



CENTRAL BANK OF
TRINIDAD & TOBAGO

SUMMARY ECONOMIC INDICATORS



MARCH 2024

Summary Economic Indicators

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Summary of Economic Developments

INTERNATIONAL AND REGIONAL GROWTH

- On a quarter-on-quarter (q-o-q) basis, the United States economy grew by 3.4 per cent in the fourth quarter of 2023.
- There was a 0.3 per cent decline in economic activity in the United Kingdom, while growth in the Euro Area declined by 0.1 per cent on a q-o-q basis in the fourth quarter of 2023. Japan recorded no growth in the fourth quarter of 2023.
- Among the BRICS economies, China and India reported year-on-year (y-o-y) increases in growth rates of 5.2 per cent and 8.6 per cent, respectively, in the fourth quarter of 2023. For the same period, Brazil registered a growth of 2.1 per cent.
- In the Caribbean region, the Barbados economy grew by 4.5 per cent (y-o-y) in the fourth quarter of 2023, while Jamaica recorded a 1.7 per cent growth during the same period.

DOMESTIC PRICES

- On a y-o-y basis, headline inflation measured 0.9 per cent in May 2024.
- Core inflation, which excludes the impact of food prices, measured 0.3 per cent in May 2024.
- Producer prices increased by 3.4 per cent on a y-o-y basis in the fourth quarter of 2023.

COMMODITIES

Prices

- Crude petroleum (WTI) prices averaged US\$78.73 for May 2024. Over the twelve months to May 2024, prices peaked on September 27, 2023, at US\$93.68 per barrel.
- Natural gas prices as measured by Henry Hub averaged US\$2.11 per MMBtu in May 2024, 1.5 per cent lower than the price recorded in May 2023.

Production

- Crude oil production totalled 4.5 million barrels for the period January to March 2024 compared to 5.1 million barrels produced during the same period in 2023.

- Over the same period, natural gas production amounted to 6.7 billion cubic meters, a 2.5 per cent decline from the comparative period in 2023.

INTEREST RATES

- Following the reduction of the Repo rate in March 2020, the rate was maintained at 3.50 per cent. The basic prime lending rate remained at 7.50 per cent at the end of May 2024, unchanged since March 2020.
- The 3-month Treasury Bill rate stood at 1.40 per cent at the end of May 2024.

MONETARY AGGREGATES

- Commercial bank credit to the private sector rose by 7.6 per cent on a y-o-y basis in April 2024. This expansion resulted from growth in business loans (9.3 per cent), consumer loans (10.7 per cent) and real estate mortgage loans (4.5 per cent).

REAL ESTATE MARKET AND INDICATORS OF CONSTRUCTION ACTIVITY

- Local sales of cement, a significant indicator of construction activity, declined by 2.9 per cent year-on-year in the first quarter of 2024.

RETAIL SALES

- The Index of Retail Sales rose by 4.8 per cent (y-o-y) in the fourth quarter of 2023.
- The number of vehicles registered increased by 28.9 per cent for the period January to April 2024, when compared to the same period in 2023, driven by increases in the number of private vehicles registered (36.0 per cent) and commercial vehicles registered (12.8 per cent).

MUTUAL FUNDS

- The value of mutual funds under management rose by 1.2 per cent in the twelve months to March 2024. Income funds and equity funds declined by 0.1 per cent and 2.0 per cent, respectively, while money market funds increased by 5.5 per cent during the same period.

Summary Economic Indicators

Economic Activity

	Year-on-Year Per cent Change					
	QIV-23 ^p	QIII-23 ^p	QII-23	QI-23	QIV-22	QIII-22
1. QUARTERLY INDEX OF ECONOMIC ACTIVITY¹						
TRINIDAD AND TOBAGO						
Total	1.1	-0.4	1.5	0.9	-1.4	3.4
Energy	-5.5	-9.0	-2.3	-0.1	0.3	6.8
Non-Energy	4.4	4.2	3.4	1.5	-2.3	1.7
Construction	15.8	6.3	4.9	0.3	-23.8	-10.3
Manufacturing	-0.6	-3.3	-0.1	-5.1	-1.0	1.7
Distribution	5.4	5.6	4.0	4.6	-0.7	2.9
Agriculture	6.5	-7.9	-9.7	-7.8	-17.9	19.4
2. ECONOMIC GROWTH						
BRICS						
Brazil	2.1	2.0	3.5	4.2	2.7	4.3
India	8.6	8.1	8.2	6.2	4.3	5.5
China	5.2	4.9	6.3	4.5	2.9	3.9
CARIBBEAN						
Barbados	4.5	5.0	3.1	5.0	4.6	7.9
Jamaica	1.7	2.3	2.3	4.2	3.8	5.9
Quarter-on-Quarter Per cent Change						
OECD						
United States ²	3.4	4.9	2.1	2.2	2.6	2.7
United Kingdom	-0.3	-0.1	0.0	0.2	0.1	-0.1
Euro Area	-0.1	-0.1	0.1	0.0	0.0	0.5
Japan	0.0	-0.9	1.0	1.2	0.3	-0.2

Sources: Central Bank of Trinidad and Tobago, Central Bank of Barbados, Statistical Institute of Jamaica, Bloomberg and International Monetary Fund.

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 Central Statistical Office (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. 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 production of petrochemicals, LNG and NGLs are included in manufacturing, while the output of crude oil and natural gas are included in mining and quarrying. The retail sale of automotive fuels is now part of wholesale and retail trade. For comparison purposes, the sectoral breakdown presented previously is maintained in this table. Manufacturing as presented here excludes the production of petrochemicals, LNG and NGLs, while distribution excludes the retail sale of automotive fuels.

² Adjusted at annual rates.

^p Provisional.

Chart 1.1 Trinidad and Tobago: Quarterly Index of Economic Activity

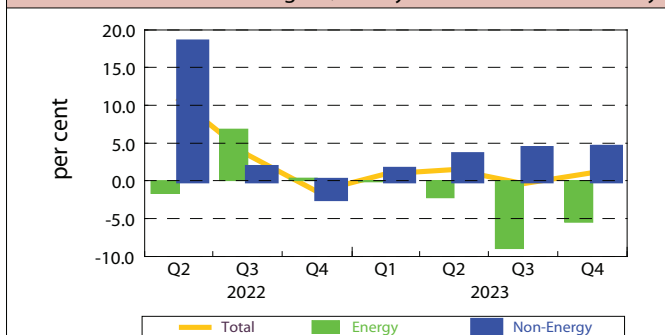


Chart 1.2 Selected CARICOM Countries: Growth Rates

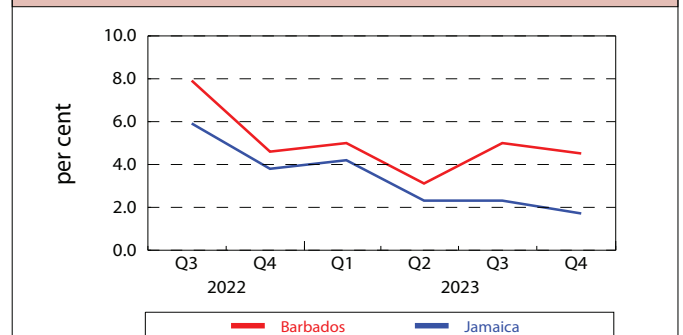


Chart 1.3 OECD Countries: Growth Rates

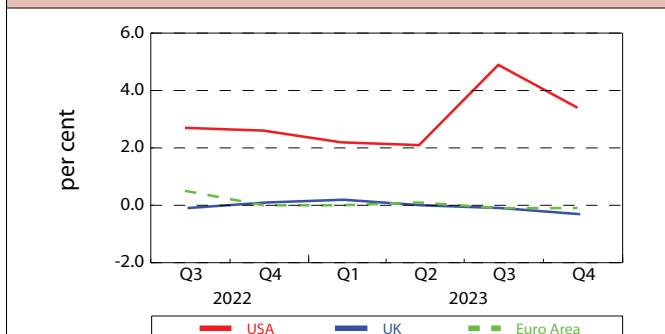
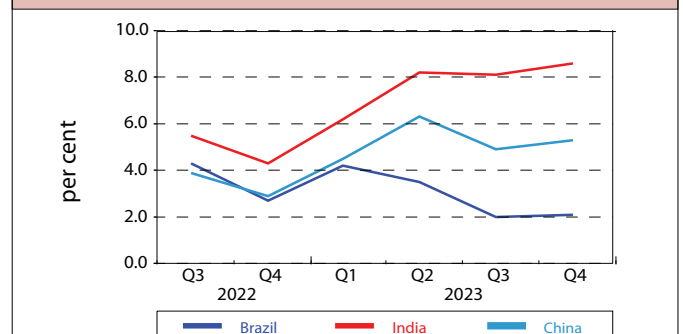


