

Table 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

	COUNTRY	2020	2021	2022	2023 ^p	2024 ^e
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-5.9	-10.9	-10.8	-7.9	-8.5
	ECCU	-16.9	-16.0	-13.4	-12.7	-11.5
	Guyana	-14.5	-30.0	25.8	14.3	3.2
	Jamaica	-0.3	0.7	1.3	0.5	-2.5
	Suriname	6.2	5.2	2.1	3.9	2.3
Real GDP Growth - Per Cent	Barbados	-12.7	-1.3	13.8	4.4	3.9
	ECCU	-16.3	5.5	8.9	4.5	5.2
	Guyana	43.5	19.9	62.3	33.0	34.3
	Jamaica	-10.0	4.4	5.4	2.6	1.8
	Suriname	-16.0	-2.4	2.4	2.5	3.0
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	1.3	5.0	8.5	5.2	3.5
	ECCU	-1.5	3.3	7.7	2.2	1.8
	Guyana	0.9	5.7	7.2	2.0	2.8
	Jamaica	5.2	7.3	9.4	6.9	4.5
	Suriname	60.8	60.7	54.6	32.6	18.5
Reserves - Months of Imports of Goods and Services	Barbados	10.2	10.2	7.3 ^p	7.9	7.5
	Guyana	2.0	1.5	1.1	1.1	10.0
	Jamaica	8.9	8.2	6.3	6.0	4.5
	Suriname	3.8	6.3	6.1	7.3	2.5
Foreign Currency Long-Term Credit Rating: S&P	Barbados	B-	B-	B-	B-	B-
	Jamaica	B+	B+	B+	BB-	BB-
	Suriname	SD	SD	SD	SD	CCC+
Foreign Currency Long-Term Credit Rating: Moody's	Barbados	Caa1	Caa1	Caa1	B3	B3
	Jamaica	B2	B2	B2	B1	B1
	Suriname	Caa3	Caa3	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 and the Caribbean Economic Performance Report (April 2024).

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 March 2024, real GDP growth data as of April 2024, inflation data import cover data are for March 2024 and converted from weeks to months.
 - 4 Data for ECCU are as follows: GDP data is as at April 2024; the CAB to GDP is preliminary for 2021 and forecasted for 2022; inflation data are for March 2024.
 - 5 Data for Guyana are as follows: GDP data is as at April 2024, Inflation data are for March 2024 and import cover data are for March 2024.
 - 6 Data for Jamaica are as follows: Real GDP growth data for April 2024, inflation data are for December 2023 and import cover data are for end March 2024 and converted from weeks to months, Balance of Payments Current Account Balance/GDP - Per Cent as of March 2024.
 - 7 Data for Suriname are as follows: inflation data are for June 2024, GDP data for 2021 to 2024 are as at April 2024, Reserves - Months of Imports of Goods and Services as of June 2024, Balance of Payments Current Account Balance/GDP - Per Cent data for 2021 to 2024 are as at June 2024."
- p Provisional.
e Estimated.

PART III – INTERNATIONAL COMMODITY PRICES

INTERNATIONAL ENERGY PRICES

The Energy Commodity Prices Index (ECPI)⁷ decreased by 2.4 per cent (year-on-year) to an average of 112.60 over the seven-month period ending July 2024.

Most commodities included in the index posted lower average year-on-year prices over the reference period (Chart I and Table 9).

Crude oil prices were on an upward trajectory at the start of 2024 due to increased demand and growing geopolitical tensions. West Texas Intermediate (WTI) prices averaged US\$79.13 per barrel from January to July 2024, representing a 5.3 per cent improvement over the corresponding period of 2023. Brent crude prices also increased by 5.3 per cent (year-on-year) to an average US\$84.01 per barrel. WTI crude oil prices began climbing at the start of the year, reaching above US\$80.00 per barrel in March 2024. Rising crude prices came from stronger than anticipated demand, as well as concerns surrounding attacks on critical Russian oil infrastructure in the first quarter in 2024. In addition to this, Iranian military personnel were attacked in April 2024, which heightened fears of a larger scale conflict involving the oil-exporting nation. These events

placed upward pressure on prices, which was further compounded when members of the OPEC+ alliance reasserted their commitment to maintaining production cuts to the end of 2025. The resultant uptick in crude prices helped to slow the recent double-digit price declines seen in derivative commodities such as motor gasoline, gas oil and jet fuel included in the index. As such, price declines noted for motor gasoline (-5.7 per cent), gas oil (-4.5 per cent) and jet fuel (-3.5 per cent) were more moderate over the seven-month period ending July 2024 than those seen in 2023 (Chart II and Table 9).

The US Henry Hub natural gas price averaged US\$2.10 per million British Thermal Units (mmbtu) between January and July 2024, representing a decline of 13.6 per cent (year-on-year). This drastic fall was due to the combined effect of an unseasonably warm winter period as well as robust production in the US. During the period, the US had record high rates of natural gas production, which resulted in robust inventory levels. Alongside the supply glut, mild temperatures and a weak winter demand caused prices to fall below US\$2.00 per mmbtu in February 2024, where they remained for March and April. Prices averaged US\$1.50 per mmbtu in March 2024, with daily prices dipping to a low of US\$1.25 per mmbtu – the lowest price recorded since trading began

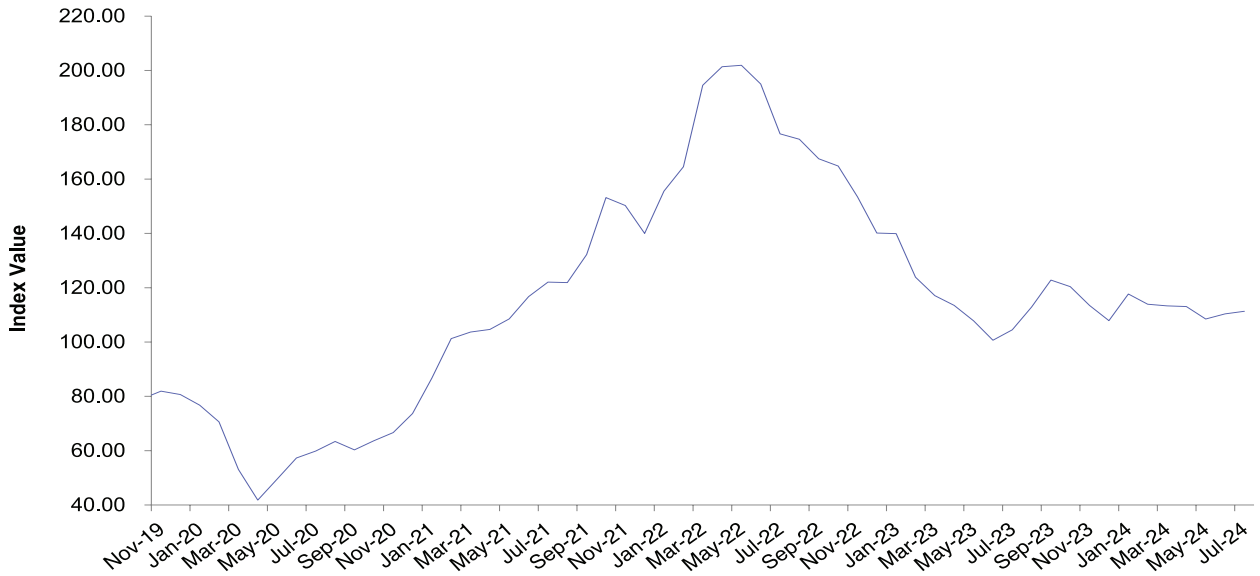
7 The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's energy exports. The Index is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports based on export values in 2007. For further details, see <https://www.central-bank.org.tt/sites/default/files/page-file-uploads/Economic%20Bulletin%20July%20202010%20Article%2011b.pdf>.

in the 1990's. The notable dip in prices prompted some US gas producers to cut back production. These fundamentals spread to other gas-based commodities included in the ECPI including ammonia (-14.2 per cent), urea (-7.3 per cent), and natural gasoline (-0.2 per cent). Notwithstanding this, the prices of two downstream gas products remained resilient and increased over the seven-month period

ending July 2024, namely: methanol (9.0 per cent) and propane (8.7 per cent). The uptick noted in methanol prices was the result of shipping disruptions and other region-specific supply issues and outages ([Chart III and Table 9](#)).

CHART I

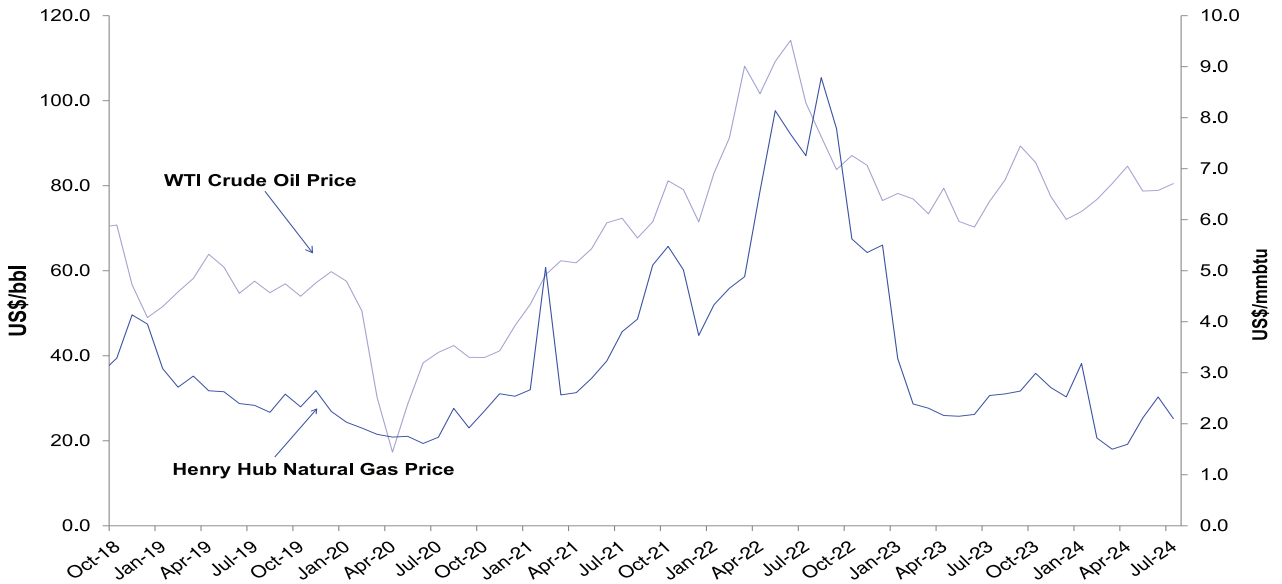
ENERGY COMMODITY PRICES INDEX (ECPI)



Source: Central Bank of Trinidad and Tobago

CHART II

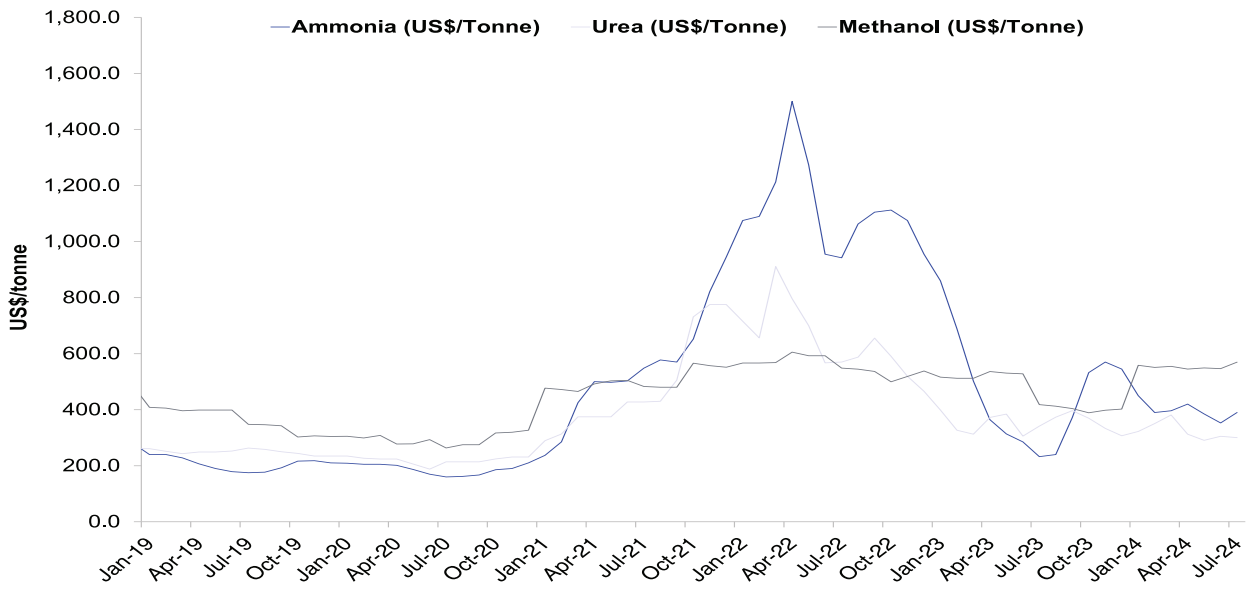
CRUDE OIL AND NATURAL GAS PRICES



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

					US\$/Tonne		
	ENERGY COMMODITY PRICES INDEX	Crude Oil ¹		NATURAL GAS (Henry Hub ³)	AMMONIA (fob Caribbean)	UREA (fob Caribbean)	METHANOL (fob Rotterdam)
		(WTI ²)	BRENT SPOT PRICE (Europe)				
2015	83.31	48.71	52.35	2.61	413.11	282.20	381.88
2016	67.83	43.19	43.55	2.49	235.11	206.81	272.08
2017	83.47	50.91	54.25	2.96	236.63	214.92	399.08
2018	99.00	64.82	71.06	3.16	268.25	245.43	474.17
2019	83.09	57.01	64.36	2.57	206.05	249.14	362.96
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
2023	115.40	77.67	82.47	2.54	458.75	351.66	463.17
Jan-22	155.57	83.12	86.51	4.33	1,075.00	715.50	566.50
Feb-22	164.52	91.74	97.13	4.66	1,090.00	656.00	566.50
Mar-22	194.53	108.49	117.25	4.88	1,212.50	910.80	568.00
Apr-22	201.36	101.78	104.58	6.56	1,500.00	796.00	605.50
May-22	201.91	109.60	113.34	8.14	1,273.80	700.00	592.50
Jun-22	195.00	114.59	122.71	7.67	955.00	567.00	592.50
Jul-22	176.66	99.85	111.93	7.26	942.00	569.90	548.50
Aug-22	174.65	91.57	100.45	8.79	1,062.50	587.63	544.50
Sep-22	167.48	83.87	89.76	7.79	1,105.00	655.40	536.50
Oct-22	164.80	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	140.12	76.52	80.92	5.50	955.00	465.75	538.00
Jan-23	139.92	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	104.50	76.39	80.11	2.55	232.50	341.25	418.00
Aug-23	112.90	81.40	86.15	2.58	240.00	373.13	412.50
Sep-23	122.81	89.58	93.72	2.64	372.00	396.40	404.00
Oct-23	120.40	85.57	90.60	2.99	532.50	369.40	389.00
Nov-23	113.46	77.43	82.94	2.71	570.00	333.10	398.00
Dec-23	107.89	72.08	77.63	2.53	545.00	306.88	402.00
Jan-24	117.69	73.93	80.12	3.18	450.00	322.25	558.50
Feb-24	113.92	76.77	83.48	1.72	390.00	350.50	551.00
Mar-24	113.32	80.49	85.41	1.50	396.00	381.20	554.50
Apr-24	113.08	84.59	89.94	1.60	420.00	312.63	545.00
May-24	108.48	78.73	81.75	2.11	385.00	290.50	549.00
Jun-24	110.38	78.89	82.25	2.52	352.50	305.00	546.50
Jul-24	111.32	80.54	85.15	2.07	390.00	300.38	569.50

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.

INTERNATIONAL FOOD PRICES

International food prices continued to decline in July 2024, albeit at a slower pace compared to January 2024. The United Nations Food and Agriculture Organisation (FAO) Real Food Price Index fell by 4.8 per cent (year-on-year) in July 2024, reflecting further compression of the index which contracted by 12.2 per cent in January 2024 and 13.8 per cent in July 2023. Declines across most categories were recorded, including Sugar (-19.3 per cent in July 2024 compared to 14.8 per cent in January 2024), Cereal (-13.5 per cent in July 2024 compared to -20.1 per cent in January 2024), and Meat (-0.9 per cent in July 2024 compared to -3.7 per cent in

January 2024). Notably, the significant drop in international sugar prices was mainly driven by downward pressure exerted by improved supply. Meanwhile, the Oil (2.2 per cent in July 2024 compared to -14.3 per cent in January 2024) and Dairy (5.3 per cent in July 2024 compared to -19.4 per cent in January 2024) sub-indices recorded upticks in prices, tempering the overall decline in the index. Stronger prices for palm, soy, sunflower and rapeseed oil, contributed to the increase in oil prices. Meanwhile, higher international butter prices due to constrained export availabilities, mainly in Western Europe, and stronger world cheese prices, primarily due to high internal sales in Western Europe supported the uptick in the Dairy sub-index.

PART IV – DOMESTIC ECONOMIC ACTIVITY⁸

Lower energy sector output in the third quarter of 2023 overshadowed the growth momentum of the non-energy sector.

Data from the Central Statistical Office (CSO) indicated that in the third quarter of 2023, Gross Domestic Product at constant prices (real GDP) fell by 2.3 per cent (year-on-year) (Table 10). This decline came on the heels of positive growth in real GDP over the first half of the year (1.1 per cent), which was driven by the resilience of the non-energy sector. In the third quarter of the year, economic activity was stymied by larger energy sector declines (10.3 per cent), which countered continued improvement in non-energy sector activity (1.3 per cent). Energy sector performance

was characterised by contractions in several sectors. Notable among these were the Petroleum Support Services (34.8 per cent), Natural Gas Exploration and Extraction (11.3 per cent), Refining (including Liquefied Natural Gas) (11.0 per cent), Condensate Extraction (10.2 per cent), Manufacture of Petrochemicals (9.9 per cent) and Crude Oil Exploration and Extraction (9.0 per cent) sectors. Conversely, the Asphalt (20.5 per cent) sector improved. Meanwhile, the positive outturn of the non-energy sector was driven by continued growth in the Trade and Repairs (excluding Energy) sector (11.7 per cent). Non-energy activity was further supported by growth in the Financial and Insurance Activities (1.6 per cent), Accommodation and Food Services (1.5 per cent) and Domestic Services (1.0 per cent) sectors.

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

	QIII-22	QIV-22	QI-23	QII-23	QIII-23
Total QGDP	3.4	1.8	1.3	1.0	-2.3
Energy	5.5	-1.1	-1.5	-3.8	-10.3
Non-Energy	2.5	3.0	2.6	3.0	1.3
Construction	-12.3	1.5	-11.1	2.4	-5.0
Wholesale and Retail Trade (Exc. Energy)	0.8	2.4	11.6	12.4	11.7
Manufacturing (Exc. Refining and Petrochemical)	17.1	14.8	1.9	-7.4	-7.9
Financial and Insurance Activities	-5.0	-4.0	-2.3	0.2	1.6

Source: Central Statistical Office

⁸ 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](#).

Estimates from the Central Bank's Quarterly Index of Real Economic Activity (QIEA)⁹ suggest that overall economic activity improved in the fourth quarter of 2023 and first quarter of 2024. Indicators point to persistent energy sector contractions, which were countered by the strong performance of non-energy sector activity.

Data from the Ministry of Energy and Energy Industries indicated reduced year-on-year output across the energy sector in the fourth quarter of 2023. Over the period, declines occurred in the production of both crude oil (13.0 per cent) and natural gas (1.7 per cent) (Table 11). Despite the reported shortfall in upstream production, increased year-on-year production of liquefied natural gas (LNG) (1.0 per cent) and natural gas liquids (NGLs) (19.8 per cent) facilitated a buoyant Refining sector. Meanwhile, activity in the Petrochemicals sector declined, on account of a notable reduction in the output of nitrogenous fertilizers. This entailed a falloff in the production of ammonia (23.9 per cent) and urea (71.9 per cent), reflecting downtime at several facilities. Reduced fertilizer production offset a notable increase in methanol production (9.3 per cent).

Preliminary data from the Ministry of Energy and Energy Industries suggest a continuation of these trends into 2024. Over the first quarter of 2024, reductions were noted in the daily production averages of both crude oil (10.4 per cent) and natural gas (1.4 per cent) when compared to the same

period in 2023. Despite the upstream setback, production of NGLs improved (16.3 per cent). Reductions were, however, reported for the production of LNG (4.7 per cent). Meanwhile, downstream activity was mixed. While contractions were noted for both methanol (3.8 per cent) and ammonia (2.4 per cent), output of urea increased significantly (165.8 per cent). The year-on-year increase in urea reflected a base effect, given a closure of the facility in the corresponding period of 2023.

Initial estimates suggest that non-energy sector activity remained resilient, driving overall activity in the fourth quarter of 2023. Supplementary indicators used to monitor overall non-energy sector activity, namely, the Cashless Payments Index, advanced by 10.7 per cent, on account of a rise in the volume of ATM and internet banking transactions¹⁰. On a sectoral basis, activity in the non-energy sector was driven by strong activity in the Wholesale and Retail Trade (excluding Energy) sector. Estimates were supported by growth in the CSO's Index of Retail Sales (RSI) (4.8 per cent) over the fourth quarter of 2023. A breakdown of the RSI shows that improvements in the Supermarkets and Groceries (8.2 per cent), Textiles and Wearing Apparel (6.2 per cent), Household Appliances, Furniture and other Furnishings (4.7 per cent) and Dry Goods (1.4 per cent) sub-indices drove the expansion in the overall index. Preliminary estimates also point to buoyant activity in the Transportation and Storage sector, premised by increased air travel.

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

10 See Feature Article: Expanding the Central Bank's Suite of Indicators to support Economic Surveillance.

There was some evidence of expanded activity in the Construction sector, reflective of increased local sales of cement.

Other supplementary indicators monitored by the Central Bank, such as building permits issued and refused, was evidence of increased activity in the sector. Meanwhile, indicators reveal that heightened power generation coupled with an increase in the water supply led to an uptick in the Electricity and Water (excluding Energy) sector. Improved activity was also estimated for the Agriculture sector. Conversely, reduced activity was estimated for the Finance and Insurance Activities sector, on account of a falloff in gross insurance premiums and the volume of stocks traded on the stock exchange. Lower economic activity was estimated in the Manufacturing (excluding Energy) sector. Notwithstanding, capacity utilisation in the Manufacturing sector grew, despite the sector remaining with significant spare capacity. The overall capacity utilisation rate stood at 65.2 per cent in the fourth quarter of 2023 and first quarter of 2024, compared with 61.8 per cent in the fourth quarter of 2022 (Table 12).

Estimates suggest that activity in the non-energy sector continued to expand in the first quarter of 2024.

This was supported by an increase in the Cashless Payment Index (6.9 per cent). Activity in the Transportation and Storage sector was estimated to have improved over the period, premised by greater air travel. Expansions were also estimated in

the Wholesale and Retail Trade (excluding Energy) sub-sector which were supported by an increase in the RSI (3.9 per cent). Over the period, improvements were recorded in sub-components of the RSI, with the exception of Construction Materials and Hardware (-9.2 per cent). Increases were also estimated in the Electricity and Water (excluding Energy) sector, as improved power generation outweighed a reduction in water supply, on account of a harsh dry season. Meanwhile, reduced activity was estimated in the Construction sector over the first quarter of 2024, reflecting a falloff in the local sales of cement.

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

	QI-23	QII-23	QIII-23	QIV-23	QI-24 ^p
Manufacturing¹	65.9	61.9	63.6	65.2	65.2
Food, Beverages and Tobacco Products	70.1	68.8	68.9	69.7	73.3
Textiles, Clothing, Leather, Wood, Paper and Printing	60.7	60.0	60.8	54.5	54.0
Chemical Products	55.2	57.8	50.5	60.0	51.8
Other Manufactured Products	77.5	43.7	69.8	77.4	77.9

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

Latest available data from the CSO indicates that labour market conditions slackened in the first quarter of 2024.

Over the period, the unemployment rate measured 5.4 per cent, higher than the 4.9 per cent recorded in the corresponding period of 2023 (Table 13). Notably, the labour force contracted by 2.9 thousand persons (year-on-year). The number of persons with jobs fell by 5.6 thousand persons, while the number of persons without jobs and actively seeking employment (“the unemployed”) grew by 2.7 thousand persons. As a result, the labour force participation rate decreased to 54.7 per cent in the first quarter of 2024, down from 55.2 per cent in the first quarter of 2023. Employment losses were recorded in the Community, Social and Personal Services (10.0 thousand persons), Construction (including electricity and water) (8.5 thousand persons), Wholesale and Retail Trade, Restaurants and Hotels (7.2 thousand persons), and Manufacturing (including mining and quarrying and excluding sugar and oil) (3.5 thousand persons) sectors. In contrast, increases in the number of persons employed were recorded in the Agriculture (including other agriculture, forestry, hunting and fishing) (8.4 thousand persons); Finance, Insurance, Real Estate and Business Services (6.3 thousand persons); Petroleum and Gas (including production, refining and service contractors) (3.5 thousand persons); and Not Classified (3.2 thousand persons) sectors.

Labour dynamics by gender mirrored movements in overall labour market conditions.

In the first quarter of 2024, the female unemployment rate measured 6.1 per cent, above the 5.8 per cent recorded in the corresponding period a year prior. Notwithstanding, the female participation rate increased to 47.6 per cent over the period, compared to 45.4 per cent in the first quarter of 2023. This reflected a year-on-year rise in the female labour force (7.9 per cent) which outpaced an increase in the female non-institutional population (3.0 per cent) over the period. Sectoral labour force gains among women were notable across all categories, with the exception of Community, Social and Personal Services sector, which registered a decline of 2.6 per cent. Meanwhile, the male unemployment rate measured 4.8 per cent, an increase from 4.2 per cent in the corresponding period of 2023. Labour force participation rates among men decreased to 62.7 per cent in the first quarter of 2024, down from 65.6 per cent in the first quarter of 2023.

The youth (persons aged 15-24 years old) unemployment rate increased sharply to 19.2 per cent from 9.8 per cent in the first quarter of 2023.

This reflected an increase (year-on-year) in the number of unemployed youth (5.7 thousand persons) alongside a decline in the youth labour force (3.3 thousand persons). In contrast, the adult (persons ages 25-65 years old) unemployment rate declined to 3.8 per cent in the first quarter of 2024 from 4.5 per cent in the corresponding quarter of 2023.

Supplementary indicators used by the Bank to monitor the labour market, point to mixed labour market conditions in the first half of 2024. The number of job advertisements published in print media¹¹ (558) increased by 6.7 per cent in the second quarter of 2024 (year-on-year). Meanwhile, latest available data on retrenchment notices¹² filed with the

Ministry of Labour indicated that 84 persons were retrenched in the first quarter of 2024, a decline from 115 persons in the comparable period of 2023 (Chart IV). Retrenchments over this period occurred in the Distribution (63 persons), Manufacturing (12 persons) and Transportation, Communication and Storage (9 persons) sectors.

