

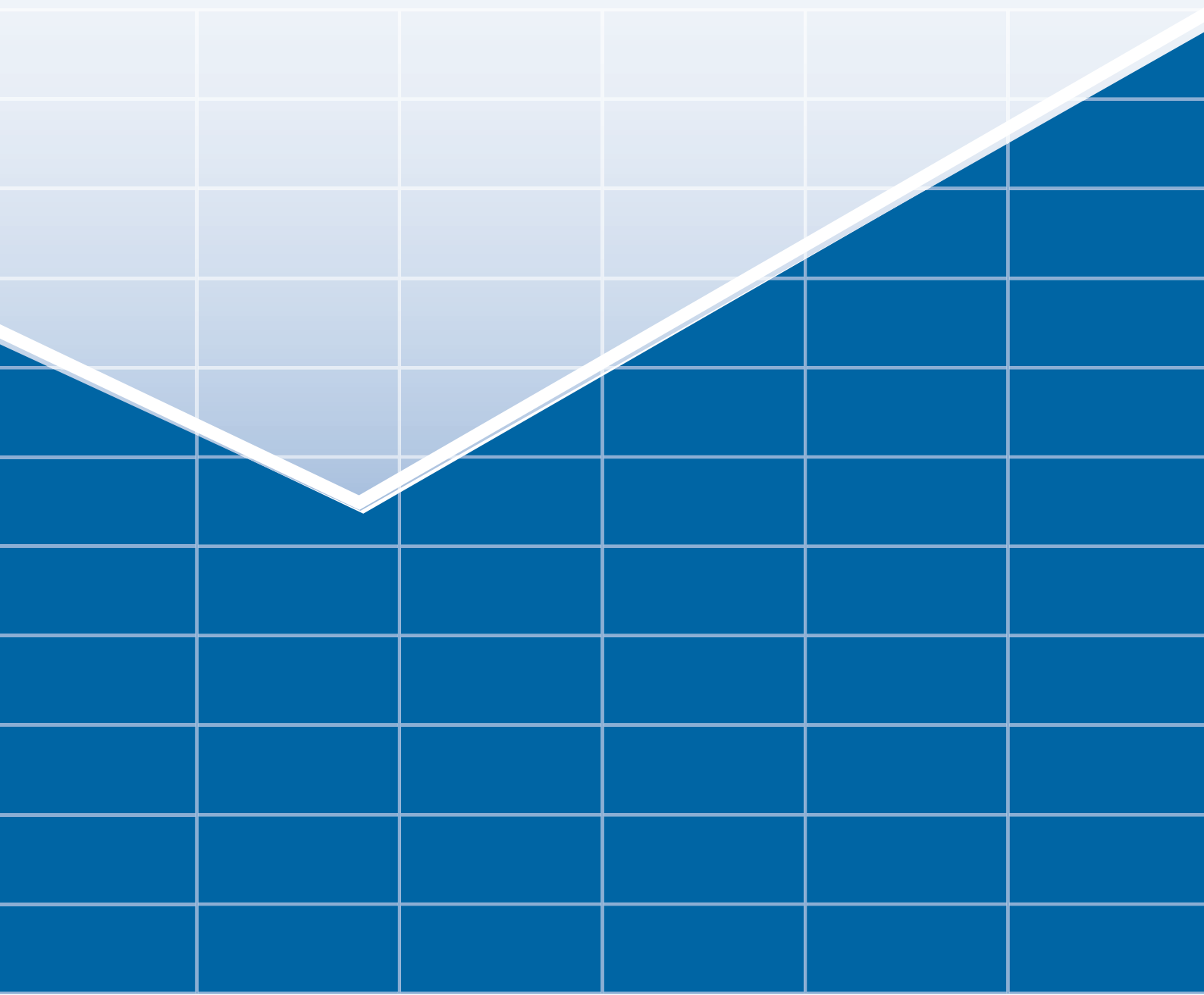


CENTRAL BANK OF
TRINIDAD & TOBAGO

ISSN: 1818 - 0027

ECONOMIC BULLETIN

July 2021 Volume XXIII No. 2



ECONOMIC BULLETIN

VOLUME XXIII No. 2

July 2021

CONTENTS

	Pages
REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS	
Part I Overview and Outlook	1
Part II International and Regional Economic Developments	4
Part III International Commodity Prices	17
Part IV Domestic Economic Activity	19
Part V Labour Market	21
Part VI Domestic Prices	25
Part VII Central Government Fiscal Operations	27
Part VIII Public Sector Debt	30
Part IX Money, Credit and Interest Rates	32
Part X Capital Market	36
Part XI International Trade and Payments	41
APPENDIX I: Statistical Tables (Tables 1 - 33)	48
APPENDIX II: Feature Article - The Impact of Climate Change on Trinidad and Tobago's Energy Sector	100
APPENDIX III: Calendar of Key Economic Events, January - June, 2021	104

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JULY 2021

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

Global economic activity continued to recover during the first half of 2021, despite the intensification of the COVID-19 pandemic in some countries. Extensive vaccination programmes and a gradual easing of restrictions in advanced economies (AEs) resulted in a return to positive growth in the second quarter of 2021. Meanwhile, economic conditions in emerging market and developing economies (EMDEs) have diverged as coronavirus mutations (such as the Delta variant), coupled with limited access to vaccines, left some countries in a vulnerable position. Resurgences of the COVID-19 virus in India and Brazil resulted in the re-imposition of containment measures that have weighed on activity due to limited mobility. However, China's growth outturn since the second half of 2020 represents a bright spot due to the higher-than-anticipated performance. Global inflation rates increased, reflecting the pickup in international commodity prices during the first half of 2021 and ongoing supply chain disruptions associated with the pandemic. Major central banks in AEs and EMDEs maintained historically low benchmark interest rates to support the economic recovery in the context of low growth and contained inflation. A number of EMDEs central banks began to raise policy rates as price levels edged past inflation targets.

Energy commodity prices recovered, bolstered by favourable demand conditions on account of the re-opening of several economies alongside crude oil production cuts. The benchmark West Texas Intermediate (WTI) crude oil price increased by 69.5 per cent (year-on-year) over the first seven months of 2021 to an average of US\$63.46 per barrel while natural gas prices rose by 81.5 per cent (year-on-year) to an average of US\$3.26 per million British Thermal Units (mmbtu).

The performance of the Trinidad and Tobago economy was adversely affected by developments

in the energy sector and pandemic-induced restrictions which held back activity in the non-energy sectors. Latest data show that for the period April - May 2021, relative to the same period one year earlier, natural gas output fell by 23.0 per cent. Notable declines were also recorded in production of liquefied natural gas (LNG), natural gas liquids (NGLs) and ammonia. Preliminary estimates from the Central Bank's Quarterly Index of Real Economic Activity (2012=100) indicated that production indicators on average were 7.7 per cent lower in the first quarter of 2021 compared to the first quarter of 2020 when the pandemic was just spreading across the world. The decline was concentrated in the energy sector (-13.4 per cent), while activity in the non-energy sector as a whole was 4.2 per cent lower.

Based on available data, the labour market continued to experience considerable slack in the first half of 2021. The resurgence of the virus in the second quarter of 2021 prompted the Government to re-impose several containment measures, with adverse effects on working hours. Retrenchment notices filed with the Ministry of Labour during the first five months of 2021 increased compared to the same period of 2020, and there was evidence that the demand for labour remains weak as job advertisements in the print media declined by 28.7 per cent (year-on-year) during the first seven months of 2021.

Inflation generally remained muted during the first six months of 2021, reflective of subdued economic activity. On a year-on-year basis, headline inflation measured 1.8 per cent in June 2021, compared to the January 2021 rate of 0.9 per cent. Core inflation rose to 1.1 per cent, while food inflation measured 5.1 per cent in June 2021 – a pick-up in pace from April 2021.

The Central Government fiscal operations registered an overall deficit of \$7.2 billion in

the first nine months of the fiscal year (FY) 2020/21 (October 2020 – June 2021). This was lower than the deficit of \$10.7 billion recorded in the comparative period of the previous fiscal year (FY2019/20) owing to higher non-energy receipts and lower spending. The Government relied heavily on domestic borrowings and also tapped the Heritage and Stabilisation Fund (roughly TT\$4.7 billion) to finance the budget deficit. At the end of May 2021, net public sector debt was 85.8 per cent of GDP, up from 80.9 per cent at the end of September 2020, primarily due to the increase in domestic borrowings.

Monetary policy remained supportive of the domestic economic recovery during the first half of 2021. Policy actions undertaken to increase liquidity have translated into lower interest rates. Excess liquidity levels have come down in recent months to a daily average of \$7.0 billion in July 2021 from a high of \$14.2 billion in October 2020. Despite still ample liquidity and lower interest rates, the credit response has been lackluster. Consolidated system credit remained sluggish mainly due to declining consumer and business lending along with a deceleration in real estate mortgage lending in June 2021. As domestic economic conditions are yet to fully stabilise given the COVID-19 shock, the Monetary Policy Committee (MPC) maintained the Repo rate at 3.50 per cent in June 2021.

At the end of July 2021, gross official reserves amounted to US\$6,649.2 million, lower than the level (US\$6,953.8 million) at the end of December 2020. This position is reflective of 8.1 months of prospective imports of goods and services. Based on international coordination efforts spearheaded by the International Monetary Fund (IMF) to improve global liquidity, especially among poor and vulnerable economies, Trinidad and Tobago benefitted from an allocation of Special Drawing Rights (SDR) equivalent of approximately US\$644 million to its stock of international reserves at the end of August 2021.

OUTLOOK

While the global economic recovery is occurring at an unprecedented pace, it is defined by a widening gap between AEs and EMDEs. The IMF, in its July

2021 World Economic Outlook (WEO) Update noted that the deepening divide across economies is principally underpinned by access to vaccines. Among the AEs, swift containment measures, vaccination rollouts, and fiscal and monetary stimuli have assisted in limiting the virus' progression, with most expected to return to normalised activity during this year. However, EMDEs are anticipated to experience more significant medium-term output losses due to renewed waves of the virus, led recently by the emergence of the Delta variant, amid limited access to vaccines. Fiscal expansion continues in most areas. Monetary policies are likely to tighten gradually as recoveries become more evident.

The short-term economic outlook for Trinidad and Tobago will be directly impacted by the virus' path and the domestic response. If sustained, the gradual relaxation of restrictions on movement and business activity from August could see, by the end of 2021, a meaningful recovery of non-energy output lost during the first 2½ quarters of the year. Inflationary pressures are expected to remain contained, but could gather steam depending on global price developments, especially in relation to food prices. While some improvement is anticipated in export earnings as the country benefits from the ascent in international energy prices, continued efforts to shore up domestic energy output will be critical.

Overall, and in light of the uncertainties regarding the evolution of the pandemic globally and locally, fiscal, monetary and structural policies will continue to play key roles, supported by private sector actions. The main challenge on the fiscal side remains balancing the need to provide support for virus eradication (or control) and to vulnerable groups on the one hand, while assuring debt sustainability on the other. The primary concerns of monetary policy will be supporting a recovery without compromising inflation, alongside maintaining the health of the financial system. Meanwhile urgent institutional advances—to bolster statistical capacity, and accelerate service delivery and flexibility in order to take advantage of emerging economic opportunities—constitute essential structural building blocks to unlock private and public sector potential.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2017	2018	2019	2020 ^p	2021 ^p
INTERNATIONAL¹					
World Output	3.8	3.6	2.8	-3.2	6.0
Advanced Economies (% change)	2.5	2.3	1.6	-4.6	5.6
Emerging and Developing Markets (% change)	4.8	4.5	3.6	-2.1	6.3
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change) ²	-3.0	0.1	-1.2	n.a.	n.a.
Energy (y-o-y % change) ²	0.5	-3.5	-4.5	n.a.	n.a.
Non-Energy (y-o-y % change) ²	-3.4	0.4	1.7	n.a.	n.a.
Headline Inflation (% end-of-period)	1.3	1.1	0.4	0.8	1.8*
Headline Inflation (% average)	1.9	1.0	1.0	0.6	1.1**
Core Inflation (% average)	1.6	1.0	1.1	0.1	0.8**
Unemployment Rate (% average)	4.8	3.9	4.3***	4.7 ^	n.a.
Fiscal Operations³					
Central Government Fiscal Balance (% GDP)	-9.0	-3.6	-2.6 ^r	-11.2 ^{re}	n.a.
Public Sector Debt ⁴ (% GDP)	61.8	60.4	65.5	80.9	85.8 ^ ^
Money and Finance					
Commercial Banks Credit to the Private Sector (y-o-y % change)	5.1	2.9 ^r	4.6 ^r	0.4 ^r	0.7*
Broad Money Supply (M2) (y-o-y % change)	-2.1	3.1	0.1	10.9	3.6*
External Sector					
Current Account Balance (% GDP) ⁵	6.3	6.9	4.4	0.1	n.a.
Net Official Reserves (end-of-period) (US\$ Mn)	8,369.8	7,575.0	6,929.0	6,953.8	6,649.2 ^ ^ ^
Net Official Reserves (in months of prospective imports of goods and non-factor services)	9.7	8.0	7.7	8.5	8.1 ^ ^ ^

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

Notes:

1 Sourced from the IMF World Economic Outlook, April 2021 and July 2021. Data for 2021 represent forecasts.

2 Real GDP growth rates are sourced from the Central Statistical Office.

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

4 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.

5 Energy goods data for 2012-2020 comprise estimates by the Central Bank of Trinidad and Tobago.

* As at June 2021.

** For the period January to June 2021.

*** Average for the first, second and fourth quarters of 2019. Labour force data for the third quarter of 2019 are not yet available.

^ Average for the first and second quarters of 2020.

^ ^ As at May 2021.

^ ^ ^ As at July 2021.

p Provisional.

n.a. Not Available.

r Revised.

re Revised Estimates.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

EXTERNAL ENVIRONMENT

More than a year into the COVID-19 pandemic, global economic conditions are improving but remain mixed. Several Advanced Economies (AEs) and Emerging Market and Developing Economies (EMDEs) recorded smaller contractions in real GDP in the first quarter of 2021 before returning to positive growth in the second quarter of 2021. Preventative measures, vaccination programmes, and fiscal and monetary stimuli (**Box 1**) have assisted in limiting the virus' progression; however, uncertainty continues to loom over global economic prospects. The International Monetary Fund (IMF), in its July 2021 World Economic Outlook (WEO) Update, forecasts the world economy to expand by 6.0 per cent in 2021 and 4.9 per cent in 2022. While the 2021 overall forecast is unchanged from the previous outlook in April 2021, prospects for EMDEs have been revised downward and the forecast for the AEs was adjusted upwards. The revisions stem from pandemic developments and changes in policy support. In 2022, the upward revision of 0.5 percentage points largely reflects additional fiscal support in the United States (US), with spillovers to the global economy. However, limited access to vaccines¹ and the resurgence of infections could weigh on growth prospects. More so, the rapid spread of the highly transmissible Delta variant has been detected in over 130 countries as at August 2021. This has caused some countries to re-impose lockdowns to contain a surge in caseloads. Temporary upward price pressures related to pandemic-induced disruptions and supply-demand mismatches are anticipated to keep inflation elevated but contained in the near term. However, inflation is expected to return to pre-pandemic levels in most countries in 2022. While Central Banks in the AEs maintained low benchmark interest rates, some EMDEs have taken preemptive action and began to increase interest rates.

ADVANCED ECONOMIES (AEs)

The US economy rebounded in the first two quarters of 2021 amid widespread vaccination and unprecedented fiscal policy actions. The US economy recorded its second consecutive expansion in the second quarter of 2021 (12.2 per cent year-on-year) since the COVID-19 outbreak in early 2020 (**Table 2A**). On a quarter-on-quarter basis, the US economy expanded by 6.5 per cent (**Table 2B**) reflective of the reopening of businesses, increased nonresidential fixed investment and a rise in personal consumption expenditure from the distribution of Government assisted payments. The recovery in private spending, led by increased fiscal² and monetary stimulus, contributed to the acceleration in the inflation rate to 3.5 per cent (year-on-year) in June 2021. Increased demand for goods and supply bottlenecks are expected to cause inflation, as measured by the Core Personal Consumption Expenditure (PCE) price index to temporarily overshoot the 2.0 per cent target³ in the short-term. Labour market conditions also improved with the unemployment rate declining to 5.4 per cent in July 2021 (**Table 3**), from a high of 11.1 per cent in June 2020. Monetary policy remained supportive of the US economic recovery as the US Federal Reserve (the Fed) maintained its benchmark interest rate range between 0.0 to 0.25 per cent as well as its asset purchases of US\$120.0 billion⁴ in July 2021.

Economic recovery regained momentum in the other major AEs – the United Kingdom (UK), Euro area and Japan – during the second quarter of 2021 following the easing of restrictive measures and gradual re-opening of the respective economies. A new wave of infections and the subsequent re-imposition of containment measures resulted in declines in real GDP in the UK, Euro area

1 According to the IMF July 2021 WEO Update, close to 40.0 per cent of the population in Advanced Economies has been fully vaccinated while less than half of that in Emerging Market and Developing Economies and a tiny fraction in low-income countries.