Chart 1.4 BRICS: Growth Rates



Summary Economic Indicators

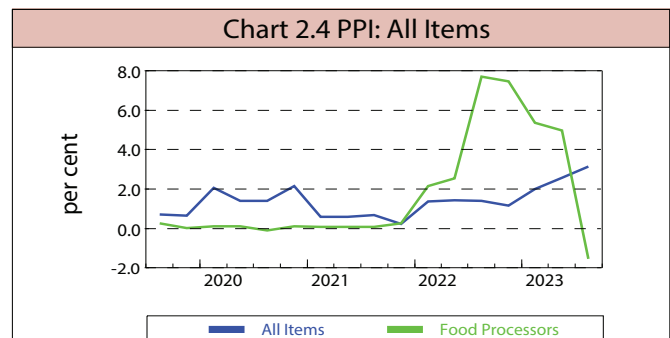
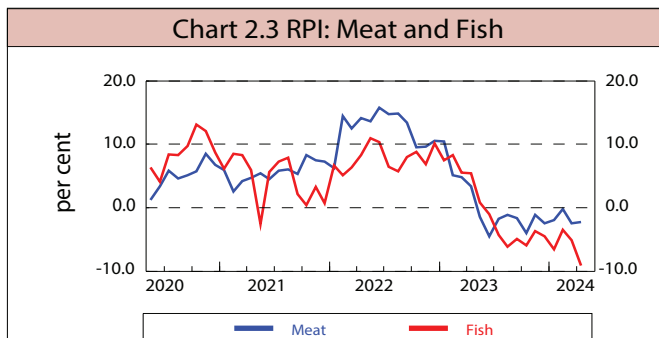
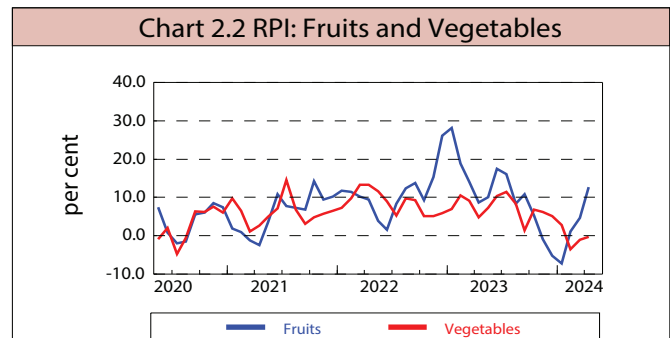
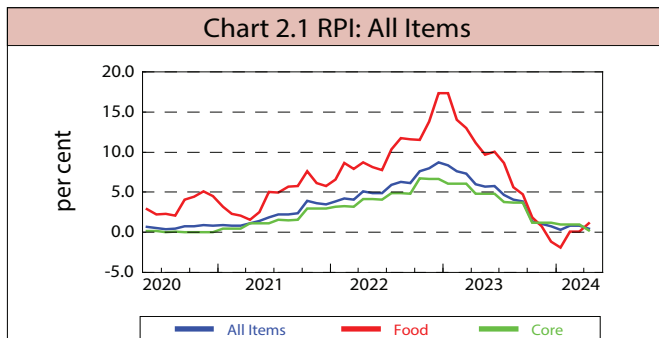
Prices

3. INDEX OF RETAIL PRICES (Jan 2015 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline)	May-24	123.6	0.2	-0.4	0.9
Food	May-24	147.4	0.9	-0.3	3.1
Bread and Cereals	May-24	136.9	1.9	-0.1	-3.2
Vegetables	May-24	164.5	4.1	2.0	15.3
Meat	May-24	143.2	-0.6	-2.9	1.5
Milk, Cheese and Eggs	May-24	132.2	0.2	-1.2	1.3
Fruits	May-24	144.2	2.9	1.2	-0.1
Core	May-24	118.6	-0.0	-0.4	0.3
Transport	May-24	126.6	0.0	-0.2	-0.4
Housing	May-24	112.4	0.0	-1.1	-1.7
Health	May-24	156.0	0.1	0.8	7.9
Education	May-24	102.5	0.0	0.0	0.0
Hotels, Cafes and Restaurants	May-24	138.5	0.0	-0.1	2.7

4. INDEX OF PRODUCER PRICES (1978 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
All Industry Index	QIV-23	651.4	-0.0	-0.3	3.4
Food processors	QIV-23	774.1	-0.0	-1.7	-1.3
Meat,Poultry and Fish Processors	QIV-23	515.0	0.0	0.0	0.0
Flour Mills	QIV-23	1,599.4	0.0	-8.2	-8.2
Textile, Garments and Footwear	QIV-23	303.5	0.0	0.0	0.0
Wood Products	QIV-23	349.0	0.0	0.0	0.0
Printing, Publishing and Paper Convertors	QIV-23	476.4	0.0	0.0	17.5
Chemical and Non Metallic Products	QIV-23	602.6	0.0	1.6	7.1
Cement	QIV-23	1,611.4	0.0	6.5	6.5
Bricks, Blocks and Tiles	QIV-23	554.9	0.0	0.0	0.0
Assembly Type and Related Products	QIV-23	354.1	-0.1	-0.1	-0.1

Source: Central Statistical Office.

Year-on-Year Per cent Changes



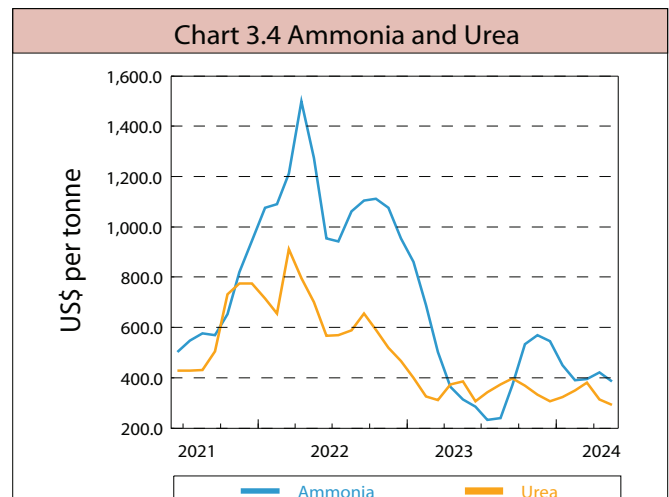
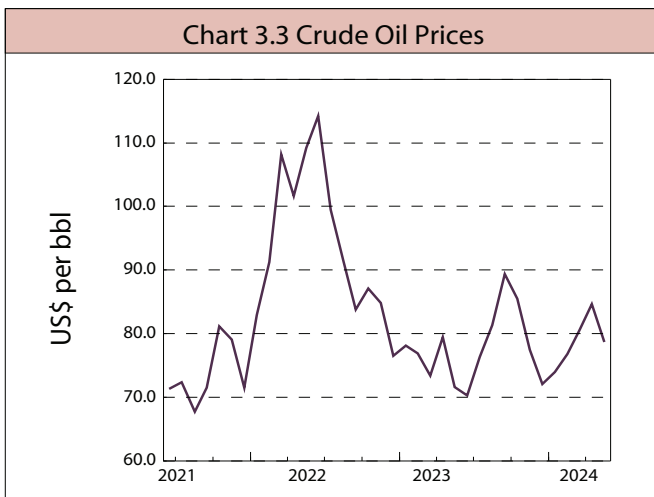
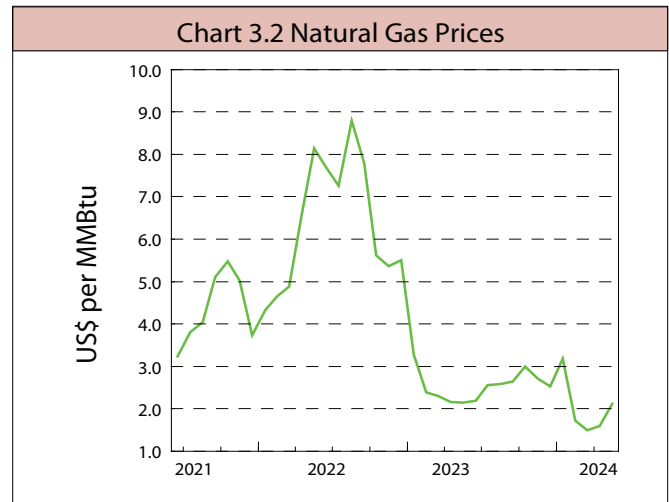
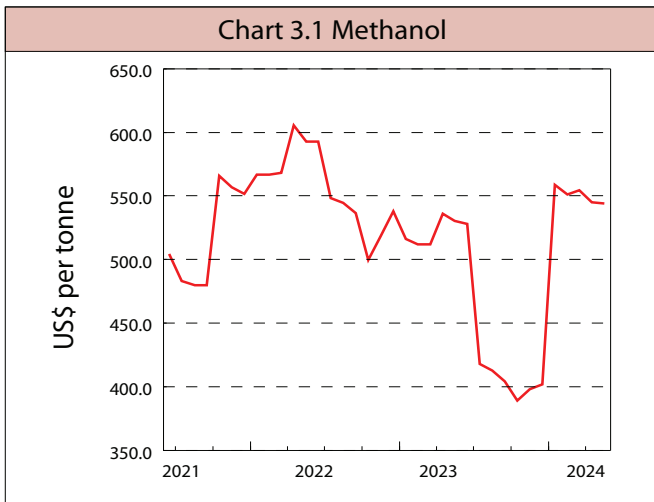
Summary Economic Indicators

Commodities

5. COMMODITIES	Latest Period	Value*	Peak**		Year-on-Year Per cent Change
			Month	Value	
PRICES					
Crude Oil (WTI)- US\$/bbl	May-24	78.7	Sep-23	93.7	10.0
Crude Oil (Brent Europe) - US\$/bbl	May-24	81.8	Sep-23	97.1	8.3
Natural Gas (Henry Hub) - US\$/MMBtu	May-24	2.1	Jan-24	13.2	-1.5
Ammonia - US\$/tonne	May-24	385.0	Oct-23	570.0	22.8
Urea - US\$/tonne	May-24	291.3	Sep-23	450.0	-24.2
Methanol - US\$/tonne	May-24	544.0	Jan-24	575.0	2.5
Billets - US\$/tonne	May-24	505.0	Jun-23	600.0	-15.1
Wire Rods - US\$/tonne	May-24	605.0	Jun-23	650.0	-10.4
Gold - US\$/ounce	May-24	2,350.6	May-24	2,444.4	18.0
Wheat - US cents/bushel	May-24	664.5	Jul-23	788.3	-1.7
Corn - US cents/bushel	May-24	460.2	Jun-23	634.5	-14.2
Energy Commodity Price Index (2007=100)	May-24	108.5	Sep-23	122.8	0.6
DOMESTIC PRODUCTION					
	Latest Period		Volume		Year-on-Year Per cent Change
Crude Oil ('000s bbls)	Jan-Mar-24		4,539		-10.4
Natural Gas (millions cu m)	Jan-Mar-24		6,724		-2.5
Liquefied Natural Gas ('000s cu m)	Jan-Apr-24		5,661		-7.4
Ammonia ('000s tonnes)	Jan-Mar-24		1,047		-2.4
Urea ('000s tonnes)	Jan-Mar-24		147		165.8
Methanol ('000s tonnes)	Jan-Mar-24		1,370		-3.8

Sources: Bloomberg, Middle East Economic Survey, Markets Fertiliser Week, Green Markets, Methanol Newsletter and Metal Bulletin and U.S. Energy Information Administration.

* Average price for the month.
** Peak prices for the last 12 months.