TABLE 13
Selected Labour Market Indicators¹

	QI-23	QII-23	QIII-23	QIV-23	QI-24
Unemployment Rate (%)	4.9	3.7	3.2	4.1	5.4
Total Labour Force	595,200	609,800	603,800	602,400	592,300
Total Persons with Jobs	566,000	587,400	584,200	577,700	560,400
Total Persons Unemployed	29,200	22,400	19,600	24,800	31,900
<i>Total Male Unemployed</i>	<i>14,600</i>	<i>12,300</i>	<i>8,800</i>	<i>12,600</i>	<i>15,500</i>
<i>Total Female Unemployed</i>	<i>14,600</i>	<i>10,100</i>	<i>10,800</i>	<i>12,200</i>	<i>16,400</i>
Total Participation Rate (%)	55.2	56.2	55.6	55.5	54.7
<i>Male Participation Rate (%)</i>	<i>65.6</i>	<i>65.4</i>	<i>64.0</i>	<i>63.3</i>	<i>62.7</i>
<i>Female Participation Rate (%)</i>	<i>45.4</i>	<i>47.0</i>	<i>47.6</i>	<i>48.2</i>	<i>47.6</i>

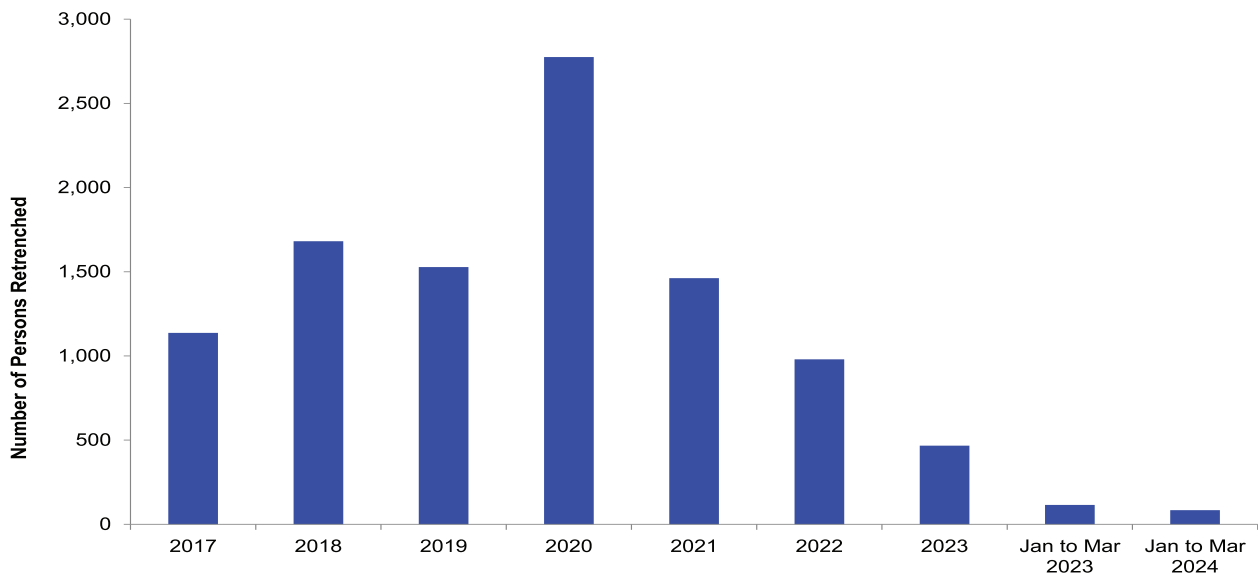
Source: Central Statistical Office

¹ Numbers may not sum due to rounding.

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

12 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.

CHART IV
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour

PRODUCTIVITY AND WAGES

The Index of Productivity¹³ grew 123.1 per cent (year-on-year) in the first quarter of 2024 (Appendix Table 3B). Excluding the energy sector, the Index improved 132.6 per cent (year-on-year), reflecting a 128.5 per cent increase in non-energy production, alongside a decline (1.7 per cent) in hours worked (Appendix Tables 2A and 3A). Production gains were concentrated in the Assembly-Type and Related Products¹⁴ (233.6 per cent), Food Processing¹⁵ (88.0 per cent), Drink and Tobacco (17.6 per cent), and Electricity (15.3 per cent) industries. Meanwhile, notable production declines occurred in the Printing,

Publishing and Paper Converters (5.9 per cent), Textiles, Garments and Footwear (2.3 per cent) and Miscellaneous Manufacturing (1.3 per cent) industries.

Energy sector productivity improved year-on-year in the first quarter of 2024, due to higher output from midstream (19.3 per cent) and downstream (25.9 per cent) industries. The uptick in midstream productivity primarily reflected year-on-year growth of 19.3 per cent in Natural Gas Refining, with no change in hours worked over the period. Similarly, in the downstream industry, Petrochemicals productivity increased due to

¹³ 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.

¹⁴ This year-on-year increase was attributable to significant growth in the Metal Furniture sub-industry. Specifically, this relates to the production of filing cabinets, cupboards, bookcases, lockers, chairs, tables, desks, and credenzas.

¹⁵ Food processing production increased primarily due to increases fruit and vegetable processing.

the higher production of urea (165.8 per cent) and ammonia (5.8 per cent), while methanol production declined (3.8 per cent). Hours worked in the Petrochemicals sector during the first quarter of 2024 increased 1.6 per cent (year-on-year). Notwithstanding, energy sector gains were hampered by a falloff in upstream productivity. Output declined 6.6 per cent in the Exploration and Production of Oil and Natural Gas sector, with a simultaneous increase in hours worked by 10.0 per cent.

The Index of Average Weekly Earnings (AWE)¹⁶ (excluding the energy sector) increased 2.5 per cent (year-on-year) in the first quarter of 2024 (Appendix Table 3C). Higher weekly earnings were

most notable in the Electricity (6.1 per cent), Miscellaneous Manufacturing (5.2 per cent), Food Processing (4.8 per cent) and Water (4.6 per cent) industries. Conversely, declines were recorded in the Wood and Related Products (17.3 per cent), Chemicals (12.0 per cent), and Textiles, Garments and Footwear (8.5 per cent) industries. The overall AWE Index (which includes the energy sector) increased by 2.8 per cent in the first quarter of 2024. Higher average weekly earnings were observed for persons employed within the Petrochemicals (7.8 per cent) sub-sector, while earnings in the Exploration and Production of Oil and Natural Gas sub-sector declined 3.5 per cent. Earnings in the Oil and Natural Gas Refining sub-sector remained unchanged over the period.

16 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

CONSUMER PRICES

In the first six months of 2024, headline inflation, measured by the CSO's Consumer Price Index, rose marginally.

Headline inflation increased to 0.7 per cent in June 2024, from 0.3 per cent recorded in January 2024 ([Chart V & Appendix Table 10](#)). The uptick in headline inflation was largely influenced by higher food inflation as underlying price pressures (core inflation) receded.

Food inflation accelerated to 2.3 per cent (year-on-year) in June 2024 from -1.9 per cent in January 2024.

A significant uptick in vegetable prices spurred the increase in food inflation. The Vegetables sub-index (9.5 per cent in June 2024 compared to -7.3 per cent in January 2024) was driven by higher prices for cucumber, pumpkin and carrots. Over the period, farmers were confronted with unfavorable weather conditions and water shortages which reduced crop yields contributing to higher domestic prices. Additionally, faster price increases in the Sugar, Jam and Confectionary sub-index (8.6 per cent in June 2024 compared to 5.9 per cent in January 2024) and Meat (2.6 per cent in June 2024 compared to -1.9 per cent in January 2024) and continued price increases in the Non-Alcoholic Beverages sub-index (5.5 per cent in June 2024 compared to 7.2 per cent in January 2024), helped to shore up food prices.

On the other hand, continued price decreases in several categories contained the pace of acceleration in food inflation.

In particular, price declines within the Fish sub-index (-4.3 per cent in June 2024 compared to -6.5 per cent in January 2024), together with Bread and Cereal (-2.1 per cent in June 2024 compared to -3.3 per cent in January 2024), and Butter, Margarine and Edible Oils (-6.9 per cent in June 2024 compared to -1.2 per cent in January 2024), tempered the pickup in food inflation.

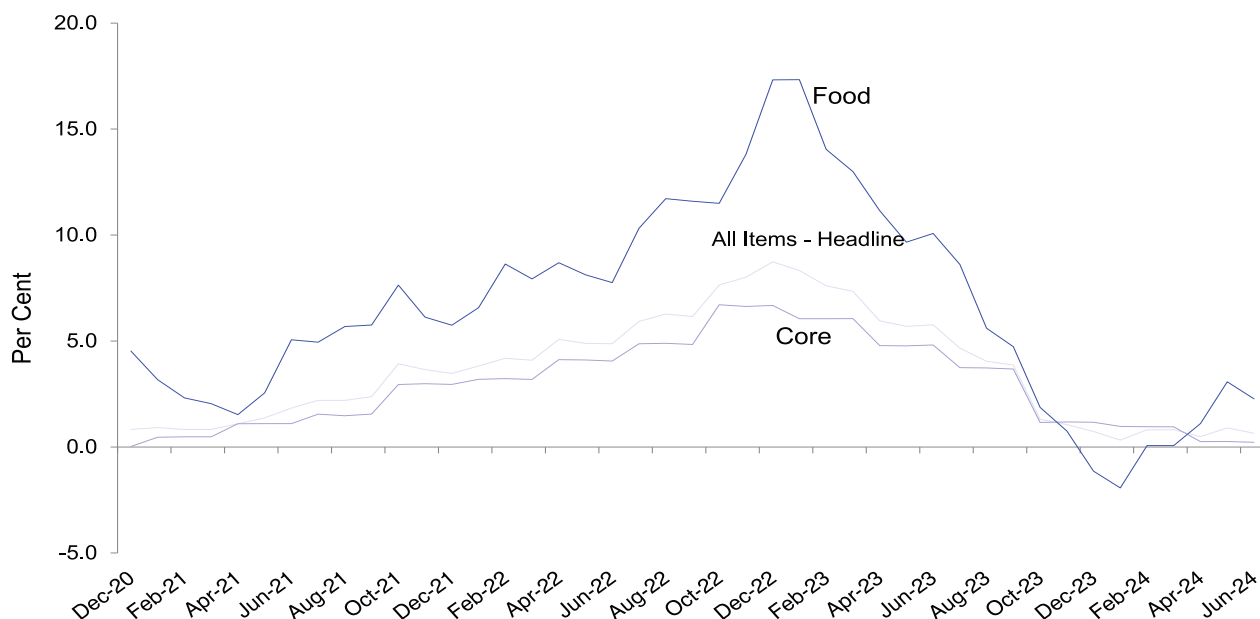
Core inflation slowed to 0.2 per cent (year-on-year) in June 2024 from 1.0 per cent in January 2024.

Continued price declines in the Clothing and Footwear (-2.2 per cent in June 2024 compared to -3.2 per cent in January 2024), Furnishing, Household Equipment and Routine Maintenance (-2.0 per cent in June 2024 compared to -1.6 per cent in January 2024) and Housing, Water, Electricity, Gas and Other Fuels (-1.7 per cent in June 2024 compared to -1.1 per cent in January 2024) sub-indices contributed to the slowdown in core inflation. Notably, lower imputed rents on housing were responsible for the weaker prices in the Housing, Water, Electricity, Gas and Other Fuels sub-index. Meanwhile, slower price increases in the Alcoholic Beverages and Tobacco (2.3 per cent in June 2024 compared to 5.1 per cent in January 2024) and Hotels, Café and Restaurants (2.7 per cent in June 2024 compared to 4.5 per cent in January 2024) sub-indices contributed to easing underlying inflation. Softer prices for local rum and tobacco products contributed to the slowdown in prices in the Alcoholic Beverages and Tobacco sub-index. Over the reference period, the Transport (-0.4 per cent in June 2024 compared to 0.6 per cent in January 2024), and Recreation and Culture (-1.9 per

cent in June 2024 compared to 3.2 per cent in December 2023) sub-indices slipped into negative territory aiding the slowdown in core inflation. On the contrary, the Communication sub-index accelerated to 8.5 per cent in June

2024, from 7.0 per cent in January 2024, driven by higher charges for mobile phones and accessories and telephone services, particularly, residential landlines.

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



Source: Central Statistical Office

PRODUCERS’ PRICES AND BUILDING MATERIAL PRICES

Wholesale prices, as measured by the CSO’s Producer Price Index (PPI)¹⁷, remained steady in the fourth quarter of 2023. The PPI increased by 3.4 per cent (year-on-year) in the fourth quarter of 2023, unchanged from the third quarter of 2023 (Appendix Table 11A). Steady price increases

occurred in the Printing, Publishing and Paper Converters (17.5 per cent), Chemical and Non-Metallic Products (7.1 per cent) and Drink and Tobacco (5.3 per cent) industries. Price increases within newspaper publishing (55.0 per cent) supported wholesale prices in the Printing, Publishing and Paper Converters industry. Higher prices for industrial gases and paint shored up prices in the Chemical and Non-Metallic Product industry. In contrast, the

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

Food Processing industry recorded steady price declines of 1.5 per cent in the third and fourth quarters of 2023, mainly on account of lower costs associated with the processing of flour.

Meanwhile, CSO's Index of Retail Prices of Building Materials (BMI) slipped into negative territory in the first quarter of 2024 (Appendix Tables 11B & 11C). The

BMI registered a decline of 2.2 per cent (year-on-year) in the first quarter of 2024 after easing to 0.1 per cent in the fourth quarter of 2023. Lower prices were noted across all categories of the BMI, including, Site Preparation, Structure and Concrete Frame (-3.9 per cent in the first quarter of 2024 compared to -1.8 per cent in the fourth quarter of 2023), Walls and Roofs (-1.6 per cent in the first quarter of 2024 compared to -0.9 per cent in the fourth quarter of 2023), and Windows and Doors (-2.5 per cent in the first quarter of 2024 compared to -0.3 per cent in the fourth quarter of 2023).

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

The Central Government fiscal accounts recorded a deficit of \$4.3 billion in the first nine months of FY2023/24 (October 2023 to June 2024), compared with a surplus of \$88.0 million for the same period of FY2022/23. Despite improvements in non-energy revenue, as well as reduced expenditure, the significant falloff in energy receipts led to the lower year-on-year outturn. Concurrent with the increase in non-energy revenue and falling expenditure, the non-energy fiscal deficit narrowed to \$14.5 billion from \$20.9 billion in the year-earlier period (Table 14).

Central Government revenue declined by \$5.5 billion (year-on-year) to \$35.0 billion, due to a falloff in energy revenues.

Over the reference period, energy revenue fell by \$10.8 billion to \$10.2 billion, on account of lower energy commodity prices and production¹⁸. Falling energy taxes drove the decrease in energy sector revenues. Taxes from energy companies (which include Supplemental Petroleum Tax and Petroleum Profits Tax), representing 75.0 per cent total energy sector revenue, were responsible for a \$8.4 billion falloff in revenue collections. Non-tax energy revenues also decreased, by \$2.3 billion, as collections from royalties on oil and

gas declined by \$1.5 billion and extraordinary revenues from oil and gas companies fell by \$863.4 million.

In contrast, total revenue from the non-energy sector grew by \$4.3 billion (year-on-year) to \$23.7 billion. The growth in non-energy revenue was led by an additional \$2.5 billion in taxes on goods and services, of which Value Added Tax (VAT) receipts were the largest component. For the period under review, gross VAT receipts of \$7.3 billion and VAT refunds totaling \$360.2 million resulted in higher net VAT receipts of approximately \$7.0 billion¹⁹. Non-tax revenue, which increased by \$1.5 billion to \$3.4 billion, was bolstered by the receipt of net income from the Central Bank which near-tripled to \$1.6 billion, from \$550.7 million in the same period one year earlier. Profits from state enterprises increased to \$388.6 million in the current period, while no profits were reported for the same period one year ago. Taxes on income and profits grew by \$443.8 million to \$10.0 billion. Within this category, corporation taxes from non-energy companies increased by \$321.4 million, partly due to higher tax receipts from the Finance, Insurance, Real Estate and Business Services sector. Meanwhile, proceeds from the sale of CLICO assets contributed in the main to the year-on-year increase in capital revenue to \$1.1 billion from \$81.7 million over the reference period.

18 The Henry Hub natural gas price averaged US\$2.32 per million British Thermal units (mmbtu) over the reference period compared to US\$3.44 per mmbtu in the year earlier period, a year-on-year decline of 32.6 per cent. Several other key energy commodities posted year-on-year declines, namely: Ammonia (-34.4 per cent), Urea (-26.5 per cent) and Methanol (-4.2 per cent). Notwithstanding, West Texas Intermediate (WTI) crude oil prices averaged US\$78.72 per barrel in the first nine months of FY2023/24, compared with US\$77.57 per barrel in the same period one year-earlier, a year-on-year increase of 1.5 per cent. Additionally, production data available to April 2024 suggest lower daily averages for both crude oil and natural gas.

19 In comparison, for the same period in FY2022/23, Gross VAT collections amounted to \$7.4 billion, while refunds amounted to \$2.9 billion. Net VAT receipts totaled \$4.5 billion.

Central Government expenditure fell by \$1.1 billion to \$39.3 billion in the first nine months of FY2023/24.

At \$21.6 billion, transfers and subsidies were \$2.3 billion lower over the reference period, partly due to a transfer of \$1.2 billion to the Heritage and Stabilisation Fund (HSF) which occurred during the same period a year earlier. In addition, transfers to households fell by \$1.2 billion (year-on-year) to \$7.0 billion in the nine months to June 2024, as there were no fuel subsidies payments compared with \$1.0 billion in the previous fiscal year period. Capital spending also declined over the period, to \$2.2 billion compared to \$2.3 billion recorded in the same period in the previous fiscal year. Lower capital expenditure was partly due to a timing delay between invoices received and payments effected. In contrast, wages and salaries and interest payments increased. Wages and salaries rose by \$1.1 billion to approximately \$8.0 billion owing to the settlement of outstanding salary arrears. Meanwhile, interest payments increased by \$264.4 million to \$3.8 billion as interest payments on external debt were higher year-on-year.

In the FY2023/24 Mid-Year Budget Review²⁰, the Central Government adjusted its revenue and expenditure projections.

Total revenue was revised down by \$3.0 billion to \$51.0 billion, while total expenditure was

increased by \$1.4 billion to \$60.6 billion. Despite higher anticipated non-energy and capital receipts, energy revenue is projected to fall below initial estimates due to lower energy commodity prices. Estimates from the revised budget show that energy revenues are expected to reach \$17.3 billion, \$5.2 billion lower than initially expected²¹. Lower capital outlays of \$4.1 billion, compared to the original budget estimate of \$6.2 billion, underpin the reduction in total expenditure. Nevertheless, an increase in recurrent expenditure is expected, to \$56.5 billion from the initially projected \$53.0 billion, due to higher interest payments and for transfers and subsidies. The overall deficit for FY2023/24 is expected to reach \$9.6 billion, compared with an initially budgeted deficit of \$5.2 billion. The budget deficit is expected to be financed from domestic and external sources, as well as HSF drawdowns. Of note, the Government successfully raised a US\$750.0 million international bond in June 2024²², while data to June 2024 shows that US\$369.9 million was withdrawn from the HSF during FY2023/24.

20 The mid-year budget review was presented in Parliament on June 7, 2024.

21 The revised budget for FY2023/24 is based on a crude oil price of US\$80.25 per barrel and US\$3.87 per mmbtu. The original budget was based on a crude oil price of US\$85.00 per barrel and a natural gas price of US\$5.00 per mmbtu.

22 See Media Release, [Ministry of Finance successfully raises US\\$750.0 million on the international capital market](#).

Table 14
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS¹
(TT\$ Millions)

	2021/2022 ^r	Oct. 23 to Jun. 24	Oct. 22 to Jun. 23	2022/2023*	2023/2024 ^b	2023/2024 ^{rb}
TOTAL REVENUE	54,607.0	35,009.9	40,509.7	54,683.9	54,012.3	51,000.0
Current Revenue	53,921.3	33,935.2	40,428.0	54,525.0	52,255.8	47,923.6
Energy Revenue	29,347.7	10,193.2	20,976.7	27,794.9	22,529.4	17,281.3
Tax Revenue	21,554.0	7,649.5	16,095.5	18,147.7	15,470.0	12,667.7
Non Tax Revenue	7,793.6	2,543.7	4,881.1	9,647.1	7,059.4	4,613.6
Non-Energy Revenue	24,573.6	23,742.0	19,451.3	26,730.1	29,726.4	30,642.3
Income	12,361.6	10,026.3	9,582.5	12,598.9	12,089.9	12,189.5
Property	2.4	2.7	1.1	1.4	151.7	151.7
Goods and Services	6,904.1	8,309.4	5,853.1	8,407.9	9,514.2	9,567.5
International Trade	2,608.4	1,990.4	2,077.8	2,740.5	2,726.1	2,726.1
Non-Tax Revenue	2,697.2	3,413.3	1,936.9	2,981.4	5,244.5	6,007.5
Capital Revenue	685.7	1,074.8	81.7	158.9	1,756.5	3,076.4
TOTAL EXPENDITURE	53,274.0	39,314.9	40,421.7	57,856.4	59,209.1	60,592.1
Current Expenditure	50,061.6	37,112.4	38,099.8	53,620.3	52,990.5	56,482.5
Wages and Salaries	9,148.5	7,950.1	6,878.7	9,420.1	10,729.6	10,548.2
Goods and Services	5,911.7	3,776.0	3,791.1	6,106.2	6,606.2	7,026.7
Interest Payments	4,927.4	3,772.7	3,508.3	5,779.7	5,128.0	6,795.4
Transfers and Subsidies ²	30,073.9	21,613.7	23,921.6	32,314.3	30,526.7	32,112.2
Capital Expenditure and Net Lending	3,212.5	2,202.5	2,321.9	4,236.1	6,218.6	4,109.6
Current Account Surplus (+)/Deficit (-)	3,859.8	-3,177.2	2,328.2	904.7	-734.7	-8,558.9
Current Account Surplus (+)/Deficit (-) (% of GDP)	2.0	n.a.	n.a.	0.5	-0.4	-4.5
Overall Surplus (+)/Deficit (-)	1,333.0	-4,305.0	88.0	-3,172.5	-5,196.8	-9,592.1
Overall Surplus /Deficit (% of GDP)	0.7	n.a.	n.a.	-1.7	-2.7	-5.0
Financing	-1,333.0	4,305.0	-88.0	3,172.5	5,196.8	9,592.1
Foreign Financing	534.3	2,316.9	-236.3	-138.9	183.5	7,448.1
Domestic Financing	-1,867.3	1,988.1	148.3	3,311.4	5,013.3	2,144.0
Memo items:						
Non-Energy Fiscal Deficit	-28,014.7	-14,498.2	-20,888.7	-30,967.4	-27,726.2	-26,873.4
Non-Energy Fiscal Deficit (% of GDP)	-14.5	n.a.	n.a.	-16.4	-14.3	-14.1
Primary Balance	6,260.4	-532.3	3,596.3	2,607.2	-68.8	-2,796.7
Non-Energy Primary Balance ³	-23,087.3	-10,725.5	-17,380.4	-25,187.7	-22,598.2	-20,078.0
HSF Transfers (+) / Withdrawals (-)	1,111.3	-2,495.6	1,230.3	1,230.3	0.0	2,495.6

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

1 GDP data used for ratios to GDP prior to FY2023 are sourced from the CSO; data for FY2023 are Central Bank estimates while data for FY2024 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.

3 The non-energy primary balance measures a government's ability to pay for public goods and services using only its non-resource generated revenues. It also highlights the cyclicity of fiscal policy by excluding energy revenues which are subject to fluctuations in international commodity prices.

* Based on actual outturn.

r Revised.

b Budgeted.

rb Revised Budgeted.

n.a Not Available.

PART VIII – GENERAL GOVERNMENT DEBT

General Government debt increased by \$2.4 billion to \$143.8 billion in the first nine months of FY2023/24 (October 2023 to June 2024). As a result of higher Central Government domestic and external debt, adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) grew to \$141.1 billion (73.7 per cent of GDP) at the end of June 2024 from \$136.4 billion (72.1 per cent of GDP) at the end of September 2023 (Table 15).

Central Government domestic debt (excluding sterilised debt) reached \$73.6 billion (38.4 per cent of GDP) at the end of June 2024 from \$70.4 billion (37.2 per cent of GDP) at the end of September 2023. During the first nine months of FY2023/24, the Central Government issued domestic bonds totaling \$8.0 billion, of which \$5.8 billion was earmarked as budget support and \$2.2 billion for refinancing. Meanwhile, Debt Management Bills outstanding decreased to \$5.4 billion in June 2024, as more bills matured than were issued. Central Government domestic debt service amounted to \$6.2 billion, comprising \$3.7 billion for principal repayments and \$2.5 billion in interest.

Central Government external debt increased by \$2.5 billion, to reach \$37.1 billion (US\$5,553.3 million) at the end of June 2024. A total of US\$854.8 million was disbursed in the first nine months of FY2023/24,

including a US\$750.0 million bond from the international capital market for budget support in June 2024. Additionally, \$75.0 million was received from the Corporacion Andina de Fomento (CAF) for the COVID-19 Emergency Response²³. Other disbursements included US\$18.0 million from the Inter-American Development Bank for the National Water Sector Transformation Programme (US\$16.0 million) and the Urban Upgrading and Revitalization Programme (US\$2.0 million). Central Government external debt service for the period amounted to US\$651.7 million of which principal repayments accounted for US\$454.2 million, due to the final payment (US\$350.2 million) on a US\$550.0 million bond.

Non-self-serviced guaranteed debt was recorded at \$30.4 billion in June 2024, \$1.0 billion lower than the September 2023 outturn. During the reference period, \$1.4 billion in funds from new and existing loans were disbursed to state enterprises and statutory bodies. Most notably, a new loan for \$311.6 million was contracted by the National Insurance Property Development Company Limited (NIPDEC) for procurement, distribution and storage of goods, while \$800.0 million was contracted by the Trinidad and Tobago Housing Development Corporation (HDC) to refinance two existing facilities. Debt service for non-self-service guaranteed debt totalled \$3.6 billion, of which \$2.4 billion was earmarked for principal repayments.

²³ The COVID-19 loan was approved in 2020.

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

	Mar-23	Jun-23	Sep-23 ^r	Dec-23 ^r	Mar-24 ^r	Jun-24 ^p
GENERAL GOVERNMENT DEBT	137,302.4	142,085.1	141,455.7	142,377.0	138,180.2	143,831.4
Of which: Sterilisation ¹	7,995.3	5,725.8	5,036.5	4,740.0	3,090.0	2,730.0
ADJUSTED GENERAL GOVERNMENT DEBT²	129,307.1	136,359.4	136,419.2	137,637.0	135,090.2	141,101.4
CENTRAL GOVERNMENT DOMESTIC DEBT	73,063.6	77,479.4	75,458.4	76,049.5	74,694.6	76,288.8
Bonds and Notes	59,190.2	65,294.6	63,610.5	65,274.4	65,987.3	67,888.2
Of which:						
General Development Bonds ³	40,827.9	44,932.3	45,725.9	48,241.4	48,954.2	50,855.1
CLICO Fixed-Rate Bonds	14,193.8	14,193.8	14,193.8	13,399.8	13,399.8	13,399.8
CLICO Zero-Coupon Bonds	493.3	493.3	493.3	435.8	435.8	435.8
HCU Zero-Coupon bonds	199.1	199.2	180.7	180.7	180.7	180.7
VAT Bonds ⁴	3,000.0	5,000.0	3,000.0	3,000.0	3,000.0	3,000.0
Treasury Bonds	459.3	459.3	0.0	0.0	0.0	0.0
Other ⁵	16.7	16.7	16.7	16.7	16.7	16.7
Treasury Bills	5,436.0	3,356.5	3,126.5	2,660.0	1,010.0	650.0
Treasury Notes	2,100.0	1,910.0	1,910.0	2,080.0	2,080.0	2,080.0
Debt Management Bills	6,091.9	6,634.0	6,515.1	5,743.1	5,328.2	5,386.0
BOLTS	245.5	284.3	296.3	291.9	289.2	284.6
CENTRAL GOVERNMENT EXTERNAL DEBT	32,228.4	32,170.75	34,566.3	34,818.7	32,385.7	37,115.2
NON SELF-SERVICED GUARANTEED DEBT⁶	32,010.5	32,434.9	31,431.0	31,508.9	31,099.9	30,427.4
State Enterprises	20,057.7	20,458.1	20,178.4	20,089.6	19,738.2	19,134.2
Statutory Authorities	11,952.8	11,976.9	11,252.6	11,419.3	11,361.7	11,293.2
	Per cent of GDP⁷					
General Government Debt	69.5	71.9	74.7	74.4	72.2	75.2
Adjusted General Government Debt	65.5	69.0	72.1	71.9	70.6	73.7
Central Government Domestic Debt ²	32.9	36.3	37.2	37.3	37.4	38.4
Central Government External Debt	16.3	16.3	18.3	18.2	16.9	19.4
Non-Self Serviced Guaranteed Debt	16.2	16.4	16.6	16.5	16.3	15.9
Memo:						
Self-Serviced Guaranteed Debt	3,058.3	2,978.3	3,052.8	2,970.7	2,999.8	2,985.6
Of which: State Enterprises	3,054.0	2,974.2	3,048.6	2,966.8	2,995.9	2,981.9
Statutory Authorities	4.3	4.1	4.1	3.9	3.9	3.7

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

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

2 Excludes debt issued for sterilisation purposes.

3 Includes Central Government Domestic Loans.

4 Refers to bonds issued by the Government for the settlement of VAT refunds owed to businesses in Trinidad and Tobago.

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

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

7 Debt ratios prior to FY2023 are based on nominal GDP from the Central Statistical Office (CSO) converted into fiscal years. Ratios for FY2023 and FY 2024 are based on nominal GDP estimates from the Central Bank.

r Revised.

p Provisional.