2 The US Congress approved the American Rescue Plan Act of 2021 in March 2021. This fiscal package, known as the COVID-19 Stimulus Package or American Rescue Plan, is a US\$1.9 trillion fiscal package for COVID-19 relief.

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

4 The Federal Reserve will continue to increase its holdings of Treasury securities by at least US\$80.0 billion per month and of agency mortgage-backed securities by at least US\$40.0 billion per month.

and Japan during the first quarter of 2021 (**Table 2A**). However, these economies returned to their first period of year-on-year economic growth in the second quarter of 2021 due to improvements in household consumption and investment. Similarly, on a quarter-on-quarter basis, the UK, Euro area and Japan recorded expansions in real GDP during the second quarter of 2021 following contractions in real GDP during the first three months of 2021 (**Table 2B**). Increased household consumption and public spending contributed to the rebound of economic activity in the UK and Japan, while the reopening of the economy, increased inoculation of the population and ongoing government support underpinned the positive economic performance in the Euro area. Fiscal stimuli from the European Union (EU) and Japan are expected to boost economic activity in their respective countries⁵.

Inflation rates in the UK and Euro area were in the vicinity of their central bank targets⁶ in July 2021, while Japan continued to record below target inflation. Following above target inflation in June 2021, the UK's inflation rate decelerated to its target of 2.0 per cent (year-on-year) in July 2021

on account of a slowdown in the pace of price increases for clothing and footwear and recreational goods and services (**Table 3**). In contrast, inflation in the Euro area accelerated to 2.2 per cent (year-on-year) in July 2021- its highest since October 2018. The above target inflation rate in the Euro area is reflective of the pickup in the price of energy, food, alcohol and tobacco, and services. Meanwhile, consumer prices in Japan declined by 0.3 per cent (year-on-year) in July, following nine consecutive months of deflation, due to declines in the cost of transportation and communication, and medical care. Notwithstanding renewed lockdowns, unemployment rates in the UK, Japan and the Euro area generally improved during the first few months of 2021 (**Table 4**). Against the backdrop of subdued economic activity, the Bank of England decided to keep its benchmark interest rate steady at 0.1 per cent in August 2021 while the European Central Bank and the Bank of Japan maintained their interest rate at 0.0 per cent and -0.1 per cent, respectively, in July 2021 to support a pickup in economic activity and toward target inflation.

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

	QIV-19	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21
United States	2.6	0.6	-9.1	-2.9	-2.3	0.5	12.2
United Kingdom	1.2	-2.2	-21.4	-8.5	-7.3	-6.1	22.2
Euro Area	1.0	-3.2	-14.4	-4.0	-4.6	-1.3	13.7
Japan	-1.4	-2.1	-10.1	-5.6	-1.0	-1.3	7.5

Source: Bloomberg

5 In July 2020, the EU approved a package of €1,824.3 billion (US\$2,052.3 billion), of which €1,074.3 billion (US\$1,208.6 billion) is designated for the multiannual financial framework (MFF) and €750.0 billion (US\$843.7 billion) for recovery effort- Next Generation EU (NGEU). The financial support provided under the NGEU will be largely disbursed over the period 2021 to 2024. Meanwhile, Japan's ¥106.6 trillion (US\$975.0 billion) in fiscal support for 2021 includes public investment for climate-resilient infrastructure and incentives for firms to invest in digital technology.

6 Central Bank inflation target rates for selected Advanced Economies: UK (2.0 per cent), Euro area (below, but close to, 2.0 per cent over the medium term) and Japan (2.0 per cent).

TABLE 2B
ADVANCED ECONOMIES – QUARTERLY GDP GROWTH
(Quarter-on-Quarter Per Cent Change)

	QIV-19	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21
United States ¹	1.9	-5.1	-31.2	33.8	4.5	6.3	6.5
United Kingdom	0.0	-2.8	-19.5	16.9	1.3	-1.6	4.8
Euro area	0.0	-3.6	-11.4	12.4	-0.6	-0.3	2.0
Japan	-1.9	-0.6	-7.9	5.3	2.8	-0.9	0.3

Source: Bloomberg

1 Seasonally adjusted at annual rates.

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

	DEC-20	JAN-21	FEB-21	MAR-21	APR-21	MAY-21	JUN-21	JUL-21
United States ¹	1.5	1.5	1.5	2.0	3.1	3.4	3.5	n.a.
United Kingdom	0.6	0.7	0.4	0.7	1.5	2.1	2.5	2.0
Euro Area	-0.3	0.9	0.9	1.3	1.6	2.0	1.9	2.2
Japan	-1.2	-0.7	-0.5	-0.4	-1.1	-0.8	-0.5	-0.3

Source: Bloomberg

1 Core PCE price index.

n.a. Not Available.

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

	DEC-20	JAN-21	FEB-21	MAR-21	APR-21	MAY-21	JUN-21	JUL-21
United States	6.7	6.3	6.2	6.0	6.1	5.8	5.9	5.4
United Kingdom	5.2	5.1	5.0	4.9	4.8	4.8	4.7	n.a.
Euro Area	8.1	8.2	8.2	8.1	8.1	8.0	7.7	n.a.
Japan	3.0	2.9	2.9	2.6	2.8	3.0	2.9	n.a.

Source: Bloomberg

n.a. Not Available.

EMERGING MARKET AND DEVELOPING ECONOMIES (EMDEs)

Among the EMDEs, China has already returned to its pre-pandemic GDP growth levels, whereas several economies have experienced a slower recovery (Table 5). Effective containment measures, a targeted public investment response, and central bank liquidity support have facilitated a strong economic performance in China. In the first quarter of 2021, China's economy expanded by 18.3 per cent (year-on-year) - its strongest pace in decades. However, economic activity slowed sharply to 7.9 per cent (year-on-year) during the second quarter of 2021, as renewed outbreaks in some regions

weighed on its recovery momentum. Moreover, the IMF, in its July 2021 Update, revised China's 2021 growth forecast downward by 0.3 percentage points to 8.1 per cent due to the scaling down of public investment and fiscal support measures. Meanwhile, economic recovery is underway in other EMDEs, however the virus' upsurge could weigh on the overall pace of economic activity. Brazil and India recorded expansions over the first three months of 2021 due to a pickup in the manufacturing and agricultural sectors (Brazil) and increased output in manufacturing, construction and utilities (India). However, the worsening of the COVID-19 crisis in India during the second quarter of 2021 is expected to delay its economic recovery. India's cases soared

to new global pandemic records, reporting over 400,000 new cases and 3,500 deaths daily during May 2021, mainly due to multiple mutated versions of the virus circulating in the country.

Inflation continued to soar above the Central Bank of Brazil's target while it gradually decelerated in India and China in July 2021⁷. Brazil's inflation rate climbed to 9.0 per cent (year-on-year) in July 2021 (Table 6) -its highest rate since May 2016. Increased prices of food and beverages, transport and household goods underpinned the above target inflation. In an effort to reign in anticipated increases in future inflation rates, the Central Bank of Brazil increased its benchmark interest

rates in consecutive monetary policy meetings⁸. Meanwhile, India's inflation fell within the Reserve Bank of India's (RBI) target range in July 2021 on account of slower price increases for fuel and light. To ensure that inflation remains within its target range and to support economic activity, the RBI maintained its benchmark repurchase rate at 4.0 per cent in August 2021. China's inflation rate also decelerated in July, remaining below the People's Bank of China's (PBoC) target rate. The PBoC kept its benchmark interest rate unchanged at 3.85 per cent in August 2021, for the 16th straight month, to stimulate economic recovery.

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

	QIV-19	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21
China	5.8	-6.8	3.2	4.9	6.5	18.3	7.9
India	3.3	3.0	-24.4	-7.4	0.5	1.6	n.a.
Russia	2.9	1.4	-7.8	-3.5	-1.8	-0.7	10.3
Brazil	1.6	-0.3	-10.9	-3.9	-1.1	1.0	n.a.

Source: Bloomberg
n.a. Not Available.

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

	DEC-20	JAN-21	FEB-21	MAR-21	APR-21	MAY-21	JUN-21	JUL-21
China	0.2	-0.3	-0.2	0.4	0.9	1.3	1.1	1.0
India	4.6	4.1	5.0	5.5	4.2	6.3	6.3	5.6
Russia	4.9	5.2	5.7	5.8	5.5	6.0	6.5	6.5
Brazil	4.5	4.6	5.2	6.1	6.8	8.1	8.4	9.0

Source: Bloomberg

7 Central Bank inflation target rates and ranges for selected Emerging Market and Developing Economies: China (around 3.0 per cent), Brazil (3.75 +/- 1.5 per cent), Russia (4.0 per cent), and India (4.0 +/-2.0 per cent).

8 The Central Bank of Brazil increased its benchmark interest rate by a cumulative 325 basis points to 5.25 per cent from 2.0 per cent in four upward adjustments; three hikes of 75 basis points each in March, May and June 2021 and one hike of 100 basis points in August. The Central Bank of Brazil indicated that further upward adjustments of the interest rate may be necessary in the near-term.

Box 1: Policy Response Measures to Deal with COVID-19

Summary:

Governments worldwide have taken unprecedented fiscal and monetary measures to address challenges created by the pandemic. It is too soon to fully assess the success of these measures, but some early observations are possible in the United States (US) and Europe. Generally, fiscal support has tempered deteriorations in gross domestic product and the labour market. Specific measures such as wage subsidies for furloughed workers and businesses have helped to preserve employment linkages. Regarding lending initiatives, some countries report low uptake of loan and guarantee programmes due to administrative difficulties and associated conditionalities.

Introduction

Economies worldwide have been using monetary, macro-financial and fiscal measures to reduce some contagion effects of the COVID-19 pandemic and to protect economically vulnerable households and businesses. These measures helped soothe financial market disturbances, stabilise markets and bolster investors' sentiments through the availability of credit. This note summarises and assesses selected policy response measures used by some countries.

Advanced Economies (AEs)

COVID-19 policy measures have been similar across the AEs. Expansive fiscal measures were used to directly mitigate the hardships of the economic challenges brought on by the pandemic. These measures encompassed direct transfers to those affected, tax-rate reductions, tax-payment deferrals and grants and concessional loan facilities to businesses. Meanwhile, monetary and macro-financial policies were aimed at providing assistance to borrowers, through lowered interest rates, loan deferrals and by ensuring sufficient liquidity in the banking system (Table 1).

Emerging Market and Developing Economies (EMDEs)

The COVID-19 policy responses in the EMDEs have been broadbased¹. EMDEs bolstered the provision of health care services and extended unprecedented support to households, firms, and financial markets². A large part of some countries' fiscal stimulus has been to accelerate public investment³ and create temporary employment. In addition, monetary authorities implemented policy rate cuts and liquidity injections⁴, while selected macroprudential measures were relaxed to help banks play a more supportive role (Table 2).

Effectiveness of Policies

Given the pervasive impact of the pandemic and the wide-ranging nature of responses, extricating the impact of individual measures is challenging. Policy assessment is also made difficult by the periodic closures of economies, and by the disparate start of vaccination programmes in some countries.

1 See article entitled "Courage under Fire: Policy Responses in Emerging Market and Developing Economies to the COVID-19 Pandemic". International Monetary Fund 2020.

2 Countries have provided loans, guarantees, and tax breaks to corporations and SMEs, and extended support to vulnerable households with higher unemployment benefits and, in some instances, subsidies.

3 India for example, introduced a Production Linked Incentive Scheme targeting key sectors, rolled out a Fertiliser Subsidy Allocation Programme to benefit the agriculture sector and provided support for urban housing construction.

4 Most countries initially lowered their policy rates (most of them by 50 basis points or more) and have kept them constant in 2020 before raising them in 2021. Like many advanced economies, some emerging markets possess little room to cut interest rates further and implemented "unconventional monetary policy" responses—such as purchases of government and corporate bonds.

Box 1 (CONT'D)
Policy Response Measures to Deal with COVID-19

The IMF reports (Fiscal Monitor, October 2020) that cash transfers have been more effective in helping the poor and in boosting spending when properly targeted to the needy. Lower income households are likely to spend more than higher income households and contribute more to boosting aggregate demand.

Wage subsidies for furloughed workers and businesses have helped to preserve employment linkages but can be counterproductive if kept for too long. Many countries report low take-up of loans and guarantees which were intended to provide liquidity to corporations. However, this could reflect administrative burdens associated with the programmes or programme conditionality. In the US, the offer of forgivable loans under the Pay-check Protection Programme (loans could be forgiven if businesses held employment to pre-pandemic levels) has a low uptake likely because of administrative procedures and, for Small and Medium Enterprises (SMEs) especially, large loan size and limited coverage of guarantees. According to the IMF, the programme has had only a modest impact on small business employment levels.

In Europe, the IMF reported (WEO April 2021) that the exceptional fiscal response helped protect the structure of European Union economies: growth in the Euro area declined by 6.6 per cent in 2020, which was 1.8 per cent below the decline the IMF had projected in October 2020. Also, job retention schemes protected 68.0 million jobs. Measures aimed at the corporate sector (credit to firms, debt moratoria etc.) kept corporate bankruptcies below the 2019 level. Financial policies such as support to households helped banks to remain resilient, and non-performing loans have been contained.

The European Central Bank (ECB Economic Bulletin, March 2021) reported that unemployment in the Euro area in February 2021 was 8.3 per cent, just 1 percentage point higher than in February 2020, and credited the job retention schemes, which covered about 5.6 per cent of the labour force, for this outturn. Meanwhile, the composite bank lending rate applied to loans on non-financial corporates remained steady while the interest rate on consumer loans fell to a historical low of 1.31 per cent as a result of measures to support credit.

In the US, fiscal support (under the American Rescue Plan) led to a strong rebound in activity in the first quarter of 2021. However, the rebound would also have been attributed to the rapid rollout of their vaccination programme. Disposable personal income was boosted by 61.0 per cent in the first quarter following a fall of 10.0 per cent in the fourth quarter of 2020 which led to higher personal spending and a jump of 6.4 per cent (quarter-on-quarter) in GDP. In the labour market, the results have been less stellar. Employment has improved, but the number of unemployed persons still remains above its pre-pandemic level. Factors such as fear of the virus, child-care issues and unemployment insurance support have kept persons from re-joining the labour force.

Box 1 (CONT'D)
Policy Response Measures to Deal with COVID-19

TABLE 1:
SELECTED ADVANCED ECONOMIES (AEs) RESPONSE TO COVID-19

COUNTRY	FISCAL RESPONSE	MONETARY POLICY RESPONSE
United States	<ul style="list-style-type: none"> * Increased health expenditure * Assistance to renters and homeowners * Unemployment benefit programmes * Student loan payment relief * One-time tax rebate to individuals * Grants and loans to assist SMEs 	<ul style="list-style-type: none"> * Lowered policy rate * Quantitative easing * Temporary repo facility for foreign and international monetary authorities * Introduced various facilities to directly support the flow of credit to companies and financial institutions * Changes to regulatory and supervisory policies to provide temporary capital and operational relief * Mortgage forbearance
United Kingdom	<ul style="list-style-type: none"> * Additional Funding for the National Health Service (NHS), public services and charities * Property tax holidays * Direct grants for small firms and firms in the most affected sectors * Increasing payments under the Universal Credit Scheme * Three loan schemes to facilitate business access to credit to support SMEs, large business and bounce back loan schemes with 100 per cent guarantee for loans up to £50,000 * Value Added Tax (VAT) payment deferrals * Income Tax payment deferrals for the self-employed for six months 	<ul style="list-style-type: none"> * Reducing Bank Rate by 65 basis points (bps) to 0.1 per cent * Expanding the central bank's holding of UK government bonds and non-financial corporate bonds by £450 billion * Introducing a new Term Funding Scheme to reinforce the transmission of the rate cut * Extending the use of the government's overdraft account at the BOE * Activating a Contingent Term Repo Facility * Reducing the UK counter cyclical capital buffer (CCyB) rate to 0.0 per cent (from 2.0 per cent) for at least 12 months
European Area	<ul style="list-style-type: none"> * Gov't guarantees to support finance to SMEs * Temporary loan-based instruments to protect workers * Credit holidays * Relaxation for EU fiscal rules 	<ul style="list-style-type: none"> * Quantitative easing * Changes to regulatory and supervisory policies to provide temporary capital and operational relief
Japan	<ul style="list-style-type: none"> * Increased health expenditure * Cash handouts to affected individuals and firms * Deferral of tax payments and social security contributions * Concessional loans * Subsidies to affected firms for rent payments 	<ul style="list-style-type: none"> * Quantitative easing * Interest free and unsecured loans to SMEs * Changes to regulatory and supervisory policies to provide temporary capital and operations relief * Deferral of principal payments on mortgage loans (as needed) and no fees on modifying loan conditions