Summary Economic Indicators

Monetary and Banking Aggregates

6. INTEREST RATES (%)	Latest Period	Latest Value	Value as at		
			Previous Month	Previous 3 Months	Previous Year
Repo Rate	May-24	3.50	3.50	3.50	3.50
Overnight Interbank Rate	May-24	0.50	0.50	0.50	0.50
3mth TBill Rate	May-24	1.40	1.40	1.13	0.76
TT/US 3mth TBill Rate Differential	May-24	-4.06	-4.06	-4.32	-4.77
Basic Prime Lending Rate	May-24	7.50	7.50	7.50	7.50
Weighted Average Lending Rate - New Loans	May-24	11.41	11.50	11.20	11.11

7. MONETARY AND BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Apr-24	7,529.6	-0.0	2.2	1.1
Demand Deposits	Apr-24	45,077.4	1.6	0.3	1.2
Savings Deposits	Apr-24	40,040.9	0.7	1.1	1.6
Time Deposits	Apr-24	10,893.5	-0.0	10.7	26.6
Foreign Currency Deposits:					
Commercial Banks	Apr-24	25,765.0	4.2	4.2	2.0
NFIs	Apr-24	699.6	23.9	-21.4	-12.6
Monetary Base	Apr-24	25,329.4	3.1	-2.8	-1.4
M1-A	Apr-24	52,607.0	1.4	0.5	1.2
M2	Apr-24	103,541.4	1.0	1.7	3.5
M2*	Apr-24	129,306.5	1.6	2.2	3.2
M3	Apr-24	107,647.6	0.6	1.6	3.9
M3*	Apr-24	133,971.6	1.4	2.0	3.4
Commercial Banks:					
Credit to Private Sector	Apr-24	72,721.4	0.8	4.4	7.6
Business Loans	Apr-24	21,542.3	0.6	5.1	9.3
Consumer Loans	Apr-24	21,596.8	1.5	6.7	10.7
Real Estate Mortgage Loans	Apr-24	29,141.5	0.7	2.5	4.5

Sources: Central Bank of Trinidad and Tobago and US Treasury.

Chart 4.1 Business and Consumer Loans

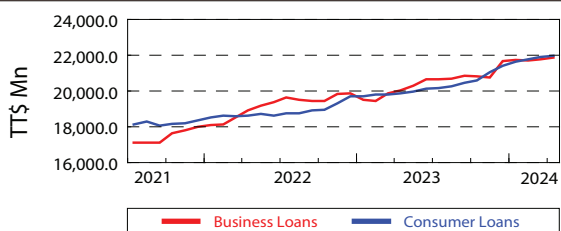


Chart 4.2 Foreign Currency Deposits

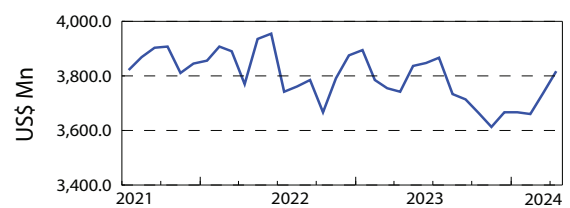


Chart 4.3 Treasury Bill Rates (90-Day)

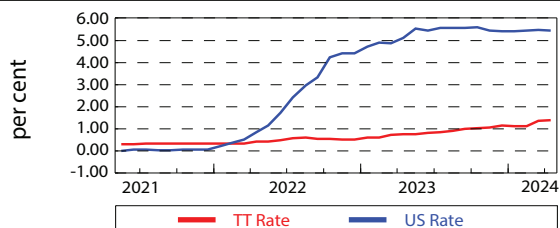
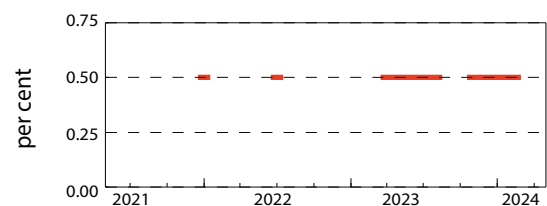


Chart 4.4 Overnight Interbank Rates



Summary Economic Indicators

Real Estate Market and Indicators of Construction Activity

8. REAL ESTATE AND CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
CONSTRUCTION MATERIAL PRICES (TT\$)				
Cement (price/bag)	Q1-24	60.8	4.8	8.4
Gravel (price/12cu yrds)	Q1-24	3,060.8	-3.3	-7.0
Plastering Sand (price/8cu yrds)	Q1-24	1,818.9	-2.8	-2.8
Concrete Blocks (price/block)				
100mm (4'x8'x16')	Q1-24	6.9	-5.0	0.0
150mm (6'x8'x16')	Q1-24	10.1	-3.6	-11.0
Steel (price/20ft)				
1/4'	Q1-24	16.0	-3.7	-7.8
1/2'	Q1-24	52.4	-7.7	-19.3
Local Sales of Cement (000s Tonnes)	Q1-24	114.3	10.1	-2.9
REAL ESTATE MORTGAGE LOANS (TT\$Mn)				
Real Estate Mortgage Loans Approved	Q1-24	1,068.6	-5.6	-26.2
Real Estate Mortgage Loans Disbursed	Q1-24	1,335.1	-2.2	-27.0
Real Estate Mortgage Loans Outstanding	Q1-24	29,161.4	0.7	5.4

Sources: Central Statistical Office and Central Bank of Trinidad and Tobago.

Chart 5.1 Prices of Selected Aggregates



Chart 5.2 Prices of Cement and Steel

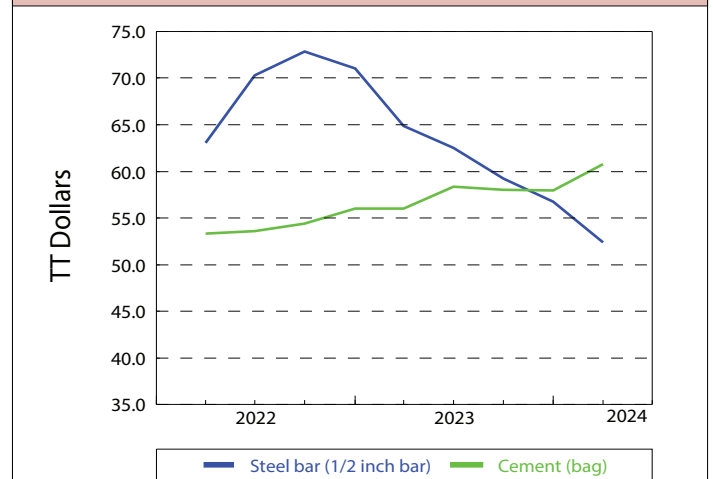


Chart 5.3 Local Sales of Cement

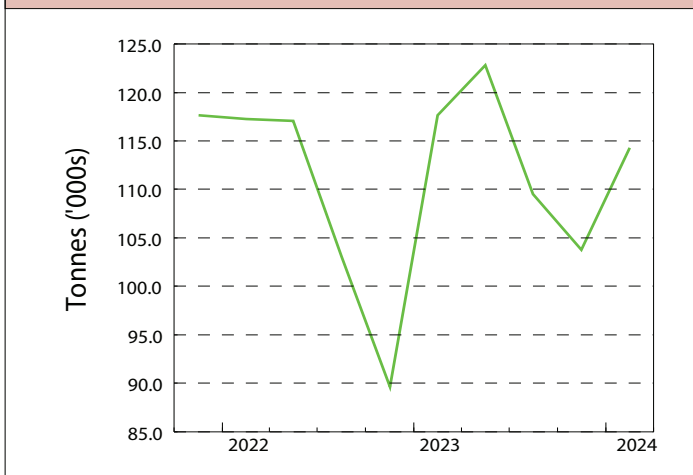
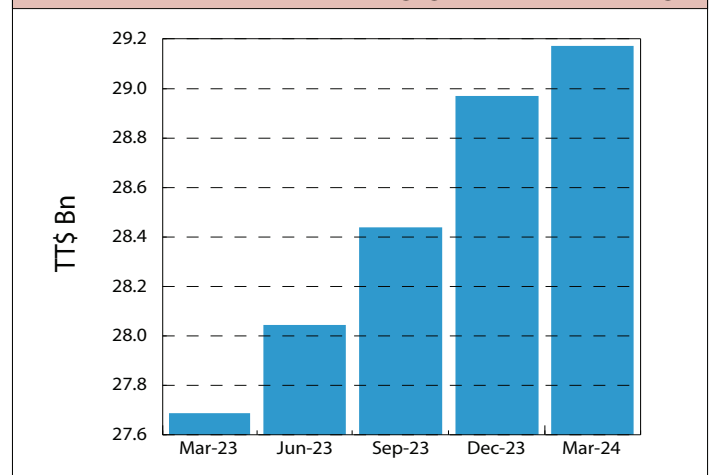


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



Summary Economic Indicators

Retail Sales

9. RETAIL SALES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 months	Previous 6 months	Previous Year
INDEX OF RETAIL SALES (2000 = 100)					
All Sections	QIV-23	371.9	13.2	20.1	4.8
Dry Goods	QIV-23	1,316.1	23.2	29.8	1.4
Supermarket and Groceries	QIV-23	422.9	16.0	20.4	8.2
Construction Materials and Hardware	QIV-23	133.4	9.4	-11.1	-16.0
Household Appliances and Furnishings	QIV-23	350.3	87.9	103.2	4.7
Textile and Wearing Apparel	QIV-23	101.5	40.6	65.6	6.2
Motor Vehicle and Parts	QIV-23	280.8	-5.8	2.4	15.6
Petrol Filling Stations	QIV-23	376.9	1.8	4.0	2.2
Other Retail Activities	QIV-23	154.0	-21.0	20.7	6.3
MOTOR VEHICLES REGISTERED					
Total Motor Vehicles Registered	Jan-Apr-24	7,240	-	-	28.9
Private Vehicles	Jan-Apr-24	5,299	-	-	36.0
Commercial Vehicles	Jan-Apr-24	1,941	-	-	12.8
MOTOR VEHICLE SALES					
New Motor Vehicle Sales	Jan-Mar-24	3,328	-	-	34.6
Private Vehicles	Jan-Mar-24	2,224	-	-	39.3
Commercial Vehicles	Jan-Mar-24	1,104	-	-	26.2
CREDIT CARD LOANS					
Value Outstanding (TT\$m)	Apr-24	3,893	1.2	6.3	7.4
Number of Accounts	Mar-24	428,027	1.8	0.3	5.4

Sources: Central Statistical Office, Ministry of Works and Transport and Central Bank of Trinidad and Tobago.