PART IX – MONEY, CREDIT AND INTEREST RATES

In the context of moderate inflation, domestic monetary policy remained unchanged in the first half of 2024. At its March 2024 and June 2024 meetings, the Monetary Policy Committee (MPC) held the Repo rate at 3.50 per cent. With inflation on a downward path for much of 2024, and with credit expansion continuing at a favourable pace, the MPC considered the prevailing monetary policy stance appropriate. Consideration was given to the heightened volatility in banking system liquidity and increases in short-term capital market interest rates amidst a pick-up in domestic financing by the Central Government. Consistent with the drive towards greater reliance on market-determined monetary policy instruments, in particular open market operations, at a special meeting on July 19, the MPC lowered the reserve requirement from 14.0 per cent of prescribed liabilities to 10.0 per cent²⁴.

Liquidity levels in the financial system declined over the first seven months of 2024. Net domestic fiscal injections (NDFIs)²⁵, usually the main driver of excess liquidity²⁶, registered a net withdrawal of \$3,770.1 million over January to July 2024 compared to an injection of \$4,115.8 million in the corresponding period a year prior. Open Market Operations (OMOs) resulted in net maturities

of \$2,010.0 million for the first seven months of 2024, compared to maturities of \$1,882.0 million in the same period one year ago. OMO activity has remained neutral between May and July 2024. Simultaneously, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$5,017.7 million from the system over the reference period, compared to \$4,932.7 million in the same seven-month period in 2023. Effective July 24, 2024, the reserve requirement was lowered by 400 basis points, which resulted in an immediate injection of \$4,021.8 million into the financial system. However, average year-on-year declines in financial system liquidity were noted in the first seven months of 2024. Excess liquidity decreased to a daily average of \$3,825.8 million over January to July 2024, compared to \$6,169.2 million over the same period in 2023 (Chart VI).

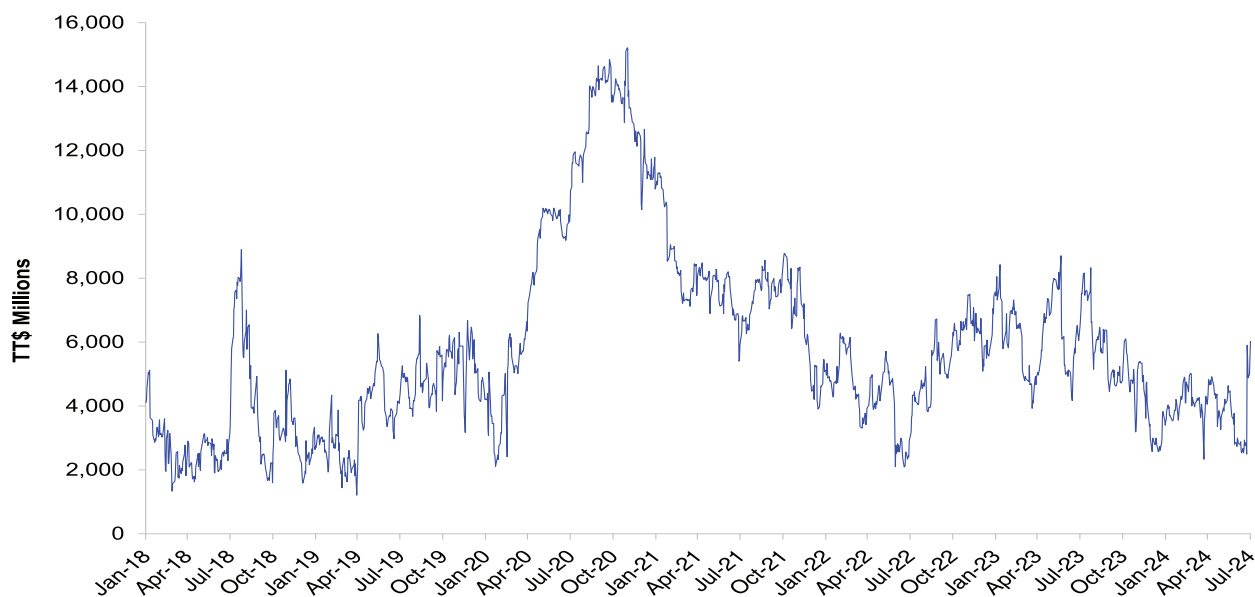
As excess liquidity declined, daily average interbank borrowing increased to \$198.2 million over the first seven months of 2024 compared to \$87.1 million over the similar period in 2023. Repo market activity over January to July 2024 reached a daily average of \$41.7 million, while there was no activity in the same period a year prior. Banks were able to borrow on the interbank market at an average rate of 0.54 per cent, 4 basis points higher than levels observed over the first seven months of 2023.

²⁴ See [Monetary Policy Announcement July 19, 2024](#).

²⁵ Net domestic fiscal injections refer to the excess of government domestic expenditure over domestic revenue.

²⁶ Excess liquidity refers to commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement.

CHART VI
COMMERCIAL BANK EXCESS RESERVES



Source: Central Bank of Trinidad and Tobago

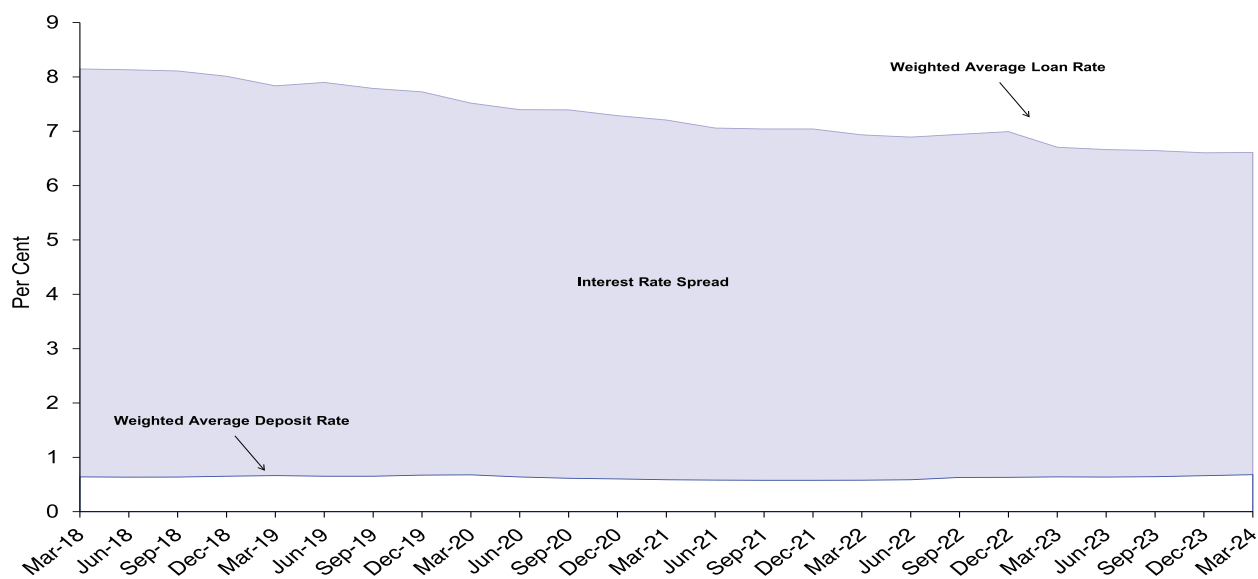
Commercial banking lending rates nudged up by March 2024. In March 2024, commercial banks' weighted average lending rate increased to 6.61 per cent, 1 basis point higher than in December 2023. Additionally, the weighted average deposit rate reached 0.68 per cent over the same period (2 basis points higher than December 2023). As a result, the rounded banking spread decreased by 1 basis point to 5.93 per cent in March 2024 from December 2023 (Chart VII). Meanwhile, commercial

banks' median prime lending rate remained at 7.50 per cent. Commercial banks' return on assets decreased from 2.5 per cent to 2.4 per cent over December 2023 to March 2024, while return on equity declined from 13.9 per cent to 12.4 per cent over the reference period. Interest margin-to-gross income increased from 63.3 per cent to 69.5 per cent over the period December 2023 to March 2024²⁷.

²⁷ Effective January 2024, the Central Bank of Trinidad and Tobago migrated the compilation of the Financial Soundness Indicators (FSIs) from the 2006 International Monetary Fund Compilation Guide to the 2019 Guide. The FSIs based on the 2019 Guide were introduced in the January 2024 Economic Bulletin, see pages 110-117 at <https://www.central-bank.org.tt/sites/default/files/latest-news/economic-bulletin-january-2024.pdf>.

CHART VII

COMMERCIAL BANK WEIGHTED AVERAGE LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago

Short-term interest rates increased during the first seven months of 2024.

The TT 91-day OMO Treasury Bill rate increased by 122 basis points over January to July 2024, settling at 2.36 per cent. Guidance by the Fed earlier in 2024 suggested that US policy rates may remain near current levels over the short term, but signaled potential rate cuts before the end of 2024, as inflation has largely remained contained. The yield on the US 91-day short-term benchmark rate thus increased by 1 basis point over the first seven months of 2024 to reach 5.41 per cent by the end of July 2024. As a result, the TT-US 91-day differential reached -305 basis points in July 2024 compared with -426 basis points in December 2023.

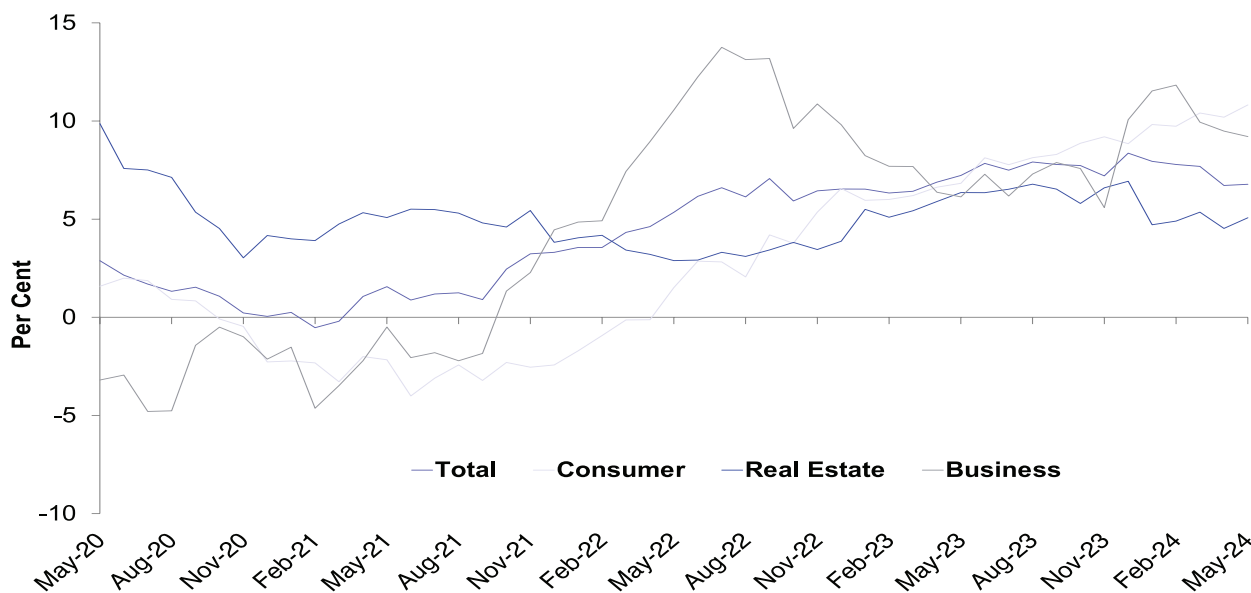
CONSOLIDATED FINANCIAL SYSTEM CREDIT DEVELOPMENTS

Consumer and business appetites for private sector credit remained strong over the final months of 2023 into early 2024²⁸.

In May 2024, an increase of 6.8 per cent (year-on-year) was recorded for consolidated financial system credit. Consumer lending exhibited the strongest growth, outpacing business and real estate mortgage lending (Chart VIII).

²⁸ See Part IV – Domestic Economic Activity.

CHART VIII

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

Source: Central Bank of Trinidad and Tobago

Financing conditions remained supportive, fuelling consumer borrowing. Compared to an increase of 8.9 per cent (year-on-year) in October 2023, consumer lending growth reached double-digits (10.8 per cent) in May 2024, far surpassing pre-pandemic levels. Disaggregated data for the first quarter of 2024 showed an improvement in the majority of consumer loan categories. The main contributors to the uptick in consumer credit growth over the period included loans for Home Improvement/Renovation (15.3 per cent), Motor Vehicles (14.7 per cent), Consolidation of Debt (8.7 per cent), Refinancing (6.0 per cent) and Credit Card loans (4.6 per cent).

Business lending growth also gradually strengthened over the period. In May 2024, business lending expanded by 9.2 per cent (year-on-year), up from 7.6 per cent in October 2023. Discount loans were the likely factor that stimulated business credit demand²⁹. According to sectoral data for the first quarter of 2024, loan activity in the production and services sectors expanded (15.1 per cent and 8.1 per cent, respectively), reflecting the uptick in non-energy sector activity. On the production front, Agriculture (47.4 per cent) and Manufacturing (9.8 per cent) were leading categories, reflecting gains in non-energy sector activity, and despite the downturn in

²⁹ Evidenced by a pickup in the average growth rate of discount loans compared to the same period one year prior, and an uptick in loans for the Distribution (Including Restaurants and Bars) and Hotels and Guest Houses sectors.

energy sector activity, loans to the Petroleum sector (52.8 per cent) remained strong. Business loans to the Finance, Insurance and Real Estate (5.5 per cent), Distribution (11.1 per cent), Hotels and Guest Houses (7.9 per cent), Electricity and Water (38.4 per cent), and Transport, Storage and Communication (20.8 per cent) sectors mainly contributed to the growth in loans to the services industry.

Meanwhile, in the housing market, real estate mortgage loans continued to increase but at a much slower pace.

Lending for real estate mortgages grew by 5.1 per cent (year-on-year) in May 2024, reflecting a slight moderation when compared to October 2023 (5.8 per cent). The weaker growth in real estate mortgage loans can be attributed to a slowdown in commercial bank lending which expanded by 5.1 per cent (year-on-year), while non-bank mortgage lending declined marginally, by 0.5 per cent in May 2024 compared to a decline of 3.3 per cent in October 2023. Notwithstanding, the generally favourable interest rate environment may have supported the continued increase in real estate mortgage loans. At the end of March 2024, commercial banks' interest rates on new real estate mortgages slid to 4.94 per cent from 5.09 per cent at the end of December 2023.

Foreign currency credit³⁰ lost momentum, while foreign currency deposits deteriorated. Lower energy sector conversions kept the foreign currency market tight. In May

2024, foreign currency lending grew by 13.1 per cent (year-on-year), compared to an increase of 17.8 per cent in October 2023. Foreign currency lending to businesses also moderated slightly, expanding by 22.2 per cent in May 2024, from 24.6 per cent seven months prior. Meanwhile, a year-on-year contraction of 1.6 per cent was observed for foreign currency deposits in May 2024, a deterioration from the 0.2 per cent rise recorded in October 2023. Business foreign currency deposits remained in negative territory (-3.2 per cent in May 2024), despite a bright spot in April 2024 (3.5 per cent). For businesses, a fall in foreign currency demand deposits was the main contributor. Consumer foreign currency deposits continued to decline, but at a slower pace during the first five months of 2024. Compared to a 9.5 per cent contraction in October 2023, consumer foreign currency deposits fell by 2.5 per cent in May 2024. For consumers, the growth in foreign currency demand deposits recovered, while foreign currency time deposits continued to decline.

The growth in liquid balances fluctuated, while longer-term deposits grew steadily.

M-1A (which comprises currency in active circulation plus demand deposits) contracted by 0.4 per cent (year-on-year) in May 2024, down from a contraction of 0.2 per cent seven months prior. Decreases in both currency in active circulation and demand deposits were recorded. For M-2, growth picked up pace (3.0 per cent). A 23.8 per cent increase in

30 Includes loans and investments to resident individuals and businesses.

time deposits (particularly held by businesses) mainly contributed to the growth in M-2, followed by saving deposits (2.7 per cent). A preference for longer-term deposits³¹ continued to drive the expansion in M-2.

FOREIGN EXCHANGE MARKET DEVELOPMENTS

Foreign exchange market conditions remained tight in the first seven months of 2024. Purchases of foreign exchange by authorised dealers from the public amounted to US\$2,647.9 million over January to July 2024, a falloff of 3.8 per cent (year-on-year) (Table 16). Decreased purchases followed a 7.9 per cent (year-on-year) decline in conversions by energy companies. For the period January to July 2024, purchases from

the energy sector accounted for 71.9 per cent of total foreign currency purchases over US\$20,000 in value.

Sales of foreign exchange by authorised dealers to the public reached US\$3,391.8 million over January to July 2024, a decrease of 8.3 per cent relative to the same period a year prior. Based on reported data for transactions over US\$20,000, credit cards (43.7 per cent), energy companies (18.5 per cent), retail and distribution (16.0 per cent), and automobile companies (5.7 per cent) made up the bulk of foreign exchange sales by authorised dealers to the public. The net sales gap reached US\$743.8 million during the period. To support the market, the Central Bank sold US\$750.0 million to authorised dealers.

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
2023	4,614.6	6,228.4	1,613.7	1,341.9
Jan - Jul 2023	2,751.8	3,698.5	946.7	737.5
Jan - Jul 2024	2,647.9	3,391.8	743.8	750.0
Y-o-Y Per cent Change	-3.8	-8.3	-21.4	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.

31 Notable increase in the number of saving and selected term deposits accounts.

PART X – CAPITAL MARKET DEVELOPMENTS

STOCK MARKET DEVELOPMENTS

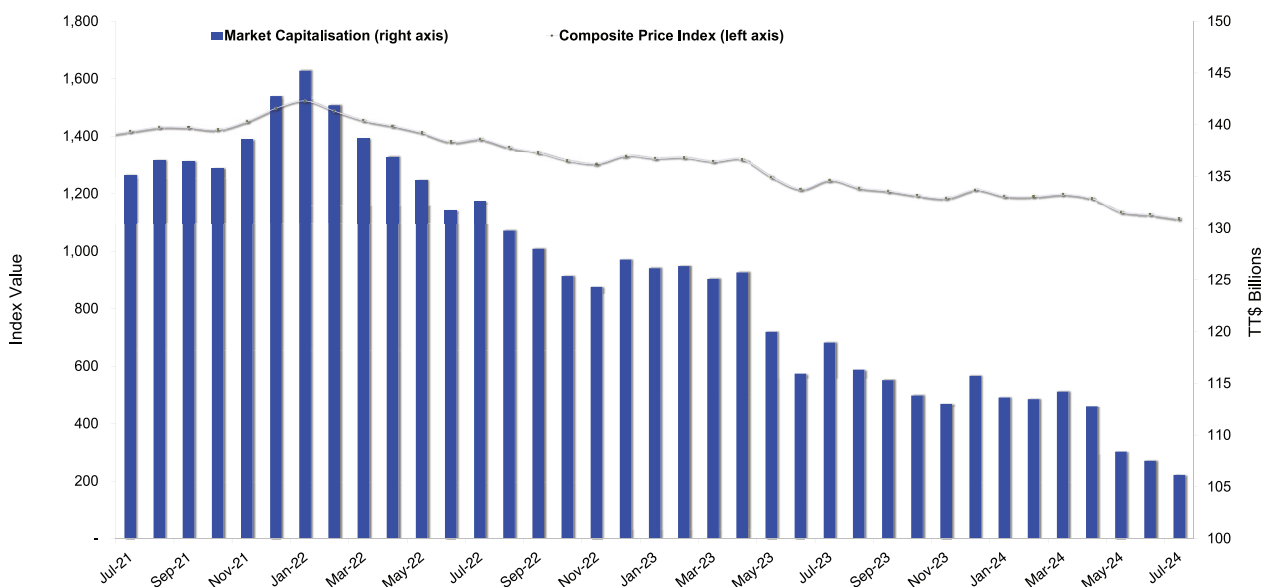
The domestic stock market recorded declines over the first seven months of 2024 (Chart IX). Over the period, the Composite Price Index (CPI) fell by 8.3 per cent, driven by 8.1 per cent and 8.8 per cent decreases in the All T&T Index (ATI) and Cross Listed Index (CLI), respectively. Overall, stock market capitalisation deteriorated by \$9.6 billion, to end July 2024 at \$106.1 billion. Similarly, one-year prior, the CPI eroded by 6.3 per cent, driven by an 8.6 per cent weakening of the CLI, and a 5.7 per cent fall in the ATI.

Investor sentiment continues to reflect a pessimistic outlook on the earnings

potential of domestic equities. Despite consistent and robust consolidated credit growth and positive movements in non-energy economic activity, the outlook is likely related to the performance of the domestic energy sector, which serves as a barometer of the Government’s ability to provide fiscal stimulus.

The Caribbean Exchange Index (CEI)³², which reflects the performance of the major regional stock markets, weakened over the same period. The CEI fell by 3.8 per cent, reflecting the decline in the domestic market, in addition to a 4.3 per cent drop in both Guyana’s total stock market capitalisation and the Jamaican stock index (JSE). On the other hand, the Barbados stock exchange (BSE) recorded a notable 7.8 per cent improvement over the same period.

CHART IX
COMPOSITE PRICE INDEX AND STOCK MARKET CAPITALISATION



Source: Trinidad and Tobago Stock Exchange (TTSE)

32 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.

Most of the sub-indices declined over the seven-month period (Chart X and XI).

The Trading index was the only sub-index to record an improvement (2.8 per cent), driven by a notable increase of 23.7 per cent in the share price of Prestige Holdings Limited (PHL). PHL's recent financial indicated an increase in group revenue and profits. All other indices declined over the period. The largest decline was registered in the Energy index (-38.6 per cent) reflecting the performance of Trinidad and Tobago NGL Limited (TTNGL). In 2023, reduced production levels, lower sales volumes and lower natural gas liquids (NGLs) prices resulted in TTNGL recording financial losses. However, during the first quarter of 2024, TTNGL recorded improved financials stemming from increased production and sales volumes. These improvements are yet to be reflected in the share price. Substantial declines in Angostura Holdings Limited (AHL) (-17.7 per cent) and Guardian Media Limited (GML) (-20.5 per cent) resulted in the Manufacturing I index falling by 13.7 per cent over the period. AHL noted a decline in revenues due to pre-planned production line maintenance, while GML reported reduced revenues and losses during the first quarter of 2024. Additionally, an 11.8 per cent decline in NCB Financial

Group Limited (NCBFG), 10.3 per cent drop in Scotiabank Trinidad and Tobago Limited (SBTT), and a 10.2 per cent fall in First Citizens Group Financial Holdings Limited (FCGFH) caused the Banking index to shrink by 8.5 per cent. Noteworthy, in May 2024, NCBFG launched an Additional Public Offering (APO) for 78.5 million ordinary shares for the purpose of strategic investments and acquisitions to increase the firms' resilience.

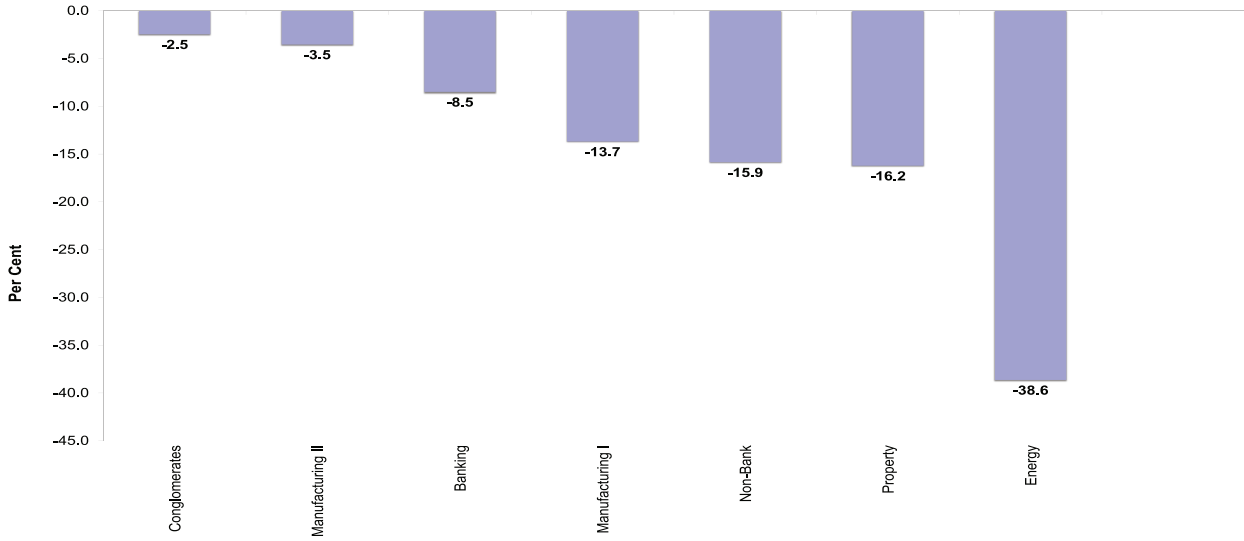
A third company is expected to be listed on the TTSE SME market in the third quarter of 2024.

The pending listing of Eric Solis Marketing Limited (SOLIS) was announced in July 2024. During July 16 to August 9 2024, the initial public offering (IPO) will offer 2.75 million shares at \$4.00 per share for investment. This represents roughly one third of the company's total issued ordinary shares. SOLIS indicated that the listing follows the company's growth and profitability over the last five years.