Source: International Monetary Fund Policy Tracker, May 2021

Box 1 (CONT'D)
Policy Response Measures to Deal with COVID-19

TABLE 2:
SELECTED EMERGING MARKET DEVELOPING ECONOMIES (EMDEs) RESPONSE TO COVID-19

COUNTRY	FISCAL RESPONSE	MONETARY POLICY RESPONSE
Brazil	<ul style="list-style-type: none"> * Expansion in health spending * Cash transfers to informal and low-income workers (Emergency Aid Programme) * Advance payments of salary bonuses to low-income workers * Lower taxes and import levies on essential medical supplies 	<ul style="list-style-type: none"> * Policy rate (SELIC), lowered to historical low of 2.0 per cent from mid-February to August 2020 and increased by 75 bps in March 2021 * Reduction in reserve requirements and capital conservation buffers * Loans to financial institutions with private corporate bonds as collateral * Changed capital requirements for small financial institutions * Intervention in the forex market given 30 per cent depreciation
Russia	<ul style="list-style-type: none"> * Increased compensation for frontline medical staff and health and safety inspectors * Lump sum benefits for all schoolchildren and children in specific households * Tax deferrals for most affected companies * Tax holiday on all taxes * Budget grants for SMEs in affected industries * Zero import duties for pharmaceuticals and medical supplies and equipment * Subsidies to airlines, airports and automakers 	<ul style="list-style-type: none"> * Initial reduction in key policy rate to historic low of 4.25 per cent in July 2020. Rate subsequently raised by 25 bps on March 19, 2021 and by a further 50 bps on April 2021 * Refinancing facility to support SMEs * Change in legislation to allow loan deferrals for up to six months
India	<ul style="list-style-type: none"> * Cash transfers to low-income households * Insurance coverage for workers in the health care sector * Higher capital expenditure, interest-free loans to states, and support schemes targeting certain sectors * Postponement of some tax filing and other compliance deadlines * Credit support for businesses and poor household especially migrants and farmers * Concessional credit for farmers * Credit facility for street vendors 	<ul style="list-style-type: none"> * Reduction in Repo rate * Regulatory measures to promote credit flows to SMEs * Collateral-free lending programme with 1000 per cent guarantee * Partial credit guarantee scheme for public sector banks on borrowings of non-bank financial companies, housing finance companies and micro financial institutions * Credit support to exporters and importers * Extension of the tenor of small business refinancing facilities
China	<ul style="list-style-type: none"> * Increased spending on epidemic prevention and production of medical equipment * Accelerated disbursement of unemployment insurance with extension to migrant workers * Tax relief and waived social security conditions * Fees and tariff cuts for usage of roads, ports and electricity 	<ul style="list-style-type: none"> * Benchmark interest rate remain unchanged * 1-yr and 5-yr Loan Prime Rate (LPR) left unchanged * Liquidity injection into banking system via Open Market Operations (OMOs) * Reduction of 7-day and 14-day Reserve Repo Rates by 30bps * Exchange rate allowed to adjust flexibly

Source: International Monetary Fund Policy Tracker, May 2021

REGIONAL ECONOMIC DEVELOPMENTS

Economic activity in the Latin American and Caribbean (LAC) region is forecasted to recover in 2021 following a steep contraction in 2020.

The IMF, in its July 2021 WEO Update, forecasted real GDP in the LAC region to expand by 5.8 per cent in 2021, an upward revision of 1.2 percentage point when compared to the previous forecast of 4.6 per cent in April 2021. The revision reflected better-than-anticipated outturns over the first quarter of 2021 coupled with anticipated positive spillover effects from the improved US outlook. In early 2021, economies in the region grappled with the effects of the COVID-19 pandemic as some countries re-imposed containment measures amid a new wave of infections. However, in order to facilitate the revival of their economies, (Table 7) and contain inflation within target ranges, central banks in the region maintained historically low benchmark interest rates while others -Mexico, Chile and Peru increased their benchmark interest rates.

The Caribbean is forecasted to expand by 3.3 per cent in 2021 following large output losses mainly from tourism-dependent countries in 2020⁹.

Moreover, the economic recovery in 2021 buttresses on the anticipated performance of the region's commodity-exporting economies. The services sectors across tourism-dependent economies, such as Jamaica and Barbados, which have been severely affected by international and domestic COVID-19 mitigation measures are expected to recover at a slower pace. In the first quarter of 2021, Jamaica's economy recorded a contraction of 6.7 per cent (year-on-year) (Table 8) -its fifth consecutive quarter of contraction owing to constrained activity in the

services industry. On the monetary policy front, in an effort to improve economic activity and return to pre-pandemic GDP growth levels, the Bank of Jamaica (BOJ) left its policy interest rate unchanged at an historic low of 0.5 per cent in August 2021. Moreover, the decision to maintain the policy rate also reflected the BOJ's assessment that inflation is expected to remain within the 4.0 - 6.0 per cent target range over the next two years. Meanwhile, Barbados experienced four consecutive double-digit declines in real GDP before recording its first economic expansion of 5.6 per cent (year-on-year) in the second quarter of 2021. The improved outturn reflects the easing of travel restrictions and higher domestic private spending when compared to one year earlier. The country continued to make progress in the implementation of its reform programme¹⁰, however the unanticipated fiscal costs incurred by the Government following the eruption of La Soufriere volcano in April 2021 and the passage of Hurricane Elsa in July 2021 may require further flexibility in its programme to cope with the emerging challenges.

The increasingly challenging economic situation in Suriname resulted in the Government's request for international financial assistance.

Against the backdrop of high inflation, low international reserves, a large fiscal deficit, and significant fiscal and balance of payments financing needs, the Government of Suriname entered into a SDR472.8 million (US\$690.0 million), three-year (2021-2024) Extended Fund Facility (EFF) with the IMF in April 2021¹¹. The home-grown medium-term programme is focused on enhancing well-targeted support programmes for the most vulnerable in society, ensuring health-sector spending is

9 The IMF, in its World Economic Outlook April 2021, forecasts the Caribbean to expand by 3.3 per cent in 2021 and 11.1 per cent in 2022, following a contraction of 4.3 per cent in 2020. According to the Regional Economic Outlook (REO) April 2021, in the Caribbean, real GDP in tourism-dependent countries was estimated to have contracted by 10.1 per cent while commodity-exporters expanded by 4.7 per cent in 2020 compared to the expansions of 0.2 per cent for both country groups in 2019.

10 In May 2021, during the Fifth Review of the Economic and Transformation Programme, the IMF and Government of Barbados agreed to a new primary balance target of zero per cent of GDP for fiscal year 2021/22 compared to its previous target of a primary deficit of 1.0 per cent in fiscal year 2020/21. In addition, the Government's long-term debt target of 60.0 per cent of GDP was amended to fiscal year 2035/36 from its previous target of fiscal year 2033/34. The completion of the IMF's Fifth Review allows the Government of Barbados to draw the equivalent of SDR 17 million (US\$24 million), bringing total disbursements to the equivalent of SDR 288 million (US\$415 million).

11 Once approved by the IMF Executive, SDR39.4 million (US\$57.5 million) would be immediately available.

available to counter the pandemic, the protection of international reserves, reduction in the fiscal deficit and restructuring of debt to restore the country's debt sustainability. In general, the international

community has provided financial support to the Caribbean in response to the COVID-19 pandemic (Table 9).

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

	QIV-19	QI-20	QII-20	QIII-20	QIV-20	QI-21	QII-21
Mexico	-0.7	-1.3	-18.7	-8.7	-4.5	-3.6	19.7
Chile	-2.0	0.2	-14.3	-9.0	0.0	0.5	18.1
Colombia	3.4	0.1	-7.8	-7.9	-6.8	2.1	17.0
Peru	1.9	-3.7	-30.0	-9.0	-1.7	3.8	n.a.

Source: Bloomberg
n.a. Not Available.

TABLE 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

INDICATOR	COUNTRY	2015 ^r	2016 ^r	2017 ^r	2018 ^r	2019 ^r	2020	2021
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-6.1	-4.3	-3.8	-4.4	-2.9	-6.2	-14.8
	ECCU	-5.4	-8.2	-7.7	-12.3	-8.2	-14.3	n.a.
	Guyana	-3.4	1.5	-4.9	-29.2	-34.2	-13.5	n.a.
	Jamaica	-3.0	-0.3	-2.7	-1.6	-2.0	-0.8	n.a.
	Suriname	-16.4	-5.1	2.2	-3.4	-12.1	11.4	n.a.
Real GDP Growth - Per Cent	Barbados	2.4	2.6	0.6	-0.5	-1.3	-18.0	5.6
	ECCU	2.0	3.2	0.8	4.0	2.7	-14.0	n.a.
	Guyana	0.7	3.8	3.7	4.4	5.4	43.4	n.a.
	Jamaica	0.9	1.4	1.0	1.9	0.9	-10.2 ^e	-6.7
	Suriname	-3.4	-5.6	1.8	2.6	0.3	-13.5 ^e	n.a.
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	-2.5	3.8	6.6	0.6	7.2	1.3	2.9
	ECCU	-1.2	-1.3	2.3	1.0	-0.1	-1.6	0.9
	Guyana	-1.8	1.5	1.5	1.6	2.1	0.9	3.8
	Jamaica	3.7	1.7	5.2	2.4	6.2	5.2	4.3
	Suriname	25.1	52.4	9.2	5.4	4.2	60.8	60.8
Reserves - Months of Imports of Goods and Services	Barbados	2.6	1.9	1.2	2.9	4.3	9.4	10.0
	Guyana	3.7	3.7	3.2	2.6	1.6	2.0	1.5
	Jamaica	4.4	5.6	6.3	4.5	5.3	8.9	7.0
Foreign Currency Long- Term Credit Rating: S&P	Barbados	B	B-	CCC+	SD	B-	B-	B-
	Jamaica	B	B	B	B	B+	B+	B+
	Suriname	BB-	B+	B	B	B	SD	SD
Foreign Currency Long- Term Credit Rating: Moody's	Barbados	B3	Caa1	Caa3	Caa3	Caa1	Caa1	Caa1
	Jamaica	Caa2	B3	B3	B3	B2	B2	B2
	Suriname	Ba3	B1	B1	B2	B2	Caa3	Caa3

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

Notes:

- 1 Data for Reserves (Months of Imports) are unavailable for the Eastern Caribbean Currency Union (ECCU) and Suriname.
 - 2 Credit ratings for S&P and Moody's are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU. Ratings for 2020 are as at August 04, 2021.
 - 3 Data for 2021 for Barbados are as follows: balance of payments data are for the second quarter of 2021, real GDP growth data are for the first six months of 2021, inflation data are for June 2021 and import cover data are for June 2021 and converted from 43.6 weeks to months.
 - 4 Data for 2021 for ECCU are as follows: inflation data are for March 2021.
 - 5 Data for 2021 for Guyana are as follows: inflation data are for May 2021 and import cover data are for March 2021.
 - 6 Data for 2021 for Jamaica are as follows: real GDP growth data are for the first quarter of 2021, inflation data are for June 2021 and import cover data are for June 2021 and converted from 30.1 weeks to months.
 - 7 Data for 2021 for Suriname are as follows: inflation data are for June 2021.
- r Revised.
n.a. Not Available.
e Estimate.

TABLE 9
INTERNATIONAL FINANCIAL ASSISTANCE TO THE CARIBBEAN IN RESPONSE TO THE COVID-19 PANDEMIC¹

INSTITUTIONS	FINANCIAL ASSISTANCE PROVIDED
The International Monetary Fund (IMF)	In April 2021, Haiti received debt service relief of approximately SDR4.0 million (equivalent to US\$5.6 million) under the IMF Catastrophe Containment and Relief Trust (CCRT) to free up scarce resources.
The World Bank (WB)	In January 2021, the WB approved US\$30 million to St. Lucia COVID-19 Response, Recovery and Resilience Development Policy Credit to assist in mitigating the negative impact of the pandemic on the country's most vulnerable persons. Funds were geared toward strengthening the country's economic recovery and medium-term resilience through structural reforms to improve public financial management, procurement and debt transparency.
	In February 2021, additional financing of US\$10 million was approved by the WB for Jamaica's Foundations for Competitiveness and Growth Project. The allocation will be used to assist the Government in addressing the socio-economic challenges posed by the pandemic through supporting business growth and strengthening private sector investment. Further, in March 2021, the WB approved financing of US\$150 million for Jamaica's COVID-19 Response and Recovery Development Policy Loan. The funds provide governmental support for the country's poor and vulnerable- particularly through the expansion of social programmes to benefit persons disproportionately affected by the crisis, promote sustainable business growth and job creation, and strengthen policies for resilient recovery.
	In March 2021, the WB approved US\$25 million to Dominica , funded by the International Development Agency (IDA), for its COVID-19 Response and Recovery Development Policy Credit. The funds are aimed at mitigating the negative impacts on the livelihoods of citizens as well as support the longer-term economic recovery. Haiti also received approved financing in March 2021, with an IDA grant of US\$75 million for the Adaptive Social Protection for Increased Resilience Project (ASPIRE). The project is expected to support the country's efforts to establish an adaptive safety net system to respond to shocks, including COVID-19 and reduce food insecurity inter alia.
	In May 2021, the WB approved a US\$100 million COVID-19 Response and Recovery Development Policy Loan for The Bahamas . The funds will support the country's efforts to provide relief and establish a foundation for a resilient economic recovery. The financing is in response to an emergency request from the Government for exceptional assistance from the International Bank for Reconstruction and Development (IBRD).
	In June 2021, the WB approved US\$6 million in additional financing for Guyana's COVID-19 Emergency Response Project to support affordable and equitable access to vaccines and ensure effective vaccine deployment in Guyana. Of this, US\$5 million, from the International Development Association (IDA), will be interest free financing with a maturity of 40 years, including a grace period of 10 years while US\$1million is a grant from the Health Emergency Preparedness and Response Multi-Donor Trust Fund.
	In June 2021, the WB approved US\$100 million for Barbados' COVID-19 Response and Recovery Development Policy Loan geared toward supporting the country's relief efforts and promoting economic recovery from the crisis. Measures supported include the adoption of a COVID-19 vaccination strategy and a programme that helps tourism-related sectors sustain employment.
Caribbean Development Bank (CDB)	The CDB endorsed a US\$383 million programme for the Bank's Special Development Fund (SDF) 10th cycle in March 2021. The objective of the SDF10 programme is to address the fall-out of the COVID-19 pandemic and engender progress in its Borrowing Member Countries (BMCs), especially those whose poverty and inequality rates worsened during the pandemic. BMCs pledged to contribute US\$188.2 million over the period 2021-2024, the CDB will provide US\$162.8 million, and US\$32.0 million is expected to be provided by existing and prospective contributors.
	In March 2021, the CDB disclosed that, via the Standby Facility, Jamaica will be funded for a two-year project valued at €194,587 (around US\$232,581) to build capacity and establish the National Certification Body of Jamaica (NCBJ) as a certification authority for food safety for local production and export. The initiative is intended to foster safe food production, expand access for Micro, Small and Medium Enterprises (MSMEs) to new markets and diversify existing products sales and revenues.
	In July 2021, the CDB partnered with the European Investment Bank to provide €30 million (US\$36 million) in concessional financing to the CDB BMCs to purchase vaccines and make new health care investments.

TABLE 9 (CONT'D)
INTERNATIONAL FINANCIAL ASSISTANCE TO THE CARIBBEAN IN RESPONSE TO THE COVID-19 PANDEMIC¹

INSTITUTION	FINANCIAL ASSISTANCE PROVIDED
Inter-American Development Bank (IDB)	In February 2021, the IDB and the Government of Trinidad and Tobago signed a US\$24.5 million loan agreement. The programme is intended to benefit vulnerable households as the loan will finance the expansion of emergency cash transfers to beneficiaries of the existing programmes of the Ministry of Social Development and Family Services, such as; the Food Support Programme, Senior Citizen Pension, and Disability Assistance Grant.
	In May 2021, the IDB approved a US\$140 million loan to The Bahamas to boost resilient and inclusive growth of MSMEs as well as the environmental resiliency of the Blue Economy. This is the second operation under the modality of Programmatic Policy-Based Loan (PPB). The first operation was approved in August 2020.
European Union (EU)	In March 2021, in collaboration with the EU, the Caribbean Export Development Agency approved funding of €910,000 (approximately US\$1.1 million) under the Direct Support Grant Programme. The funds were aimed at assisting Small and Medium-sized Enterprises (SMEs) across 15 Caribbean countries amidst the coronavirus pandemic. Support was provided to SMEs engaged in vital sectors such as agriculture, agro-processing, manufacturing and creative industries.
	In June 2021, the European Investment Bank contributed €50 million (US\$60 million) of low cost, long-term financing to the Government of Barbados . The funds aim to strengthen the nation's pandemic response, particularly targeting medical care and efforts to limit the spread of the virus.
	In March 2021, the European Commission announced the allocation of €17 million (US\$20.4 million) in humanitarian aid to support the most vulnerable in Haiti and the Caribbean . Of the allocation, €14 million (US\$16.8 million) has been designated for Haiti while €3 million (US\$3.6 million) are for other Caribbean islands.
United Kingdom (UK)	In January 2021, the UK announced its replenishment of the Caribbean Special Development Fund of up to £21 million (US\$29 million) over the next four years. This follows £4.5 million (US\$6.2 million) in additional funding from the UK Government in September 2020 to support the Caribbean region in their COVID-19 recovery. The Fund provides loans and grants to support crucial projects that address poverty, inequality and global challenges in the Caribbean.