Chart 6.1 Year-on-Year Change in Consumer Spending

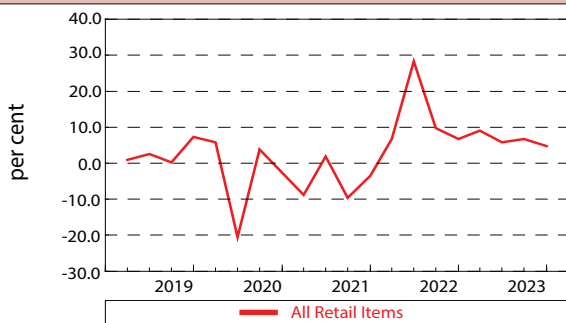


Chart 6.2 Year-on-Year Change in Consumer Spending

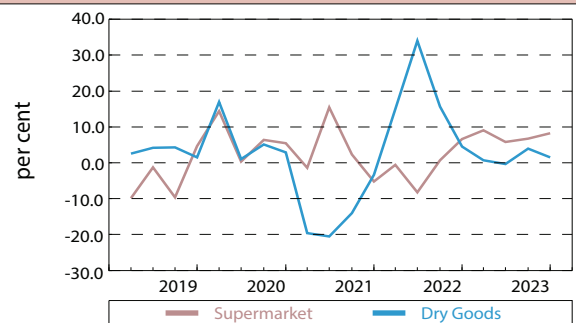


Chart 6.3 Motor Vehicles Registered

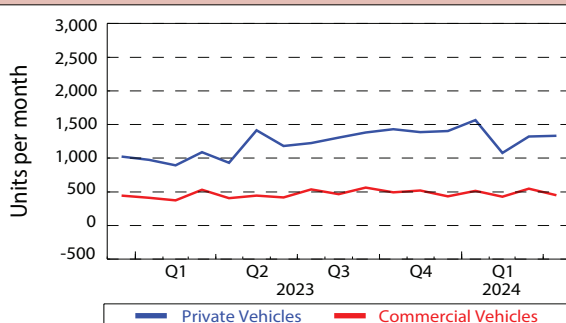
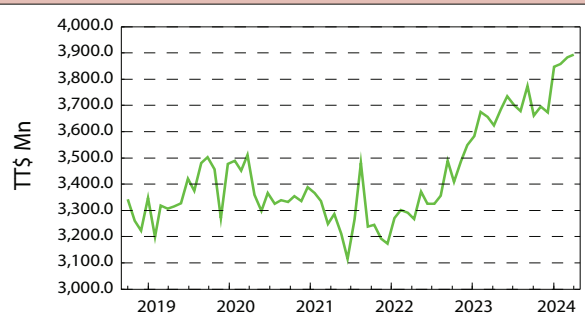


Chart 6.4 Commercial Bank Credit Card Loans



Summary Economic Indicators

Balance of Payments and Foreign Exchange Market

10. BALANCE OF PAYMENTS	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
US\$m					
Current Account Surplus(+)/Deficit(-)	Jan-Dec-23	3,502.2	-	-	-
of which: Exports (est.)	Jan-Dec-23	10,382.0	-	-	-
Imports (est.)	Jan-Dec-23	6,659.5	-	-	-
Financial Account Net Outflows(+)/Net Inflows(-)	Jan-Dec-23	1,431.7	-	-	-
Overall Surplus(+)/Deficit(-)	Jan-Dec-23	-574.5	-	-	-
Net Official Reserves	May-24	5,414.8	-3.9	-13.6	-19.8
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2015=100) ¹	Apr-24	92.1	0.2	-0.6	-0.8

Source: Central Bank of Trinidad and Tobago.

¹ Positive changes reflect loss of competitiveness. In 2019, the Real Effective Exchange Rate (REER) was rebased from 2000=100 to 2015=100.

11. FOREIGN EXCHANGE MARKET	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 6 months	Previous Year
USD Buying Rate	29-May-24	6.7056	-0.1	0.4	0.1
USD Selling Rate	29-May-24	6.7606	0.0	-0.2	-0.3
CAD Buying Rate	29-May-24	4.9319	-0.6	0.4	-0.2
CAD Selling Rate	29-May-24	5.2740	0.4	0.2	-1.0
GBP Buying Rate	29-May-24	8.5364	1.9	0.6	7.1
GBP Selling Rate	29-May-24	9.1602	1.7	-3.9	3.4
Euro Buying Rate	29-May-24	7.9399	1.0	7.8	9.8
Euro Selling Rate	29-May-24	8.1218	3.4	2.7	7.1
All Authorised Dealers': (year-to-date)					
Purchases of Foreign Currency (US\$m)	Jan-May-24	1,831.5	-	-	-8.1
Sale of Foreign Currency (US\$m)	Jan-May-24	2,371.8	-	-	-10.7
Net Purchase from Central Bank (US\$m)	Jan-May-24	500.0	-	-	0.0

Source: Central Bank of Trinidad and Tobago.

Chart 7.1 Exchange Rates: USD and CAD

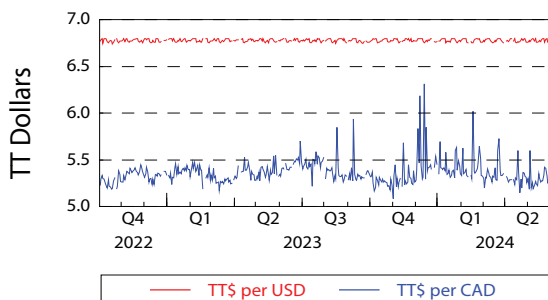


Chart 7.2 Exchange Rates: GBP and EURO

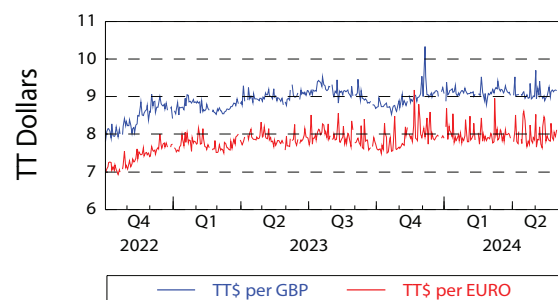


Chart 7.3 Net Official Reserves

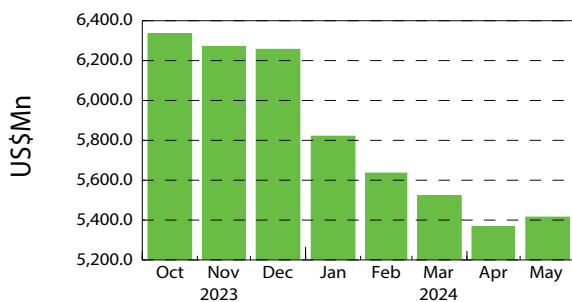
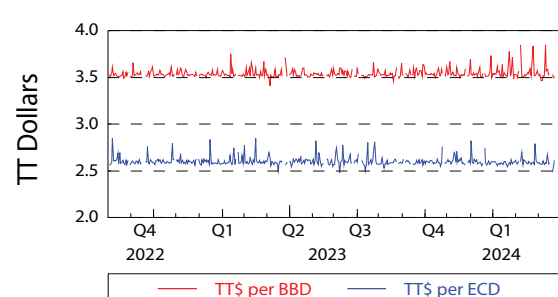


Chart 7.4 Exchange Rates: BBD and XCD



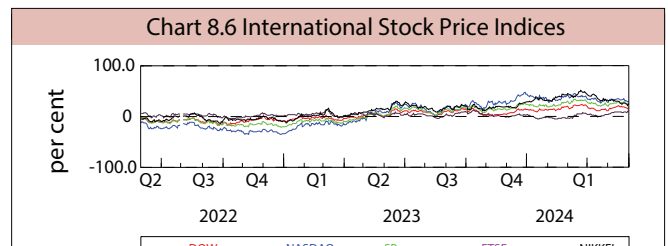
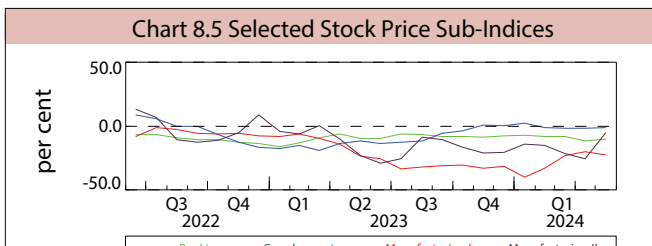
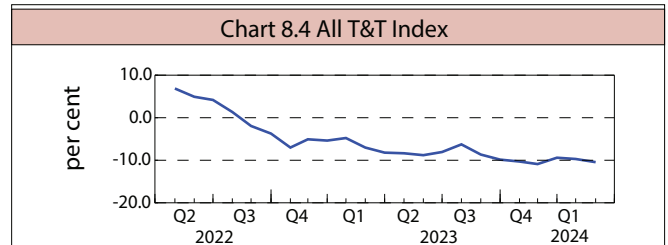
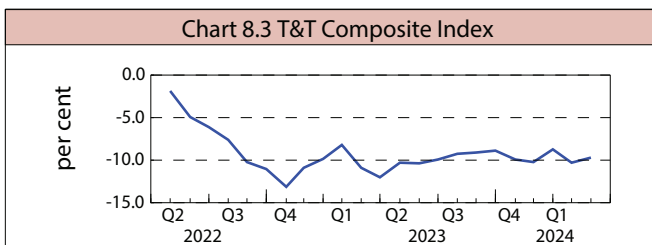
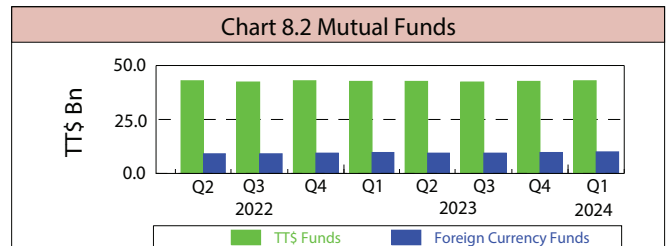
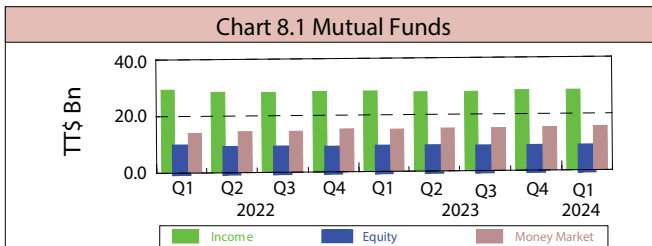
Summary Economic Indicators