CHART X

TRINIDAD AND TOBAGO STOCK MARKET SUB-INDICIES

(December 2023 to July 2024)

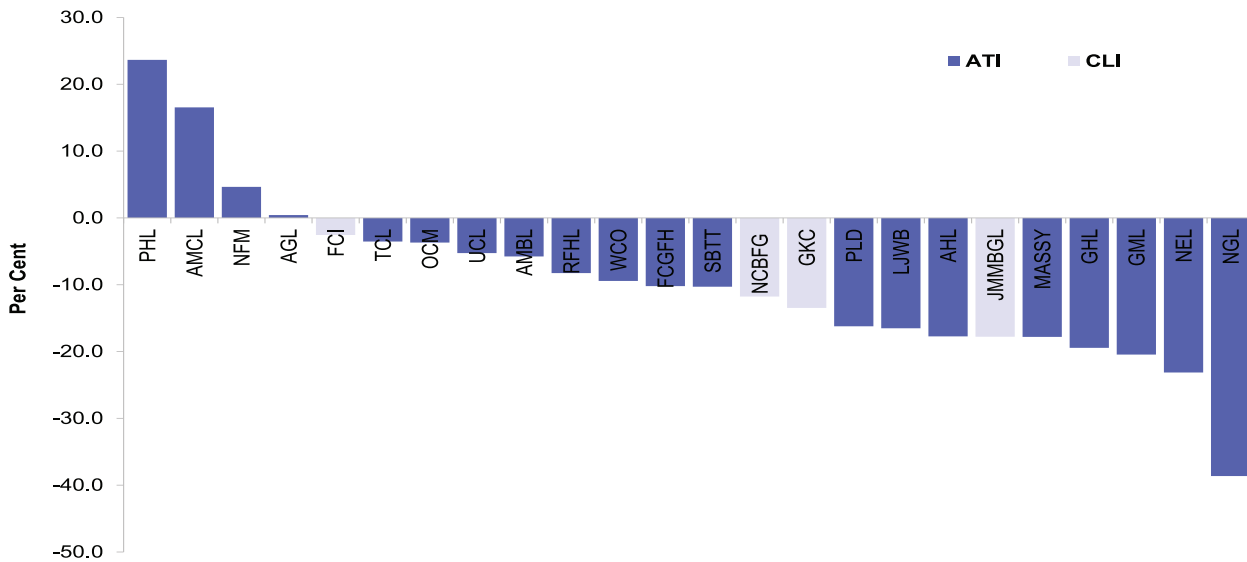


Source: Trinidad and Tobago Stock Exchange (TTSE).

CHART XI

TRINIDAD AND TOBAGO INDIVIDUAL STOCK PRICES

(December 2023 to July 2024)



Source: Trinidad and Tobago Stock Exchange (TTSE).

Challenging market conditions was accompanied by a fall in trading activity. In the seven months ending July 2024, the market observed 43.6 million shares being exchanged at a value of \$409.9 million, resulting in a market turnover ratio of 0.37. Trading volume was dominated by the Conglomerates index, accounting for 45.9 per cent or 20.0 million shares. The Banking index captured 42.7 per cent of the trading value, or \$175.0 million. In comparison, over 2023 trading volume was recorded at 73.8 million shares at a total value of \$723. million, and a market turnover ratio of 0.59.

PRIMARY DEBT MARKET ACTIVITY

Primary debt market activity continued to be robust over January to June 2024 (Chart XII and Table 17). Provisional data suggests that the industry recorded 13 primary issues raising \$7,475.6 million on the domestic market. The Government was the main borrower, issuing 10 privately placed bonds amounting to \$5,575.6 million, primarily for budget support. Three state enterprises issued three bonds totaling \$1,900.0 million. Via a public issue, the National Investment Fund Holding Company Limited (NIFTT) issued the \$400.0 million NIF2 bond to the public. The bond was

oversubscribed (267.0 per cent), reflecting significant investor demand. In comparison, one year prior, the market recorded five bond issues totaling \$3,936.0 million. In June 2024, the Central Government successfully raised US\$750.0 million for 10-year via an international bond for budget support. The demand for the security approached over US\$2.0 billion, which helped to close the issued bond pricing at a coupon rate of 6.40 per cent.

Across the local currency bonds issued by the Government, the average coupon rate and tenor was 5.54 per cent and 10.7 years, respectively. Government bonds were mostly issued at a premium, averaging 39.0 basis points higher from the respective monthly Government yield curves.

Table 17
PRIMARY DEBT SECURITY ACTIVITY
JANUARY TO JUNE 2024^P

Period Issued	Borrower	Face Value (TT\$ Mn)	Period to Maturity	Coupon Rate Per Annum	Placement Type
Jan-24	Government of Trinidad and Tobago	US\$100.0 Mn (TT\$675.6 Mn)	3.0 years	Fixed rate 6.65%	Private
	National Investment Fund Holding Company Limited (NIFHCL)	400.0	5.0 years	Fixed rate 4.50%	Public
	Government of Trinidad and Tobago	200.0	3.0 years	Fixed rate 4.25%	Private
	Government of Trinidad and Tobago	300.0	5.0 years	Fixed rate 5.20%	Private
Feb-24	Government of Trinidad and Tobago (Tranche 1 of 2)	150.0	15.0 years	Fixed rate 6.25%	Private
	Government of Trinidad and Tobago (Tranche 2 of 2)	100.0	15.0 years	Fixed rate 4.50%	Private
	Government of Trinidad and Tobago	150.0	5.0 years	Fixed Rate 4.50%	Private
	Housing Development Corporation (HDC)	500.0	3.0 years	Fixed rate 5.90%	Private
	Government of Trinidad and Tobago (Tranche 1 of 2)	400.0	5.0 years	Fixed rate 5.00%	Private
Apr-24	Government of Trinidad and Tobago (Tranche 2 of 2)	1,100.0	20.0 years	Fixed rate 6.80%	Private
	Government of Trinidad and Tobago	300.0	3.0 years	Fixed rate 4.30%	Private
	First Citizens Bank	1,000.0	6.0 years	Fixed rate 4.90%	Private
	Government of Trinidad and Tobago (Tranche 1 of 2)	600.0	5.0 years	Fixed rate 5.00%	Private
May-24	Government of Trinidad and Tobago (Tranche 2 of 2)	400.0	20.0 years	Fixed rate 6.80%	Private
	Government of Trinidad and Tobago	200.0	20.0 years	Fixed rate 6.80%	Private
	Government of Trinidad and Tobago *	1,000.0	6.0 years	Fixed Rate 5.30%	Private
	Government of Trinidad and Tobago (Tranche 2 of 3)	(Total allocation between the three tranches)	15.0 years	Fixed Rate 6.15%	Private
	Government of Trinidad and Tobago (Tranche 3 of 3)		20.0 years	Fixed Rate 6.80%	Private
Jun-24	Government of Trinidad and Tobago (International Bond)**	US\$750.0 Mn (TT\$5,059.2 Mn)	10.0 years	Fixed Rate 6.40%	Public

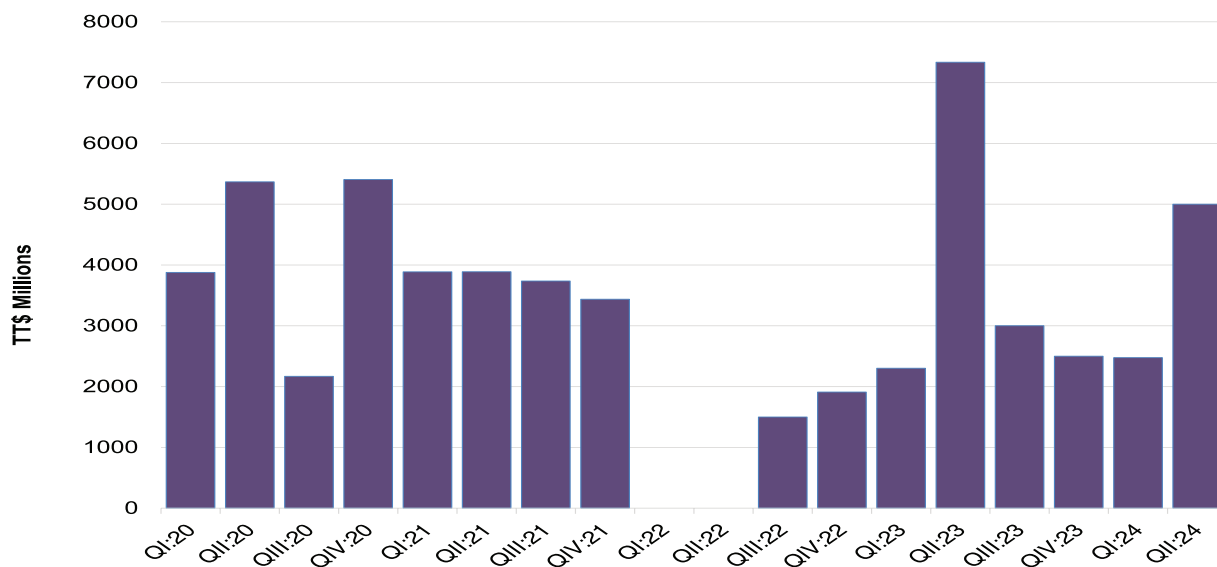
Source: Ministry of Finance and market participants

p Provisional.

* \$1.0 billion Government Bond issued via three tranches over May 2024 to June 2024.

** Excluded from analysis due to the bond being issued on the international bond market.

CHART XII
PRIMARY DEBT MARKET ACTIVITY
 (TT\$ MILLIONS)



Source: Ministry of Finance and market participants
 p Provisional

SECONDARY BOND MARKET ACTIVITY

The secondary government bond market recorded a decline in trading activity over **January to July 2024**. During the period, the market recorded 285 trades at a face value of \$24.2 million. In the comparable period in 2023, the market registered 649 trades at a face value of \$405.2 million, largely on account of investors exchanging their holdings of the Government Series II bond. This followed the redemption and distribution of assets of the CLICO Investment Fund (CIF)³³.

Conversely, over the same period, activity on the secondary corporate bond market improved in terms of trade value, but the number of trades was lower. During this period, the market registered 53 trades at a face value of \$5.2 million, compared to 56 trades at a face value of just under \$3.2 million in the same period of 2023.

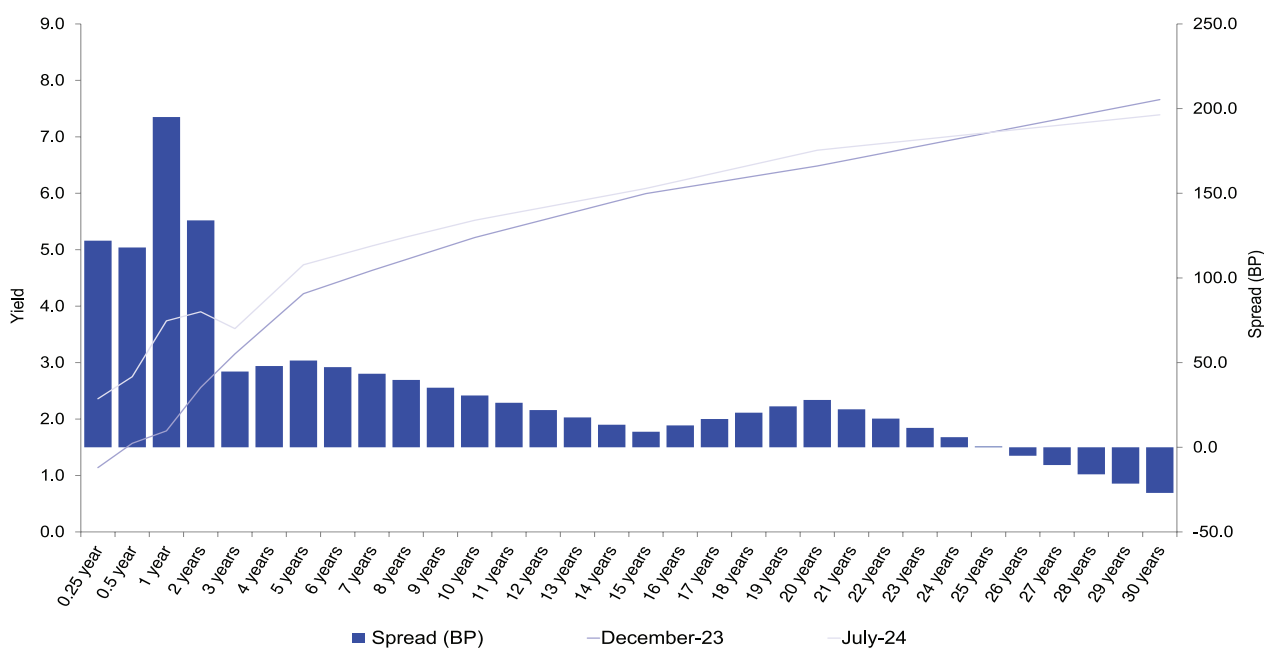
³³ In January 2023, a \$702.9 million series II 2037 Government bond was listed on the Trinidad and Tobago Stock Exchange secondary Government Bond Market. This bond was previously issued in 2012 and formed part of the CLICO Investment Fund (CIF) distribution of assets. During January to June 2023, the secondary Government Bond Market recorded 572 trades at a face value of \$43.5 million of this Series II 2037 bond. Over the recent period from January to June 2024, this bond recorded 253 trades at a face value of \$9.6 million on the exchange.

GOVERNMENT YIELD CURVE³⁴

Over December 2023 to July 2024, the standardised Government yield curve exhibited a significant upward shift along the short-term tenors (Chart XIII). Over the period, the short term 3-month rate increased by 122 basis point to 2.36 per cent, while the 1-year rate jumped 195 basis points to 3.74 per cent. The uptick in the short-term rates continues

to reflect the impact of Government borrowing and fiscal withdrawals on excess liquidity. Smaller increases were recorded along the medium- to long-term tenors. The medium-term 5-year rate gained 50 basis points to 4.73 per cent. Additionally, the benchmark 10-year rate increased by 31 basis point to 5.52 per cent, and the 15-year rate gained 9 basis points to 6.09 per cent.

CHART XIII
TRINIDAD AND TOBAGO GOVERNMENT TREASURY YIELD CURVE
 (December 2023 to July 2024)



Source: Central Bank of Trinidad and Tobago

34 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.

MUTUAL FUNDS MARKET

During the first quarter of 2024 the domestic mutual funds' industry recorded a small improvement, driven by a small movement to safety and increased demand for foreign currency funds.

Aggregate funds under management³⁵ gained 0.6 per cent to reach \$52,780.0 million³⁶. The improvement was supported by a 1.5 per cent increase in Money Market funds to \$15,614.4 million, and a 1.0 per cent rise in Equity funds to \$8,237.9 million. Funds classified as 'Other'³⁷ also gained 1.3 per cent, to reach \$449.9 million. On the other hand, Income funds recorded a negligible decline (-0.02 per cent) to \$28,477.8 million (Chart XIV). In comparison, during the same period one year earlier, aggregate funds under management slipped by 0.2 per cent, driven by a 2.4 per cent fall in Money Market funds, while Income (0.5 per cent) and Equity (1.6 per cent) funds improved.

Overall, foreign currency funds expanded by 1.9 per cent to \$10,081.6 million, while TT dollar funds gained 0.3 per cent to \$42,698.3 million. In terms of Net Asset Value (NAV), fixed NAV funds increased by 0.9 per cent to \$39,727.8 million, while floating NAV funds slipped by 0.1 per cent to \$13,052.2 per cent over the quarter. Conditions in the market generally reflected

movements toward safety and the strength of the US dollar. Resultantly, foreign currency fixed NAV funds were the primary growth drivers. US dollar fixed NAV Income and Money Market funds increased by 2.2 per cent and 3.9 per cent, respectively.

During the quarter, the industry observed \$24.9 million in net sales, comprising \$3,974.8 million in sales and \$3,949.9 million in withdrawals. Comparatively, during the same period in 2023, the mutual fund industry observed \$222.1 million in net withdrawals. Reflecting market conditions and the demand for foreign currency investments, foreign currency funds recorded \$120.2 million in net sales. Meanwhile, domestic currency funds registered \$95.3 million in net redemptions. Furthermore, a slight movement to safety was demonstrated by fixed NAV funds recording \$108.9 million in net sales, while floating NAV funds registered just under \$84.0 million in net withdrawals.

Reflecting this transition, Money Market funds observed \$140.8 million in net sales, credited to sales to both domestic (\$77.2 million) and foreign currency (\$63.5 million) funds. On the other hand, Income funds registered net withdrawals of \$99.3 million, largely due to \$148.0 million in redemptions from TT dollar Income funds, while foreign currency Income funds recorded

35 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.

36 As at the end of March 2024, this value accounted for 83.6 per cent of the total industry assets under management as given by the Trinidad and Tobago Securities and Exchange Commission (TTSEC) Collective Investment Scheme (CIS) data.

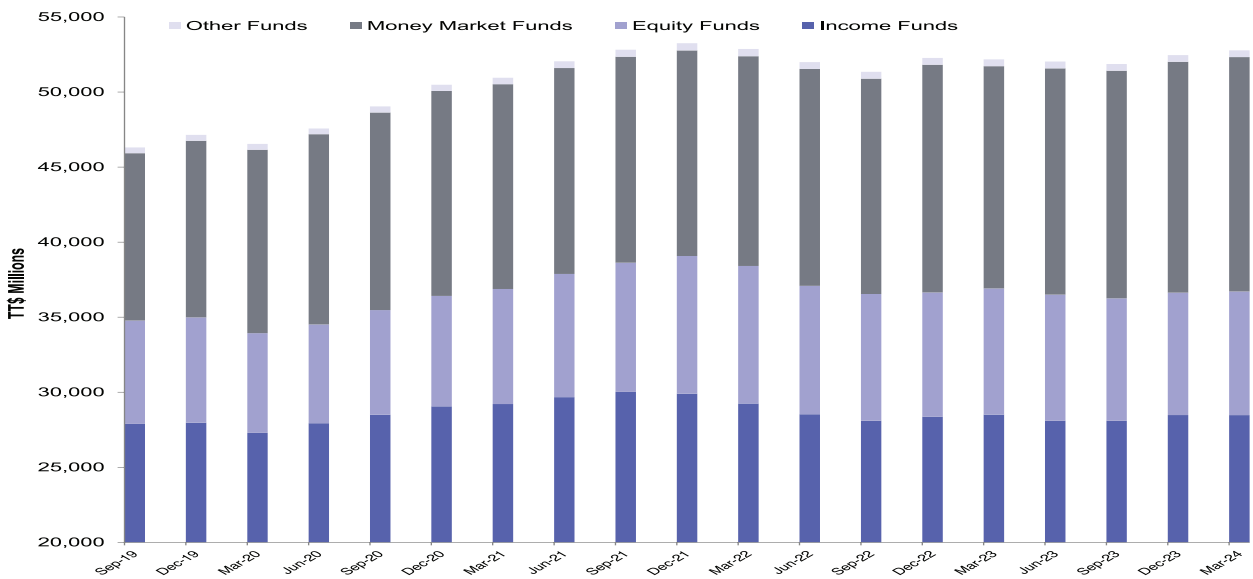
37 Other funds represent high yield funds and special purpose funds.

\$48.7million in sales. Similarly, Equity funds observed \$12.8 million in net withdrawals, stemming from \$20.8 million in withdrawals from TT dollar Equity funds, while foreign currency Equity funds displayed just under \$8.0 million in sales.

revealed that over the first quarter of 2024³⁸, the total value of Assets Under Management for all registered funds recorded a 0.8 per cent increase to \$63,147.1 million and experienced \$302.8 million in net sales over the quarter.

Collective Investment Scheme (CIS) data published by the Trinidad and Tobago Securities and Exchange Commission (TTSEC)

CHART XIV
MUTUAL FUNDS - AGGREGATE FUND VALUE



Source: Central Bank of Trinidad and Tobago

38 At the end of March 2024, 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 deficit of \$736.1 million in the first quarter of 2024 (Table 18). During the three months to March 2024, the current account recorded a smaller surplus when compared to the similar period in 2023. The weakened performance largely reflected a deterioration in the net goods trading position which was driven by reduced energy export earnings, coupled with an increase in imports. At the same time, the financial account recorded a net outflow over the reference period, mainly on account of movements in portfolio and other investments.

The current account recorded a significantly lower surplus of \$470.5 million in the first quarter of 2024, a year-on-year decrease of 65.0 per cent. The narrowed current account surplus primarily stemmed from a reduction in the net goods trading position. Over the three months to March 2024, the net goods trading position declined by 70.3 per cent (year-on-year) to \$454.2 million, largely reflective of a falloff in export earnings and a pickup in imports. Total exports lost almost one-fifth of its value, registering \$2,443.5 million in the first quarter of 2024 compared to \$3,038.5 million in

the same period in 2023. The lower outturn in total exports was driven mainly by a reduction in energy exports. More specifically, energy exports fell by 22.0 per cent (year-on-year) to \$1,988.3 million in the first quarter of 2024. Declines were noted for most sub-categories of energy exports: gas (-38.6 per cent) and petrochemicals (-25.4 per cent). Lower international commodity prices³⁹ coupled with lower export volumes for some products during the period were responsible for the weaker performance. Notwithstanding, the export value of petroleum crude and refined products recorded a marginal increase (9.6 per cent) over the review period, which can be associated with the pickup in export volumes of refined products. Meanwhile, non-energy exports also fell (by 7.2 per cent year-on-year) to \$455.2 million.

Total imports rose by \$480.1 million to \$1,989.3 million in the first quarter of 2024. Over the three months to March 2024, fuel imports increased by 70.5 per cent (year-on-year), or \$215.7 million, to reach \$521.5 million. This movement can be attributed to higher import volumes of refined products. Concurrently, non-fuel imports recorded an uptick, improving by \$264.5 million to \$1,467.8 million.

In the first quarter of 2024, the services account recorded a slightly larger deficit, compared to the corresponding quarter of 2023. The outturn on the services account was largely on account of a rise in domestic

³⁹ Henry Hub natural gas prices averaged US\$2.1 per mmbtu over the three months to March 2024, compared to US\$2.7 per mmbtu over the same period in 2023.

payments for foreign services (\$34.4 million), which marginally outweighed the simultaneous increase in receipts from non-resident spending on domestic services (\$30.0 million). In terms of the main sub-accounts, the transport services account recorded a larger deficit of \$65.7 million, an increase of \$15.6 million or 31.3 per cent (year-on-year), driven mainly by a rise in the value of spending by residents on non-resident sea transport services. Notably, the deficit on the maintenance and repair services sub-account widened by almost \$22.5 million (or 452.9 per cent year-on-year) to \$27.4 million. Conversely, other business services recorded a reduced deficit of \$151.1 million over the reference period compared to \$165.9 million in the similar period one year earlier. This was largely due to lower spending on imports of technical, trade-related, and other business services. On the other hand, the surplus on travel services widened by 8.1 per cent (year-on-year) to \$169.2 million in the first three months of 2024, owing to a simultaneous increase in visitor spending in the domestic economy and a decline in domestic spending abroad.

The surplus on the primary income account partially offset the falloff in the net goods trading position, dampening the overall negative impact on the current account balance. A surplus of \$200.2 million was recorded in the primary income account in the first quarter of 2024, a reversal from the deficit of \$26.2 million registered one year earlier. This positive movement was underpinned by a reduction in dividend payments abroad

by energy sector companies. Meanwhile, an increase in outbound transfers, largely stemming from the Government, resulted in a small deficit of \$0.8 million on the secondary income account in the first quarter of 2024, compared to the surplus of \$20.0 million one year prior.

Transactions in the financial account resulted in a net outflow of \$478.7 million in the first quarter of 2024.

Movements in the portfolio investment and other investment categories were largely responsible for this outturn. More specifically, reduced liabilities were mainly accountable for the net outflow of \$567.4 million in the portfolio investment account over the period January to March 2024. The decline in portfolio liabilities of \$323.5 million reflected repayments on domestic long-term debt securities, primarily by the Central Government. Simultaneously, residents augmented their holdings of foreign portfolio investment assets, which recorded an outflow of \$243.9 million. This movement was underpinned by an uptick in holdings of long-term debt securities by the Heritage and Stabilisation Fund (HSF) and, to a smaller extent, local financial institutions. Supplementing this outturn were increased holdings of foreign equity securities by resident pension funds and the HSF.

To a lesser degree, the net outflow on the financial account was impacted by a net outflow in the other investment category over the first quarter of 2024. Other investment⁴⁰ registered a net outflow of \$493.7

40 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).

million. This movement was due to a reduction in other investment liabilities of \$368.4 million, largely driven by a decrease in currency and deposits held in domestic financial institutions, and repayments on loan liabilities owed by the Government to non-residents. Similarly, other investment assets recorded a smaller net outflow (\$125.2 million), which was primarily attributed to an increase in currency and deposits held abroad by resident financial institutions, coupled with a pickup in loan assets. Partially offsetting this outturn were decreases in other accounts receivable and trade credits owed by non-residents.

On the other hand, the direct investment category registered a net inflow of \$582.1 million, mainly as a result of a decrease in foreign assets. In particular, the falloff in direct investment assets of \$705.7 million largely stemmed from repayments on intercompany lending, primarily by affiliated enterprises in the upstream energy sector. Tempering this outturn was the simultaneous decrease in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors), which registered a net outflow of \$123.6 million, largely owing to a falloff in

the reinvestment of earnings due in part to losses within the domestic energy sector and, to a lesser extent, a reduction in equity capital holdings. Similarly, the financial derivatives category registered a net inflow of \$0.2 million, mainly explained by transactions involving the HSF.

At the end of July 2024, gross official reserves amounted to \$5,741.6 million (equivalent to 8.1 months of import cover), \$516.3 million lower than the end of December 2023. This means that the external accounts registered an overall deficit in the first seven months of 2024.

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

	2022 ^r				2023 ^p				2024 ^p
	I	II	III	IV	I	II	III	IV	I
Current Account	1,340.8	1,148.1	1,570.0	1,185.1	1,344.5	722.9	740.0	589.4	470.5
Goods and Services	1,589.5	1,655.7	2,180.0	1,464.3	1,350.6	519.8	490.9	410.3	271.0
Goods, Net*	2,287.6	2,500.7	2,678.3	1,714.4	1,529.3	827.6	737.9	667.9	454.2
Exports**	4,000.1	4,643.1	4,604.4	3,439.5	3,038.5	2,494.2	2,498.2	2,347.5	2,443.5
Energy	3,539.3	3,906.9	3,892.6	2,966.4	2,548.2	2,017.6	1,930.0	1,964.1	1,988.3
Non-energy	460.8	736.3	711.9	473.1	490.3	476.6	568.1	383.4	455.2
Imports**	1,712.5	2,142.4	1,926.1	1,725.1	1,509.1	1,666.6	1,760.2	1,679.7	1,989.3
Fuels***	457.2	592.4	469.8	343.7	305.8	303.9	383.2	306.8	521.5
Other	1,255.4	1,550.1	1,456.3	1,381.4	1,203.3	1,362.7	1,377.0	1,372.9	1,467.8
Services, net	-698.1	-845.0	-498.4	-250.0	-178.7	-307.7	-247.0	-257.5	-183.1
Primary Income, Net	-260.1	-520.2	-634.0	-307.7	-26.2	137.6	235.0	158.7	200.2
Secondary Income, Net	11.5	12.6	24.0	28.6	20.0	65.5	14.1	20.4	-0.8
Capital Account	0.0	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.2
Financial Account	629.1	561.2	1,131.2	894.7	642.0	480.7	351.7	131.3	478.7
Direct Investment	631.4	406.2	765.5	464.5	1,024.4	237.3	521.4	303.1	-582.1
Net Acquisition of Financial Assets	527.1	168.1	836.5	-177.6	267.8	158.3	467.6	-363.0	-705.7
Net Incurrence of Liabilities	-104.3	-238.1	71.1	-642.2	-756.6	-79.0	-53.8	-666.1	-123.6
Portfolio Investment	68.7	79.4	174.7	431.3	107.1	92.8	-557.7	-12.3	567.4
Net Acquisition of Financial Assets	68.8	-1.1	175.2	431.6	106.2	92.7	-224.4	-12.2	243.9
Net Incurrence of Liabilities	0.1	-80.6	0.4	0.3	-0.9	-0.1	333.3	0.2	-323.5
Financial Derivatives	23.7	8.8	2.0	-134.4	-54.3	19.3	36.5	-17.6	-0.2
Net Acquisition of Financial Assets	-2.7	27.2	-4.6	-85.1	-38.7	45.7	22.8	-31.9	4.5
Net Incurrence of Liabilities	-26.4	18.5	-6.5	49.3	15.6	26.4	-13.7	-14.2	4.7
Other Investment****	-94.7	66.8	189.1	133.2	-435.2	131.3	351.5	-141.8	493.7
Net Acquisition of Financial Assets	11.5	130.7	415.6	323.7	-491.8	-23.3	606.0	-311.8	125.2
Net Incurrence of Liabilities	106.2	63.9	226.5	190.5	-56.6	-154.7	254.5	-170.0	-368.4
Net Errors and Omissions	-939.3	-482.2	-426.7	-227.0	-750.4	-431.1	-606.4	-577.8	-728.0
Overall Balance	-227.6	104.8	12.2	63.4	-47.8	-188.9	-218.1	-119.8	-736.1
	PER CENT OF GDP								
Current Account	17.9	15.3	20.9	15.8	19.7	10.6	10.8	8.6	6.6
Goods, Net	30.5	33.3	35.6	22.8	22.4	12.1	10.8	9.8	6.3
Exports	53.3	61.8	61.3	45.7	44.4	36.5	36.5	34.3	34.1
Imports	22.8	28.5	25.6	22.9	22.1	24.4	25.7	24.6	27.7
Services, Net	-9.3	-11.2	-6.6	-3.3	-2.6	-4.5	-3.6	-3.8	-2.6
Primary Income, Net	-3.5	-6.9	-8.4	-4.1	-0.4	2.0	3.4	2.3	2.8
Overall Balance	-3.0	1.4	0.2	0.8	-0.7	-2.8	-3.2	-1.8	-10.3
MEMORANDUM ITEMS									
Gross Official Reserves [^]	6,652.0	6,756.8	6,769.0	6,832.4	6,784.6	6,595.8	6,377.6	6,257.9	5,521.8
Import Cover (months) [^]	8.1	8.2	8.4	8.6	8.5	8.3	8.0	7.8	7.7

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[^]

3 Ratios prior to 2023 are based on nominal GDP from the Central Statistical Office (CSO). Ratios for 2023 are based on nominal GDP estimates from the Central Bank.