Sources: International Monetary Fund, World Bank, Inter-American Development Bank, European Commission, European Investment Bank, the Government of the United Kingdom, Caribbean Development Bank and the Caribbean Export Development Agency

Note:

- 1 This table provides tracking information on international financial assistance to the Caribbean in response to COVID-19 over the period January to July 2021. For similar information on the second half of 2020, please see the Economic Bulletin January 2021.

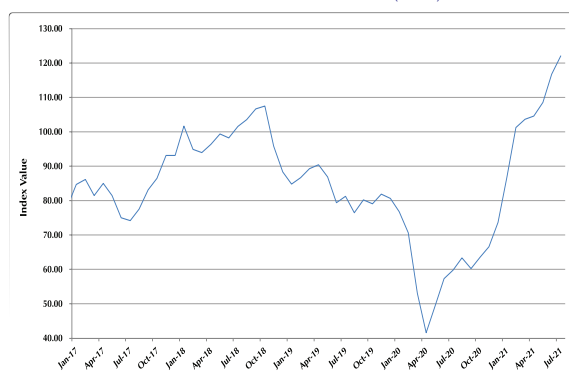
PART III - INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index (ECPI), which is an indicator of the average prices of Trinidad and Tobago's energy exports, increased 82.0 per cent (year-on-year) to an average of 106.24 over the first seven months of 2021, with all prices included in the index showing growth (Chart I and Table 10).

Crude oil prices rebounded in the first seven months of 2021 (year-on-year). Strengthened demand associated with the reopening of several economies coupled with production cuts undertaken by the Organization of Petroleum Exporting Countries (OPEC) and their partners (OPEC+) added upward momentum to global prices in early 2021. Over the first four months of 2021, OPEC+ cut production by approximately 8 million barrels of oil per day, equivalent to over 8.0 per cent of global demand. The group agreed in April to ease production cuts over the period May to July in anticipation of accelerated demand in the second half of 2021. However, there were lingering concerns that new strains of the COVID-19 virus could derail the anticipated increase in demand. West Texas Intermediate (WTI) prices increased 69.5 per cent over the first seven months of 2021 to US\$63.46 per barrel, while Brent crude prices increased 64.2 per cent to US\$66.30 per barrel over the same period (Chart II and Table 10).

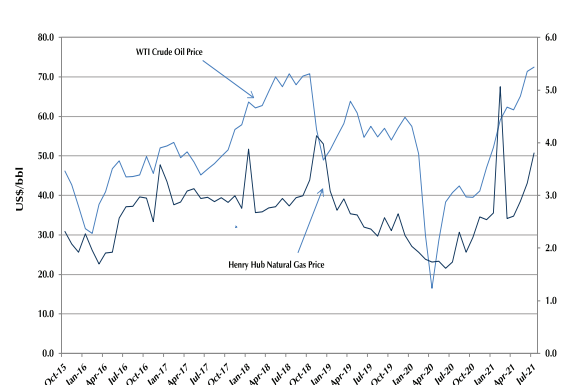
The US Henry Hub natural gas price averaged US\$3.26 per million British Thermal Units (mmbtu) during the first seven months of the year, representing a 81.5 per cent improvement compared to the corresponding period of 2020. The surge in natural gas prices was aided by colder-than-usual winter conditions in the United States, which facilitated a surge in demand in February 2021. Simultaneously, those cold conditions resulted in mechanical disruptions at several production facilities which temporarily limited the supply of natural gas. Prices were additionally bolstered by generally favourable demand conditions throughout the year thus far. The increased gas prices were transmitted to other commodities in the index over the period, notably propane (124.0 per cent), ammonia (124.1 per cent), methanol (67.8 per cent) and urea (70.1 per cent) (Chart III and Table 10).

CHART I
ENERGY COMMODITIES PRICE INDEX (ECPI)



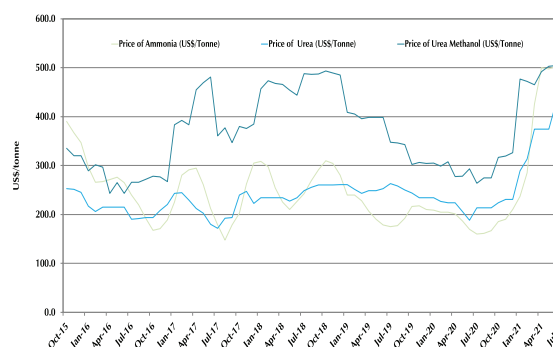
Source: The Central Bank of Trinidad and Tobago

CHART II
CRUDE OIL AND NATURAL GAS PRICES



Source: Bloomberg

CHART III
PRICES OF AMMONIA, UREA AND METHANOL



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

TABLE 10
PRICES OF SELECTED EXPORT COMMODITIES

	PRICES OF SELECTED EXPORT COMMODITIES						
	ENERGY COMMODITY PRICE INDEX	CRUDE OIL ¹		NATURAL GAS (Henry Hub ³)	US\$/Tonne		
		(WTI ²)	BRENT SPOT PRICE (Europe)		AMMONIA (fob Caribbean)	UREA (fob Caribbean)	METHANOL (fob Rotterdam)
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
Jan-18	101.67	63.67	69.08	3.88	308.75	234.25	457.00
Feb-18	94.90	62.17	65.32	2.67	297.50	234.00	473.00
Mar-18	93.98	62.76	66.02	2.69	254.00	234.00	468.00
Apr-18	96.39	66.32	72.11	2.76	225.00	234.00	466.00
May-18	99.43	69.98	76.98	2.78	210.00	227.70	454.00
Jun-18	98.22	67.52	74.41	2.94	227.00	234.25	444.00
Jul-18	101.53	70.84	74.25	2.80	242.50	248.50	488.00
Aug-18	103.53	67.99	72.53	2.96	269.00	255.70	486.00
Sep-18	106.68	70.21	78.89	3.00	291.25	260.50	487.00
Oct-18	107.50	70.75	81.03	3.29	310.00	260.50	493.00
Nov-18	95.85	56.67	64.75	4.14	304.00	260.50	489.00
Dec-18	88.32	48.95	57.36	3.98	280.00	261.25	485.00
Jan-19	84.78	51.52	59.41	3.08	240.00	260.75	408.50
Feb-19	86.70	54.95	63.96	2.72	240.00	251.40	405.50
Mar-19	89.29	58.15	66.14	2.94	228.00	243.00	396.00
Apr-19	90.45	63.87	71.23	2.65	206.80	249.00	398.50
May-19	86.93	60.84	71.32	2.63	190.20	249.00	398.50
Jun-19	79.44	54.68	64.22	2.40	178.80	252.50	398.50
Jul-19	81.23	57.52	63.92	2.36	175.00	263.00	347.50
Aug-19	76.44	54.84	59.04	2.22	177.00	258.20	346.50
Sep-19	80.21	56.95	62.83	2.58	192.50	250.00	342.50
Oct-19	79.05	53.98	59.71	2.33	216.30	243.80	302.50
Nov-19	81.92	57.06	63.21	2.65	218.00	234.50	306.50
Dec-19	80.69	59.80	67.31	2.24	210.00	234.50	304.50
Jan-20	76.76	57.52	63.65	2.03	209.00	234.50	305.00
Feb-20	70.61	50.53	55.66	1.92	205.00	226.63	299.00
Mar-20	53.03	29.88	32.01	1.79	205.00	224.00	308.00
Apr-20	41.59	16.52	18.38	1.74	201.30	224.00	277.50
May-20	49.52	28.56	29.38	1.75	186.60	206.00	278.00
Jun-20	57.29	38.30	40.27	1.61	169.80	188.00	293.00
Jul-20	59.87	40.75	43.24	1.74	160.00	214.00	263.50
Aug-20	63.37	42.36	44.74	2.30	161.75	214.00	275.00
Sep-20	60.28	39.60	40.91	1.92	167.00	214.00	275.00
Oct-20	63.63	39.53	40.19	2.20	185.80	224.20	317.00
Nov-20	66.65	41.10	42.69	2.59	190.00	231.00	319.50
Dec-20	73.65	47.05	49.99	2.54	210.00	231.00	326.50
Jan-21	86.73	52.10	54.77	2.67	237.00	289.50	477.00
Feb-21	101.27	59.06	62.28	5.07	285.00	313.00	472.00
Mar-21	103.68	62.35	65.41	2.56	425.00	374.50	465.00
Apr-21	104.60	61.71	64.81	2.61	500.00	374.50	492.00
May-21	108.52	65.18	68.53	2.89	497.50	374.50	503.00
Jun-21	116.77	71.38	73.16	3.23	502.50	427.50	504.50
Jul-21	122.10	72.46	75.17	3.80	548.00	427.50	483.00

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.

n.a. Not Available.

PART IV - DOMESTIC ECONOMIC ACTIVITY

The performance of the Trinidad and Tobago economy was adversely affected by developments in the energy sector and pandemic-induced restrictions which held back activity in the non-energy sector. Preliminary estimates from the Central Bank's Quarterly Index of Real Economic Activity (2012=100)¹² indicated that production indicators on average were 7.7 per cent lower in the first quarter of 2021 compared to the first quarter of 2020 when the pandemic was just spreading across the world. The decline was concentrated in the energy sector (-13.4 per cent), while activity in the non-energy sector was 4.2 per cent lower (Table 11 and Appendix Table 1).

ENERGY¹³

Domestic energy production was adversely affected by natural gas supply issues, coupled with continued maintenance activity and temporary plant closures due to weak global energy markets. Natural gas production dropped 19.7 per cent (year-on-year) in the first quarter of 2021, largely due to natural decline in gas wells coupled with disappointing results from a few upstream drilling programmes. This decline contributed to an 11.2 per cent contraction in the Mining and Quarrying sub-sector during the period. The lack of available natural gas resulted in the Atlantic Train I liquefied natural gas (LNG) facility being taken down (closure) at the end of 2020. The plant has been placed in an 'operations-ready mode', which will facilitate a quick restart when the required natural gas becomes available. The downtime at this facility, coupled with a planned maintenance operation at LNG Train III during March 2021, resulted in a 35.3 per

cent slide in LNG production during the first quarter (Table 12). Together with a 21.4 per cent drop in production of NGLs, these outcomes brought about a 32.0 per cent plummet in activity in the Refining sub-sector. Contractions also permeated the downstream sub-sector with petrochemical production declining by 5.6 per cent given a few plant closures during the period, including at the Nutrien ammonia facility and the Titan methanol plant. Ammonia production fell by 11.2 per cent and methanol production dropped by 0.7 per cent.

Preliminary data for the period April - May 2021 suggests that energy sector production continued to be adversely affected in the second quarter of the year. Natural gas production maintained its downward trajectory over the period, falling 23.0 per cent year-on-year, as gas supply challenges continued to setback the industry. The continued closure of Atlantic Train I resulted in a 44.9 per cent drop in LNG output over the two-month period. Further downstream, ammonia production declined 9.9 per cent given temporary downtime at the Nutrien complex as well as at the TRINGEN I ammonia facility. Meanwhile, methanol production grew 18.2 per cent year-on-year over the two-month period, aided by the addition of output from the Caribbean Gas Chemical Limited methanol facility, which began commercial operation in December 2020. The sizable turnaround in methanol production compared to the previous year also reflected a return to regular production at CMC and TTMC II, both of which were taken down in the second quarter of 2020.

12 The CSO is the official source of National Accounts (GDP) data in Trinidad and Tobago. The Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The QIEA differs from the CSO's national accounts statistics in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. For further details on the QIEA methodology and differences in the data see Box 2 of the January 2020 Economic Bulletin - https://www.central-bank.org.tt/sites/default/files/page-file-uploads/economic-bulletin-january-2020_5.pdf (pages 15-17); Box 2 of the March 2017 Economic Bulletin - <https://www.central-bank.org.tt/sites/default/files/reports/ECONOMIC%20BULLETIN%20March%202017.pdf> (pages 19-20); and Public Education Statement – November 2016 - https://www.central-bank.org.tt/sites/default/files/press_releases/MPR-GDP%2014_11_16_0.pdf. See link to the CSO's quarterly National Accounts (GDP) data <https://cso.gov.tt/subjects/national-accounts/>.

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

NON-ENERGY

Pandemic-induced restrictions and containment measures continued to affect many non-energy productive sectors during the first quarter of 2021. Provisional Central Bank indicators suggest that economic activity in the non-energy sector contracted by 4.2 per cent (year-on-year) in the first quarter of 2021 (Table 11). The closure of Trinidad and Tobago's borders during the first quarter continued to weigh on the passenger air transport component of the transportation industry. As a result, the Transportation and Storage sector is estimated to have contracted by 34.4 per cent in the first quarter of 2021. Activity within the Wholesale and Retail Trade (excluding Energy) sector, also affected by the generally weaker economic environment, is estimated to have contracted by 7.6 per cent in the first quarter of 2021, despite increased sales in Construction Materials and Hardware and Dry Goods Stores. Data from the Central Statistical Office's Index of Retail Sales (RSI) suggest that the sector was weighed down by poor performance in Household Appliances, Furniture and other Furnishings (33.7 per cent); Motor Vehicles and Parts (20.4 per cent); Petrol Filling Stations (11.4 per cent); Supermarkets and Groceries (3.4 per cent) and Textiles and Wearing Apparel (3.4 per cent). Real Estate Activity contracted by 1.2 per cent

between January and March 2021, the first decline in this sub-sector in four years.

Meanwhile, following a sharp increase in the latter half of 2020, activity in the construction sector was estimated to have risen by 4.6 per cent in the first quarter of 2021. This continued expansion in construction stemmed from ongoing works on several infrastructural projects including the San Fernando to Point Fortin Highway, the Toco to Valencia Roadway and the Secondary Sangre Grande Hospital. The Financial and Insurance sector experienced a 3.2 per cent increase in activity, propelled by commercial banking activities. Activity in the Manufacturing (excluding Refining and Petrochemicals)¹⁴ sector is estimated to have increased by 2.6 per cent during the period January to March 2021, the strongest growth of this industry over the last twelve months. This growth was led by the Food, Beverage and Tobacco sub-sector as the manufacture of food and beverages was considered an essential service and therefore not subject to COVID-19-related restrictions on activity. Despite the growth in overall activity within the manufacturing industry, the industry continues to operate with significant spare capacity. Capacity utilisation within the industry stood at 62.6 per cent during the first quarter of 2021 (Table 13).

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

	QIV-19	QI-20	QII-20	QIII-20	QIV-20	QI-21
Total QIEA	2.3	-1.5	-15.4	-9.2	-9.0	-7.7
Energy	0.2	-4.9	-9.4	-20.1	-20.9	-13.4
Non-Energy	3.6	0.8	-19.0	-2.4	-2.2	-4.2
Construction	1.3	-0.7	-35.3	12.4	19.4	4.6
Wholesale and Retail Trade (Exc. Energy)	7.0	1.5	-28.8	0.4	-3.3	-7.6
Manufacturing (Exc. Refining and Petrochemical)	1.5	4.1	-7.3	0.5	-0.3	2.6
Financial and Insurance Activities	5.9	5.5	4.8	5.6	6.6	3.2

Source: Central Bank of Trinidad and Tobago

¹⁴ Under the ISIC Rev. 4 classification system, refining and petrochemicals are subsumed within the Manufacturing sector. However, to better understand the economic performance of the non-energy sector, Manufacturing is analysed after removing the refining and petrochemicals components.

TABLE 12
PRODUCTION OF SELECTED COMMODITIES

	QIV-19	QI-20	QII-20	QIII-20	QIV-20	QI-21	April-May 21
Crude Oil (000s bbls/d)	59.0	57.3	55.9	56.6	56.1	58.4	59.8
Natural Gas (mmcf/d)	3,476.7	3,536.0	3,229.0	2,886.3	2,524.7	2,873.0	2,527.8
LNG (000s cubic metres)	7,163.7	7,252.4	6,573.5	5,854.9	4,122.9	4,692.6	3,676.0
Methanol (000s tonnes)	1,423.6	1,467.5	1,035.8	751.2	1,004.4	1,457.0	847.2
Ammonia (000s tonnes)	1,204.2	1,283.6	1,399.1	1,153.5	1,230.1	1,140.0	879.5

Source: Ministry of Energy and Energy Industries

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

	QIV-19	QI-20	QII-20 ^p	QIII-20 ^p	QIV-20 ^p	QI-21 ^p
Manufacturing¹	65.2	64.4	59.0	60.4	63.7	62.6
Food, Beverages and Tobacco Products	72.9	70.0	68.4	67.6	69.9	68.1
Textiles, Clothing, Leather, Wood, Paper and Printing	55.4	56.4	53.5	55.2	55.1	52.1
Chemical Products	58.2	59.9	47.5	54.1	57.4	60.3
Other Manufactured Products	65.2	65.7	50.5	52.2	66.0	65.1

Source: Central Bank of Trinidad and Tobago

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

p Provisional.