Capital Market

12. MUTUAL FUNDS Aggregate Fund Values (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Income Funds	Mar-24	28,477.8	-0.0	1.4	-0.1
Equity Funds	Mar-24	8,237.9	1.0	0.9	-2.0
Money Market Funds	Mar-24	15,614.4	1.5	3.0	5.5
TT\$ Funds	Mar-24	42,698.3	0.3	0.8	0.6
Foreign Currency Funds	Mar-24	10,081.6	1.9	6.1	3.4
Aggregate Fund Value	Mar-24	52,779.9	0.6	1.8	1.2

13. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index	31May-24	1,137.1	-3.9	-4.5	-9.7
All T&T Index	31May-24	1,718.5	-3.7	-3.5	-10.4
Banking Sub-Index	31May-24	919.8	-3.5	-6.3	-10.0
Conglomerate Sub-Index	31May-24	3,295.4	0.1	0.6	-1.1
Manufacturing I Sub-Index	31May-24	1,145.6	-14.1	-3.6	-22.5
Manufacturing II Sub-Index	31May-24	295.8	-1.5	-14.7	-5.2
NASDAQ	29-May-24	16,920.6	8.1	5.1	30.6
Dow Jones	29-May-24	38,441.5	1.7	-1.4	16.8
S&P 500	29-May-24	5,267.0	4.6	3.3	26.0
FTSE	29-May-24	8,183.1	0.5	7.2	9.9
NIKKEI	29-May-24	38,556.9	0.4	-1.6	24.8

Sources: Central Bank of Trinidad and Tobago, Trinidad & Tobago Stock Exchange and Bloomberg.



Summary Economic Indicators

Insurance Industry

14. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
LIFE INSURANCE					
Policyholder Liabilities	Dec-23	33,124.3	1.2	1.6	2.4
Life and Health	Dec-23	9,377.7	10.5	10.2	10.7
Annuities	Dec-23	23,746.6	-2.0	-1.5	-0.5
GENERAL INSURANCE					
Policyholder Liabilities	Dec-23	2,344.5	3.5	3.0	9.7
Motor Vehicle	Dec-23	1,341.2	2.9	2.4	2.1
Property	Dec-23	493.1	11.2	12.0	69.4
Other	Dec-23	510.2	-1.7	-3.0	-4.2

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Gross Premium Income

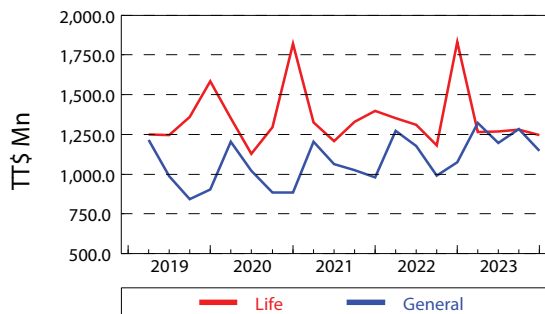


Chart 10.2 Life Insurance Companies: Premium Income

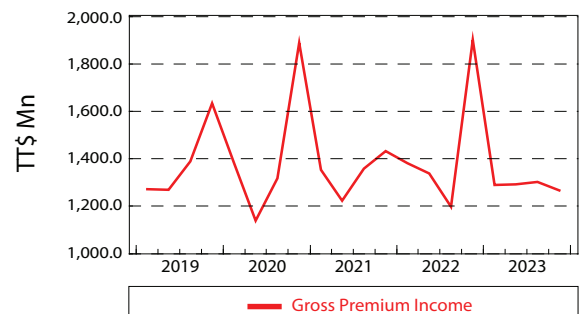


Chart 10.3 Life Insurance Companies: Assets and Investments

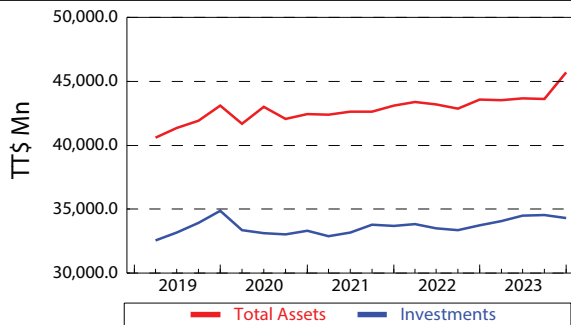


Chart 10.4 General Insurance Companies: Assets and Investments

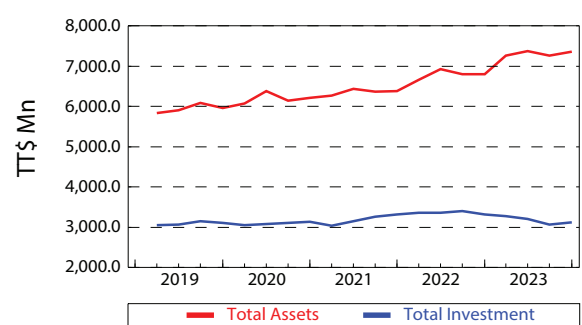


Chart 10.5 Life Insurance Companies: Investments

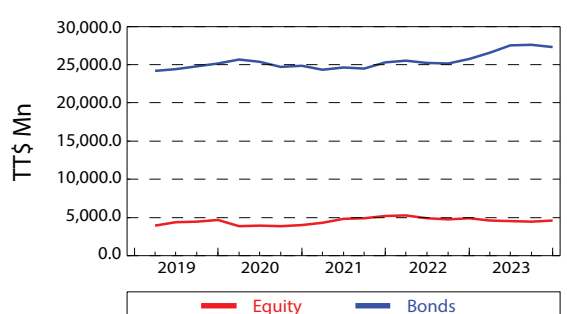
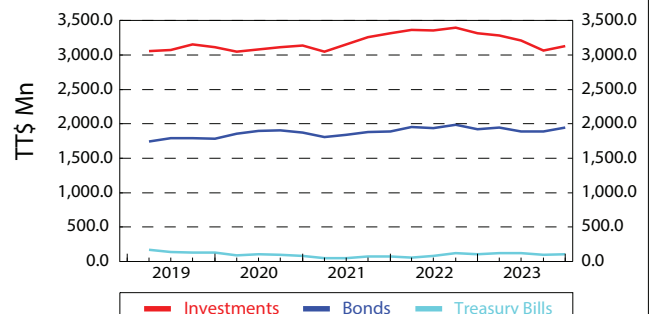


Chart 10.6 General Insurance Companies: Investments



Summary Economic Indicators

Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Previous Period
Central Bank	Mar-24	48.3	-14.9
Commercial Banks	Mar-24	161.2	2.3
Non-Bank Financial Institutions	Mar-24	14.0	-12.5
Life Insurance	Mar-24	45.2	4.0
Credit Unions (est.)	Dec-21	18.5	5.7
Development Banks	Mar-24	7.4	20.0
Deposit Insurance Corporation	Mar-24	5.0	7.6
National Insurance Board	Mar-24	29.3	-0.8
Unit Trust Corporation	Mar-24	25.3	1.7

Source: Central Bank of Trinidad and Tobago.

Chart 11.1 Central Bank Total Assets

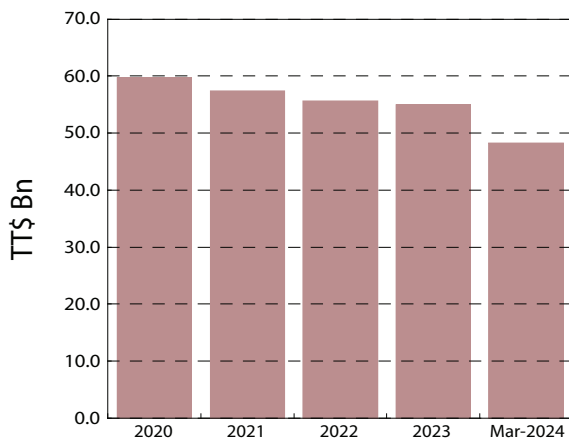


Chart 11.2 Commercial Banks' Total Assets

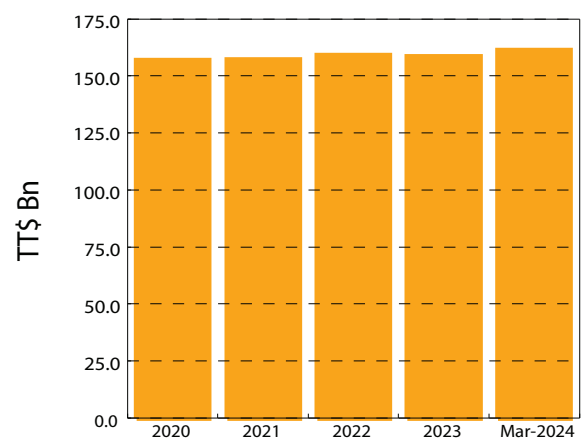


Chart 11.3 Non-Bank Financial Institutions' Total Assets

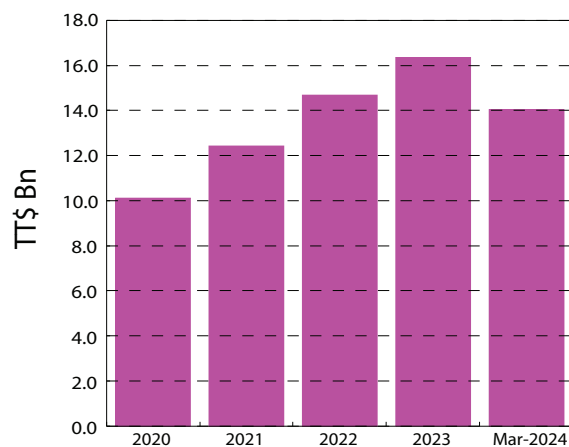
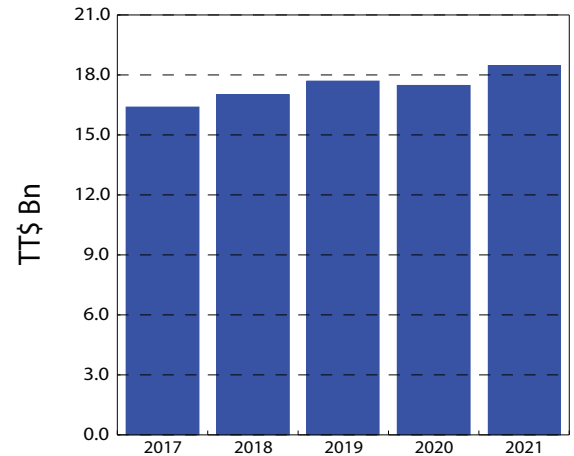