* 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

Trinidad and Tobago's net international investment position (NIIP) was estimated at \$10,207.2 million at the end of March 2024, a decrease of \$533.1 million from the balance at the end of December 2023 (Table 19). The reduction in the country's net asset position reflected a sizeable falloff in external assets, which more than outweighed the decline in external liabilities. More specifically, the decrease in foreign assets was mainly attributable to repayments on intercompany lending abroad, together with lower reserve holdings. Meanwhile, a reduction in portfolio investment liabilities owing to repayment on long-term debt securities by the Central Government was largely responsible for the decline in external liabilities.

Over the reference period, the stock of external assets fell by \$1,180.7 million to \$29.8 billion, largely driven by movements in direct investment and reserve assets.

In particular, the decline in direct investment of \$776.7 million (to \$5.0 billion) stemmed mainly from the repayment of intercompany lending abroad by affiliated energy sector companies. Reserve assets also registered a decrease over the reference period, falling by \$736.1 million (to \$5.5 billion) as outflows, mainly from debt service and the Central Bank, outstripped inflows during the period. Partially offsetting the fall in external assets was a pickup in portfolio investment by \$316.6 million (to \$12.5 billion) on account of increased holdings of foreign equity and long-term debt

securities by the HSF.

The stock of external liabilities fell by \$647.6 million to \$19.6 billion at the end of the first quarter of 2024, primarily reflecting movements in the portfolio and other investment categories. More specifically, the decline in portfolio investment liabilities (by \$277.4 million to \$4.0 billion) reflected repayment on long-term debt securities by the Central Government. Additionally, other investment decreased by \$261.8 million to \$7.4 billion due to reductions in currency and deposits, loan liabilities, and trade credits owed to non-residents. However, this was tempered by concurrent increases in other accounts payable. Meanwhile, the reduction in direct investment liabilities (by \$111.0 million to \$8.1 billion) was due to a falloff in equity capital and reinvested earnings within the local energy sector.

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

	2021 ^r	2022 ^p				2023 ^p				2024 ^p
	I	II	III	IV	I	II	III	IV	I	
Net International Investment Position	6,591.0	6,557.3	7,335.8	8,494.0	8,696.4	9,080.0	10,024.2	10,740.4	10,207.2	
Assets	28,807.2	28,677.0	29,767.6	30,463.1	30,143.1	30,361.3	31,347.6	30,948.7	29,768.0	
Direct Investment	4,502.1	4,664.3	5,396.5	5,105.0	5,059.1	5,244.3	6,063.0	5,740.2	4,963.6	
Portfolio Investment	11,379.7	10,822.6	10,759.4	11,466.1	11,866.9	12,063.1	11,819.2	12,227.7	12,544.4	
Financial Derivatives	127.5	158.3	143.9	68.2	34.2	78.4	94.3	74.0	72.2	
Other Investment*	6,146.0	6,275.0	6,698.8	6,991.4	6,398.3	6,379.9	6,993.6	6,648.8	6,666.0	
Reserve Assets	6,652.0	6,756.8	6,769.0	6,832.4	6,784.6	6,595.8	6,377.6	6,257.9	5,521.8	
Liabilities	22,216.2	22,119.7	22,431.8	21,969.0	21,446.7	21,281.3	21,323.5	20,208.3	19,560.7	
Direct Investment	10,811.6	10,616.2	10,742.3	10,146.6	9,588.4	9,526.3	8,944.2	8,215.3	8,104.3	
Portfolio Investment	4,019.8	4,056.7	4,017.7	3,969.5	3,990.9	3,998.8	4,376.7	4,277.8	4,000.4	
Financial Derivatives	12.3	30.9	23.7	72.8	89.7	115.3	100.7	89.6	92.2	
Other Investment*	7,372.5	7,415.9	7,648.2	7,780.1	7,777.7	7,640.9	7,901.8	7,625.7	7,363.9	

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.

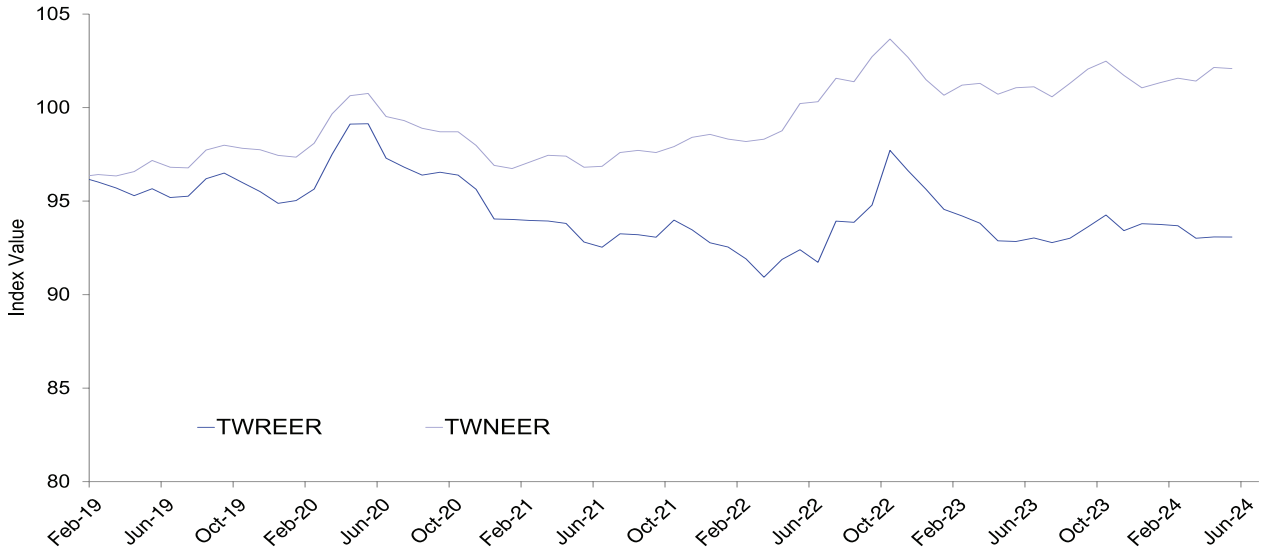
REAL EFFECTIVE EXCHANGE RATES

Trinidad and Tobago's international price competitiveness, as measured by the trade-weighted real effective exchange rate (TWREER)⁴¹, improved by 1.2 per cent over January to June 2024 (Chart XV). Movements in the TWREER were primarily influenced by the inflation effect (as measured by an index of relative prices), which more than outweighed the exchange rate effect (as measured by the trade-weighted nominal effective exchange rate (TWNEER)).

Over the review period, the improvement in competitiveness was primarily due to lower domestic prices (0.7 per cent) when compared to the country's main trading partners (2.8 per cent). Meanwhile, the domestic currency recorded a minor appreciation, compared to the simultaneous depreciation of trading partner currencies, which partially offset the inflation effect over the period. Despite the moderation of inflationary pressures among Trinidad and Tobago's main trading partners, inflation still remains above central banks' target levels. Overall, the TWREER suggests that Trinidad and Tobago's exports were more price competitive in some external markets.

⁴¹ 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.

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

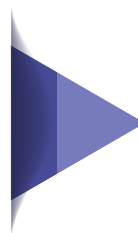


Source: Central Bank of Trinidad and Tobago



APPENDIX I

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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

		/2012=100/															
		Total QIEA	Agri-culture	Mining and Quarrying	Manu-facturing	Elec-tricity, Gas	Water Supply	Cons-truction	Wholesale and Retail Trade	Trans- portation and Storage	Accom- modation and Food Service Activities	Information and Comm- unication	Financial and Insur- ance Activities	Real Estate Activities	Public Adminis- tration and Defence	Edu- cation	Other service activities
<i>Weights</i>		1000	3.9	233.9	212.1	34.5	13.7	57.7	208.3	36.1	14.4	25.8	61.5	20.0	70.7	24.1	4.0
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		<i>Seasonally Adjusted Index Value</i>															
2022	I	80.2	156.0	63.5	70.8	74.6	100.9	86.6	89.0	65.1	70.4	85.5	127.4	116.3	93.7	89.3	108.2
	II	81.6	158.0	64.3	69.0	74.3	92.1	92.7	95.3	73.8	74.7	85.9	126.8	116.8	89.2	89.3	103.5
	III	82.0	143.8	69.2	74.2	80.3	102.5	81.0	88.0	80.4	80.5	84.4	123.9	117.8	89.4	84.9	106.7
	IV	79.3	121.1	64.7	71.9	74.6	100.6	73.0	87.3	77.8	84.3	82.2	125.3	118.7	85.1	84.9	102.7
2023 ^P	I	81.1	143.8	64.2	69.6	74.9	101.9	86.8	92.9	84.1	93.7	81.1	123.7	118.8	85.6	84.9	101.4
	II	82.8	142.7	62.7	67.9	75.3	104.7	97.7	98.9	85.4	95.2	78.7	125.4	119.5	90.4	84.9	107.2
	III	81.6	132.4	61.9	70.3	76.5	103.2	85.9	92.7	89.2	107.3	77.9	127.7	119.8	90.8	84.9	109.5
	IV	80.2	129.0	60.9	69.4	75.2	101.7	84.4	92.3	89.7	103.1	82.1	123.5	121.4	84.1	84.9	105.1
2024 ^P	I	81.9	147.8	61.6	69.2	77.1	101.6	84.5	98.2	90.1	107.9	81.2	123.8	121.8	85.6	84.9	101.5
		<i>Quarter-on-Quarter Per cent Change</i>															
2022	I	-0.5	5.7	-2.1	-1.4	-0.3	-1.1	-10.0	1.9	-5.9	4.3	-2.8	0.7	0.3	6.4	0.0	11.0
	II	1.8	1.3	1.2	-2.6	-0.4	-8.7	7.0	7.1	13.3	6.2	0.5	-0.5	0.4	-4.7	0.0	-4.3
	III	0.5	-9.0	7.6	7.5	8.1	11.4	-12.6	-7.7	9.0	7.7	-1.7	-2.3	0.9	0.1	-5.0	3.0
	IV	-3.3	-15.7	-6.5	-3.0	-7.1	-1.9	-9.8	-0.8	-3.3	4.7	-2.6	1.1	0.8	-4.8	0.0	-3.7
2023 ^P	I	2.2	18.7	-0.7	-3.3	0.4	1.3	18.8	6.4	8.1	11.2	-1.3	-1.3	0.1	0.6	0.0	-1.2
	II	2.1	-0.7	-2.4	-2.4	0.7	2.8	12.6	6.4	1.6	1.6	-2.9	1.4	0.6	5.6	0.0	5.6
	III	-1.5	-7.3	-1.3	3.5	1.6	-1.5	-12.1	-6.2	4.5	12.7	-1.1	1.8	0.2	0.5	0.0	2.2
	IV	-1.6	-2.5	-1.7	-1.2	-1.7	-1.5	-1.7	-0.4	0.6	-3.9	5.3	-3.3	1.4	-7.4	0.0	-4.0
2024 ^P	I	2.1	14.6	1.2	-0.3	2.6	-0.1	0.1	6.4	0.4	4.6	-1.1	0.2	0.3	1.8	0.0	-3.5
		<i>Year-on-Year Per cent Change</i>															
2022	I	-1.0	0.3	-5.2	-3.2	-2.6	0.9	-8.1	5.1	9.3	48.2	-6.9	-0.2	1.2	-3.3	-1.3	-0.8
	II	10.7	54.1	0.6	1.4	3.4	-12.1	123.5	34.0	25.2	1.5	-3.7	-0.5	1.3	-10.6	-1.3	1.2
	III	3.6	19.4	8.8	2.8	13.1	0.2	-10.3	3.1	38.3	13.8	-6.5	-3.7	2.2	0.9	-5.0	9.9
	IV	-1.6	-17.9	-0.3	0.1	-0.3	-1.4	-23.8	-0.6	12.3	23.6	-6.2	-0.9	2.4	-3.4	-5.0	4.9
2023 ^P	I	1.0	-7.8	1.2	-1.8	0.4	1.2	0.3	4.6	28.7	33.1	-5.3	-3.2	2.2	-8.6	-5.0	-6.3
	II	1.4	-9.7	-2.4	-1.6	1.4	13.7	4.9	3.9	15.8	27.8	-8.4	-0.9	2.3	1.3	-5.0	3.5
	III	-0.4	-7.9	-10.5	-5.3	-4.6	0.6	6.3	5.5	11.2	34.1	-7.7	3.2	1.7	1.6	0.0	2.9
	IV	1.1	6.5	-5.9	-3.5	0.9	1.1	15.8	5.4	15.2	21.2	0.0	-1.5	2.3	-1.2	0.0	2.1
2024 ^P	I	0.9	2.8	-4.2	-0.6	3.1	-0.3	-2.9	5.8	7.1	15.5	0.0	0.0	2.5	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 1B

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY¹

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

		Total QIEA	Energy	Exploration and Production	Refining	Petrochemicals	Service Contractors	Marketing and Distribution	Non-Energy	Manufacturing (Excl. Refining and Petrochemicals)	Electricity and Water (Excl. Gas)	Wholesale and Retail Trade (Excl. Energy)
<i>Weights</i>		1000	415.0	217.9	69.0	78.0	15.9	34.1	585.0	65.1	22.5	199.9
		1	2	3	4	5	6	7	8	9	10	11
<i>Seasonally Adjusted Index Value</i>												
2022	<i>I</i>	80.2	66.0	67.7	40.2	95.0	5.6	68.8	90.9	75.9	101.0	89.1
	<i>II</i>	81.6	64.9	65.9	38.1	89.6	42.2	67.0	92.9	78.2	95.8	95.4
	<i>III</i>	82.0	70.1	70.1	41.5	96.3	56.1	73.7	90.3	78.3	101.5	87.9
	<i>IV</i>	79.3	66.7	66.1	35.7	99.9	45.7	67.7	88.5	75.4	100.7	87.3
2023	<i>I</i>	81.1	65.9	65.8	39.0	93.3	42.8	69.1	92.2	75.4	102.3	93.0
	<i>II</i>	82.8	63.4	64.4	34.6	89.8	39.9	66.8	95.9	78.1	105.3	99.0
	<i>III</i>	81.6	63.8	63.1	37.1	91.7	45.9	66.5	94.0	75.6	105.1	92.7
	<i>IV</i>	80.2	63.1	61.8	37.6	90.9	48.7	66.0	92.7	75.4	104.6	92.3
2024 ^P	<i>I</i>	81.9	64.4	62.4	39.0	93.7	49.9	68.5	94.4	74.1	106.8	98.3
<i>Quarter-on-Quarter Per cent Change</i>												
2022	<i>I</i>	-0.5	-0.8	0.7	12.0	-3.4	-82.5	3.1	0.4	-0.3	-1.4	1.9
	<i>II</i>	1.8	-1.6	-2.7	-5.2	-5.7	652.1	-2.7	2.2	3.0	-5.2	7.1
	<i>III</i>	0.5	7.9	6.4	9.0	7.5	33.1	10.0	-2.7	0.1	6.0	-7.8
	<i>IV</i>	-3.3	-4.7	-5.7	-14.0	3.7	-18.5	-8.2	-2.0	-3.7	-0.8	-0.7
2023	<i>I</i>	2.2	-1.2	-0.4	9.3	-6.6	-6.4	2.1	4.1	0.1	1.7	6.5
	<i>II</i>	2.1	-3.7	-2.2	-11.5	-3.8	-6.8	-3.3	4.0	3.6	2.8	6.5
	<i>III</i>	-1.5	0.5	-2.0	7.5	2.2	15.1	-0.5	-2.0	-3.2	-0.2	-6.3
	<i>IV</i>	-1.6	-1.1	-2.1	1.3	-0.8	6.0	-0.7	-1.4	-0.4	-0.4	-0.4
2024 ^P	<i>I</i>	2.1	2.2	1.1	3.8	3.1	2.5	3.8	1.8	-1.7	2.0	6.5
<i>Year-on-Year Per cent Change</i>												
2022	<i>I</i>	-1.0	-5.1	-2.3	-4.1	-6.2	-84.1	-2.4	1.3	2.4	-0.2	5.2
	<i>II</i>	10.7	-1.7	0.8	14.3	-12.9	-3.1	6.8	18.3	20.6	-6.5	34.0
	<i>III</i>	3.6	6.8	8.6	41.0	-8.6	13.4	19.8	1.9	6.5	0.5	2.9
	<i>IV</i>	-1.6	0.3	-1.8	-0.6	1.5	42.8	1.4	-2.5	-1.0	-1.9	-0.7
2023	<i>I</i>	1.0	-0.1	-2.8	-2.9	-1.8	663.2	0.4	1.6	-1.1	1.4	4.6
	<i>II</i>	1.4	-2.3	-2.3	-9.3	0.2	-5.4	-0.3	3.2	-0.1	9.8	4.0
	<i>III</i>	-0.4	-9.0	-10.0	-10.6	-4.8	-18.2	-9.8	4.2	-3.2	3.6	5.6
	<i>IV</i>	1.1	-5.5	-6.5	5.4	-8.9	6.4	-2.5	4.5	0.1	3.9	5.4
2024 ^P	<i>I</i>	0.9	-2.2	-5.2	0.0	0.5	16.6	-0.8	2.5	-2.1	4.3	6.1

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	1,021.4	96.2	169.2	47.9	2,953.9	5,151.4	2,891.7	1,300.8	146.1	683.0	393.0	6,956.8	176.6	75.2	119.6	0.0
2023	1,803.3	90.2	134.8	42.1	5,426.7	5,690.2	2,970.5	1,270.9	130.7	693.2	392.0	19,333.1	172.8	71.1	119.9	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	1,158.1	94.8	190.6	117.0	3,371.9	6,678.7	2,992.7	1,258.6	143.6	680.6	398.3	7,597.8	175.4	67.4	117.5	0.0
2023 I	1,004.4	93.5	131.3	125.3	2,926.8	5,989.7	2,853.1	1,258.6	130.1	688.4	401.0	6,071.8	172.5	62.5	117.6	0.0
II	2,020.7	92.0	131.6	85.7	6,107.4	4,904.0	2,715.8	1,327.1	130.0	687.7	408.5	23,893.5	175.0	71.6	123.4	0.0
III	1,534.3	89.6	162.1	137.6	4,570.0	7,033.2	3,037.1	1,268.4	133.1	702.7	378.0	13,501.3	172.4	79.2	119.7	0.0
IV	2,653.9	85.8	114.5	120.9	8,102.4	4,834.1	3,276.0	1,229.7	129.8	694.1	380.5	33,865.7	171.3	71.1	119.0	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

/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
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	127.8	0.7	-21.0	-9.5	159.6	73.0	67.2	-3.6	-10.1	1.3	3.6	880.4	-0.2	6.1	0.1	0.0
2023	76.6	-6.2	-20.3	-9.5	83.7	10.5	2.7	-2.3	-10.5	1.5	-0.3	177.9	-2.2	-5.4	0.3	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	2.3	-4.2	23.6	-12.1	2.0	32.5	-1.6	-3.1	-3.1	-1.7	6.4	-13.3	-0.3	-19.7	-0.6	0.0
2023 I	-13.3	-1.5	-31.1	7.1	-13.2	-10.3	-4.7	0.0	-9.4	1.1	0.7	-20.1	-1.7	-7.2	0.1	-13.3
II	101.2	-1.6	0.2	-31.6	108.7	-18.1	-4.8	5.4	-0.1	-0.1	1.9	293.5	1.5	14.7	4.9	101.2
III	-24.1	-2.6	23.2	60.6	-25.2	43.4	11.8	-4.4	2.4	2.2	-7.5	-43.5	-1.5	10.6	-3.0	-24.1
IV	73.0	-4.2	-29.4	-12.1	77.3	-31.3	7.9	-3.1	-2.5	-1.2	0.7	150.8	-0.6	-10.2	-0.6	73.0

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
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	139.9	67.5	111.1	107.6	132.5	78.6	49.3	45.5	11.9	75.6	0.0
2023	58.9	105.2	69.8	208.2	72.4	143.9	64.5	113.9	109.9	136.2	81.7	44.8	43.6	11.9	73.6	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	73.1	143.9	70.7	110.9	109.1	134.1	80.1	45.7	47.5	12.2	74.9	0.0
2023																
I	58.8	102.7	69.5	209.3	72.3	143.3	61.9	115.7	109.1	135.6	83.1	44.0	45.1	11.9	74.3	0.0
II	58.9	102.2	69.0	205.1	72.4	143.5	65.8	113.4	110.0	135.5	82.5	44.6	43.3	11.8	73.8	0.0
III	59.2	102.2	70.3	209.3	72.7	143.7	72.7	110.3	108.7	135.3	82.7	43.4	43.1	12.2	73.2	0.0
IV	58.9	113.8	70.5	209.3	72.1	145.3	57.6	116.4	111.9	138.4	78.4	47.4	42.8	11.6	73.3	0.0

SOURCE: Central Statistical Office.

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

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
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	1,347.3	95.2	243.0	64.1	4,086.3	3,670.4	4,285.4	1,186.8	135.8	515.4	500.1	14,232.2	388.6	632.3	158.1	0.0
2023	2,372.5	85.9	193.1	56.3	7,499.7	3,955.8	4,651.5	1,116.4	119.0	509.0	488.0	42,463.4	396.7	598.8	162.9	0.0
2018 I	395.4	90.1	335.1	1,082.8	742.0	1,083.8	730.8	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
2018 II	399.1	89.7	300.3	1,178.2	754.4	835.0	1,037.6	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
2018 III	468.8	103.8	273.7	1,151.4	1,004.3	1,447.9	1,229.0	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
2018 IV	411.1	85.0	257.8	509.2	859.9	1,120.1	1,037.7	1,190.3	220.0	497.4	400.3	414.4	290.9	421.5	151.6	0.0
2019 I	437.2	88.3	344.4	105.6	1,020.4	1,469.0	1,329.8	1,262.1	200.2	497.2	411.5	473.1	299.9	569.9	146.8	0.0
2019 II	463.4	87.1	344.5	97.9	1,114.3	1,656.7	1,423.7	1,293.8	199.1	441.3	447.2	494.4	310.9	640.3	140.9	0.0
2019 III	441.8	106.1	324.3	101.8	1,049.0	1,473.0	1,399.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
2019 IV	388.9	91.1	241.4	91.1	931.3	1,147.7	1,305.8	1,207.1	197.1	470.1	476.6	438.6	315.5	613.7	147.9	0.0
2020 I	442.6	89.8	314.5	98.7	1,066.3	1,832.1	1,034.1	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
2020 II	452.2	86.2	322.4	89.2	1,098.1	1,782.3	1,270.0	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
2020 III	462.0	100.0	261.3	79.9	1,169.2	1,745.6	1,494.8	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
2020 IV	474.7	81.3	341.8	64.6	1,206.0	1,832.6	1,396.2	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021 I	509.9	86.6	290.2	77.9	1,321.8	2,305.7	1,344.4	1,239.0	153.8	494.9	503.6	795.2	341.5	636.2	158.8	0.0
2021 II	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
2021 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
2021 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
2022 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
2022 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
2022 IV	1,511.0	91.7	271.0	55.9	4,615.4	4,642.0	4,233.1	1,134.4	131.6	507.7	497.4	16,611.5	368.8	553.8	156.9	0.0
2023 I	1,324.5	90.9	188.8	59.8	4,050.0	4,181.1	4,611.3	1,088.2	119.3	507.8	482.5	13,801.5	382.2	523.2	158.3	0.0
2023 II	2,660.9	90.0	190.6	41.8	8,431.6	3,418.3	4,128.5	1,170.1	118.2	507.3	495.3	53,572.0	404.5	604.8	167.3	0.0
2023 III	2,011.4	87.5	230.5	65.7	6,285.8	4,895.7	4,177.6	1,150.4	122.5	519.2	457.0	31,097.9	399.6	651.4	163.5	0.0
2023 IV	3,493.3	75.2	162.3	57.8	11,231.4	3,328.1	5,688.7	1,056.7	115.9	501.6	517.1	71,382.4	400.6	615.7	162.4	0.0

SOURCE: Central Statistical Office.

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

TABLE 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
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	244.4	111.3	371.2	105.4	379.4	207.0	314.0	155.3	308.7	428.8	260.6	414.9	266.8	457.3	775.1	0.00
2023	249.9	103.5	357.8	105.4	391.2	217.5	333.5	143.8	321.2	379.0	255.5	435.9	262.3	439.7	835.5	0.00
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	250.0	106.7	402.0	105.4	386.8	222.8	310.5	144.8	308.1	433.1	263.3	404.0	275.7	488.3	775.9	0.0
2023 I	251.1	101.7	403.1	105.4	389.3	208.5	321.2	144.4	322.7	395.1	258.6	427.3	248.4	447.2	837.9	0.0
II	248.4	102.3	363.7	105.4	388.2	205.7	341.0	146.2	322.8	394.6	256.3	436.0	258.1	460.9	801.8	0.0
III	250.1	108.3	333.2	105.4	393.2	226.5	358.7	151.9	317.9	378.4	247.1	437.7	259.9	421.0	851.2	0.0
IV	250.0	101.8	331.3	105.4	394.2	229.1	313.2	132.7	321.5	348.0	260.0	442.7	282.8	429.8	851.2	0.0

SOURCE: Central Statistical Office.

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

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

/Thousands of Barrels (unless otherwise stated)/

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2019	3,587.6	28,882.3	21,480.7	58.9	—	21,298.4	—	—	—	—	—
2020	3,044.0	23,803.7	20,668.5	56.5	—	20,315.9	—	—	—	—	—
2021	2,579.0	15,290.1	21,845.0	59.8	—	21,681.3	—	—	—	—	—
2022	2,683.0	18,120.5	21,328.9	58.4	—	19,661.0	—	—	—	—	—
2023	2,587.3	17,520.3	19,610.1	53.7	—	20,043.7	—	—	—	—	—
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	2,705.0	4,658.1	5,067.4	56.3	—	4,949.2	—	—	—	—	—
II	2,573.7	4,349.7	5,068.2	55.7	—	5,298.5	—	—	—	—	—
III	2,537.0	4,257.3	4,856.5	52.8	—	5,505.6	—	—	—	—	—
IV	2,533.7	4,255.2	4,617.9	50.2	—	4,290.4	—	—	—	—	—
2024 I	2,638.7	4,441.1	4,539.0	49.9	—	4,491.0	—	—	—	—	—

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	
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	8.7	
2023	4,227.1	3,737.0	3.0	5,097.3	4,205.6	882.4	5,778.5	5,864.2	6.8	
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	2.2
2023	I	1,128.0	986.3	0.9	1,294.0	976.8	200.4	1,424.2	1,457.8	1.7
	II	1,095.7	1,030.4	0.7	927.0	671.5	234.7	1,360.4	1,382.6	1.5
	III	1,077.4	931.0	0.6	1,401.2	1,391.5	216.7	1,431.8	1,496.0	2.4
	IV	925.9	789.3	0.8	1,475.1	1,165.7	230.7	1,562.1	1,527.9	1.2
2024	I	1,194.4	1,053.1	0.4	1,505.0	1,268.6	n.a.	1,369.8	1,461.3	n.a.