PART V - LABOUR MARKET

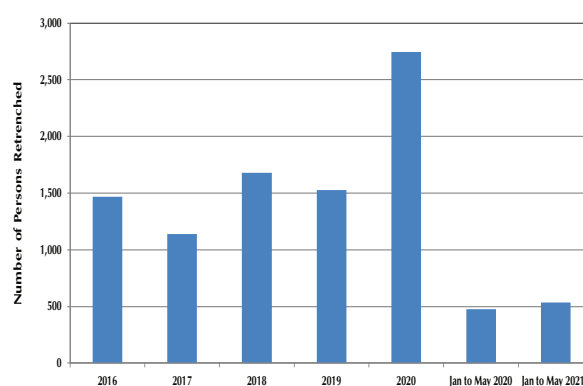
EMPLOYMENT

The fall-out of the third wave of the COVID-19 pandemic created substantial labour market ‘slack’¹⁵ during the first half of 2021. In April and May 2021, many restrictions were reinstated to combat the rise in the rate of infections (Figure 1). In addition to imposing a State of Emergency, restrictions on travel to Tobago and in-house dining at bars and restaurants were re-introduced. Furthermore, places of leisure (beaches, waterparks, casinos, and cinemas) were closed, public transportation capacity reduced, and in-office public service operations were limited to essential services only. Due to the negative impact on employment, the Government provided a monthly Salary Relief Grant (SRG) of up to \$1,500 to persons who lost their income in May and June 2021 on account of the restrictions. According to the Ministry of Finance, as of May 31, over 35,000 persons registered for these SRGs. The bulk of registrations were in the food and restaurant (15,035 persons) and retail (13,559 persons) sectors. The Ministry of Social Development and Family Services provided an Income Support Grant up to a maximum of \$1,500 for the same period as the SRG for those individuals who were not in the national insurance system.

The latest official labour market data from the Central Statistical Office (CSO) show an unemployment rate at 5.1 per cent in the second quarter of 2020 compared with 4.4 per cent in the corresponding quarter of 2019 (Appendix Table 12). Supplementary indicators used by the Bank to monitor overall labour

market conditions, such as retrenchment notices¹⁶ and print media job advertisements,¹⁷ suggest that conditions remain relatively weak. According to the Ministry of Labour, 534 persons were retrenched during the first five months of 2021, compared with 475 persons during the similar period of 2020 (Chart IV). Though the number of retrenchments has increased in 2021, this figure may not reflect those persons who lost jobs due to business closures. Most of the retrenchments during the first five months of 2021 occurred in the energy (183 persons)¹⁸, distribution, restaurants and hotels (156 persons) and manufacturing (108 persons) industries. Meanwhile, the number of job advertisements published in the print media during the first seven months of 2021 declined by 28.7 per cent (year-on-year), implying that the demand for labour remains weak.

CHART IV
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour

15 The amount of slack in the labour market is a measure of the quantity of unemployed resources; it represents the quantity of labour that could be employed productively but is idle. Researchers use several different proxy measures of labour market slack based on macroeconomic data such as suppressed real wage levels and decreased numbers of advertised job vacancies (or a decreasing ratio of vacancies to unemployed persons).

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

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

18 Part of a global restructuring exercise, bpTT announced that commencing January 2021, 149 employees will leave the company via voluntary and involuntary basis.

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

APRIL	MAY	JUNE	JULY	AUGUST
<p>April 15</p> <ul style="list-style-type: none"> • Stoppage of in-house dining at restaurants, bars, casinos, etc. • Public gatherings reduced from 10 persons to 5 persons • All beaches closed to the public (except those engaged in turtle conservation activities) • Boat tours to Buccoo Reef allowed <p>April 22</p> <ul style="list-style-type: none"> • No public gatherings for entertainment or concerts • Public Service on 50 per cent rotation • Weddings and funerals limited to 10 persons each <p>April 30</p> <ul style="list-style-type: none"> • Air traffic to Tobago limited to 3 flights per day (essential movement only) • Sea bridge to operate at 25 per cent • Tours of the Caroni Bird Sanctuary, Speyside, and Buccoo Reef destinations no longer permitted • Public Service to operate on essential service only • Closure of restaurants and bars • Closure of shopping malls • Closure of places of worship • Closure of gyms and fitness centres • Closure of spas and beauty services • Closure of cinemas and betting houses 	<p>May 04</p> <ul style="list-style-type: none"> • All food services and non-essential retail businesses to be discontinued • All essential businesses to operate between 6 a.m. and 8 p.m. • Medical emergency services for dental, ophthalmology, occupational therapy allowed • All open essential establishments to operate at 50 per cent capacity • All construction works to cease • Unless live-in, domestic workers are prohibited • Only emergency automotive repairs are allowed • Delivery services for restaurants/food services are prohibited • Membership/discount clubs are allowed to remain open for the sale of essential items only <p>May 07</p> <ul style="list-style-type: none"> • Unless deemed as an essential worker, people are to work from home • Public transport operations reduced from 75 per cent capacity to 50 per cent capacity <p>May 16</p> <ul style="list-style-type: none"> • Country placed under a State of Emergency • A curfew imposed from 9 p.m. to 5 a.m. <p>May 29</p> <ul style="list-style-type: none"> • Food preparation and distribution for sale prohibited • All hardware stores to close for one week • Daytime curfew implemented for public holidays (May 31 and June 03) 	<p>June 06</p> <ul style="list-style-type: none"> • For the month of June, curfew hours on Friday to Sunday will be 7 p.m. to 5 a.m. 	<p>July 05</p> <ul style="list-style-type: none"> • All construction and associated businesses allowed to resume • Laundromats allowed to open <p>July 12</p> <ul style="list-style-type: none"> • All manufacturing businesses allowed to resume • Car dealerships allowed to open <p>July 17</p> <ul style="list-style-type: none"> • International borders to reopen <p>July 19</p> <ul style="list-style-type: none"> • All restaurants and food establishments allowed to provide drive-through, curbside, and takeaway services (no in-house dining allowed) • Itinerant and non-itinerant food services allowed 	<p>August 16</p> <ul style="list-style-type: none"> • All retailers allowed to resume operations <p>August 23</p> <ul style="list-style-type: none"> • Aestheticians, barbers, domestic workers allowed to resume operations

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

PRODUCTIVITY AND WAGES

The Index of Productivity¹⁹ increased by 12.0 per cent (year-on-year) during the first quarter of 2021 (Appendix Table 3B). Excluding the energy sector however, the Index of Productivity increased by a more robust 19.6 per cent (year-on-year) during the first quarter of 2021, reflecting higher levels of domestic production in the non-energy manufacturing sector²⁰. Similar to most of 2020, higher levels of production (18.3 per cent) alongside a simultaneous reduction in hours worked (1.1 per cent) were responsible for this positive outturn in non-energy productivity during the first three months of 2021 (Appendix Tables 2A & 3A). Notably, the assembly-type and related products and food processing industries had the largest increases in production (51.7 per cent and 29.6 per cent, respectively), whilst the reduction in hours-worked was concentrated in the drink and tobacco (15.8 per cent) and miscellaneous manufacturing (9.6 per cent) industries (Appendix Tables 2A & 3A). To cope with the financial fall-out associated with the public health restrictions, private sector firms continued to streamline their business processes. Conversely, despite some streamlining within the

energy sector, lower productivity was mainly due to declines in domestic production²¹ in the natural gas exploration and production (8.0 per cent) and natural gas refining (21.0 per cent) industries (Appendix Table 2A).

Following a similar pattern from 2020, average weekly earnings continued to fall in early 2021. During the first quarter of 2021, the Index of Average Weekly Earnings (AWE)²² in the non-energy sector decreased by 0.7 per cent (year-on-year) compared to an increase of 4.3 per cent (year-on-year) in the first quarter of 2020 (Appendix Table 3C). This recent decline in earnings was driven mainly by a smaller wage bill in the drink and tobacco (13.1 per cent) and the water generation (7.3 per cent) sectors. Notably, hours worked in the drink and tobacco sector decreased by 15.8 per cent (year-on-year) during the first quarter of 2021. However, when the energy sector is included, the overall AWE index declined even further, by 1.4 per cent (year-on-year), as lower earnings in the natural gas and petrochemicals sectors helped to slow growth in the overall index.

19 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.

20 See Part IV – Domestic Economic Activity - Non-energy section.

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

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

PART VI - DOMESTIC PRICES

RETAIL PRICES²³

Inflation generally remained muted during the first six months of 2021. ‘Stay-at-Home’ restrictions implemented to prevent the spread of the virus ensured inflationary pressures were low throughout the first half of the year. Over the review period, headline inflation averaged 1.1 per cent (year-on-year) (**Chart V & Appendix Table 10**). Data from the Central Statistical Office’s Index of Retail Prices showed that headline inflation moved from 0.9 per cent in January 2021 to 1.8 per cent in June 2021. Core inflation, which omits the traditionally volatile food component, averaged 0.8 per cent over the six-month period. Food inflation accelerated to 5.1 per cent in June 2021, from 3.2 per cent in January 2021.

Despite an uptick in the second quarter of 2021, core inflation remained contained as several measures adopted to limit the local spread of COVID-19 remained in effect. Core inflation increased to 1.1 per cent in June 2021 (the same rate of increase as in April and May 2021) after holding steady at 0.5 per cent during January to March 2021. Among the sub-indices, the alcoholic beverages and tobacco and the housing, electricity, gas and other fuels sub-indices as well as the transport sub-index registered the strongest growth over the period. More specifically, growth in the alcoholic beverages and tobacco sub-index (4.2 per cent in June compared to 3.2 per cent in January) was driven by higher prices for imported spirits, namely vodka (14.4 per cent), whisky (5.9 per cent), and brandy (4.4 per cent). The housing sub-index (2.4 per cent in June compared to 0.6 per cent in January 2021) was driven by higher costs for homeownership²⁴ (2.9 per cent in June compared to 0.7 per cent in January 2021). The transport sub-index (1.4 per cent in June compared to 1.1 per cent in January 2021) witnessed an increase in the cost of foreign-used vehicles. Meanwhile, healthcare

costs slowed (3.1 per cent in June compared to 4.0 per cent in January) on account of moderating price growth for prescription medication, over-the-counter pharmaceuticals, medical services, and dental services. A small number of sub-indices saw declines over the period. The clothing and footwear sub-index declined 3.5 per cent in June, extending the 4.3 per cent decline in January 2021. This category was weighed down by lower prices for ready-made clothing; religious and traditional wear; and footwear during the period.

Food inflation decelerated for most of the period but garnered upward momentum in May and June 2021. Food inflation moved from 3.2 per cent (year-on-year) in January 2021 to 5.1 per cent in June 2021 after bottoming out at 1.5 per cent in April 2021. The average growth in food inflation over the six months was 2.8 per cent. The acceleration in food prices in June 2021 compared to January was broad-based, with most sub-indices within food inflation recording increased growth. The surge in international food prices, which usually has a lagged effect on domestic prices, was seen in higher prices in the milk, cheese and eggs (4.6 per cent in June 2021 from 1.2 per cent in January), butter, margarine and edible oils (7.7 per cent in June compared to 4.4 per cent in January), and the bread and cereals (2.9 per cent in June 2021 compared to 1.3 per cent in January) sub-indices. Vegetable prices soared 10.8 per cent in June 2021 (compared to growth of 1.9 per cent in January), as significant price increases were noted for fresh vegetables such as cabbage, tomatoes, carrots, patchoi, melongene, and cucumbers. Faster price increases were also noted in the food products N.E.C.²⁵ sub-index, due to higher prices for garlic, onions, celery, and fresh seasoning. Several categories of meat recorded declines in prices in June 2021 including beef (-3.8 per cent) and pork (-3.7 per cent). Meanwhile, higher prices for chicken (4.6 per cent), which

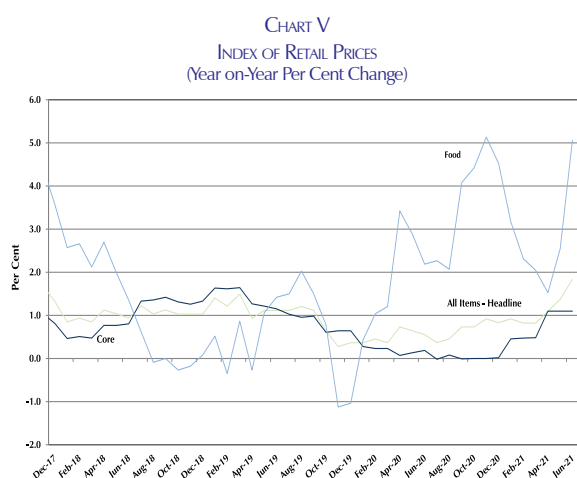
23 The COVID-19 pandemic has negatively affected national statistical agencies across the globe, hampering these organisations’ ability to produce timely data and causing disruptions to censuses, household surveys, among others. Locally, the Central Statistical Office (CSO) has been challenged in its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

24 Imputed rental cost of owner-occupied dwellings.

25 Not Elsewhere Classified.

reflected increased feed costs, tempered the overall decline in meat prices (4.5 per cent in June 2021 compared to 6.0 per cent in January). Fruit prices slowed to 7.0 per cent in June 2021 (compared to 9.7 per cent in January 2021) as lower prices were reported for most fresh and chilled fruits. Fish prices slowed to 5.6 per cent in June 2021 (compared to 6.1 per cent in January) following the end of the Lenten season with notably lower prices for frozen and fresh carite, shark, and king fish.

Food price inflation is expected to continue its recent upward trend in the short- to medium-term. Given pandemic-induced global food supply shortages, international food prices have surged in recent times. The Food and Agriculture Organisation's (FAO) Food Price Index increased by 31.0 per cent (year-on-year) in July 2021. This increase was led by surging prices for cereals, sugar and vegetable oils. Additionally, local food importers' costs have increased due to an international shortage of shipping containers, higher shipping costs (freight and insurance) and reported requests for payment in US dollars²⁶. Further, the increase in animal feed costs, which was transmitted to local food prices during March to June, is expected to have lingering effects in the coming months. Finally, the onset of the rainy season and the attendant flooding experienced in several agricultural communities in July and August as well as warm-weather plant diseases may bring supply disruptions for local produce.



Source: Central Statistical Office

PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

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

Meanwhile, the Index of Retail Prices of Building Materials increased 3.8 per cent (year-on-year) during the first quarter of 2021, compared to 3.2 per cent during the final quarter of 2020 (Appendix Tables 11B & 11C). Higher prices were noted in the site preparation, structure and concrete frame (4.4 per cent) and electrical installation and fixtures (3.9 per cent) sub-indices. The former was likely driven by higher international prices for steel products. International prices for billets and wire rods rose 47.2 per cent and 30.6 per cent (year-on-year), respectively, during the first quarter of 2021. Partially offsetting the growth in these sub-indices were slower price increases in the walls and roof (4.8 per cent); plumbing and plumbing fixtures (4.6 per cent); and finishing, joinery units and painting and external works (1.0 per cent) sub-indices. Meanwhile, a decline was recorded in the windows, doors and balustrading (-0.3 per cent) sub-index.

26 Previously, shipping agents accepted payments in TT dollars at an inflated exchange rate. However, more recently, agents have been requesting payments be made in US dollars. Some importers have reported challenges in accessing foreign exchange to make their payments on time. This has resulted in shipments not being released and the incurrence of demurrage charges. Source : <https://www.cnc3.co.tt/brace-for-further-hike-in-food-prices/>.

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

Data provided by the Ministry of Finance showed that the Central Government fiscal accounts recorded a deficit of \$7.2 billion in the first nine months of fiscal year (FY) 2020/21 (October 2020 – June 2021). This compares with a deficit of \$10.7 billion recorded in the comparative period of FY2019/20. The lower fiscal deficit was as a result of higher non-energy receipts and lower aggregate expenditure (Table 14). Similarly, the non-energy fiscal deficit narrowed to \$12.7 billion in the nine months to June 2021 compared with \$16.6 billion recorded in the corresponding period of the previous fiscal year.

Central Government total revenue increased by \$916.2 million, reflecting higher non-energy receipts. Non-energy revenues increased by \$1.3 billion on account of higher tax collections from income and profits, goods and services and international trade and capital revenue. Notably, collections from taxes on goods and services were higher on account of the twin effect of a fall in the payout of VAT refunds²⁷ and the removal of tax concessions on Hybrid and Compressed Natural Gas (CNG) vehicles²⁸. This caused net VAT receipts and motor vehicle taxes and duties to increase. Capital revenue increased to \$466.7 million in the nine months to June 2021, compared to \$383.1 million one year ago²⁹. Meanwhile, energy revenue fell by 7.6 per cent to \$5.5 billion owing to curtailed oil and gas production³⁰.

Total expenditure fell by 7.1 per cent, roughly \$2.6 billion, reflecting lower current and capital spending. Reduced outlays on all categories of current expenditure, including wages and salaries, goods and services, interest payments and transfers and subsidies were observed over the nine-month period. On a year-on-year basis, expenditure on transfers and subsidies were lower in spite of additional spending due to the COVID-19 pandemic³¹. Meanwhile, capital expenditure was also lower, falling to \$1.4 billion in the nine months to June 2021 from \$2.3 billion in the comparative period one year earlier.