Chart 11.4 Credit Unions' Estimated Total Assets



Summary Economic Indicators

Labour Market

16. LABOUR FORCE (‘000s of persons)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Non-Institutional Population	QIV-23	1,086. 0	0.0	0.1	0.7
Labour Force	QIV-23	602. 4	-0.2	-1.2	2.3
Employment (000s)	QIV-23	577.7	-1.1	-1.7	3.0
Petroleum & Gas	QIV-23	12.0	9.1	46.3	6.2
Manufacturing ¹	QIV-23	43.4	9.3	5.6	9.9
Agriculture	QIV-23	27.9	40.9	37.4	37.4
Construction, Electricity & Water	QIV-23	65.1	-19.8	-22.0	-3.4
Services ²	QIV-23	423.1	-1.1	-2.0	0.9

17. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QIII-23	QII-23	QI-23
Unemployment Rate	QIV-23	4.1	3.2	3.7	4.7
Participation Rate	QIV-23	55.5	55.6	56.2	54.6

Source: Central Statistical Office.

1 Includes Other Mining & Quarrying.

2 Includes Transport, Storage & Communication and all other services.

Chart 12.1 Unemployment Rate

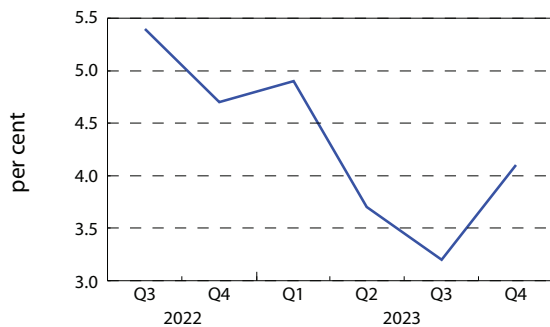


Chart 12.2 Changes in the Number of Persons Employed

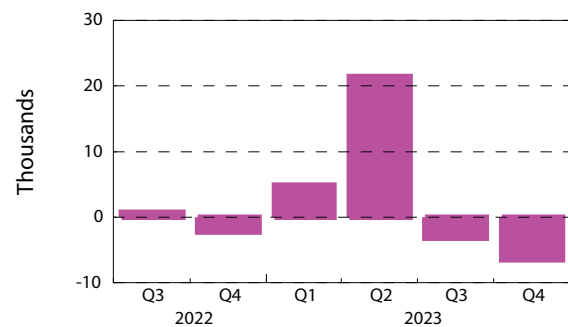


Chart 12.3 Employment in Manufacturing

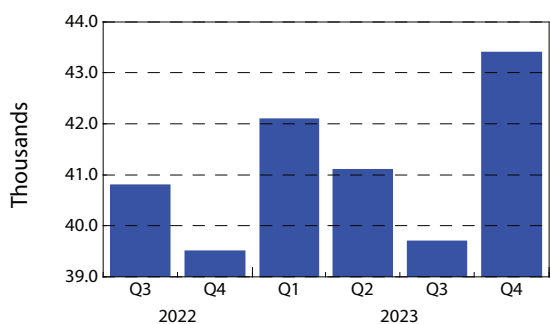
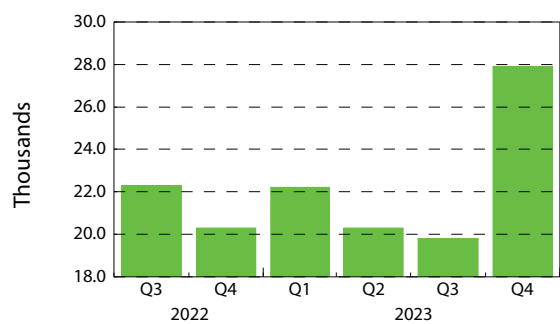


Chart 12.4 Employment in Agriculture



Summary Economic Indicators

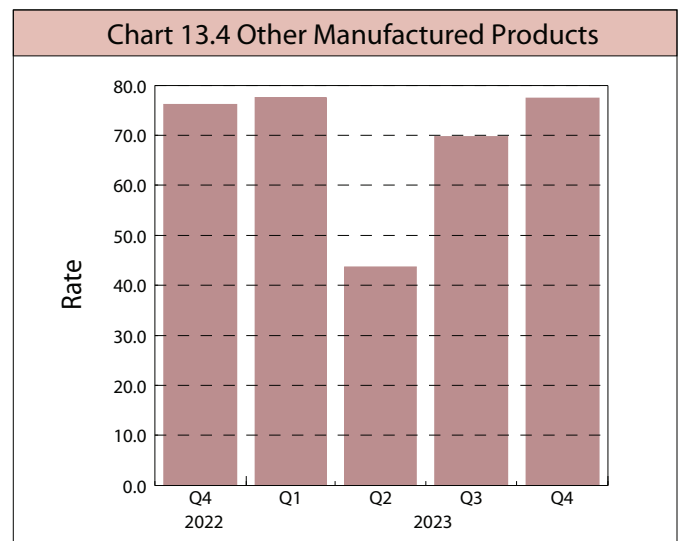
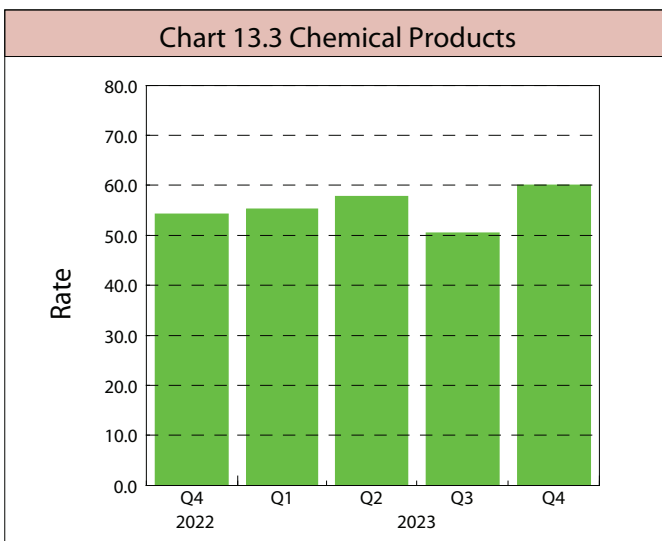
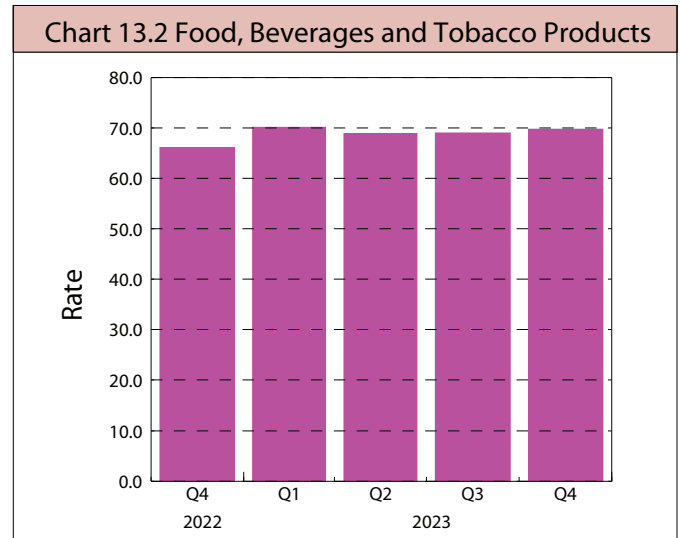
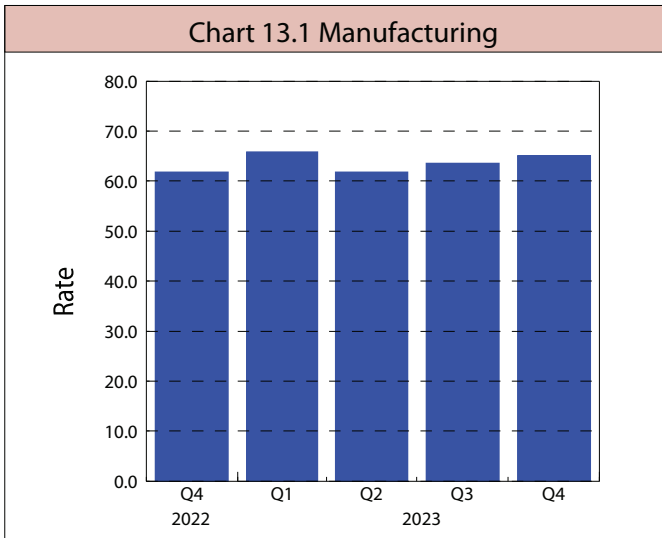
Manufacturing Capacity Utilisation

18. CAPACITY UTILISATION	Capacity Utilisation Rate					Year-on-Year Per cent Change
	QIV-23 ^p	QIII-23	QII-23	QI-23	QIV-22	
Manufacturing ¹	65.1	63.6	61.9	65.9	61.8	5.3
Food, Beverages and Tobacco Products	69.7	68.9	68.8	70.1	66.1	5.4
Textiles, Clothing, Leather, Wood, Paper and Printing	54.2	60.8	60.0	60.7	52.6	3.1
Chemicals Products	60.1	50.5	57.8	55.2	54.2	10.9
Other Manufactured Products	77.4	69.8	43.7	77.5	76.2	1.6

Source: Central Bank of Trinidad and Tobago.

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

^p Provisional.