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

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

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

/000 Tonnes/

Period	Cement				Direct Reduced Iron			Iron and Steel Billets			Wire Rods		
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
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
2023	719.4	0.0	277.3	453.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	I	159.7	0.0	67.7	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	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
	II	193.1	0.0	74.1	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	169.7	0.0	79.5	109.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	183.0	0.0	65.0	103.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2024	I	145.2	0.0	52.5	114.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
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	306.7	1,073.4	342.8	154.0	219.6	66.3	232.8	314.6	147.7
2023	326.5	1,088.9	368.3	139.2	216.9	72.2	278.1	367.6	150.4
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	292.5	1,017.9	331.9	153.5	178.7	59.8	223.5	311.3	135.9
III	307.6	1,027.4	341.9	144.2	196.6	64.7	246.3	325.1	183.8
IV	354.9	1,297.3	390.7	158.9	334.7	95.6	242.9	368.9	144.9
2023 I	296.4	957.6	334.3	151.5	158.4	53.8	259.1	361.0	126.3
II	309.5	1,014.1	351.2	150.0	172.4	61.3	274.2	362.4	126.8
III	328.3	1,067.9	364.7	121.9	186.4	72.2	298.1	370.2	194.1
IV	371.9	1,316.1	422.9	133.4	350.3	101.5	280.8	376.9	154.2
2024 I^P	307.9	988.9	335.0	137.6	169.4	55.2	309.5	374.3	124.5

SOURCE: Central Statistical Office.

¹ Includes Pharmaceuticals and cosmetics, books and stationery, jewellery and petrol filling stations.

2024

REAL SECTOR

TABLE 7B

INDEX OF RETAIL SALES

Jul 2024

/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
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	12.0	15.5	-0.4	17.3	11.5	36.9	21.3	34.6	9.8
2023	6.5	1.4	7.4	-9.6	-1.2	8.9	19.5	16.8	2.1
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	28.3	34.0	-8.3	57.4	123.7	83.4	124.2	55.3	38.8
III	9.7	15.6	0.7	2.3	14.1	61.3	0.9	39.6	16.9
IV	6.7	4.6	6.6	7.3	-6.3	18.6	2.4	43.3	-4.9
2023									
I	9.0	0.7	9.1	-5.0	-5.9	19.3	18.7	42.6	0.2
II	5.8	-0.4	5.8	-2.3	-3.5	2.5	22.7	16.4	-6.1
III	6.8	3.9	6.7	-15.5	-5.2	11.6	21.0	13.9	6.1
IV ^P	4.8	1.4	8.2	-16.0	4.7	6.2	15.6	2.2	6.3
2024									
I	3.9	3.3	0.2	-9.2	6.9	2.6	19.5	3.7	-1.4

SOURCE: Central Statistical Office.

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

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period Ending	Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
	Pork	Beef	Mutton	Broilers	Eggs (000 doz)	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
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	7,890.7	–	–	–	–	–	–	–
2021	1,971.9	168.4	93.2	63,898.0	6,792.8	–	–	–	–	–	–	–
2022	1,890.9	155.1	82.0	65,576.0	7,493.0	–	–	–	–	–	–	–
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	1,755.6	–	–	–	–	–	–	–
II	402.5	35.0	52.8	12,787.0	1,932.4	–	–	–	–	–	–	–
III	376.5	47.4	29.7	13,295.0	1,962.8	–	–	–	–	–	–	–
IV	560.5	43.8	21.4	17,995.0	2,240.0	–	–	–	–	–	–	–
2021												
I	357.7	37.5	13.5	16,189.0	1,772.9	–	–	–	–	–	–	–
II	479.7	37.1	23.7	12,293.0	1,678.3	–	–	–	–	–	–	–
III	511.1	43.8	13.9	14,811.0	1,545.1	–	–	–	–	–	–	–
IV	623.4	50.0	42.1	19,975.0	1,796.5	–	–	–	–	–	–	–
2022												
I	341.3	44.5	8.9	15,897.0	1,836.2	–	–	–	–	–	–	–
II	399.8	36.3	20.1	16,435.0	1,907.1	–	–	–	–	–	–	–
III	491.8	39.2	29.8	14,860.0	1,818.6	–	–	–	–	–	–	–
IV	657.9	35.0	23.2	18,384.0	1,931.1	–	–	–	–	–	–	–
2023												
I	397.4	36.2	22.9	16,024.0	1,869.5	–	–	–	–	–	–	–

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 CONSUMER PRICES

/January 2015 = 100/

Period ¹ Ending	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Food Inflation Rate	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(173)	(57)	(147)	(275)	(348)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
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
2023	123.4	4.6	3.9	7.7	146.8	90.2	126.8	114.5	122.8	33.1	-1.4	25.5	3.1	39.7
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
III	123.6	3.9	3.7	4.7	148.2	90.0	126.9	114.2	122.9	25.0	-1.4	29.2	0.0	47.2
IV	124.1	0.7	1.2	-1.1	147.3	88.3	127.2	114.4	124.7	-42.8	-29.6	18.2	-51.1	205.3
2024 I	123.8	0.8	1.0	0.1	146.2	88.9	126.8	113.7	125.0	1.8	-18.0	10.9	-37.7	143.1
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	123.6	0.9	0.3	3.1	147.4	88.4	126.6	112.4	125.0	74.9	-8.4	-7.2	-51.4	92.2
Jun	123.7	0.7	0.2	2.3	148.6	87.6	126.6	112.4	125.0	72.2	-14.4	-9.3	-66.1	117.6

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
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
2023	779.9	1,797.6	303.5	458.7	349.0	590.3	354.4	649.3
2018 IV	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	604.3
2019 I	726.4	1,575.2	303.5	401.0	348.3	583.1	348.6	604.2
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	784.2	1,706.0	303.5	405.4	349.0	562.5	354.5	630.0
2023 I	784.2	1,799.3	303.5	405.4	349.0	562.7	354.5	641.3
II	787.2	1,799.3	303.5	476.4	349.0	593.3	354.6	653.0
III	774.1	1,796.0	303.5	476.4	349.0	602.6	354.6	651.5
IV ^P	774.1	1,796.0	303.5	476.4	349.0	602.6	354.1	651.4

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
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
2023	306.5	351.9	367.0	447.3	317.0	172.6	150.7
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	307.7	354.4	369.6	440.5	317.0	173.6	152.5
II	307.9	355.9	367.9	448.7	316.5	173.1	152.3
III	306.8	349.9	366.9	452.4	319.7	172.4	150.9
IV	303.4	347.4	363.5	447.7	314.9	171.1	147.0
2024							
I	300.8	340.6	363.6	438.2	308.1	169.3	146.3
II	306.2	363.0	366.6	446.1	294.2	170.0	149.0

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
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
2023	2.4	1.5	0.3	10.0	8.7	2.0	0.9
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	5.2	5.2	2.2	15.7	10.6	4.5	3.2
II	3.3	2.8	0.5	13.1	9.4	2.2	1.7
III	1.3	-0.1	-0.5	7.2	8.2	1.7	0.4
IV	0.1	-1.8	-0.9	4.7	6.7	-0.3	-1.7
2024							
I	-1.6	-0.9	-1.5	1.2	-7.5	-2.2	-4.3
II	-0.6	2.0	-0.4	-0.6	-7.0	-1.8	-2.2

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 %
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
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
2023	1,083.7	602.8	578.8	24.0	55.6	4.0
2019						
<i>I</i>	1,074.8	623.7	598.6	25.1	58.0	4.0
<i>II</i>	1,074.9	611.2	584.6	26.7	56.9	4.4
<i>III</i>	1,078.1	617.5	592.3	25.3	57.3	4.1
<i>IV</i>	1,077.7	616.7	588.8	27.9	57.2	4.5
2020						
<i>I</i>	1,080.1	618.2	592.5	25.8	57.2	4.2
<i>II</i>	1,081.4	604.1	572.9	31.1	55.9	5.1
<i>III</i>	1,078.7	589.1	553.3	36.0	54.6	6.1
<i>IV</i>	1,078.4	603.9	560.4	43.5	56.0	7.2
2021						
<i>I</i>	1,080.4	608.4	569.0	39.3	56.3	6.5
<i>II</i>	1,080.2	598.5	570.3	28.2	55.4	4.7
<i>III</i>	1,080.1	576.9	545.9	31.0	53.4	5.4
<i>IV</i>	1,079.9	585.0	556.5	28.5	54.2	4.9
2022						
<i>I</i>	1,082.9	604.9	574.1	30.8	55.9	5.1
<i>II</i>	1,082.6	588.9	562.7	26.3	54.4	4.5
<i>III</i>	1,079.1	595.6	563.4	32.2	55.2	5.4
<i>IV</i>	1,078.2	588.8	561.1	27.8	54.6	4.7
2023						
<i>I</i>	1,077.5	595.2	566.0	29.2	55.2	4.9
<i>II</i>	1,085.2	609.8	587.4	22.4	56.2	3.7
<i>III</i>	1,085.9	603.8	584.2	19.6	55.6	3.2
<i>IV</i>	1,086.0	602.4	577.7	24.8	55.5	4.1
2024						
<i>I</i>	1,081.9	592.3	560.4	31.9	54.7	5.4

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
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
2023	22.6	10.3	41.6	69.8	5.4	33.4	391.4	4.3	578.8
2019									
<i>I</i>	21.4	8.9	46.2	77.4	9.1	40.9	391.7	3.0	598.6
<i>II</i>	20.0	8.9	44.8	76.2	7.2	37.8	385.4	4.2	584.6
<i>III</i>	22.1	13.2	44.4	70.5	7.8	36.5	389.8	8.0	592.3
<i>IV</i>	17.7	14.0	44.0	74.5	10.1	34.9	387.8	5.8	588.8
2020									
<i>I</i>	17.4	11.7	40.6	73.5	10.6	35.7	396.2	6.8	592.5
<i>II</i>	28.8	13.2	27.6	64.1	9.5	40.9	386.3	2.5	572.9
<i>III</i>	34.1	12.7	36.9	58.1	4.5	34.9	370.0	2.1	553.3
<i>IV</i>	32.0	13.5	38.6	54.0	5.2	30.2	383.1	3.9	560.4
2021									
<i>I</i>	17.8	12.5	43.6	67.0	5.5	31.9	388.5	2.0	569.0
<i>II</i>	25.7	9.5	39.2	62.1	8.0	37.0	385.2	3.6	570.3
<i>III</i>	32.9	12.8	40.3	58.1	6.2	30.3	362.1	3.2	545.9
<i>IV</i>	30.8	13.4	40.0	60.5	7.5	33.1	367.0	4.2	556.5
2022									
<i>I</i>	24.3	10.6	39.3	69.6	5.6	37.7	383.7	3.3	574.1
<i>II</i>	20.5	6.9	38.6	68.8	5.3	36.4	382.9	3.3	562.7
<i>III</i>	22.3	10.2	40.8	68.2	5.7	34.6	377.1	4.6	563.4
<i>IV</i>	20.3	11.3	39.5	63.0	4.4	30.3	388.9	3.2	561.1
2023									
<i>I</i>	22.2	10.0	42.1	64.9	6.3	28.9	387.9	3.7	566.0
<i>II</i>	20.3	8.2	41.1	78.4	5.1	34.2	397.5	2.6	587.4
<i>III</i>	19.8	11.0	39.7	76.1	5.1	38.7	388.9	4.8	584.2
<i>IV</i>	27.9	12.0	43.4	59.9	5.2	31.7	391.4	6.1	577.7
2024									
<i>I</i>	30.4	13.5	38.8	58.7	4.0	31.2	377.0	6.9	560.4

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jul 2024

/TTS Mn/

	Jan-Mar. 23	Apr-Jun. 23	Jul-Sep. 23*	Oct-Dec. 23	Jan-Mar. 24	Apr-Jun 24	Oct.2021- Sep.2022*	Oct.2022- Sep.2023*
Current Revenue	12,092.8	13,103.9	14,097.0	12,581.6	10,522.1	10,831.5	53,921.3	54,525.0
Energy Revenue	6,187.0	5,969.6	6,818.2	3,926.5	2,758.9	3,507.8	29,347.7	27,794.9
Tax Revenue	4,709.0	4,179.6	2,052.2	3,179.2	2,029.2	2,441.1	21,554.0	18,147.7
Non Tax Revenue	1,478.0	1,790.1	4,766.0	747.3	729.7	1,066.7	7,793.6	9,647.1
Non-Energy Revenue	5,905.8	7,134.3	7,278.8	8,655.1	7,763.2	7,323.7	24,573.5	26,730.1
Taxes on Income and Profits	3,463.3	3,523.5	3,016.4	3,202.7	3,237.4	3,586.2	12,361.6	12,598.9
Taxes on Property	0.5	0.4	0.4	0.2	1.5	1.0	2.4	1.4
Taxes on Goods and Services	1,208.7	2,452.9	2,554.8	2,920.9	2,720.8	2,667.6	6,904.1	8,407.9
Taxes on International Trade	619.2	655.2	662.7	750.5	616.4	623.6	2,608.4	2,740.5
Non Tax Revenue	614.3	502.4	1,044.5	1,780.8	1,187.2	445.3	2,697.0	2,981.4
Current Expenditure	12,349.1	12,877.5	15,520.4	11,767.5	12,151.9	13,193.0	50,061.6	53,620.3
Wages and Salaries	2,268.3	2,340.4	2,541.3	3,017.6	2,522.2	2,410.2	9,148.5	9,420.1
Goods and Services	1,507.0	1,354.5	2,315.0	927.3	1,355.5	1,493.2	5,911.7	6,106.2
Interest Payments	1,183.5	1,476.4	2,271.4	856.6	1,475.3	1,440.8	4,927.4	5,779.7
Transfers and Subsidies ¹	7,390.4	7,706.1	8,392.6	6,966.0	6,798.8	7,848.8	30,073.9	32,314.3
Current Account Surplus (+)/Deficit (-)	-256.3	226.4	-1,423.4	814.1	-1,629.8	-2,361.5	3,859.8	904.7
Capital Revenue	2.4	2.7	77.2	502.0	439.8	133.0	685.7	158.9
Capital Expenditure and Net Lending	957.2	907.7	1,914.2	243.2	1,053.2	906.1	3,212.5	4,236.1
Total Revenue	12,095.2	13,106.6	14,174.2	13,083.5	10,961.9	10,964.5	54,607.0	54,683.9
Total Expenditure	13,306.3	13,785.1	17,434.6	12,010.7	13,205.1	14,099.2	53,274.0	57,856.4
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-7,398.1	-6,648.2	-10,078.6	-2,853.6	-5,002.1	-6,642.5	-28,014.7	-30,967.4
Overall Surplus (+)/Deficit (-)	-1,211.1	-678.5	-3,260.4	1,072.9	-2,243.2	-3,134.7	1,333.0	-3,172.5
Total Financing (Net)	1,211.1	678.4	3,260.5	-1,072.9	2,243.2	3,134.7	-1,333.0	3,172.5
External Financing (Net) (Net External Borrowing)	61.1	-187.2	97.4	1,468.6	-432.5	1,280.8	534.3	-138.9
Disbursements	402.0	68.5	2,125.4	500.1	2,205.5	122.6	1,685.0	2,601.6
Repayments	340.9	255.7	2,028.0	114.9	2,638.0	254.0	1,150.7	2,740.5
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	1,083.4	0.0	1,412.2	0.0	0.0
Domestic Financing (Net)	1,150.0	865.6	3,163.1	-2,541.5	2,675.7	1,853.9	-1,867.3	3,311.4
Treasury Bills (Net)	-544.1	542.1	-118.9	-772.0	-414.9	-357.1	500.0	-120.9
Bonds (Net)	-333.0	-566.0	2,240.8	2,116.4	-41.8	3,174.7	1,255.6	1,037.9
Disbursements	1,497.1	3,228.7	5,067.3	2,490.7	1,322.6	3,677.5	5,653.1	9,793.1
Repayments	1,830.1	3,794.7	2,826.5	374.3	1,364.4	502.8	4,397.5	8,755.2
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ²	2,027.1	889.5	1,041.2	-3,885.9	3,132.4	-963.7	-3,622.9	2,394.4
Memo Items:								
Oil Revenues	4,754.6	4,806.5	6,019.5	3,037.6	2,224.2	2,667.6	21,748.3	22,509.5
Non-oil Revenue ³	7,338.2	8,297.4	8,077.5	9,544.0	8,297.9	8,163.9	32,172.9	32,015.5
<i>Of which: Taxes on Income and Profits</i>	<i>4,895.6</i>	<i>4,686.5</i>	<i>3,815.1</i>	<i>4,091.6</i>	<i>3,772.1</i>	<i>4,426.4</i>	<i>19,960.9</i>	<i>17,884.3</i>

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

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

1 Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilisation Fund.

2 This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.

3 Non-oil Revenue components: Taxes on Property, Taxes on Goods and Services, Taxes on International Trade and Non Tax Revenue are the same as that of Non-Energy Revenue above. Note Non-Oil Revenue: Taxes on Income and Profits includes taxes paid by petrochemical companies while Non-Energy Revenue: Taxes on Income and Profits does not.

* Based on the actual outturn for FY2023.

r Revised.

TABLE 15A

CENTRAL GOVERNMENT EXTERNAL DEBT

Jul 2024

		/US\$Mn/						
Period		Central Government						
		Receipts	Amortisation	Debt Conversion	Valuation Adjustments	Balance Outstanding	Interest	
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	
2023		766.1	411.4	0.0	0.0	5,205.2	242.7	
2019	I	4.2	32.8	0.0	0.0	3,885.3	52.4	
	II	24.3	20.6	0.0	0.0	3,889.0	30.6	
	III	100.0	49.6	0.0	0.0	3,939.4	54.8	
	IV	151.3	20.6	0.0	0.0	4,070.1	30.4	
2020	I	93.8	48.9	0.0	0.0	4,115.1	53.9	
	II	792.5	381.6	0.0	0.0	4,530.3	29.8	
	III	231.4	54.5	0.0	0.0	4,707.3	53.7	
	IV	26.3	29.6	0.0	0.0	4,704.0	26.1	
2021	I	37.0	55.2	0.0	0.0	4,685.8	46.2	
	II	41.2	31.9	0.0	0.0	4,695.1	23.7	
	III	18.5	54.8	0.0	0.0	4,659.5	46.7	
	IV	208.0	33.8	0.0	0.0	4,836.3	24.8	
2022	I	13.4	51.5	0.0	0.0	4,798.2	45.5	
	II	17.1	34.1	0.0	0.0	4,784.2	26.0	
	III	58.9	50.5	0.0	0.0	4,792.7	47.5	
	IV	92.8	33.2	0.0	0.0	4,852.3	37.5	
2023	I	18.6	52.4	0.0	0.0	4,816.7	61.6	
	II	13.3	39.6	0.0	0.0	4,790.4	53.9	
	III	634.5	280.0	0.0	0.0	5,144.9	70.2	
	IV	100.4	39.3	0.0	0.0	5,206.0	58.6	
2024	I	2.0	374.8	0.0	0.0	4,833.2	79.1	
	II	759.6	39.4	0.0	0.0	5,553.3	58.2	

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 15B

CENTRAL GOVERNMENT - INTERNAL DEBT

Jul 2024

		/TTSMn/																
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)
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	75.4	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	58,438.8	110.8	21.0	242.8	0.0	517.0	692.5	16.7	73,524.5
2023		15,069.7	18,261.1	10,483.1	0.0	459.3	0.0	14,275.8	7,654.0	64,641.2	64.4	15.3	291.9	0.0	76.0	616.6	16.7	76,049.5
2019	I	8,108.0	7,804.7	25,293.7	0.0	0.0	2,309.3	642.4	291.3	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.7	69,349.7
	II	2,449.5	8,560.7	19,182.5	0.0	0.0	2,309.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.7	65,184.9
	III	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
	IV	5,485.0	7,197.5	17,121.0	0.0	0.0	2,309.3	3,300.0	1,485.3	43,115.7	0.0	1.4	104.0	0.0	471.0	1,790.3	16.7	64,457.0
2020	I	12,553.0	7,785.0	21,889.0	0.0	0.0	2,309.3	2,250.0	25.4	45,082.9	0.0	11.8	92.2	0.0	0.7	1,789.6	16.7	71,179.7
	II	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
	III	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
	IV	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	I	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
	II	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
	III	1,346.0	1,346.0	16,247.0	0.0	0.0	459.3	2,022.3	400.5	56,916.6	12.6	12.9	129.3	0.0	19.2	1,269.7	16.7	75,038.6
	IV	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	I	7,624.0	7,486.0	16,619.0	0.0	0.0	459.3	0.0	443.4	59,371.0	15.6	8.8	159.9	0.0	8.0	790.8	16.7	77,416.7
	II	3,810.0	3,791.0	16,638.0	0.0	0.0	459.3	0.0	397.8	59,052.8	38.0	1.6	196.2	0.0	1.6	789.3	16.7	77,152.2
	III	1,721.0	2,506.0	15,853.0	0.0	0.0	459.3	1,500.0	2,032.3	58,547.9	45.3	9.0	232.6	0.0	20.6	787.2	16.7	75,841.5
	IV	2,275.0	3,605.0	13,674.5	0.0	0.0	459.3	1,000.0	1,317.8	58,438.8	11.9	1.6	242.8	0.0	486.8	692.5	16.7	73,524.5
2023	I	6,664.5	6,711.1	13,627.9	0.0	0.0	459.3	1,282.4	1,693.4	58,021.7	12.0	9.3	245.5	0.0	0.0	692.5	16.7	73,063.6
	II	3,292.2	5,019.6	11,900.5	0.0	0.0	459.3	7,486.1	2,964.1	64,126.1	40.5	1.7	284.3	0.0	0.0	692.5	16.7	77,479.4
	III	2,875.0	3,131.4	11,644.1	0.0	459.3	0.0	3,000.0	2,493.4	62,919.7	12.0	0.0	296.3	0.0	18.4	674.1	16.7	75,550.9
	IV	2,238.0	3,399.0	10,483.1	0.0	0.0	0.0	2,507.3	503.2	64,641.2	0.0	4.4	291.9	0.0	57.5	616.6	16.7	76,049.5
2024	I	2,040.0	3,729.9	8,418.2	0.0	0.0	0.0	1,601.6	1,168.9	65,354.0	0.0	2.8	289.2	0.0	0.0	616.6	16.7	74,694.6
	II	3,145.0	3,447.2	8,116.0	0.0	0.0	0.0	4,208.6	2,003.1	67,254.9	0.0	4.5	284.6	0.0	0.0	616.6	16.7	76,288.8

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 2024

		/TT\$Mn/								
Period	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)
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		29,973.8	21,726.1	77,782.4	2,098.2	1,108.2	32,349.8	32,072.0	22,834.3	110,132.3
2022		18,040.8	22,117.3	73,524.5	1,225.4	1,145.0	32,437.8	19,266.2	23,262.3	105,962.3
2023		29,410.0	26,465.7	76,049.5	5,140.8	2,772.8	34,818.7	34,550.8	29,238.5	110,868.1
2019	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
	II	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
	III	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
	IV	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	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
	II	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
	III	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
	IV	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	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
	II	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
	III	3,380.9	1,778.6	75,038.6	125.0	299.6	31,167.3	3,505.9	2,078.2	106,205.9
	IV	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	7,639.6	7,946.2	77,416.7	90.5	339.4	32,058.4	7,730.1	8,285.6	109,475.1
	II	3,848.0	4,191.9	77,152.2	133.3	238.5	31,949.3	3,981.3	4,430.4	109,101.6
	III	3,266.3	4,568.0	75,841.5	396.3	343.1	31,975.2	3,662.6	4,911.1	107,816.7
	IV	3,286.9	5,411.2	73,524.5	605.3	224.0	32,437.8	3,892.2	5,635.2	105,962.3
2023	I	7,958.9	8,413.7	73,063.6	113.6	355.2	32,228.4	8,072.5	8,768.9	105,291.9
	II	10,818.8	7,985.4	77,479.4	89.3	268.8	32,170.75	10,908.1	8,254.1	109,650.2
	III	5,887.0	6,102.5	75,550.9	4,260.7	1,882.6	34,566.3	10,147.7	7,985.1	110,117.2
	IV	4,745.3	3,964.1	76,049.5	677.3	266.3	34,818.7	5,422.6	4,230.4	110,868.1
2024	I	3,641.6	4,901.6	74,694.6	13.8	2,532.6	32,385.7	3,655.4	7,434.1	107,080.4
	II	7,353.6	5,454.8	76,288.8	5,132.6	264.5	37,115.2	12,486.2	5,719.3	113,404.0

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

Jul 2024

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities			Monetary Aggregates						
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			Of Which:			Money Supply (M-2)	Money Supply (M-2*)	Money Supply (M-3)	Money Supply (M-3*)			
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector	External Assets (Net)	Other Liabilities	Quasi Money					ForeignNFI's Currency Deposits ¹ (Adj)	Foreign Currency Deposits (Adj)	
																			1
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	131,691.7	
2023	53,241.2	7,724.2	45,517.0	-7,353.6	-23,825.1	16,471.5	83,896.3	10,856.7	73,039.6	51,988.2	75,289.7	50,435.4	24,762.3	746.7	103,676.6	128,438.8	108,004.4	133,367.2	
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	131,691.7
2023	I	53,517.5	7,500.8	46,016.7	-14,995.9	-31,062.8	16,067.0	78,812.5	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
	II	51,040.2	7,366.6	43,673.6	-13,743.8	-27,919.9	14,176.1	80,789.3	11,104.3	69,685.0	56,662.4	72,667.8	48,348.6	25,967.6	820.2	99,388.8	125,356.4	103,143.9	129,878.6
	III	52,550.8	7,402.1	45,148.7	-6,243.2	-22,790.4	16,547.2	81,411.0	10,598.2	70,812.8	55,140.8	77,757.9	49,484.5	25,027.1	831.7	102,035.2	127,062.4	105,824.6	131,510.2
	IV	53,241.2	7,724.2	45,517.0	-7,353.6	-23,825.1	16,471.5	83,896.3	10,856.7	73,039.6	51,988.2	75,289.7	50,435.4	24,762.3	746.7	103,676.6	128,438.8	108,004.4	133,367.2
2024	I ^P	52,179.2	7,713.2	44,466.0	-5,365.6	-19,311.4	13,945.8	84,983.4	11,289.1	73,694.4	55,185.3	82,623.8	51,070.2	25,252.6	663.7	103,249.5	128,502.0	107,638.4	133,447.5

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 2024

/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
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
2023	8.2	10.2	8.4	8.8	6.9	10.1
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	6.2	8.3	6.4	6.2	5.4	7.7
II	6.9	17.7	7.8	8.1	6.3	7.3
III	7.2	14.1	7.8	8.3	6.5	7.9
IV	8.2	10.2	8.4	8.8	6.9	10.1
2024 I	8.1	3.4	7.7	10.4	5.4	9.9

Source: Central Bank of Trinidad and Tobago.