Despite a more favourable than budgeted outturn up to June 2021, the Central Government anticipates a higher fiscal deficit for FY2020/21. In the 2021 Mid-Year Budget Review of June 2021, the Central Government revised downwards its initial revenue projections on account of lower revenue collections, particularly from the energy sector. Additionally, total expenditure was increased by \$2.4 billion to provide support amid the COVID-19 pandemic³². The revised budgeted deficit is projected at \$16.3 billion (11.0 per cent of GDP). However, the size of the fiscal deficit may be tempered by tax revenue generated from the introduction of the Tax Amnesty (Box 2).

27 VAT receipts increased due to a reduction in the issuance of refunds for the period October to December 2020 and non-issuance of VAT refunds by the Board of Inland Revenue for the period January to March 2021.

28 In the 2020/21 Budget Presentation the Minister of Finance announced the removal of tax concessions on all imported private motor vehicles with effect from October 20, 2021. The tax came into effect on January 01, 2021. All private motor vehicles now attract custom duty, a motor vehicle tax and VAT with the lowest rate of taxes applied to hybrid cars, electric cars, CNG cars and motor vehicles with engine sizes below 1500CC.

29 Payment of Liabilities by Colonial Life Insurance Company Limited (CLICO).

30 See Part IV - Domestic Economic Activity.

31 A new sub-item to display the allocation of funds for COVID-19 relief measures under Sub-Head 04 Current Transfers and Subsidies was created in FY2020/21. See Draft Estimates of Recurrent Expenditure for Financial Year 2021. Includes inter alia request for resources under COVID-19 support, COVID-19 related rent assistance and the provision of food cards and food baskets.

32 The Parliament's Standing Finance Committee met on June 07, 2021, to approve a Supplementation of the Appropriation (Financial Year 2021) Act, 2021 for 14 Heads of Expenditure totalling close to \$3.0 billion. One such variation is an appropriation in the amount of \$107.3 million to fund urgent and critical COVID-19 expenditure.

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

	2018/2019 ^r	2019/2020 ^{re}	OCT. 20 TO JUN. 21	OCT. 19 TO JUN. 20	2020/2021 ^{rb}	2020/2021 ^b
TOTAL REVENUE¹	46,748.6	34,059.7	25,926.1	25,009.9	35,663.6	41,364.1
Current Revenue	45,768.8	33,346.3	25,459.4	24,626.8	35,195.4	40,459.0
Energy Revenue*	15,874.3	7,852.5	5,451.6	5,902.1	9,169.6	13,393.6
Non-Energy Revenue*	29,894.5	25,493.8	20,007.8	18,724.7	26,025.8	27,065.4
Income	13,605.5	11,231.0	8,572.7	8,464.7	11,376.4	11,240.9
Property	49.6	1.6	1.3	1.2	6.7	11.9
Goods and Services	7,662.9	8,276.2	7,263.8	5,768.1	9,519.0	9,138.6
International Trade	2,672.3	2,280.2	1,797.8	1,738.9	2,327.9	2,329.7
Non-Tax Revenue	5,904.2	3,704.8	2,372.2	2,751.8	2,795.8	4,344.3
Capital Revenue	979.8	713.4	466.7	383.1	468.2	905.1
TOTAL EXPENDITURE	50,777.5	50,831.7	33,131.2	35,681.3	51,982.8	49,573.3
Current Expenditure	46,986.8	46,754.2	31,735.4	33,336.0	47,990.1	45,463.3
Wages and Salaries	9,137.2	8,983.8	6,731.2	6,880.0	9,180.3	8,881.5
Goods and Services	6,426.4	5,459.6	3,161.3	3,459.5	6,056.3	5,497.1
Interest Payments	5,045.5	4,988.9	2,825.2	2,882.6	4,798.8	4,615.1
Transfers and Subsidies ²	26,377.7	27,321.9	19,017.8	20,114.0	27,954.6	26,469.6
Capital Expenditure and Net Lending	3,790.7	4,077.5	1,395.7	2,345.3	3,992.7	4,110.0
Current Account Surplus (+)/Deficit (-)	-1,218.0	-13,407.9	-6,276.0	-8,709.2	-12,794.7	-5,004.3
Current Account Surplus /Deficit (% of GDP)	-0.8	-8.9	n.a.	n.a.	-8.7	-3.4
Overall Surplus (+)/Deficit (-)	-4,028.9	-16,772.0	-7,205.0	-10,671.4	-16,319.2	-8,209.2
Overall Surplus /Deficit (% of GDP)	-2.6	-11.2	n.a.	n.a.	-11.0	-5.6
Financing	4,028.9	16,772.0	7,205.0	10,671.4	16,319.2	8,209.2
Foreign Financing	1,094.0	10,834.3	3,935.0	4,625.3	8,237.7	-11.6
Domestic Financing	2,934.9	5,937.7	3,270.0	6,046.1	8,081.5	8,220.8
MEMO ITEMS:						
Non-Energy Fiscal Deficit ³	-19,903.2	-24,624.5	-12,656.7	-16,573.5	-25,488.8	-21,602.8
Non-energy Fiscal Deficit (% of GDP)	-12.6	-16.4	n.a.	n.a.	-17.3	-14.6
HSF Transfers (+) / Withdrawals (-)	0.0	-6,635.0	-4,685.3	-3,251.2	-7,390.4	0.0

Source: Ministry of Finance

- 1 Asset sales are recorded under capital revenue. In FY2018, proceeds from the sale of NIF bonds are recorded under current revenue within the sub-category non-tax revenue.
- 2 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
- 3 Computed as the sum of non-energy revenue and capital revenue less total expenditure.
- * The energy and non-energy breakdown is based on the Central Bank's computations. Energy revenues comprise oil revenues plus revenues from Petrochemical companies. Budgeted data for FY2021 are estimates.
- r Revised.
- re Revised Estimates.
- b Budgeted.
- rb Revised Budgeted.
- n.a. Not Available.

Box 2:**Highlights of the Finance Act, 2021**

On July 06, 2021, the Minister of Finance presented to the Senate the Finance Bill, 2021¹. The Bill sought to put in place the remainder of the fiscal measures announced in the Appropriation (Financial Year 2021) Bill, 2020 and to outline the legislative changes required for the liberalisation of the fuels market among other matters. The Bill was passed on July 14, 2021 and may be cited as the Finance Act, 2021. This box delineates the fiscal measures executed in the Finance Act, 2021.

Increased Penalties

Existing fines that were not sufficiently punitive to deter potential offenders were increased. These include; increases in the penalties for praedial larceny on agricultural produce, the sale of alcohol and tobacco to minors and illegal quarrying² by 200.0 per cent.

The Petroleum Act

The Bill introduced the legal framework by which the fuel market would be expected to operate while transitioning towards full liberalisation³. The "Petroleum Production Levy and Subsidy Act" was adjusted to capture the new fuel levy by amending the long title to reference that a levy will now be applicable to persons carrying on marketing business, renaming the Act to the "Petroleum Production and Fuel Levy and Subsidy Act" and introducing a "Part I" and "Part II" into the Act, the latter part outlining the mechanics associated with the fuel levy.

The Development Loans Act

Clause 11 of the Bill allows for increases in the permissible headroom under the Development Loans Act, from which the Government may seek external or domestic borrowings. The ceiling under the Development Loans Act was increased to \$65.0 billion from \$55.0 billion. This amendment became necessary to facilitate budgetary support and ensure continued funding of the Government's COVID-19 relief measures.

The Government Savings Bond Act

Clause 12 of the Bill amends the Government Savings Bond Act, Chap 71:41 and the regulations under that Act, that is, the Government Savings Bonds Regulations, the National Tax-Free Savings Bonds Regulations and the Tax-Free Housing Bonds Regulations, to facilitate borrowings denominated in foreign currency. The amendments also empower the Minister of Finance to issue or exchange Savings Bonds in any foreign currency up to a value of TT\$3.0 billion.

Tax Amnesty

In addition to the measures implemented to assist businesses and individuals impacted by the pandemic, the Bill provides for the introduction of a Tax Amnesty. The amnesty is applicable for the years up to December 31, 2020 and the period January 01, 2021 to May 31, 2021. It grants relief from penalties and outstanding interest once the outstanding tax liability is paid between July 5, 2021 and September 17, 2021. This measure allows individuals and businesses, who have experienced difficulty in paying their taxes on time, to avoid penalties and interests.

1 See Finance Bill, 2021, presented to the Senate by the Honorable Colm Imbert, Minister of Finance, on July 06, 2021. <https://www.finance.gov.tt/wp-content/uploads/2021/07/Statement-by-the-Minister-of-Finance-on-the-Finance-Bill.pdf>.

2 A new section (30A) which will disqualify any person who knowingly trades in or uses material which is dug, won or removed from State Lands in contravention of the Act, from engaging in construction projects funded by the Government was also introduced.

3 It should be noted that the amendments to the legislation will give the Government the flexibility to continue to maintain a subsidy on the price of particular fuels, such as diesel.

PART VIII - PUBLIC SECTOR DEBT

Public Sector debt increased over the first eight months of FY2020/21 (October 2020 – May 2021), primarily due to Central Government borrowing on the domestic market. At the end of May 2021, public sector debt outstanding (excluding debt issued for sterilisation purposes) amounted to \$126.8 billion (85.8 per cent of GDP), compared to \$121.3 billion (80.9 per cent of GDP) at the end of September 2020 ([Table 15](#)).

Central Government domestic debt outstanding (excluding sterilised debt) amounted to \$62.9 billion (42.6 per cent of GDP) at the end of May 2021, up from the \$56.5 billion recorded at the end of September 2020. Over the eight-month period, approximately \$10.8 billion was borrowed under the Development Loans Act³³, of which \$7.5 billion was used for budgetary support, while \$3.3 billion was used for refinancing maturing obligations. Principal repayments over the period included \$3.9 billion for debt contracted under the Development Loans Act, while \$475.4 million was earmarked for the repayment of CLICO zero-coupon bonds. In contrast, Central Government external debt outstanding decreased marginally to \$31.3 billion (21.2 per cent of GDP) in May 2021, from \$31.6 billion (21.0 per cent of GDP) at the end of September 2020 ([Appendix Table 16A](#)). External disbursements amounted to US\$98.3 million and

comprised loans from Austria's Export Credit Agency (US\$41.4 million) for works related to the Sangre Grande Hospital, the Inter-American Development Bank (US\$20.3 million) for various projects, Export Finance Australia (US\$27.3 million) to service the inter-island sea bridge and the Export-Import Bank of China (US\$9.3 million) for the Phoenix Park. Principal repayments on external debt totalled US\$97.3 million over the period.

Contingent liabilities amounted to \$32.6 billion (22.1 per cent of GDP) in May 2021, reflecting a marginal decline from the September 2020 position. For the eight-month period ending May 2021, borrowings by state-owned enterprises and statutory bodies amounted to \$2.5 billion. The Water and Sewerage Authority of Trinidad and Tobago (WASA) borrowed \$971.5 million, US\$100 million (TT\$677.1 million) was contracted by the Petroleum Company of Trinidad and Tobago³⁴ (PETROTRIN), the National Insurance Property Development Company Limited (NIPDEC) raised \$509.2 million and \$355.8 million was disbursed to the Urban Development Corporation of Trinidad and Tobago (UDeCOTT). Approximately \$1.6 billion of total borrowings was used to refinance maturing obligations.

33 The debt limit governed by the Development Loans Act was increased in July 2021 to \$65.0 billion, from \$55.0 billion. As at May 2021, debt outstanding under the Development Loans Act amounted to \$52.4 billion.

34 The Petroleum Company of Trinidad and Tobago (PETROTRIN) was shut down in November 2018 and a new company, Trinidad Petroleum Holdings Limited, was established. Trinidad Petroleum has four subsidiaries, one of which holds the legacy assets and debts of PETROTRIN.

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

	MAR-20	JUN-20	SEP-20	DEC-20 ^r	MAR-21 ^r	MAY-21 ^p
GROSS PUBLIC DEBT	130,363.5	133,134.3	133,398.3	133,886.3	136,827.5	138,354.1
NET PUBLIC DEBT¹	112,201.2	119,414.0	121,328.0	122,316.0	125,257.3	126,783.8
CENTRAL GOVERNMENT DOMESTIC DEBT	71,179.7	68,512.5	68,560.5	69,454.9	72,596.5	74,480.5
Bonds and Notes	49,198.5	50,024.6	51,734.9	53,130.7	56,284.8	58,170.3
Of which:						
<i>General Development Bonds²</i>	30,889.1	31,565.4	31,295.2	33,171.9	36,326.1	38,211.6
<i>CLICO Fixed-Rate Bonds</i>	14,193.8	14,193.8	14,193.8	14,193.8	14,193.8	14,193.8
<i>CLICO Zero-Coupon Bonds</i>	1,534.8	1,534.6	1,533.8	1,052.8	1,052.8	1,052.7
<i>HCU Zero-Coupon bonds</i>	254.8	254.8	236.2	236.2	236.2	236.2
<i>VAT Bonds³</i>	0.0	1,000.0	3,000.0	3,000.0	3,000.0	3,000.0
<i>Treasury Bonds</i>	2,309.3	1,459.3	1,459.3	1,459.3	1,459.3	1,459.3
<i>Other⁴</i>	16.7	16.7	16.7	16.7	16.7	16.7
Treasury Bills	13,721.0	10,129.0	8,479.0	8,479.0	8,479.0	8,479.0
Treasury Notes	2,132.0	2,132.0	2,132.0	1,632.0	1,632.0	1,632.0
Debt Management Bills	6,036.0	6,136.0	6,136.0	6,136.0	6,136.0	6,136.0
BOLTS	92.2	90.9	78.6	77.2	64.7	63.2
CENTRAL GOVERNMENT DOMESTIC DEBT	27,489.7	31,947.6	31,575.7	31,610.8	31,466.2	31,288.7
CONTINGENT LIABILITIES	31,694.1	32,674.2	33,262.1	32,820.6	32,764.8	32,584.9
State Enterprises	21,869.5	22,500.2	22,734.5	22,546.7	22,397.0	22,266.5
Statutory Authorities	9,824.6	10,174.0	10,527.6	10,273.9	10,367.8	10,318.4
	PER CENT OF GDP⁵					
Gross Public Debt	86.9	88.8	88.9	90.7	92.6	93.7
Net Public Debt	74.8	79.6	80.9	82.8	84.8	85.8
Central Government Domestic Debt ¹	35.3	36.5	37.7	39.2	41.3	42.6
Central Government External Debt	18.3	21.3	21.0	21.4	21.3	21.2
Contingent Liabilities	21.1	21.8	22.2	22.2	22.2	22.1

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

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

2 Includes Central Government Domestic Loans.

3 Refers to bonds issued by the Government under the Value Added Tax Act for the settlement of VAT refunds owed to businesses in Trinidad and Tobago

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

5 Debt ratios for FY2020 and FY2021 are based on nominal GDP estimates from the Ministry of Finance.

r Revised.

p Provisional.

PART IX - MONEY, CREDIT AND INTEREST RATES

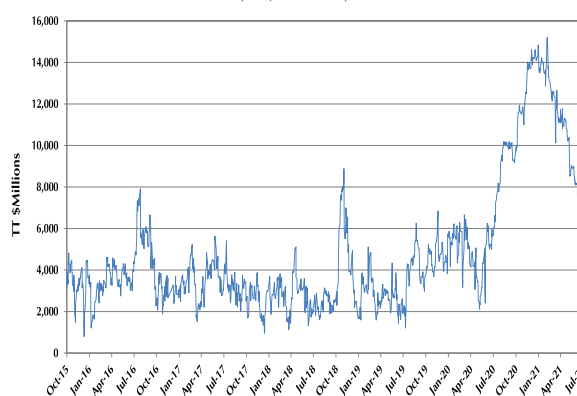
The Monetary Policy Committee (MPC) decided at its meeting in June 2021 that the Repo rate would remain at 3.50 per cent, unchanged from its position since March 2020. The MPC noted the need for continued monetary support towards a domestic economic recovery at this time. While liquidity remains amplified and commercial bank interest rates have declined, domestic economic conditions are yet to fully stabilise following the COVID-19 shock.

Liquidity levels in the financial system were higher in the first seven months of 2021. Excess liquidity grew to a daily average of \$8,639.2 million over January to July 2021, compared to \$6,675.6 million over the same period in 2020 (**Chart VI**). However, excess liquidity levels, which measured \$7,080.4 million in July 2021, are considerably lower than the daily average of \$12,705.2 million in December 2020 primarily on account of Central Government borrowing activity. Net fiscal operations³⁵, usually the main driver of excess liquidity³⁶, resulted in fiscal withdrawals of \$1,199.8 million over January to July 2021, compared to injections of \$7,243.4 million in the same period a year earlier. There was no net Open Market Operations (OMO) activity conducted over January to July 2021, compared to a small net injection of \$385.0 million for the same period in 2020. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$4,760.1 million from the system over January to July 2021, compared to \$5,245.8 million in the same period a year earlier.