Summary Economic Indicators

APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS¹

		2020	2021	2022	2023	2024
A	REAL SECTOR					
1	GDP at Current Market Prices ² (TT\$ Bn)	140.5	165.6	203.0	-	-
2	GDP at Current Market Prices (US\$ Bn)	20.8	24.5	30.1	-	-
3	Real GDP Growth (%) ²	-9.1	-1.0	1.5	-	-
4	GDP per capita (US\$ '000s)	15.2	17.9	22.0	-	-
5	Inflation (%) (period average)	0.6	2.1	5.8	4.6	0.7*
6	Inflation (%) (end-of-period)	0.8	3.5	8.7	0.7	0.9**
7	Unemployment Rate (%)	5.7	5.4	4.9	4.0	5.4***
B	ENERGY SECTOR					
1	Petroleum (WTI \$US/bbl)	39.31	67.96	94.4	77.7	78.9****
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	2.01	3.85	6.4	2.5	2.1****
3	Crude Oil Production ('000s b/d)	56.5	59.8	58.4	53.7	49.9 [^]
4	Natural Gas Production (mmcf/d)	3,044.0	2,579.0	2,683.0	2,587.3	2,638.7 [^]
5	LNG Production (millions of cubic metres)	23.8	15.3	18.1	17.5	5.7*
C	EXTERNAL SECTOR³					
1	Exports (US\$ Bn) ⁴	6.0	11.1	16.7	10.4	-
2	Imports (US\$ Bn) ⁴	5.0	6.4	7.5	6.7	-
3	Balance of Payments - Current A/c Balance/GDP (%)	-6.5	10.7	17.4	11.8	-
4	Balance of Payments - Overall Balance/GDP (%)	0.1	-0.3	-0.2	-1.9	-
5	Direct Investment Abroad (Net Acquisition of Financial Assets) (US\$ Bn)	0.1	0.8	1.4	0.6	-
6	Direct Investment in Trinidad and Tobago (Net Incurrence of Liabilities) (US\$ Bn)	1.1	-0.9	-0.9	-1.6	-
7	Gross Official Reserves (GOR) (US\$ Bn) ⁵	7.0	6.9	6.8	6.3	5.4 ^{^^}
8	GOR in months of Imports of Goods and Services	8.5	8.4	8.6	7.8	6.8 ^{^^}
9	Heritage and Stabilisation Fund (US\$ Bn)	5.9	5.6	5.1	5.7 ^e	-
D	FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS					
1	S&P Global Ratings ⁶	BBB-	BBB-	BBB-	BBB-	BBB- ^{^^}
2	Moody's ⁶	Ba1	Ba2	Ba2	Ba2	Ba2 ^{^^}
E	DIVERSIFICATION					
1	Petroleum Sector/GDP (%)	15.0	26.0	35.9	-	-
	<i>Of which: Petrochemicals/GDP (%)</i>	3.9	7.9	9.0	-	-
2	Non-Petroleum Sector/GDP (%)	79.9	68.9	62.0	-	-

Sources: Central Bank of Trinidad and Tobago, Central Statistical Office, Ministry of Finance and Bloomberg.

- GDP data used for ratios to GDP indicators for 2013-2021 are sourced from the Central Statistical Office (CSO); ratios for 2022 are computed using Central Bank estimates.
 - GDP at current market prices and real GDP growth are sourced from the CSO. The CSO has changed the base year to 2012 and the industry breakdown now conforms to the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) which is different to the previous industry breakdown.
 - Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago; external sector statistics data migrated to the latest international standard - BPM6. See footnotes to Table 14, for notes on the sign convention used for the financial account including direct investment. 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.
 - Exports and imports are reported on a FOB (Free on Board) basis.
 - International reserves have been revised to include Trinidad and Tobago's reserve position in the IMF. International reserves are defined as external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating magnitudes of such imbalances through intervention in exchange markets and for other purposes. Typically, they include a country's holding of foreign currency deposits, securities, gold, Special Drawing Rights (SDRs), reserve position in the IMF and other claims (Balance of Payments Manual 6th Edition, Paragraph 6.64).
 - On November 19, 2021, Moody's Investors Service downgraded Trinidad & Tobago's ratings to Ba2 from Ba1, and changed the outlook to stable from negative.
- * For the period January to May 2024.
** As at May 2024.
*** For the first quarter of 2024.
**** For the period January to May 2024.
[^] For the period January to March 2024.
^{^^} As at May 2024.
^e Estimated.

Summary Economic Indicators

APPENDIX (CONT'D) TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2020	2021	2022	2023	2024
F	FISCAL (Fiscal Year)					
1	Government Revenues (TT\$ Bn)	34.4	37.3	54.6 ^r	54.7 ^{r*}	24.0*
	<i>Of which: Energy Revenue (TT\$ Bn)</i>	7.9	9.3	29.3 ^r	27.8 ^{r*}	6.7*
2	Government Expenditures (TT\$ Bn)	51.1	49.6	53.3 ^r	57.9 ^{r*}	25.2*
3	Overall Fiscal Balance (-/+) (TT\$ Bn)	-16.7	-12.4	1.3 ^r	-3.2 ^{r*}	-1.2*
4	Overall Fiscal Balance/GDP (%)	-11.5	-7.8	0.7 ^r	-1.6 ^{r*}	-
5	Non-Energy Fiscal Balance/GDP (%)	-16.9	-13.6	-14.5 ^r	-15.7 ^{r*}	-
6	Primary Balance/GDP (%)	-8.0	-4.7	3.2 ^r	1.3 ^{r*}	-
7	Non-Energy Primary Balance/GDP (%) ⁷	-13.4	-10.5	-12.1 ^r	-12.8 ^{r*}	-
8	Cyclically Adjusted Primary Balance/GDP (%) ⁸	-5.8	-3.3	5.3 ^r	1.3 ^{r*}	-
9	Energy Revenue/GDP (%)	5.4	5.9	15.2 ^r	14.1 ^{r*}	-
G	DEBT (Fiscal Year)					
1	General Government Debt (TT\$Bn)	130.7	137.4	137.8	141.5 ^r	138.7 ^{**}
2	Adjusted General Government Debt (TT\$Bn)	118.6	126.8	129.0	136.4 ^r	136.0 ^{**}
3	Central Government Domestic Debt Excl. OMOs (TT\$Bn)	56.5	64.5	66.2	70.4 ^r	73.2 ^{**}
4	Central Government External Debt (US\$ Bn)	4.7	4.7	4.8	5.1 ^r	4.8 ^{**}
5	Non-Self Serviced Guaranteed Debt (TT\$Bn)	30.5	31.2	30.8	31.4 ^r	30.5 ^{**}
6	Self-Serviced Guaranteed Debt (TT\$Bn)	3.1	3.2	3.2	3.1 ^r	3.0 ^{**}
7	Adjusted General Government Debt/GDP (%)	81.5	79.6	66.6	69.1 ^r	71.0 ^{**}
8	Central Government External Debt Service/Exports of GNFS (%)	9.7	2.8	1.6	5.0 ^r	3.8 ^{**}
H	MONETARY					
1	Private Sector Credit (Financial System) (TT\$ Bn) ⁹	66.3	68.5	72.9	79.0	79.7 [^]
2	Private Sector Credit (Financial System)/GDP (%)	47.2	41.3	35.9	39.5	39.0 [^]
3	Base Money (TT\$ Bn)	25.7	25.2	27.1	24.6	25.3 [^]
4	Currency in Active Circulation (TT\$ Bn)	7.3	7.5	7.6	7.7	7.5 [^]
5	Commercial Banks Deposits at the Central Bank (TT\$ Bn)	18.4	17.7	19.5	16.9	17.8 [^]
6	Reserve Requirement Ratio (%)					
	Banks (%) ⁹	14.00	14.00	14.00	14.00	14.00
	Non-Banks (%)	9.00	9.00	9.00	9.00	9.00
7	Central Bank Re-Discount Rate (%) (end of period) ¹⁰	5.50	5.50	5.50	5.50	5.50 ^{**}
8	Central Bank 'Repo' Rate (%) (end of period) ¹⁰	3.50	3.50	3.50	3.50	3.50 ^{**}
9	Exchange Rates:(TT\$/US\$)					
	End of Period	6.7612	6.7625	6.7415	6.7159	6.7331 ^{**}
	Period Average	6.7503	6.7572	6.7537	6.7498	6.7489 [^]
I	BANKING SOUNDNESS					
1	Number of Banks	8	8	8	8	8
2	Number of Non-Banks	16	16	16	16	16
3	Capital to Risk-Adjusted Assets (%) ¹¹	17.0	17.1	16.7	16.3	16.4 ^{^^^}
4	Non-Performing Loans/Total Loans (%)	3.2	3.3	3.1	2.8	2.9 ^{^^^}
5	Loan Loss Provision/Total Loans (%)	2.9	2.8	2.6	2.5	2.4 [^]
6	After Tax Profits/Average Total Assets (%)	1.0	1.4	1.8	1.9	1.7 ^{^^^}
7	After Tax Profits/Capital (%)	8.4	11.3	13.5	13.9	12.4 ^{^^^}
J	CAPITAL MARKET DEVELOPMENT					
1	Listed Companies	26	25	25	25	25 ^{**}
2	Market Capitalisation (TT\$ Bn)	129.4	142.8	127.0	115.7	108.4 ^{**}
3	Market Capitalisation/GDP (%)	92.1	86.2	62.6	57.8	53.0 ^{**}
4	Composite Stock Price Index (1993=100)	1,323.1	1,496.9	1,332.2	1,214.1	1,137.1 ^{**}
5	Government Bonds Issued (TT\$ Bn) ¹²	12.5	13.4	2.5	14.2	5.2 ^{**}
6	Mutual Funds: Aggregate Fund Values (TT\$ Bn)	50.5	53.3	52.3	52.5	52.8 ^{^^^}

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance and Trinidad and Tobago Stock Exchange.

7 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.

8 The cyclically adjusted primary balance provides an estimate of the fiscal position net of cyclical effects and past financing policies. It measures the Government's capacity to fund its current operations without incurring additional debt.

9 The Financial System consists of Commercial Banks, Trust and Mortgage Finance Companies and Finance Houses and Merchant Banks. Private Sector Credit data were revised as a major commercial bank resubmitted CB20 returns for the period September 2018 to February 2020. The resubmissions were due to the reclassification of loans from resident to non-resident.