TABLE 17

COMMERCIAL BANKS - SELECTED DATA

Jul 2024

/TT\$m/

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
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	34,732.4 ^r	16,032.4	18,700.0 ^r	—	119,840.0	46,604.1	38,999.2	8,065.9	26,170.7	18,663.0	68.1	29.0 ^r	17.0
2023	88,891.1	34,308.5 ^r	17,237.2	17,071.3 ^r	—	120,714.7	45,517.0	40,022.6	10,412.8	24,762.3	16,478.6	73.6	28.4 ^r	15.1
2019 I	70,758.1	34,528.0	18,351.1	16,176.9	—	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	15,661.7	67.9	33.1	16.2
2019 II	71,172.4	30,969.9	14,947.6	16,022.3	—	104,840.2	35,734.1	34,081.8	9,872.0	25,152.4	17,574.7	67.9	29.5	17.8
2019 III	73,445.0	31,501.5	14,537.2	16,964.3	—	105,251.1	36,568.0	33,600.4	10,254.3	24,828.4	18,516.1	69.8	29.9	18.6
2019 IV	75,818.8	31,112.7	14,491.0	16,621.8	—	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020 I	76,172.4	33,324.4	18,121.4	15,203.1	—	110,219.8	39,230.4	35,021.2	11,706.4	24,261.8	16,549.6	69.1	30.2	16.5
2020 II	75,262.8	33,204.3	16,909.9	16,294.5	—	110,803.9	39,381.3	36,630.9	10,937.2	23,854.5	19,225.2	67.9	30.0	18.5
2020 III	74,992.8	32,578.9	15,438.9	17,140.0	—	112,809.9	41,916.4	36,630.8	9,699.9	24,562.8	23,098.3	66.5	28.9	21.6
2020 IV	75,208.7	36,365.4	19,364.3	17,001.1	—	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2021 I	75,589.7	37,861.9	21,505.1	16,356.8	—	116,169.0	45,016.4	37,096.7	9,866.6	24,189.3	18,963.0	65.1	32.6	17.5
2021 II	75,081.7	38,168.2	19,938.2	18,229.9	—	115,442.9	41,908.6	38,236.6	9,496.5	25,801.3	18,376.3	65.0	33.1	17.0
2021 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	18,043.8	65.0	33.3	16.8
2021 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	15,328.0	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	15,964.3	66.1	33.5	14.8
2022 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	15,192.4	66.8	32.8	14.1
2022 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	17,245.2	68.1	31.0	16.0
2022 IV	81,598.9	34,732.4 ^r	16,032.4	18,700.0 ^r	—	119,840.0	46,604.1	38,999.2	8,065.9	26,170.7	18,663.0	68.1	29.0 ^r	17.0
2023 I	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	17,733.6	69.7	28.4	16.2
2023 II	84,938.8	31,724.8	14,888.7	16,836.1	—	117,989.8	43,673.6	39,263.3	9,085.3	25,967.6	17,282.5	72.0	26.9	15.9
2023 III	85,468.5	33,585.9	17,084.7	16,501.2	—	119,660.2	45,148.7	39,683.1	9,801.4	25,027.1	17,979.1	71.4	28.1	16.3
2023 IV	88,891.1	34,308.5 ^r	17,237.2	17,071.3 ^r	—	120,714.7	45,517.0	40,022.6	10,412.8	24,762.3	16,478.6	73.6	28.4 ^r	15.1
2024 I ^P	90,381.0	30,832.8	14,637.1	16,195.7	—	120,788.8	44,466.0	40,234.7	10,835.6	25,252.6	17,548.9	74.8	25.5	15.7

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 2024

/TT\$m/

Period Ending	Production												
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:							Construc-tion	
					Food Drink & Tobacco	Textiles Garments & Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac-turing		
1	2	3	4	5	6	7	8	9	10	11	12		
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	
2023	8,397.1	188.0	1,660.7	4,603.3	1,665.7	121.4	242.9	97.5	1,242.7	650.8	582.2	1,945.1	
2019	<i>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</i>	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
	<i>II</i>	7,852.7	187.1	1,146.0	4,447.1	1,440.9	103.5	173.8	97.9	1,441.4	603.1	586.6	2,072.5
	<i>III</i>	7,760.8	184.4	1,119.8	4,476.1	1,548.9	117.4	164.0	98.6	1,365.4	605.8	576.0	1,980.5
	<i>IV</i>	8,397.1	188.0	1,660.7	4,603.3	1,665.7	121.4	242.9	97.5	1,242.7	650.8	582.2	1,945.1
2024	<i>I^P</i>	8,451.4	288.3	1,678.9	4,388.5	1,577.1	90.3	238.3	58.7	1,196.8	664.8	562.3	2,095.7

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 18B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2024

/TT\$Mn/											
Period Ending	Services									Leasing & Real Estate Mortgage	Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services			
	13	14	15	16	17	18	19	20	21		
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	
2023	19,509.0	4,589.6	2,237.9	1,104.8	9,343.1	772.7	82.8	1,378.1	9,774.1	37,680.3	
2019	<i>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</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
	<i>II</i>	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
	<i>III</i>	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
	<i>IV</i>	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>I</i>	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
	<i>II</i>	18,736.5	4,460.5	2,128.4	863.0	9,185.3	662.8	86.9	1,349.5	9,472.7	36,061.9
	<i>III</i>	18,897.2	4,399.8	2,231.4	912.7	9,224.0	715.2	73.9	1,340.1	9,657.2	36,315.2
	<i>IV</i>	19,509.0	4,589.6	2,237.9	1,104.8	9,343.1	772.7	82.8	1,378.1	9,774.1	37,680.3
2024	<i>I</i> ^P	19,850.9	4,728.7	2,272.6	1,088.7	9,520.9	758.2	86.3	1,395.4	9,852.0	38,154.2

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 2024

/TT\$m/

Period Ending	Production										Services							
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communic-ation	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
					Food Drink & Tobacco	Printing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufacturing									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2019	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	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	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	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	4,648.7	0.0	2,462.4	0.0	0.0	0.0	0.0	0.0	2,186.3	662.4	6,217.6	498.6	4,468.2	1,250.7	39.8	332.9	11,238.9	
2019	I	4,511.4	29.3	2,988.6	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	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	4,058.1	0.0	2,414.7	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	
	II	4,361.5	0.0	2,556.1	0.0	0.0	0.0	0.0	1,805.4	849.0	6,115.8	569.2	4,109.8	1,436.8	0.6	274.9	10,752.9	
	III	4,441.1	0.0	2,525.4	0.0	0.0	0.0	0.0	1,915.7	642.5	5,744.7	533.1	3,981.0	1,230.5	40.5	263.7	10,490.0	
	IV	4,648.7	0.0	2,462.4	0.0	0.0	0.0	0.0	2,186.3	662.4	6,217.6	498.6	4,468.2	1,250.7	39.8	332.9	11,238.9	
2024	I ^P	5,114.1	0.0	2,440.4	0.0	0.0	0.0	0.0	2,673.7	808.0	6,168.9	469.2	4,322.3	1,377.4	39.0	256.8	11,578.9	

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

LOANS OUTSTANDING BY PURPOSE - CONSUMERS¹

/TT\$m/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolidation 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
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
2023	234.0	644.7	2,154.0	4,356.8	4.3	57.3	221.3	266.9	61.7	35.7	22.8	3,868.5	2,973.7	343.8	6,534.4	18,872.9	40,304.8
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	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
2023 II	235.3	668.0	1,890.8	3,961.3	4.9	47.9	199.0	256.9	60.2	31.7	20.7	3,640.9	2,802.0	329.6	6,333.2	18,248.3	38,396.2
2023 III	246.2	677.3	1,928.3	4,103.5	4.7	48.2	183.6	265.1	61.7	34.3	20.8	3,672.9	2,792.6	320.2	6,433.3	18,459.2	38,927.0
2023 IV	234.0	644.7	2,154.0	4,356.8	4.3	57.3	221.3	266.9	61.7	35.7	22.8	3,868.5	2,973.7	343.8	6,534.4	18,872.9	40,304.8
2024 I ^P	241.7	641.7	2,159.3	4,538.5	4.4	57.9	227.7	263.2	61.4	37.3	24.7	3,866.9	3,007.1	344.1	6,796.6	18,980.8	40,904.8

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	
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	
2023	96,334.2	14.0	17.5	3.2	4,604.1	17.5	—	17.5	1.9	4.7	
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	95,569.1	14.0	19.4	5.3	6,563.3	19.4	—	19.4	1.5	4.7
	II	95,903.5	14.0	19.2	5.3	7,012.3	19.2	—	19.2	1.6	5.1
	III	96,407.1	14.0	19.0	5.4	5,965.5	19.0	—	19.0	1.6	5.4
	IV	96,334.2	14.0	17.5	3.2	4,604.1	17.5	—	17.5	1.9	4.7
2024	I ^P	97,685.6	14.0	18.4	4.3	4,505.8	18.4	—	18.4	1.5	4.2

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

Period Ending	/TT\$m/									
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
1	2	3	4	5	6	7	8	9	10	
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
2023	367.2	707.3	6,416.6	2,764.8	3,651.8	3,053.3	2,073.6	979.7	4,860.2	4,538.8
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	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
II	340.6	789.6	6,253.9	2,748.0	3,505.9	2,347.3	1,759.8	587.5	4,435.4	4,337.8
III	349.8	604.3	6,420.4	2,805.7	3,614.7	2,689.1	1,899.6	789.5	4,570.0	4,313.9
IV	367.2	707.3	6,416.6	2,764.8 ^r	3,651.8 ^r	3,053.3	2,073.6	979.7	4,860.2	4,538.8
2024 I ^P	376.4	871.6	6,344.1	2,649.3	3,694.8	2,955.6	2,169.9	785.6	4,778.6	4,560.3

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 23

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2024

Period Ending	/TT\$m/									
	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
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
2023	48,815	474,520	1,146,081	408,750	737,331	2,544,579	2,279,622	264,957	2,779,028	1,448,857
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	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
II	51,061	480,228	1,378,134	687,749	690,385	3,913,213	3,680,413	232,800	4,490,104	1,354,883
III	57,469	423,227	1,275,717	590,209	685,508	3,602,192	3,337,308	264,884	3,929,504	1,407,199
IV	48,815	474,520	1,146,081	408,750	737,331	2,544,579	2,279,622	264,957	2,779,028	1,448,857
2024 I ^P	71,540	554,795	985,062	241,460	743,602	929,485	547,744	381,741	882,044	1,478,354

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				Loans	Deposits	Spread
Loans			Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread				
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	5.00	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	10.14	7.15	0.59	6.56	10.48	2.23	8.25
2022	5.50	0.42	6.03	0.54	5.49	11.23	6.95	0.59	6.36	10.40	2.18	8.22
2023	5.50	0.90	8.39	0.59	7.80	11.02	6.75	0.64	6.11	8.51	2.69	5.82
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	10.77	7.06	0.58	6.48	10.60	1.99	8.61
III	5.50	0.32	5.14	0.51	4.63	11.29	7.04	0.58	6.47	9.93	2.10	7.83
IV	5.50	0.32	5.25	0.51	4.74	11.49	7.04	0.58	6.46	10.57	1.98	8.60
2022 I	5.50	0.33	5.49	0.53	4.97	11.24	6.93	0.58	6.35	10.61	2.09	8.52
II	5.50	0.32	6.22	0.52	5.70	11.25	6.89	0.59	6.31	10.57	2.25	8.32
III	5.50	0.55	7.18	0.61	6.57	10.94	6.94	0.63	6.31	9.84	2.41	7.44
IV	5.50	0.49	7.83	0.61	7.21	10.56	6.99	0.63	6.36	10.32	2.57	7.76
2023 I	5.50	0.72	8.43	0.59	7.85	11.18	6.71	0.64	6.07	9.90	2.66	7.24
II	5.50	0.75	8.57	0.58	8.00	11.28	6.66	0.64	6.03	7.00	2.70	4.30
III	5.50	1.00	8.73	0.59	8.14	11.05	6.64	0.64	6.00	6.81	2.83	3.98
IV	5.50	1.14	8.50	0.61	7.89	10.97	6.60	0.66	5.94	6.31	2.86	3.45
2024 I	5.50	1.36	8.44	0.67	7.77	11.45	6.61	0.68	5.93	9.83	2.92	6.92

SOURCE: Central Bank of Trinidad and Tobago.

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

2 The data are weighted averages unless otherwise stated.

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

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

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

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

INTEREST RATES

TABLE 25A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jul 2024

/Per cent Per Annum/

Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate	Announced Rates			Real Estate Mortgage	Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	6 Mth Weighted Average		
				Term	Demand	Overdraft							TT Dollars	US Dollars	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—	
2020	5.50	3.50	7.50	6.76	7.50	7.50	6.88	0.11	0.15	0.30	0.43	0.95	1.50	1.50	
2021	5.50	3.50	7.50	5.88	7.38	7.50	7.38	0.09	0.05	0.21	0.26	0.66	—	—	
2022	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—	
2023	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.50	—	—	
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	7.50	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	7.38	0.10	0.05	0.21	0.23	0.66	—	—
	II	5.50	3.50	7.50	5.88	7.38	7.50	7.38	0.10	0.05	0.21	0.26	0.66	—	—
	III	5.50	3.50	7.50	5.75	7.38	7.50	7.38	0.09	0.05	0.21	0.26	0.66	—	—
	IV	—	3.50	7.50	5.88	7.38	7.50	7.25	0.09	0.05	0.21	0.26	0.66	—	—
2022	I	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
	II	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
	III	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
	IV	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
2023	I	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.38	—	—
	II	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
	III	—	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
	IV	—	3.50	7.50	7.25	7.25	7.50	6.13	0.05	0.05	0.04	0.04	0.50	—	—
2024	I ^P	—	3.50	7.50	7.25	7.25	7.50	6.13	0.05	0.05	0.04	0.04	0.50	—	—

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 DEPOSITS¹

Jul 2024

/Per cent/

Period Ending	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2019	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
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
2023	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
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	0.20	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
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	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
II	7.25	7.80	0.00	20.75	0.00	15.00	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
III	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
IV	7.25	7.80	0.00	19.75	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
2024 I ^P	0.08	8.00	0.00	19.75	2.93	15.00	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 2024

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		Commercial
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential		
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	—	—	
2023	2.81	3.02	6.84	0.44	0.58	—	—	
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	2.79	3.03	6.97	0.44	0.63	—	—	
II	2.79	3.03	6.97	0.44	0.56	—	—	
III	2.88	3.00	6.97	0.44	0.56	—	—	
IV	2.79	3.03	6.44	0.44	0.56	—	—	
2024 I ^P	2.79	3.03	6.44	0.53	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		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
L	H	L	H	L			H	L	H	L	H	L	H	
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	-	-	-	-
2023	0.50	4.35	0.50	5.00	2.36	59.24	0.00	3.10	0.00	3.55	-	-	-	-
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	0.50	4.05	0.50	4.05	2.78	21.20	0.00	0.75	0.00	1.00	-	-	-	-
II	0.50	4.20	0.50	4.00	2.36	21.20	0.00	0.75	0.00	1.00	-	-	-	-
III	0.50	4.20	0.50	4.00	2.36	34.20	0.00	0.75	0.00	1.00	-	-	-	-
IV	0.50	4.35	0.50	5.00	2.36	59.24	0.00	3.10	0.00	3.55	-	-	-	-
2024 I ^P	0.50	4.35	0.50	4.10	2.36	34.20	0.00	3.10	0.00	3.55	-	-	-	-

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 2024

		/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
2023		14,236.1	0.0	1.6	0.0
2018	<i>I</i>	1,200.0	0.0	0.0	4,136.2
	<i>II</i>	750.0	0.0	0.0	0.0
	<i>III</i>	450.0	4,000.0	0.0	0.0
	<i>IV</i>	2,340.0	6.4	0.0	0.0
2019	<i>I</i>	642.4	11.4	0.0	200.0
	<i>II</i>	2,500.0	0.0	0.0	0.0
	<i>III</i>	843.0	0.0	0.0	0.0
	<i>IV</i>	3,300.0	0.0	0.0	0.0
2020	<i>I</i>	2,250.0	10.2	0.0	0.0
	<i>II</i>	7,655.5	0.0	0.0	0.0
	<i>III</i>	2,000.0	0.0	0.0	0.0
	<i>IV</i>	3,991.8	0.0	0.0	0.0
2021	<i>I</i>	3,545.3	0.0	0.0	0.0
	<i>II</i>	3,725.0	0.0	0.0	0.0
	<i>III</i>	3,000.0	0.0	0.0	0.0
	<i>IV</i>	3,100.0	0.0	0.0	0.0
2022	<i>I</i>	0.0	0.0	0.0	0.0
	<i>II</i>	0.0	0.0	0.0	0.0
	<i>III</i>	1,500.0	0.0	0.0	0.0
	<i>IV</i>	1,000.0	0.0	0.0	0.0
2023	<i>I</i>	1,400.0	0.0	1.6	0.0
	<i>II</i>	7,336.1	0.0	0.0	0.0
	<i>III</i>	3,000.0	0.0	0.0	0.0
	<i>IV</i>	2,500.0	0.0	0.0	0.0
2024	<i>I</i>	1,575.6	0.0	0.0	0.0
	<i>II</i>	4,000.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 27B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jul 2024

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	
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	
2023	1,214.1	-	-8.9	1,811.0	-	-9.8	80.5	-	-5.6	
2019	<i>I</i>	1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
	<i>II</i>	1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9
	<i>III</i>	1,400.8	0.5	14.9	1,746.2	-3.0	3.3	143.1	7.0	42.3
	<i>IV</i>	1,468.4	4.8	12.7	1,869.0	7.0	9.6	144.7	1.1	19.0
2020	<i>I</i>	1,317.1	-10.3	-0.8	1,740.6	-6.9	-1.3	120.9	-16.4	0.5
	<i>II</i>	1,310.6	-0.5	-6.0	1,769.7	1.7	-1.7	115.0	-4.8	-13.9
	<i>III</i>	1,317.2	0.5	-6.0	1,794.5	1.4	2.8	113.4	-1.4	-20.7
	<i>IV</i>	1,323.1	0.5	-9.9	1,772.6	-1.2	-5.2	118.1	4.1	-18.4
2021	<i>I</i>	1,343.5	1.5	2.0	1,780.2	0.4	2.3	122.7	3.9	1.5
	<i>II</i>	1,402.6	4.4	7.0	1,928.2	8.3	9.0	117.7	-4.0	2.3
	<i>III</i>	1,430.7	2.0	8.6	1,932.7	0.2	8.0	125.2	6.4	10.4
	<i>IV</i>	1,496.9	4.6	13.1	2,084.8	7.9	17.6	121.6	-2.9	3.0
2022	<i>I</i>	1,455.2	-2.8	8.3	2,087.1	0.1	17.2	109.1	-10.3	-11.1
	<i>II</i>	1,381.6	-5.1	-1.5	2,035.3	-2.5	5.6	95.5	-12.5	-18.9
	<i>III</i>	1,343.2	-2.8	-6.1	2,015.2	-1.0	4.3	87.4	-8.5	-30.2
	<i>IV</i>	1,332.2	-0.8	-11.0	2,007.8	-0.4	-3.7	85.3	-2.4	-30.0
2023	<i>I</i>	1,312.4	-1.5	-9.8	1,974.6	-1.7	-5.4	84.5	-0.9	-22.5
	<i>II</i>	1,216.4	-7.3	-12.0	1,870.0	-5.3	-8.1	72.3	-14.4	-24.3
	<i>III</i>	1,209.6	-0.6	-9.9	1,853.6	-0.9	-8.0	72.9	0.7	-16.6
	<i>IV</i>	1,214.1	0.4	-8.9	1,811.0	-2.3	-9.8	80.5	10.5	-5.6
2024	<i>I</i>	1,197.9	-1.3	-8.7	1,789.3	-1.2	-9.4	79.1	-1.8	-6.5
	<i>II</i>	1,127.8	-5.9	-7.3	1,702.6	-4.8	-9.0	71.8	-9.3	-0.8

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 28

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2024

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	
2019	182.0	55.0	36.8	6.0	424.6	51.0	1,102.3	12,054.0	76.9	1,468.4	
2020	448.7	22.0	0.0	0.0	218.4	21.0	1,042.9	11,668.0	61.3	1,323.1	
2021	79.4	20.0	0.1	2.0	35.1	2.0	1,314.7	14,936.0	94.8	1,496.9	
2022	792.2	91.0	0.4	5.0	359.2	51.0	1,706.9	20,944.0	184.3	1,332.2	
2023	455.1	880.0	0.0	0.0	741.6	34.0	1,092.8	21,264.0	106.2	1,214.1	
2019	I	57.8	20.0	36.4	2.0	157.4	21.0	287.4	2,848.0	18.0	1,327.8
	II	31.6	12.0	0.4	4.0	205.2	27.0	250.8	3,114.0	16.3	1,394.1
	III	79.0	7.0	0.0	0.0	37.5	2.0	264.0	3,161.0	23.6	1,400.8
	IV	13.6	16.0	0.0	0.0	24.6	1.0	300.2	2,931.0	19.0	1,468.4
2020	I	2.0	1.0	0.0	0.0	126.3	15.0	422.9	3,804.0	23.7	1,317.1
	II	0.9	2.0	0.0	0.0	91.9	5.0	238.6	2,736.0	15.5	1,310.6
	III	416.7	10.0	0.0	0.0	0.0	0.0	187.3	2,457.0	10.7	1,317.2
	IV	29.1	9.0	0.0	0.0	0.2	1.0	194.1	2,671.0	11.3	1,323.1
2021	I	74.0	12.0	0.0	0.0	0.0	0.0	325.7	3,312.0	13.5	1,343.5
	II	0.2	2.0	0.0	0.0	0.0	0.0	417.8	3,841.0	27.4	1,402.6
	III	3.4	3.0	0.0	0.0	0.1	1.0	302.6	3,694.0	26.1	1,430.7
	IV	1.9	3.0	0.1	2.0	35.0	1.0	268.5	4,089.0	27.8	1,496.9
2022	I	0.0	0.0	0.2	2.0	0.1	1.0	472.9	5,716.0	46.5	1,455.2
	II	0.0	0.0	0.0	0.0	141.5	17.0	445.7	5,372.0	50.9	1,381.6
	III	293.1	39.0	0.2	3.0	147.3	27.0	372.2	5,071.0	42.2	1,343.2
	IV	499.2	52.0	0.0	0.0	70.3	6.0	416.1	4,785.0	44.8	1,332.2
2023	I	26.2	342.0	0.0	0.0	129.9	12.0	338.4	5,501.0	35.5	1,312.4
	II	293.3	244.0	0.0	0.0	255.3	7.0	262.3	5,603.0	23.6	1,216.4
	III	102.8	165.0	0.0	0.0	200.8	7.0	269.9	5,150.0	28.4	1,209.6
	IV	32.8	129.0	0.0	0.0	155.6	8.0	222.3	5,010.0	18.7	1,214.1
2024	I ^P	4.1	117.0	0.1	1.0	133.3	13.0	194.4	4,608.0	22.7	1,198.0

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 2024

		/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
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	1,280.9
2023		840.9	1,111.0	-269.1	8,382.9	9,100.7	-717.8	7,193.6	6,751.8	441.8
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
	II	171.6	203.8	-32.2	2,092.1	2,558.5	-466.4	1,935.4	1,995.3	-59.8
	III	156.3	235.0	-78.7	2,601.0	2,316.5	284.5	1,741.1	1,658.2	82.9
	IV	166.9	250.3	-83.4	2,058.0	2,297.2	-239.2	1,810.0	1,537.5	272.5
2024	I	206.9	219.7	-12.8	2,122.9	2,222.2	-99.3	1,637.3	1,496.5	140.8

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, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, Republic Global 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 and Paria Funds sponsored by First Citizens Asset Management Limited.

4 Previously referred to as Money Market.

TABLE 29B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jul 2024

		/TT\$ Mn/											
		Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds		
Period Ending		Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change
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
2023		52,462.7	-	0.4	28,483.0	-	0.4	8,153.4	-	-1.4	15,382.0	-	1.4
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
	II	52,033.6	-0.3	0.1	28,098.7	-1.4	-1.5	8,407.6	0.0	-1.7	15,073.5	1.8	4.3
	III	51,869.5	-0.3	1.0	28,097.7	0.0	0.0	8,162.9	-2.9	-3.3	15,160.4	0.6	5.6
	IV												
2024	I	52,780.0	0.6	1.2	28,477.8	0.0	-0.1	8,237.9	1.0	-2.0	15,614.4	1.5	5.5

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 and equity funds.

TABLE 30A

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

Jul 2024

		/US\$ Mn/										
CURRENT ACCOUNT AND CAPITAL ACCOUNT		2021	2022	2023	2022			2023				2024 ^P
					II	III	IV	I	II	III	IV	I
Receipts	Current Account Receipts	12,598.8	18,899.2	13,248.7	5,106.3	5,203.8	3,985.6	3,787.7	3,130.7	3,328.1	2,998.6	3,181.9
	Goods and Services	11,542.2	17,583.9	11,547.8	4,867.5	4,854.1	3,692.4	3,359.1	2,760.3	2,801.9	2,623.0	2,794.1
	Goods ³	11,082.0	16,687.1	10,382.0	4,643.1	4,604.4	3,439.5	3,038.5	2,494.2	2,498.2	2,347.5	2,443.5
	Services	460.1	896.7	1,165.9	224.3	249.7	252.9	320.6	266.1	303.7	275.5	350.6
	Primary Income	666.7	890.9	1,214.6	143.0	242.6	175.2	329.3	208.9	429.7	246.9	288.5
	Compensation of Employees	5.4	6.6	9.3	1.5	1.7	1.8	2.3	2.2	2.5	2.3	2.2
	Investment Income	661.3	884.3	1,205.3	141.4	240.8	173.3	327.0	206.7	427.2	244.5	286.2
	Secondary Income	389.9	424.4	486.2	95.8	107.1	118.1	99.3	161.6	96.5	128.7	99.3
	Government Transfers	52.8	53.2	102.6	12.4	13.9	14.9	15.9	66.6	5.9	14.2	13.0
	Private Transfers	337.1	371.2	383.6	83.4	93.1	103.2	83.4	95.0	90.6	114.5	86.3
Capital Account	6.6	0.2	0.3	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.2	
Payments	Current Account Payments	9,969.5	13,655.1	9,746.5	3,958.1	3,633.8	2,800.5	2,443.3	2,407.8	2,588.1	2,409.2	2,711.4
	Goods and Services	8,635.9	10,694.4	8,805.6	3,211.8	2,674.2	2,228.0	2,008.5	2,240.5	2,310.9	2,212.7	2,523.0
	Goods ³	6,370.1	7,506.2	6,659.5	2,142.4	1,926.1	1,725.1	1,509.1	1,666.6	1,760.2	1,679.7	1,989.3
	Services	2,265.8	3,188.2	2,146.1	1,069.3	748.1	502.9	499.3	573.9	550.7	533.0	533.8
	Primary Income	1,058.4	2,613.0	576.7	663.2	876.5	482.9	355.5	71.3	194.7	88.2	88.2
	Compensation of Employees	123.5	105.0	77.2	29.8	25.4	25.0	18.5	15.4	21.1	22.2	17.1
	Investment Income	934.9	2,508.0	499.5	633.4	851.1	457.9	337.0	55.9	173.7	66.0	71.1
	Secondary Income	275.2	347.7	364.1	83.2	83.1	89.5	79.3	96.1	82.5	108.3	100.1
	Government Transfers	23.1	21.0	27.8	5.4	5.8	3.8	5.3	7.3	6.9	8.4	16.7
	Private Transfers	252.1	326.8	336.3	77.8	77.2	85.7	74.0	88.8	75.6	100.0	83.4
Capital Account	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Balances	Current Account Balance	2,629.3	5,244.1	3,502.2	1,148.1	1,570.0	1,185.1	1,344.5	722.9	740.0	589.4	470.5
	Goods and Services	2,906.3	6,889.5	2,742.2	1,655.7	2,180.0	1,464.3	1,350.6	519.8	490.9	410.3	271.0
	Goods ³	4,711.9	9,180.9	3,722.5	2,500.7	2,678.3	1,714.4	1,529.3	827.6	737.9	667.9	454.2
	Services	-1,805.6	-2,291.5	-980.2	-845.0	-498.4	-250.0	-178.7	-307.7	-247.0	-257.5	-183.1
	Primary Income	-391.7	-1,722.0	637.9	-520.2	-634.0	-307.7	-26.2	137.6	235.0	158.7	200.2
	Compensation of Employees	-118.1	-98.4	-67.9	-28.2	-23.7	-23.1	-16.2	-13.2	-18.6	-19.8	-14.9
	Investment Income	-273.6	-1,623.6	705.8	-492.0	-610.3	-284.6	-9.9	150.8	253.6	178.5	215.1
	Secondary Income	114.7	76.6	122.1	12.6	24.0	28.6	20.0	65.5	14.1	20.4	-0.8
	Government Transfers	29.7	32.2	74.8	7.0	8.1	11.0	10.5	59.3	-0.9	5.8	-3.7
	Private Transfers	85.0	44.4	47.3	5.6	15.9	17.5	9.5	6.2	15.0	14.6	2.9
Capital Account	6.7	0.2	0.3	0.0	0.1	0.0	0.2	0.0	0.0	0.0	0.2	
	Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts	2,636.0	5,244.3	3,502.5	1,148.2	1,570.1	1,185.2	1,344.6	723.0	740.0	589.4	470.7

SOURCE: Central Bank of Trinidad and Tobago.