Daily average interbank borrowing reached \$4.9 million over January to July 2021. This level of borrowing was based on the intermittent activity of one institution in March and April, compared to activity of \$23.7 million over the similar period in 2020. Interbank activity only occurred on four days over January to July 2021, whereas activity occurred on twenty separate days over the same period a year

prior. Banks were able to borrow on the interbank market at 0.50 per cent, but there was no interbank borrowing activity between May 2020 and February 2021 until the transactions observed a month later. Banks did not access the Repurchase Facility in 2021, owing to ample levels of system liquidity.

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



Source: Central Bank of Trinidad and Tobago

Commercial banks' interest rates and spreads declined in June 2021. The commercial banks' weighted average lending rate (WALR) fell to 7.06 per cent in June 2021, 33 basis points lower than in September 2020. The decline in the WALR reflected the effect of amplified liquidity in response to the fall-out from COVID-19. The weighted average deposit rate decreased by 4 basis points to 0.58 per cent over the same period. As a result, the banking spread decreased by 30 basis points over the period September 2020 to June 2021 to reach 6.48 per cent (**Chart VII**). The median prime lending rate of commercial banks declined from 9.25 per cent in February 2020 to 7.50 per cent in March 2020, subsequent to the implementation of COVID-19 measures, and remained unchanged thereafter.

³⁵ Net domestic fiscal operations refer to the excess of government domestic expenditure over domestic revenue, including net redemptions.

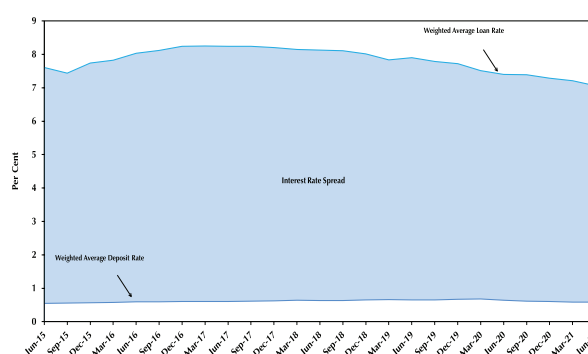
³⁶ Excess liquidity refers to commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement.

Following some volatility in late 2020, other short-term interest rates increased in the first seven months of 2021. The TT 91-day OMO Treasury Bill rate increased by 24 basis points over the first seven months of 2021, settling at 0.32 per cent in July. This represented continuing readjustment by the market following the issuance of OMO bills in October 2020. Additionally, increasing short-term rates were influenced by gradually decreasing liquidity over 2021 underpinned by OMO neutrality. Highly accommodative fiscal and monetary policy in the US resulted in decreased yields on US short-term instruments. The yield on the US 91-day short-term benchmark lost 3 basis points over the first seven months of 2021 to reach 0.06 per cent by the end of July. As a result, the TT-US 91-day interest rate differential improved to 26 basis points in July 2021 compared with -1 basis point in December 2020.

Conditions in the foreign exchange market remained relatively tight in the first seven months of 2021. During the period January to July 2021, total purchases in the foreign exchange market by authorised dealers declined by 0.1 per cent, despite a 26.4 per cent increase in conversions by energy

companies³⁷. Foreign exchange sales to the public by authorised dealers also fell by 3.6 per cent (**Table 16**). Credit cards (32.0 per cent), Retail and Distribution (26.8 per cent) and Energy Companies (11.3 per cent) made up the bulk of foreign exchange sales by authorised dealers to the public. To support the market, the Central Bank sold US\$712.1 million to authorised dealers over the reference period, offsetting the net sales gap of US\$553.8 million.

CHART VII
COMMERCIAL BANKS' WEIGHTED AVERAGE LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago

37 Sectoral data for both purchases and sales reflects transactions reported by authorised dealers over US\$20,000.

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

DATE	PURCHASES FROM PUBLIC	SALES TO PUBLIC	NET SALES	PURCHASES FROM CBTT*
2015	4,930.8	7,382.2	2,451.4	2,640.9
2016	4,274.7	5,776.8	1,502.1	1,811.6
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.4	1,576.0	1,501.0
2019	4,285.6	5,939.8	1,654.2	1,504.0
2020	3,298.2	4,504.1	1,206.0	1,292.2
Jan - Jul 2020	2,107.6	2,759.3	651.7	785.0
Jan - Jul 2021	2,106.0	2,660.0	553.9	712.1
Y-o-Y per cent change	-0.1	-3.6	-15.0	-9.3

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.

CONSOLIDATED FINANCIAL SYSTEM CREDIT DEVELOPMENTS

The economic and social challenges triggered by the COVID-19 pandemic have adversely affected private sector credit (Chart VIII). The growth in credit granted to the private sector by the consolidated financial system decelerated for ten months in 2020 before turning negative in February and March 2021. On a year-on-year basis, consolidated system credit grew by 0.9 per cent in June 2021—recording the third consecutive month of positive growth after two months of decline in February and March. Nonetheless, consolidated system credit remained constrained as negative consumer and business lending lingered coupled with a general deceleration in real estate mortgage lending.

Consumer lending was impacted negatively as the COVID-19 pandemic affected households' income and debt repayment capacity (Appendix Table 17B). On a year-on-year basis, lending to consumers contracted by 4.0 per cent in June 2021,

compared to a decline of 2.3 per cent in December 2020. Consumer loan data³⁸ to June 2021 showed year-on-year declines in lending for the purchase of motor vehicles (6.8 per cent), comprising lending for new car purchases which contracted by 7.5 per cent and loans for used cars which contracted by 4.0 per cent. Lending for Bridging Finance, Land and Real Estate³⁹ and Home Improvement/Renovation all declined by 11.4 per cent, 0.6 per cent and 10.6 per cent, respectively. Additionally, tighter credit card limits implemented by some commercial banks possibly contributed to a further decline in credit card loans of 8.1 per cent in June 2021, compared to a fall-off of 2.5 per cent in December 2020. Lending for debt consolidation contracted by 0.6 per cent in June 2021 as possible consequence of the COVID-19 pandemic. On the other hand, refinancing expanded by 23.1 per cent (Appendix Table 21). Real estate mortgage lending lost momentum in 2020 and into 2021. On a year-on-year basis, real estate mortgage lending expanded by 5.5 per cent in June 2021 compared to 7.6 per cent one year earlier.

38 Includes lending to both resident and non-resident consumers.

39 Loans to consumers for the purchase of Land and Real Estate not backed by a Mortgage Deed.

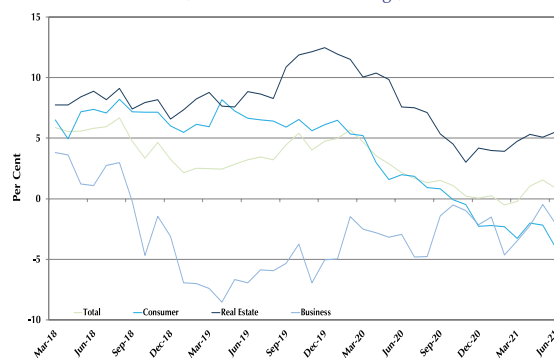
Prior to the pandemic, businesses grappled with an anemic economy which was subsequently exacerbated by the COVID-19 health crisis. The measures instituted to mitigate the impact of the COVID-19 pandemic led to the closure of many businesses in Trinidad and Tobago and adversely impacted business lending. On a year-on-year basis, lending to resident businesses contracted by 2.1 per cent in June 2021 and in December 2020. Resident and non-resident business lending to June 2021 showed loans to the Manufacturing and Distribution sectors narrowed by 2.6 per cent and 2.2 per cent year-on-year, respectively. After registering growth in the second half of 2020, lending to the Finance, Insurance and Real Estate sector turned negative in March 2021, declining by 3.9 per cent but turned around in June 2021 growing by 1.6 per cent. Credit to the construction sector remained resilient, expanding by 13.0 per cent, holding this trend since September 2020 possibly due to the resumption of government infrastructural projects in 2020.

Foreign currency loans continued to weaken in 2021, while foreign currency deposits rebounded.

The decline in foreign currency loans commenced in March 2020, and has persisted into 2021. On a year-on-year basis, foreign currency loans narrowed by 7.6 per cent in June 2021 with lending by banks declining by 11.0 per cent while non-banks expanded by 5.8 per cent. Foreign currency business loans have generally decreased since mid-2018, falling by 15.0 per cent year-on-year in June 2021, compared to a decline of 1.8 per cent in December 2020. Foreign currency deposits improved in late 2020, before fluctuating in early 2021. On a year-on-year basis, deposits expanded by 9.9 per cent in June 2021 following an expansion of 8.5 per cent one month earlier. This improvement was driven by a 16.0 per cent increase in foreign currency deposits by businesses.

The main monetary aggregates continued to expand into 2021. Largely due to a base effect related to the demonetisation of the cotton-based TT\$100 note, currency in active circulation improved by 10.8 per cent year-on-year in June 2021. Notably, there was an increase in demand deposits of 6.4 per cent year-on-year in June 2021. M1-A, which consists of currency in active circulation plus demand deposits, increased by 7.0 per cent year-on-year in June 2021. Growth in M2 was also robust in June 2021, registering 3.6 per cent with savings deposits expanding by 4.4 per cent while time deposits declined by 13.2 per cent. The reduction in business activity which curtailed private expenditure coupled with a rise in precautionary savings partly influenced the trend in the monetary aggregates.

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

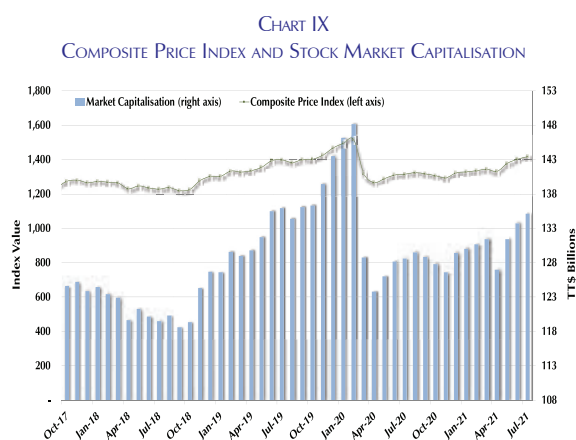


Source: Central Bank of Trinidad and Tobago

PART X - CAPITAL MARKET

STOCK MARKET DEVELOPMENTS

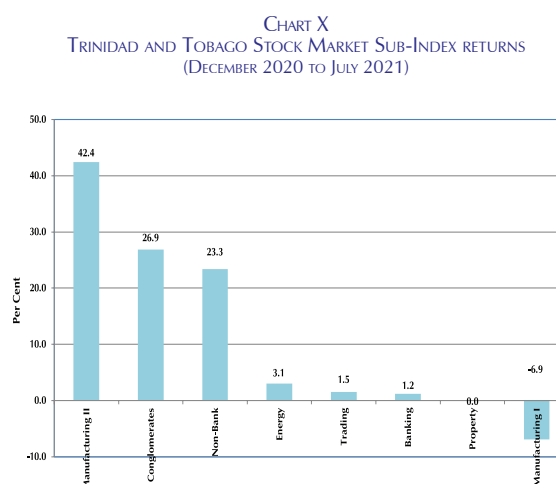
On a year-to-date basis ending July 2021, the domestic stock market recorded a notable improvement compared to the volatility observed over the same period in 2020 (Chart IX). A recovery took hold as the Composite Price Index (CPI) gained 7.1 per cent over the seven months ending July 2021. This was supported by an 8.9 per cent increase in the All T&T Index (ATI), and 3.2 per cent growth in the Cross Listed Index (CLI). Overall market activity allowed the total stock market capitalisation to increase by 4.3 per cent to \$135.1 billion in July 2021. In comparison, the CPI suffered a 10.4 per cent decline in the same period one year earlier, driven by a 4.9 per cent fall in the ATI and a 20.3 per cent plummet in the CLI. Regional equities observed a mixed performance over the same period 2021 as the Jamaican stock index (JSE) registered a notable 7.2 per cent expansion, while the Barbados stock exchange (BSE) continued to face difficulties, deteriorating by 5.4 per cent.



Source: Trinidad and Tobago Stock Exchange

Reflective of overall market conditions, all but one sub-indices improved over the reference period (Chart X and XI). The Manufacturing II index gained 42.4 per cent, driven by the same increase in Trinidad Cement Limited (TCL) supported by improved sales during the first quarter in the local market in addition to construction activity in Jamaica. The Conglomerates index expanded by 26.9 per cent, driven by strong performances

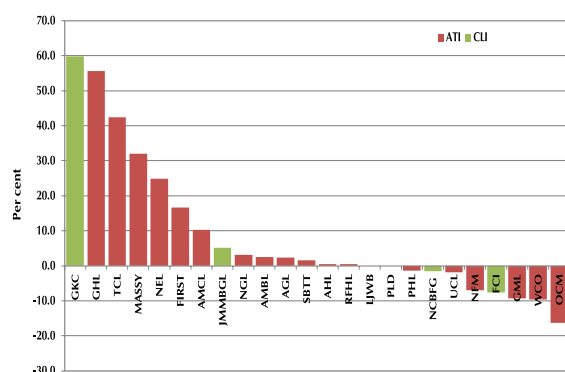
of GraceKennedy Limited (GKC) (59.7 per cent) and Massy Holdings Limited (MASSY) (31.9 per cent). Both conglomerates were successfully able to overcome the effects of the recent pandemic lockdown and state of emergency measures. The Non-Banking Finance index increased by 23.3 per cent, largely driven by a notable 55.6 per cent jump in the Guardian Holdings Limited (GHL) share price. Over the period, GHL's solid financial performance was partly due to an increase in insurance premiums following the integration of portfolios from NCB Insurance Company Limited. Additionally, as part of a cross-listing effort, in May 2021, NCB Global Holdings Limited⁴⁰ (NCBGH) offered for sale 2.0 million GHL shares in the Jamaican stock market at a premium of JMD\$795 per share. Other sub-indices to post positive movements were Energy (3.1 per cent), Trading (1.5 per cent), and Banking (1.2 per cent). On the other hand, the Property sub-index remained flat (0.0 per cent), while Manufacturing I (-6.9 per cent) registered a decline over the period. In other market news, Sagicor Financial Corporation Limited (SFC) was delisted from the first-tier market in April 2021 after suspension of trading in November 2019, following its successful acquisition by the Canadian special-purpose company - Alignvest Acquisition II Corporation.



Source: Trinidad and Tobago Stock Exchange (TTSE)

40 NCBGH is the majority shareholder of GHL, following a successful acquisition effort in 2019.

CHART XI
TRINIDAD AND TOBAGO INDIVIDUAL STOCK RETURNS
(DECEMBER 2020 TO JULY 2021)



Source: Trinidad and Tobago Stock Exchange (TTSE)

Trading activity over the first seven months of 2021 was higher when compared to the same period in 2020. Over the seven months to July 2021, the market observed 48.4 million shares being exchanged at a value of \$819.7 million, resulting in a market turnover ratio⁴¹ of 0.624. In comparison, trading volume over the same period in 2020 was 43.0 million shares at a total value of \$709.7 million, and a market turnover ratio of 0.534. Over the 2021 period, both trading volume and value were dominated by Banking stocks, accounting for 14.2 million shares (29.2 per cent), and \$343.2 million (41.9 per cent).

PRIMARY DEBT MARKET ACTIVITY

Provisional information suggests that activity on the primary debt market over the first half of 2021 was slightly lower compared to the same period in 2020 (Table 17). Over the period, 12 bonds were privately issued, totalling \$7,776.2 million, compared to 15 bonds financing \$9,245.9 million

in the corresponding period of 2020. Over the first half of 2021, the Central Government was the primary borrower, raising \$7,270.3 million via seven issues for budgetary support and the refinancing of outstanding bonds. Five state enterprises also accessed the market over the same period, raising \$505.9 million. Conversely, no private sector entities were active in the market over the period.

SECONDARY BOND MARKET ACTIVITY

Over the seven months ending July 2021, activity on the secondary Government bond market was higher in number but lower in value when compared to the same period one year prior. During the period, the market recorded 14 trades at a face value of \$74.2 million compared to just six trades recorded at a face value of \$343.0 million during the same period in 2020.

Activity on the secondary corporate bond market was higher over the first seven months of 2021, as the market registered 79 trades at a face value of \$38.0 million. During the same period one year earlier, the market recorded 63 trades at a face value of just \$12.1 million.

41 The market turnover ratio represents the total value of shares traded during the period divided by the average monthly market capitalisation for the period. The ratio is a measure of trading activity over the period, and provides an indication of market liquidity.