10 Changes in 2020 are effective March 17th.

11 Effective August 2020, capital adequacy ratios are reported based on the Basel II (and some elements of the Basel III) framework. All capital adequacy ratios prior to August 2020 are based on the Basel I framework. Adjustments related to the new framework seek to raise the quality and quantity of the regulatory capital base and enhance the risk coverage of the capital framework. For further information on Central Bank of Trinidad and Tobago's Basel II/III framework implementation, please view: <https://www.central-bank.org.tt/core-functions/supervision/basel-ii-iii-implementation>.

12 This total excludes the US\$550 million issued on the international capital market in December 2013, US\$1,000 million issued in August 2016 and US\$500 million issued in June 2020. Includes bonds issued for debt refinancing.

* For the period October 2023 to March 2024.

** As at May 2024.

*** For the period October to December 2023.

^ As at April 2024.

^^ For the period January to May 2024.

^^^ As at March 2024.

r Revised.

r* Revised based on actual outturn for FY2023.

QUARTERLY INDEX OF ECONOMIC ACTIVITY

Quarterly Index of Economic Activity (QIEA) – This is a base-weighted Laspeyres quantity index computed using indicators of production or economic activity. For each sub-sector, the Central Bank uses relevant indicators of economic activity to compile the respective sub-indices. The sectoral sub-indices are then weighted to derive the sectoral indices and the overall index of economic activity. This Index estimates short-term changes in economic activity, which is essential in the conduct of monetary policy.

INDEX OF RETAIL PRICES

Index of Retail Prices – An index of consumer prices which measures changes in the prices of goods and services bought for household consumption.

Headline Inflation – A measure of the change in the overall Index of Retail Prices.

Core Inflation – The component of measured inflation that has no medium to long-run impact on real output. In Trinidad and Tobago, this measure excludes food prices.

INDEX OF PRODUCER PRICES

Index of Producers' Prices – This index measures average changes in prices received by domestic producers for their output.

INTEREST RATES

Overnight Interbank Rate – The interest rate charged on overnight loans between commercial banks.

Basic Prime Lending Rate – This is the lowest rate on loans granted to customers. It does not include concessionary rates on specific loan categories, for example, staff loans.

Repo Rate – The rate at which the Central Bank is willing to provide overnight credit to commercial banks that are temporarily unable to meet their liquidity requirements.

MONETARY AGGREGATES AND CREDIT

Currency in Active Circulation – Total currency in circulation less Central Bank's and commercial banks' currency holdings.

Monetary Base – The sum of currency in active circulation plus commercial banks' deposits at the Central Bank.

M1-A – Narrow money supply, M1-A, is defined as currency in active circulation plus demand deposits (adjusted) of commercial banks.

M1-C – M1– A plus savings deposits (adjusted) of commercial banks.

M2 – Broad money supply, M2, is defined as M1-C plus time deposits (adjusted).

M2* – M2 plus foreign currency deposits of residents in local commercial banks.

M3 – Broad money supply M2, plus savings deposits (adjusted) and Time Deposits (adjusted) of non-bank financial institutions.

M3* – M3 plus the foreign currency deposits of non-bank financial institutions.

CONSUMER SPENDING

Index of Retail Sales – A quarterly index of all goods and services sold by a sample of retailers. It is typically an indicator of consumer confidence.

FOREIGN EXCHANGE MARKET

Weighted Average Buying Rate – The weighted average buying rate is a weighted average of the buying rates that commercial banks pay during the specific period, where the weights are the shares of transactions conducted at various exchange rates.

Weighted Average Selling Rate – The weighted average selling rate is a weighted average of the selling rates that consumers pay during the specific period, where the weights are the shares of transactions conducted at various exchange rates.

BALANCE OF PAYMENTS

Balance of Payments – The Balance of Payments measures the economic and financial transactions of residents of Trinidad and Tobago with the rest of the world.

Current Account Surplus (+)/ Deficit (-) – The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income). A current account surplus means that exports and income receivable are higher than imports and income payable. A deficit occurs when imports and income payable exceed the exports and income receivable.

Financial Account Net Outflow (+) / Net inflow (-) – Taking into account the acquisition and disposal of financial assets and the incurrence and repayment of liabilities, a net outflow means that, in net terms, the economy supplied funds to the rest of the world. A net inflow implies that, in net terms, the economy borrowed funds from the rest of the world.

Overall Surplus (+) / Deficit (-) – A surplus on the Balance of Payments arises when inflows associated with economic transactions of an economy with the rest of the world are higher than outflows. When outflows exceed inflows, a deficit occurs.

Net Official Reserves – This is the sum of the current and capital account balances. A net decrease in official reserves occurs if the overall account is in deficit, while an increase occurs when the overall balance is in surplus.

MUTUAL FUNDS

Mutual Funds – This is a professionally managed type of collective investment scheme that pools money from shareholders and invests in a group of assets, aligned to a stated set of objectives.

Equity Funds – This is a mutual fund which invests primarily in stocks, usually common shares. The objective of an equity fund is long-term growth through capital appreciation. Dividends earned from stocks provide periodic income to investors.

Money Market Funds – This is a type of mutual fund which invests mainly in short-term securities such as Treasury bills, certificates of deposits and commercial paper. The term to maturity on money market securities is usually less than one year.

STOCK INDICES

Domestic

All T&T Stock Index – This is an index of the closing prices of the stocks of resident Trinidad and Tobago companies traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Composite Stock Index – This is an index of the prices of all the stocks traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Manufacturing I – This is a sub-index of the Composite Stock Index that groups together companies engaged in the production of finished goods and packaging.

Manufacturing II – This is a sub-index of the Composite Stock Index that groups together companies primarily engaged in the processing of raw materials.

International

Dow Jones – The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

FTSE – The Financial Times Stock Exchange Index is a share index of the 100 most highly capitalised UK companies listed on the London Stock Exchange.

NASDAQ – The NASDAQ (acronym of National Association of Securities Dealers Automated Quotations) is an index showing the closing prices of approximately 3,200 listed companies in the United States.

NIKKEI – This is an index showing the average closing prices of stocks on the Tokyo Stock Exchange.

S&P 500 – The S&P 500 is a stock market index containing the stock of 500 Large-Cap¹ corporations.

PAYMENTS SYSTEM

ATM Transaction – An ATM transaction occurs when a customer uses a debit or credit card to withdraw cash from an automated teller machine.

Point of Sale Transaction – A point of sale transaction occurs when payment is exchanged for a product, generally in a retail location, using either a debit or credit card.

RTGS (Real Time Gross Settlement) - This system handles large value transactions (\$500,000 and over) or time-critical payments of any value.

ACH (Automated Clearing House) - This system is used for large-volume, low value (under \$500,000) payments.

INSURANCE

Policy Holder Liabilities – These include insurance and investment contracts. An insurance contract is one under which one party (the insurer) accepts insurance risk from another party (the policyholder), by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. An investment contract is one that transfers financial risk with no significant insurance risk.

LABOUR MARKET

Participation Rate – This rate is the ratio of the economically active population (between the ages of 15-64) to the total labour force.

Unemployment Rate – The proportion of the labour force that is able, willing and actively seeking, but unable to find paid employment.

APPENDIX: SECTION C

Direct Investment Abroad – This includes all capital transactions made to acquire a lasting interest (usually 10 per cent or more of voting stock) in an enterprise operating in a country other than that of the investor.

¹ Large-Cap: A term used by the investment community to refer to companies with a market capitalisation value of more than \$10.0 billion.

Gross Official Reserves – Assets denominated in foreign currency, held by the Central Bank and Central Government.

APPENDIX: SECTION F

Overall Fiscal Balance – The difference between the Government's total revenue and total expenditure.

APPENDIX: SECTION G

General Government Debt – The sum of Central Government debt (inclusive of debt issued for sterilisation purposes) and government-guaranteed debt of public entities directly serviced by the Central Government.

Adjusted General Government Debt – This refers to General Government debt excluding all debt issued for sterilisation purposes such as Treasury Bills and Treasury Notes issued for Open Market Operations and Treasury Bonds.

Non Self-Serviced Guaranteed Debt – This refers to the stock of government guaranteed debt (domestic and external) of public entities directly serviced by the Government of Trinidad and Tobago

Self-Serviced Guaranteed Debt – This refers to the stock of government guaranteed debt (domestic and external) owed and directly serviced by public entities.

APPENDIX: SECTION H

Private Sector Credit – The total credit extended to the private sector by licensed deposit-taking financial institutions.

Central Bank Re-discount Rate – The interest rate at which the Central Bank lends to commercial banks.

APPENDIX: SECTION I

Capital to Risk Adjusted Assets – The minimum ratio of regulatory capital to risk-weighted assets. It is set at 8 per cent (4 per cent for the core regulatory capital element) and is considered the minimum capital necessary to achieve the objective of securing consistent and soundly based capital ratios over time.

Non-Performing Loans – A loan that is in default or close to being in default. Non-performing loans are usually those that are over three months past due.

APPENDIX: SECTION J

Market Capitalisation – This refers to the total market value of the outstanding shares of listed companies on the Trinidad and Tobago Stock Exchange. This figure is calculated by taking the stock price and multiplying it by the total number of shares outstanding.

Acronyms

ATM – Automated Teller Machine

BRICs – This acronym is used to describe the economies of Brazil, Russia, India and China

BBD – Barbados Dollar

CAD – Canadian Dollar

cu m – Cubic meters

CARICOM – Caribbean Community

ECD – Eastern Caribbean Dollar

FDI – Foreign Direct Investment

FTSE – Financial Times Stock Exchange Index

GBP – British Pound

GDP – Gross Domestic Product

GIR – Gross International Reserves

GNFS – Goods and Non-Factor Services

GOR – Gross Official Reserves

NASDAQ – National Association of Securities Dealers Automated Quotations

NFI – Non-Bank Financial Institutions

OECD – Organisation for Economic Co-operation and Development

PPI – Index of Producer Prices

QIEA – Quarterly Index of Economic Activity

RPI – Index of Retail Prices

USD – United States Dollar

VAT – Value Added Tax (a consumption tax levied on value added)

US\$/bbl – US dollars per barrel

US\$/MMBtu – US dollars per million British thermal unit²

WTI – West Texas Intermediate (used as a benchmark in oil pricing)

² Btu – This unit measures heat, and as such, the value of natural gas is calculated by its Btu content.



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