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

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

3 Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago. Exports and imports are reported on a FOB (Free on Board) basis.

TABLE 30B

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

Jul 2024

		/US\$ Mn/										
FINANCIAL ACCOUNT		2021	2022	2023	2022			2023				2024 ^P
					II	III	IV	I	II	III	IV	I
	Net Lending (+) / Net Borrowing (-) from Financial Account	2,726.5	3,169.1	857.2	666.0	1,143.4	958.2	594.2	291.9	133.6	11.6	-257.3
Net Acquisition of Financial Assets	Direct Investment	769.5	1,354.1	633.4	168.1	836.5	-177.6	267.8	158.3	467.6	-363.0	-705.7
	Equity and Investment Fund Shares	268.3	190.8	192.1	2.9	277.7	-225.2	192.9	-15.2	84.5	-70.1	71.8
	Debt Instruments	501.2	1,163.3	441.3	165.2	558.9	47.6	74.9	173.5	383.1	-292.9	-777.5
	Portfolio Investment	257.6	674.4	-113.7	-1.1	175.2	431.6	106.2	92.7	-224.4	-12.2	243.9
	Equity and Investment Fund Shares	486.9	-326.5	104.8	-45.7	-292.3	6.3	-40.6	55.0	32.9	57.5	56.4
	Debt Securities	-229.2	1,000.9	-218.5	44.6	467.5	425.3	146.8	37.7	-257.3	-69.7	187.5
	Financial Derivatives	176.3	-65.1	-2.0	27.2	-4.6	-85.1	-38.7	45.7	22.8	-31.9	4.5
	Other Investment	1,107.6	881.5	-308.5	130.7	415.6	323.7	-491.8	-23.3	606.0	-311.8	125.2
	Other Equity	0.5	-0.2	-0.3	0.0	-0.2	0.3	-0.3	0.4	-0.5	0.1	0.3
	Currency and Deposits	1,227.0	556.2	-704.9	59.3	358.0	134.7	-237.0	-52.3	186.9	-514.9	218.0
	Loans	34.1	223.8	141.8	48.3	11.0	151.2	14.7	8.4	-5.9	124.6	41.4
	Insurance, pension, and standardised guarantee schemes	3.9	0.8	5.4	-0.3	-0.6	-0.9	0.1	-0.9	4.0	2.3	-1.7
	Trade Credit and Advances	53.0	-34.7	130.0	43.0	-15.3	-143.0	-0.9	4.4	57.2	69.2	-28.9
	Other Accounts Receivable	-210.8	135.6	119.6	-19.5	62.7	181.5	-268.4	16.7	364.4	6.9	-103.8
	Reserve Assets	-74.2	-47.2	-574.5	104.8	12.2	63.4	-47.8	-188.9	-218.1	-119.8	-736.1
Net Incurrence of Liabilities	Direct Investment	-934.8	-913.5	-1,607.6	-238.1	71.1	-642.2	-756.6	-79.0	-53.8	-666.1	-123.6
	Equity and Investment Fund Shares	-1,039.7	-331.6	-1,251.2	68.9	178.5	-697.2	-781.8	-181.0	-20.4	-216.1	-180.7
	Debt Instruments	104.9	-581.9	-356.3	-307.0	-107.5	55.0	25.2	102.0	-33.4	-450.0	57.1
	Portfolio Investment	1.3	-79.8	332.5	-80.6	0.4	0.3	-0.9	-0.1	333.3	0.2	-323.5
	Equity and Investment Fund Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Securities	1.3	-79.8	332.5	-80.6	0.4	0.3	-0.9	-0.1	333.3	0.2	-323.5
	Financial Derivatives	38.9	34.8	14.1	18.5	-6.5	49.3	15.6	26.4	-13.7	-14.2	4.7
	Other Investment	404.9	587.1	38.5	63.9	226.5	190.5	-56.6	-154.7	254.5	-170.0	-368.4
	Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Currency and Deposits	32.7	350.3	-91.7	-46.7	310.8	108.0	154.2	79.6	-122.9	-202.7	-278.1
	Loans	-165.0	-40.5	43.1	43.9	-38.0	94.0	50.3	-13.6	-86.1	92.5	-84.9
	Insurance, pension, and standardised guarantee schemes	-1.5	9.9	7.2	6.0	-1.8	2.5	1.2	5.2	-3.3	4.0	2.0
	Trade Credit and Advances	237.9	97.9	131.6	58.3	-153.7	-17.7	27.3	-190.7	-7.2	136.9	-40.0
	Other Accounts Payable	-317.0	225.7	-56.0	47.5	149.0	-36.8	-301.8	-23.6	485.7	-216.3	43.3
	Special Drawing Rights	617.7	-56.3	4.4	-45.1	-39.9	40.5	12.2	-11.6	-11.8	15.6	-10.7
	Net Errors and Omissions	90.5	-2,075.2	-2,645.4	-482.2	-426.7	-227.0	-750.4	-431.1	-606.4	-577.8	-728.0

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 2024**

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QUARTER III — 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	3,119	2,998,364	52,018	330,839,504	684	1,703,283	55,821	335,541,151
\$5,000 - \$50,000	1,811	29,838,128	19,706	323,258,119	1,225	21,420,146	22,742	374,516,393
\$50,001 - \$100,000	423	27,732,678	2,803	191,002,279	212	14,927,094	3,438	233,662,051
\$100,001 - \$200,000	337	43,375,612	1,550	213,224,835	128	16,715,501	2,015	273,315,949
\$200,001 - \$500,000	265	75,928,928	952	283,660,417	84	25,334,277	1,301	384,923,622
OVER \$500,000	343	1,069,154,470	521	1,040,238,616	79	177,054,495	943	2,286,447,581
TOTAL	6,298	1,249,028,180	77,550	2,382,223,770	2,412	257,154,797	86,260	3,888,406,747

QUARTER IV — 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	3,411	3,711,817	52,734	54,511,375	677	1,717,169	56,822	59,940,361
\$5,000 - \$50,000	1,842	34,426,857	19,899	331,370,639	1,194	21,194,870	22,935	386,992,367
\$50,001 - \$100,000	391	27,562,875	2,687	187,314,367	212	15,077,529	3,290	229,954,771
\$100,001 - \$200,000	336	47,177,073	1,530	211,231,223	133	17,723,807	1,999	276,132,103
\$200,001 - \$500,000	284	89,690,440	974	294,500,686	89	27,183,430	1,347	411,374,555
OVER \$500,000	348	1,055,222,477	474	1,269,240,501	82	180,216,945	904	2,504,679,923
TOTAL	6,612	1,257,791,539	78,298	2,348,168,791	2,387	263,113,750	87,297	3,869,074,080

QUARTER I — 2024

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	NO.	VALUE	NO.	VALUE	NO.	VALUE	NO.	VALUE
UNDER \$5,000	3,310	3,759,270	52,864	38,107,318	670	1,690,279	56,844	43,556,867
\$5,000 - \$50,000	1,901	41,775,058	19,889	214,007,604	1,177	20,643,655	22,967	276,426,316
\$50,001 - \$100,000	434	30,862,795	2,709	121,580,183	210	7,843,355	3,353	160,286,333
\$100,001 - \$200,000	327	44,984,093	1,522	133,201,743	136	18,153,959	1,985	196,339,795
\$200,001 - \$500,000	281	84,528,343	924	170,017,849	89	27,127,911	1,294	281,674,103
OVER \$500,000	326	1,069,715,476	485	1,229,816,364	82	218,270,608	893	2,517,802,448
TOTAL	6,579	1,275,625,035	78,393	1,906,731,060	2,364	293,729,767	87,336	3,476,085,861

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 32

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

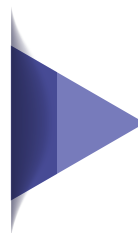
Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ²							Commercial Banks						
	Of which:			Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign 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		
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	
2023	6,252.9	178.2	1,041.9	0.0	6,252.9	5.0	6,257.9	4,456.0	688.0	3,768.1	10,713.9	688.0	10,025.9	
2019	I	7,346.9	116.9	335.8	0.0	7,346.9	3.6	7,350.5	3,308.4	695.3	2,613.1	10,658.9	695.3	9,963.6
	II	6,990.0	117.1	336.3	0.0	6,990.0	3.6	6,993.6	3,521.0	754.3	2,766.7	10,514.5	754.3	9,760.3
	III	6,894.7	129.8	329.7	0.0	6,894.7	4.2	6,898.9	3,803.8	863.0	2,940.8	10,702.8	863.0	9,839.7
	IV	6,924.7	131.7	334.4	0.0	6,924.7	4.3	6,929.0	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3
2020	I	6,621.0	130.0	330.3	0.0	6,621.0	4.5	6,625.5	3,787.6	746.2	3,041.4	10,413.1	746.2	9,666.9
	II	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
	III	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
	IV	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	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
	II	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
	III	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
	IV	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	6,647.0	171.7	1,066.5	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
	II	6,751.8	164.9	1,024.4	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
	III	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
	IV	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
	II	6,590.8	176.7	1,029.7	0.0	6,590.8	5.0	6,595.8	4,600.3	744.6	3,855.6	11,196.0	744.6	10,451.4
	III	6,341.3	174.7	1,019.5	0.0	6,341.3	5.0	6,346.3	4,287.0	672.4	3,614.6	10,633.3	672.4	9,960.8
	IV	6,252.9	178.2	1,041.9	0.0	6,252.9	5.0	6,257.9	4,456.0	688.0	3,768.1	10,713.9	688.0	10,025.9
2024	I	5,516.7	169.8	1,029.4	0.0	5,516.7	5.1	5,521.8	4,545.0	723.6	3,821.5	10,066.8	723.6	9,343.3

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



Expanding the Central Bank's Suite of Indicators to support Economic Surveillance

Delvin Cox, Timothy Woolford, Janelle Spencer, Natalie Thomas and Christopher Wanliss¹

Introduction

Appropriately anchored monetary policy requires a solid understanding of economic conditions. For this reason, most central banks allocate ample resources to the purpose of macro-economic surveillance. This key aspect of central banking is largely premised by data collection, which in the local context is acquired from secondary sources, such as the Central Statistical Office (CSO). Through the issuance of survey instruments², the CSO is able to generate various statistics about the domestic economy at a specific point in time. However, associated time lags in publication of such data poses a major challenge in the facilitation of effective macroeconomic surveillance by the Central Bank. Such effectiveness is further compromised by the growing digital economy, which has notably increased the velocity of general consumption and economic activity. Further, important macro-risks relating to climate change, cybersecurity and globalisation are not adequately represented in the traditional data, due to either measurement issues or data limitations. As such, traditional data infrastructure, either produces data with known time lags or fails to account for the impact of digitalisation on both the speed and modalities of economic activity. Sole reliance on such infrastructure thus acts as a hindrance toward effective macro-surveillance efforts undertaken by the Bank.

Failure to appropriately address these issues creates obstacles in the creation of effective policy prescriptions. In recognition of such, the Bank cited the need to strengthen and enhance technical research on policy issues as one of its key strategic projects for period 2021/2022 to 2025/2026. One of the goals of this project is the development of non-traditional indicators to enhance the macro-surveillance framework. This article itemises the indicators which have resultantly been developed to monitor developments in the non-energy sector.

Surveillance of Economic Activity

Since the 1980s, the Bank has compiled some variation of the Quarterly Index of Real Economic Activity (QIEA), which has been used to track quarterly economic activity. This index acts as an indicator of short-term movements in real economic activity and comprises activity weighted across

¹ The team comprised of an oversight committee of the manager and assistant manager of the Research Department and a working committee of five (5) members of staff of the Research Department.

² The primary source of information for the estimation of GDP is the Annual Survey of Establishments as well as economic indices of output, prices and sales, which are also compiled by the CSO. Labour statistics are derived through the National Census (decennial) and the Continuous Sample Survey of the Population (CSSP).

economic sectors. In the absence of up-to-date data from the CSO, it is meant to offer cues to policy makers on the direction, and to a lesser extent, the magnitude of economic activity. The Bank maintains the disaggregation of the QIEA by the energy and non-energy sectors since this is useful for economic analyses by policy-makers. While data is readily available for the energy sector from the Ministry of Energy and Energy Industries, proxy indicators of activity are used for the various non-energy sectors. In the case of the latter, the suite of indicators utilised to track activity is somewhat limited, as these indicators must conform to certain robustness checks before inclusion in the framework.

It should be noted, that the development of non-traditional indicators is not intended to replace the QIEA. Rather, these indicators are to be assessed alongside it, in order to bolster macro-surveillance and enhance the understanding of real economic activity. Following a period of data assessment, collection and analysis, relationships between potential indicators of activity and real economic activity were confirmed. Indicators were assessed against activity in various sub-sectors, as measured by official GDP statistics published by the CSO. While the initial aim of the exercise was to identify new indicators for each sub-sector, based on robustness checks, only a few were deemed acceptable.

The assessment included a three step approach, identified below:

1. An examination of proposed indicators against associated measures of non-energy economic activity.
2. Correlation analyses to determine the presence, direction and magnitude of relationships between the potential variables and their sector metric.
3. Further assessment of the dynamics surrounding the long-run relationship of the variables and their forecasting capabilities. Across all sectors, the level of statistical significance was set at 10.0 per cent.

Using the above criteria, indicators were derived for several sectors. These results are summarised herein ([Table 1](#)).

Table 1:
SUMMARY OF FEASIBLE INDICATORS OF ECONOMIC ACTIVITY AND LABOUR MARKET PERFORMANCE

Indicators	Sector
Cheques, Internet Banking and Cashless Payment Index	Overall Non-Energy Sector Activity
Point of Sale and Internet Merchant Transactions	Non-Energy Trade and Repairs (and Wholesale and Retail Trade) Activity
Construction Permits and Permit Refusals	Construction
Ministry Expenditure: Recurrent Expenditure and Infrastructure Development Fund	Education
National Insurance Contributions	Labour Market

Source: Authors' Construct

Overall Non-Energy Sector Activity

Several studies have suggested that payments data can offer a wealth of real-time information on overall economic activity³. A consensus finding for developed countries was the ability of payment transactions to aid in forecasting GDP and private consumption in the short term. Based on the dynamics of the local economy, it is theorised that payments data can offer insights into the activities of the non-energy sector. Local payments system data is acquired by the Bank through regular returns submitted by financial institutions. For this exercise, the CB70-M return⁴ was utilised. The data is categorised by number, volume and value, with transaction volume being considered a potential proxy measure of non-energy sector economic activity.

Using the available variables⁵, the relationships of several payment channels were used to proxy overall activity. Based on the results, cheques, internet banking and a Cashless Payment Index⁶ appeared to be viable measures of non-energy sector activity. Among the three, cheques and internet banking transactions can be used as primary indicators, and the Cashless Payment Index

3 Such studies were conducted in Canada (Galbarith and Tkacz 2007, 2018, 2009), Portugal (Esteves, 2009) (Duarte, Rodrigues and Rua 2017), Denmark (Carlsen and Storgaard 2010), and the United States (Barnett, et al. 2016).

4 The CB70-M captures data on cash, paper-based and paperless payment instruments, payment cards in circulation, and the payments infrastructure.

5 Includes all electronic credit transfer categories [ATM Transactions, Internet Banking Transactions, Telephone Banking Transactions, Real-Time Gross Settlement (RTGS) Transactions, Automated Clearing House (ACH) Credits] and paper-based debit transfers (Cheques).

6 The Cashless Payment Index is a weighted index of all electronic credit transfers and paper-based transfers.

as a secondary and more overarching indicator. The analysis further yielded that year-on-year changes in these variables were statistically significant when measured against similar changes in non-energy GDP. All things equal, improvements in all indicators are expected to have a positive impact on overall non-energy sector activity and vice versa.

Non-Energy Trade and Repairs

Aprigliano, Ardizzi and Monteforte (2019) assert that the use of payments system data can offer a wealth of insights into the non-energy Trade and Repairs sector. The current analysis utilised payments system data from the CB70-M return which was compared to the Trade and Repairs (non-energy) component of (CSO's) real GDP, and the Wholesale and Retail Trade (excluding energy) component of (CBTT's) QIEA⁷. Point of sale (POS)⁸ and internet merchant transactions⁹ were deemed most relevant to assess trade activity.

Correlation analysis confirmed that a positive relationship exists between trade activity and POS transactions. Statistically significant correlation coefficients were produced for the relationships between POS and both trade components within real GDP and QIEA. Meanwhile, negative and statistically insignificant relationships were found between internet merchant transactions and both activity indicators. However, despite the negative results, a notable uptick in internet merchant transactions was noted particularly during and after the pandemic. It is believed that the growth in digital services domestically and increasing penetration of electronic payments have made internet merchant transactions a forward-looking indicator of activity. This indicator therefore accounts for some of the economic restructuring and digitalisation that has defined the economic landscape since COVID-19.

Construction

The Construction sub-sector is an important sector within the domestic economy. Construction permits and completion certificates were viewed as possible proxies for activity in the sector as they can indicate investment and recently concluded activities, respectively. The Town and Country Planning Division's newly implemented Automated Construction Permitting System¹⁰, facilitated through DevelopTT, allowed for the analysis of four variables: building permits, completion certificates, permit refusals and appeals. Correlation analysis found that the quarter-on-quarter change in building permits issued (2021 Q3 to 2022Q3) yielded a trend similar the changes in

7 The Trade and Repairs (non-energy) component of real GDP will be prioritised given that it represents official national data. The Non-Energy Wholesale and Retail Trade of the QIEA will be used as a supplementary measure.

8 Transactions made using payment cards (debit or credit) at a merchant for the purchase of goods and services.

9 Transactions done via the internet with a merchant's website.

10 All applications from 2020 onward were submitted online as in-person applications were discontinued.

Construction GDP. Combining building permits issued and permits refused also yielded a similar trend in quarter-on-quarter changes in the Construction component of GDP. The rationale for utilising this combination of variables was to account for the possibility of construction sector activity that may take place in the absence of formal TCPD approvals.

It should be noted that the short nature of the time series invalidated the use of regression analysis. As such, a longer time series is needed to empirically establish a relationship. Notwithstanding, the similarity in trends suggests a potential explanatory relationship between variables.

Education

Expenditure by the Ministry of Education can be considered as an indicator of activity in the Education sector. This expenditure data is disaggregated into recurrent expenditure and expenditure under the Infrastructure Development Fund (IDF). The sum of these categories was found to be positively correlated with activity in the Education Sector. Correlation analyses point to a high, statistically significant association between the Ministry's expenditure and GDP in the Education sub-sector. It should be noted however, that the dataset is very short (eight data points), which limits the extent of the current analysis. Nonetheless, the strong relationship identified warrants further testing as the data series lengthens.

Labour Market Conditions

Labour force statistics and quarterly real GDP were assessed against data on contributions to the National Insurance Board (NIB) for potential relationships. The a priori expectation was that changes in the quarterly collection of national insurance contributions would provide insights on movements in the labour market. Gauging changes in labour market activity may be challenging, since quarterly contributions may be skewed by factors such as changes in economic activity, employment levels, salary increases, payment of arrears, and increases in contribution rates.

Correlation analyses identified that labour force and employed persons possessed meaningful correlations with quarterly NIB contributions. Simultaneously, bivariate regression analysis revealed statistically significant relationships between quarterly NIB contributions and the labour force, and between quarterly NIB contributions and employed persons. Impulse response analysis suggests that a shock to employment levels has a clear and positive impact on NIB contributions from the second quarter. This highlights a potential lagged relationship between the two variables. Variance decomposition analysis also highlights that over the long run, NIB contributions are increasingly informed by levels of economic activity and employment. Employment levels thus seem to partially inform NIB contributions. Analysis of NIB contributions may thus give lagged insight into activity in the labour market.

Conclusion

The Central Bank of Trinidad and Tobago identified the need for non-traditional indicators of economic activity as part of its thrust to facilitating macroeconomic surveillance in a constantly evolving landscape. Recent developments in the economic space have prompted the need to enhance surveillance, particularly against the backdrop of digitalisation, environmental priorities, and structural economic transformations, all of which can be deemed permanent attributes of our ongoing economic trajectory. In this regard, several new indicators of activity were developed to complement existing measures, in an attempt to enhance the technical and policy capacity of the institution.

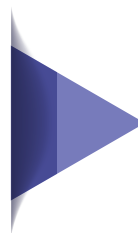
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APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS



CALENDAR OF KEY ECONOMIC EVENTS

January - July 2024

CENTRAL BANKING

28 Mar 2024

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

28 Jun 2024

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

19 Jul 2024

The Central Bank of Trinidad and Tobago lowered the reserve requirement to 10.0 per cent.

ENERGY SECTOR

5 Mar 2024

Atlantic LNG partnered with Massy Wood Group for a three-year Engineering, Procurement and Construction (EPC) agreement. The partnership will enable end-to-end engineering resulting in significant efficiencies, including resourcing and cost competitiveness.

19 Mar 2024

Massy Wood Group secured a five-year agreement with Shell Trinidad and Tobago to deliver engineering projects and asset support in the country. Under the framework agreement, Massy Wood will serve Shell's

onshore and offshore facilities, providing services that include turnaround support for mature brownfield developments and new greenfield projects.

01 May 2024

Touchstone Exploration Incorporated announced the US\$30.0 million purchase of local oil producer, Trinity Exploration and Production. Trinity is engaged in the exploration, development and production of crude oil, with onshore and offshore assets in Trinidad. Existing shareholders will get 1.5 Touchstone shares for each Trinity share, which will increase the value of Trinity shares by 72.0 per cent. Existing Trinity shareholders will own 20.0 per cent of the Touchstone/Trinity combined group. The combined entity is expected to produce 11,700 to 12,400 barrels of oil equivalent (boe) per day, with a joint estimated proved and probable reserves of approximately 80.3 million boe as at December 31, 2023.

08 May 2024

Heritage Petroleum Company Limited and the University of the West Indies (UWI), St Augustine have signed a Memorandum of Understanding (MOU) for collaborative research and development, commencing a pioneering initiative within the energy sector. The objectives include driving innovation and sustainability in the oil and gas industry, fostering joint research projects and knowledge-

exchange initiatives, addressing challenges and shaping the future of the energy sector, and exploring opportunities in sustainable energy solutions.

28 May 2024

The United States Department of the Treasury, Office of Foreign Assets Control (OFAC) granted a licence to Trinidad and Tobago to negotiate and develop the Manakin-Cocuina gas field with Venezuela. This marks the second specific OFAC licence granted for energy projects between the two countries. The licence expires on May 31, 2026, and allows for the pursuit, exploration, production and export of gas from this field to Trinidad and Tobago. The Manakin-Cocuina field is split between Trinidad and Tobago and Venezuela, and is estimated to hold about one trillion cubic feet (tcf) of natural gas. Two-thirds of the gas in the field is in Trinidad and Tobago waters.

FINANCIAL LEGISLATION

22 Feb 2024

An Act to make provisions of a financial nature and other related matters was assented on this date. This Act may be cited as the Miscellaneous Provisions (Trustees, Exchequer and Audit Act, the Minister of Finance (Incorporation) Act, Proceeds of Crime, Income Tax, Companies, Partnerships, Securities, Tax Information Exchange Agreements, the Non-Profit Organisations and Mutual Administrative Assistance in Tax Matters) Act, 2024. **Act No. 1 of 2024**

27 Mar 2024

An Act to amend the Property Tax Act was assented on this date. This Act may be cited as the Property Tax (Amendment) Act, 2024. **Act No 3 of 2024**

18 Jun 2024

An Act to supplement the appropriation of the sum, the issue of which was authorised by the Appropriation (Financial Year 2024) Act, 2023, was assented on this date. This Act may be cited as the Finance (Supplementary Appropriation) (Financial Year 2024) Act, 2024. **Act No. 8 of 2024**

FINANCIAL SECTOR

12 Mar 2024

A.S. Bryden & Sons Holdings Limited (ASBH) announced its acquisition of a 55.0 per cent stake (controlling interest) in Stansfeld Scott (Barbados) Ltd (SSB). SSB is a prominent distributor and retailer of wines, spirits and consumer health products in Barbados, operating six Wine World-branded retail stores nationwide.

20 Mar 2024

Trinidad and Tobago Mortgage Finance Limited (TTMF) officially changed its name to the Trinidad and Tobago Mortgage Bank Limited (TTMB), marking the culmination of the merger between TTMF and the Home Mortgage Bank (HMB). On August 6, 2021,

the boards of TTMF and HMB, along with their shareholders – the National Insurance Board of Trinidad and Tobago (NIBTT) and the Minister of Finance (Corporation Sole) – decided to effect the merger. HMB is set to be dissolved, with its assets and liabilities being transferred to TTMB. The total assets of the merged entity are \$8.5 billion.

17 Jun 2024

The Partnership Initiative for Sustainable Land Management (PISLM) has invested US\$1.6 million into a sustainable land management project, in collaboration with the University of the West Indies (UWI), St. Augustine. This initiative was formalised through the signing of a MOU for the use of 25 acres at UWI's Orange Grove lands. The initiative aims to contribute to the Caribbean's goal of reducing its food import bill by 25 per cent by 2025.

18 Jun 2024

Agostini's Limited signed a sale and purchase agreement to acquire 100.0 per cent of the issued and outstanding shares of three pharmaceutical and personal care distribution companies: Aventa NV (Curaçao), Aventa Aruba NV and Pharmaceutical Warehousing Incorporated (Curaçao). These acquisitions in the Dutch Caribbean are the sixth to be made by Agostini's in a little over three years.

GOVERNMENT TRANSACTIONS

16 Jun 2024

Moody's Investors Services affirmed the Ba2 rating of Trinidad and Tobago and changed the country's outlook from positive to stable. Moody's indicated that the change in outlook to stable was driven by increasing external vulnerability risks, as highlighted by the pace of liquid foreign exchange reserves drawdowns observed over the first four months of 2024.

17 Jun 2024

Trinidad and Tobago successfully raised a ten-year US\$750.0 million on the international capital market. The Government of Trinidad and Tobago bond was launched on the Bloomberg Electronic Platform and was finalised at an interest rate of 6.4 per cent. JP Morgan was the sole lead manager/book runner for this international bond.

18 Jun 2024

President and Chair of the Export-Import Bank of the United States (EXIM), Reta Jo Lewis, met with the Prime Minister of Trinidad and Tobago, Keith Rowley, and Minister of Finance, Colm Imbert, and signed a US\$500.0 million MOU for the Republic of Trinidad and Tobago. The MOU will develop opportunities and support financing in the maritime domain awareness, cybersecurity, renewable energy, and water sanitation sectors.



CENTRAL BANK OF
TRINIDAD & TOBAGO