TABLE 17
PRIMARY DEBT SECURITY ACTIVITY
(TT\$ Millions)

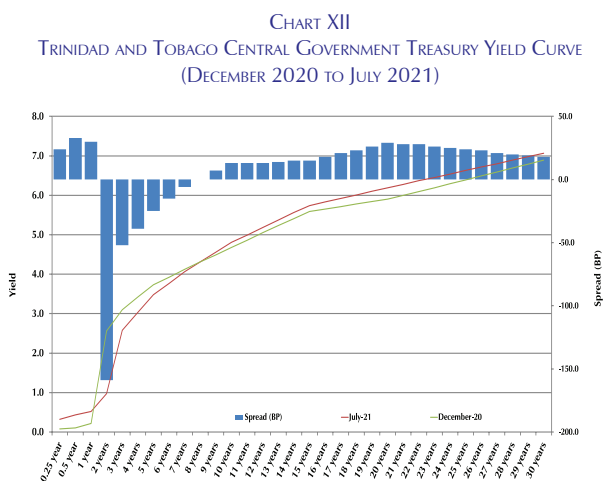
PERIOD ISSUED	BORROWER	FACE VALUE (TT\$ Mn)	PERIOD TO MATURITY	COUPON RATE PER ANNUM (PER CENT)	PLACEMENT TYPE
Jan-21	Water and Sewerage Authority (WASA)	115.00	8.0 years	Fixed Rate 5.00%	Private
	Government of Trinidad and Tobago	1,000.00	15.0 years	Fixed Rate 4.80%	Private
Feb-21	First Citizens Bank (FCB)	146.70 (US\$21.75Mn)	1.0 year	Fixed Rate 2.00%	Private
	Government of Trinidad and Tobago				
	Tranche 1	400.00	5.0 years	Fixed Rate 3.75%	Private
	Tranche 2	800.00	8.0 years	Fixed Rate 4.50%	Private
Mar-21	Tranche 3	800.00	15.0 years	Fixed Rate 6.75%	Private
	Trinidad and Tobago Mortgage Finance Company Limited (TTMF)	40.00	3.0 years	Fixed Rate 4.10%	Private
	Urban Development Corporation of Trinidad and Tobago (UDeCOTT)	39.99	6.0 years	Fixed Rate 3.65%	Private
	Government of Trinidad and Tobago	545.30	8.0 years	Fixed Rate 4.70%	Private
Apr-21	Government of Trinidad and Tobago	800.00	11.0 years	Fixed Rate 4.94%	Private
May-21	Government of Trinidad and Tobago				
	Tranche 1	500.00	5.0 years	Fixed Rate 2.96%	Private
	Tranche 2	800.00	20.0 years	Fixed Rate 6.21%	Private
	Government of Trinidad and Tobago				
	Tranche 1	400.00	6.0 years	Fixed Rate 2.75%	Private
	Tranche 2	725.00	17.0 years	Fixed Rate 6.12%	Private
Jun-21	Tobago House of Assembly (THA)	164.18	6.0 years	Fixed Rate 5.20%	Private
	Government of Trinidad and Tobago	500.00	10.0 years	Fixed Rate 4.31%	Private

Source: Central Bank of Trinidad and Tobago

p Provisional.

GOVERNMENT YIELD CURVE⁴²

Over the period December 2020 to July 2021, the Government yield curve displayed a mixed trend (Chart XII). Although excess liquidity conditions remained generally elevated, domestic market operations resulted in liquidity levels falling from a monthly average of \$12.7 billion in December 2020 to \$7.1 billion in July 2021. As a result, most short-term tenors generally trended upward over the period as the 3-month rate increased by 24 basis points to 0.32 per cent and the 1-year rate increased by 30 basis points to 0.52 per cent. On the other hand, medium-term yields from 3-year to 7-year observed notable declines, likely due to the liquidity conditions finally working through to these tenors. However, despite the accommodative policy position and elevated liquidity conditions, the long-term yields continued to trend upward owing primarily to higher risk premia on long-term government securities as a result of heightened Government borrowing activity. Over the period, the 10-year rate increased by 13 basis points to 4.81 per cent while the 15-year rate increased by 15 basis points to 5.74 per cent.



Source: Central Bank of Trinidad and Tobago

MUTUAL FUNDS MARKET

The mutual funds industry continued to recover over the first quarter of 2021. Aggregate funds under management⁴³ improved by 0.9 per cent to \$50,952.3 million⁴⁴ compared to a 1.3 per cent decline in the same period of 2020 (Chart XIII). The growth of the industry was supported by expansions under most fund types. Income funds, the largest component, grew by 0.5 per cent to \$29,215.5 million; Equity funds rose by 4.2 per cent to \$7,665.9 million; and funds classified as 'Other'⁴⁵ registered an increase of 3.5 per cent to \$429.1 million. On the other hand, Money Market funds slipped marginally by 0.1 per cent to \$13,641.9 million.

In terms of Net Asset Value (NAV) structure, fixed NAV funds increased by 0.6 per cent to \$36,995.9 million, while floating NAV funds rose by 1.7 per cent to \$13,956.5 million. Additionally, in terms of currency composition, TT dollar denominated mutual funds observed growth of 1.4 per cent to \$41,934.2 million while foreign currency denominated funds fell by 1.1 per cent to \$9,018.1 million.

Over the first quarter of 2021, the growth of the industry was supported by \$317.9 million in net sales, comprising \$3,821.2 million in sales and \$3,503.3 million in redemptions. In comparison, the same period in 2020 observed just \$90.1 million in net sales. Over the period, Income funds and Equity funds recorded net sales of \$220.6 million, and \$270.5 million respectively. On the other hand, Money Market funds recorded \$177.9 million in net redemptions. Reflecting the drive towards equity funds, floating NAV funds recorded \$349.2 million in net sales. Conversely, reflecting the decline in Money Market funds, fixed NAV funds registered \$31.3 million in net redemptions.

42 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.

43 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.

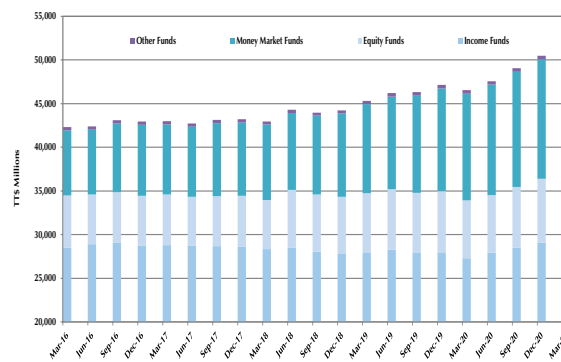
44 As at the end of March 2021, data collected by the Central Bank accounted for 84.7 per cent of the industry's 69 TTSEC registered funds.

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

TT dollar funds observed \$358.4 million in net sales, while foreign currency funds recorded \$40.5 million in net redemptions. Notably, the withdrawals from foreign currency funds occurred primarily in Money Market foreign currency funds (\$84.8 million).

Collective Investment Scheme (CIS) data published by the Trinidad and Tobago Securities and Exchange Commission (TTSEC)⁴⁶ suggests that during the first four months of 2021, the total value of Assets Under Management (AUM) for all registered funds recorded growth of 2.0 per cent to \$60,771.9 million. The industry growth was supported by net sales of \$899.7 million, encompassing \$6,674.9 million in sales, and \$5,775.2 million in repurchases.

CHART XIII
MUTUAL FUNDS - AGGREGATE FUND VALUES



Source: Central Bank of Trinidad and Tobago

46 CIS data from the TTSEC represents 69 registered funds from 15 issuers.

PART XI - INTERNATIONAL TRADE AND PAYMENTS

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

BALANCE OF PAYMENTS

Preliminary data for 2020 indicate that Trinidad and Tobago's balance of payments recorded an overall surplus of \$24.8 million (Table 18).

The country's current account surplus narrowed considerably in 2020 as a result of the negative impact of the COVID-19 pandemic. In particular, the deficit on the goods and services account, its first since 2016, largely accounted for this performance. Meanwhile, a net inflow was recorded on the financial account, a reversal from a net outflow in 2019. This outturn was mainly attributed to movements in the other investment and portfolio investment accounts. Moreover, these transactions brought the level of gross official reserves to \$6,953.8 million at the end of December 2020, representative of 8.5 months of prospective imports.

The current account recorded a significantly smaller surplus of \$12.6 million (0.1 per cent of GDP) during 2020, less than the \$1,020.1 million (4.4 per cent of GDP) surplus registered in 2019.

The reduction in the current account surplus was primarily reflective of a sharp fall-off in exports, particularly energy exports, as Trinidad and Tobago grappled with weak external demand and depressed international commodity prices amid the global pandemic. Estimated energy export earnings fell by more than one third (37.5 per cent) to \$4,357.2 million in 2020, when compared to the previous year. In particular, declines were noted for exports of liquefied natural gas (-47.8 per cent), methanol (-43.9 per cent), crude oil (-38.2 per cent) and refined products (-31.7 per cent). Compounding the reduction in export earnings was the decline in non-energy exports by an estimated \$183.1 million, mainly from lower exports of manufactured goods, and beverages and tobacco. Total imports were estimated to have decreased to \$4,996.1 million compared to \$6,032.5 million one year earlier,

largely reflecting lower imports of refined products and to a lesser extent imports of capital goods and crude materials inedible⁴⁷ due to the lockdown measures which restricted domestic economic activity.

Meanwhile, the deficit on the services account widened moderately to \$1,157.3 million (5.3 per cent of GDP) over the 12-months to December 2020. The larger deficit on the services account was mainly driven by lower receipts from travel services. The outturn primarily reflected the closure of Trinidad and Tobago's borders to contain the spread of the virus in March 2020. In the primary income account, a surplus was recorded in 2020 compared to a deficit one year earlier mainly owing to lower repatriation of earnings abroad by the energy sector. Meanwhile, lower private outbound transfers underpinned the surplus recorded on the secondary income account over the reference period.

The financial account recorded a net inflow of \$151.4 million in 2020, a reversal from a net outflow of \$574.7 million registered in 2019. This outturn largely reflected movements in other investment and portfolio investment categories. More specifically, the decline in other investment⁴⁸ assets was primarily due to a fall in trade credits and other assets. However, this decline was partially offset by increases in currency and deposits and loan assets. Simultaneously, the increase in other investment liabilities was driven by loans incurred by the Central Government as well as higher currency and deposits and trade credit liabilities owed by residents. The rise in Central Government external borrowings was partly due to support measures aimed at mitigating the impact of COVID-19 on the domestic economy.

47 Crude materials inedible, except fuels (SITC 2) includes iron ore, cork and wood, pulp and waste paper, crude fertilisers and oil-seeds and oleaginous fruits. The imports of iron ore and concentrates comprise the largest share of imports within this category.

48 Other investment comprises currency and deposits, loans, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

The portfolio investment account recorded a net inflow of \$185.8 million. Over the reference period, the reduction in portfolio assets mainly stemmed from equity transactions as well as a decline in long-term debt securities held by domestic institutions. At the same time, the rise in portfolio liabilities was largely a result of the net movements in bond liabilities of the Central Government. In the second quarter of 2020, the Central Government issued a 10-year, 4.50 per cent bond valued at \$500 million⁴⁹. The proceeds were used to repay a maturing bond valued at US\$250 million and to provide budgetary support. Another bond valued at US\$104.3 million was also repaid during the second quarter of 2020.

In 2020, movements in direct investment assets and liabilities resulted in a net outflow of \$323.4 million. The decline recorded in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) was due to negative reinvestment of earnings⁵⁰. These transactions occurred primarily within the energy sector. Meanwhile, direct investment assets increased largely owing to an acquisition of a foreign enterprise by a domestic financial institution⁵¹.

At the end of July 2021, gross official reserves amounted to \$6,649.2 million, which was \$304.6 million lower than the level recorded at the end of 2020. The level of reserves at the end of July 2021 represents 8.1 months of prospective imports of goods and services. Furthermore, Trinidad and Tobago benefited from an additional allocation of SDRs from the IMF, equivalent of approximately US\$644 million, to its stock of international reserves at the end of August 2021 (Box 3).

INTERNATIONAL INVESTMENT POSITION

The net international investment position (NIIP) was estimated at \$3,430.3 million at the end of 2020, a decrease of \$785.0 million from the previous year. The reduction in the NIIP is due to a combination of a fall in assets and a minor increase in liabilities resulting in a narrowing of the country's net creditor position (Table 19).

At the end of December 2020, the stock of assets decreased primarily due to declines in portfolio and other investment. The movement in portfolio assets stemmed from a decline in long-term debt securities held by domestic institutions. Further compounding this outturn was a reduction in other investment assets due to a decline in trade credits and other accounts. Partially offsetting the overall fall-off in assets were increases in direct investment and reserve assets.

Meanwhile, the increase in the stock of liabilities was mainly due to higher portfolio investment. The upward movement in portfolio investment liabilities was driven by an increase in long-term debt securities (bonds) owed by the Central Government. Meanwhile, other investment liabilities declined mostly because of loans and other account liabilities owed by domestic financial institutions.

49 US\$35.7 million was issued to domestic investors. This portion is therefore excluded from the external sector statistics.

50 Reinvested earnings may be negative due to losses by direct investment enterprises or if dividends payable in a period are larger than net earnings in that period.

51 For additional information on mergers and acquisitions involving local financial institutions, refer to: <https://www.central-bank.org.tt/sites/default/files/presentations/mergers-acquisitions-webinar-presentation-april2021.pdf>

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

	2020*	2019*				2020*			
		I	II	II	IV	I	II	III	IV
Current Account	12.6	555.2	402.3	19.8	42.8	143.0	178.0	-306.4	-2.0
Goods and Services	-188.7	696.8	501.4	161.1	246.1	60.0	79.3	-307.9	-20.0
Goods, Net*	968.6	999.3	758.0	433.9	540.6	387.7	327.8	-5.8	259.0
Exports**	5,964.7	2,471.6	2,222.4	2,022.1	2,048.2	1,749.6	1,222.3	1,348.3	1,644.6
Energy	4,357.2	2,081.1	1,756.9	1,522.9	1,612.7	1,320.5	913.7	1,008.6	1,114.3
Non-energy	1,607.6	390.4	465.5	499.2	435.5	429.1	308.6	339.7	530.3
Imports**	4,996.1	1,472.3	1,464.4	1,588.2	1,507.5	1,361.9	894.5	1,354.1	1,385.6
Fuels***	723.7	314.7	321.2	278.5	307.7	243.8	109.4	166.6	204.0
Other	4,272.4	1,157.5	1,143.2	1,309.7	1,199.9	1,118.1	785.1	1,187.5	1,181.7
Services, net	-1,157.3	-302.6	-256.5	-272.8	-294.6	-327.7	-248.5	-302.1	-279.0
Primary Income, Net	136.5	-118.4	-101.5	-189.4	-197.8	92.8	83.8	-31.7	-8.3
Secondary Income, Net	64.7	-23.2	2.4	48.0	-5.4	-9.7	14.9	33.2	26.3
Capital Account	0.5	4.1	0.1	6.0	0.1	0.1	0.0	0.2	0.1
Financial Account	-151.4	739.0	-380.4	459.2	-243.1	629.9	-904.1	-126.0	248.7
Direct Investment	323.4	76.4	17.7	-143.5	-20.4	254.5	177.7	-31.4	-77.3
Net Acquisition of Financial Assets	148.4	47.4	23.8	21.6	21.4	1.1	130.7	-1.8	18.3
Net Incurrence of Liabilities	-175.1	-29.0	6.1	165.0	41.8	-253.3	-47.0	29.6	95.7
Portfolio Investment	-185.8	438.7	175.0	767.4	72.8	-156.4	-167.2	64.3	73.7
Net Acquisition of Financial Assets	-86.6	373.5	141.7	361.9	368.3	-156.2	-47.1	54.3	62.4
Net Incurrence of Liabilities	99.2	-65.2	-33.2	-405.5	295.5	0.3	120.1	-10.0	-11.2
Financial Derivatives	-8.7	0.3	2.0	-3.5	1.1	-8.6	0.4	-0.5	0.1
Net Acquisition of Financial Assets	-9.1	1.2	1.2	-2.9	0.0	-7.9	-0.5	-0.5	-0.2
Net Incurrence of Liabilities	-0.4	1.0	-0.8	0.7	-1.1	0.7	-0.9	0.0	-0.2
Other Investment****	-280.4	223.6	-574.9	-161.3	-296.5	540.5	-915.0	-158.3	252.3
Net Acquisition of Financial Assets	-220.2	179.0	52.3	506.0	-408.2	294.9	-491.2	-126.0	102.1
Net Incurrence of Liabilities	60.2	-44.6	627.2	667.3	-111.7	-245.7	423.8	32.2	-150.1
Net Errors and Omissions	-139.7	-44.9	-1,139.7	338.7	-256.0	183.3	-394.3	173.4	-102.1
Overall Balance	24.8	-224.5	-356.9	-94.6	30.0	-303.5	687.8	-6.9	-352.7
PER CENT OF GDP									
Current Account	0.1	9.6	6.9	0.3	0.7	2.6	3.3	-5.6	0.0
Goods, Net	4.4	17.2	13.1	7.5	9.3	7.1	6.0	-0.1	4.7
Exports	27.3	42.6	38.3	34.9	35.3	32.0	22.3	24.6	30.1
Imports	22.8	25.4	25.2	27.4	26.0	24.9	16.3	24.7	25.3
Services, Net	-5.3	-5.2	-4.4	-4.7	-5.1	-6.0	-4.5	-5.5	-5.1
Primary Income, Net	0.6	-2.0	-1.7	-3.3	-3.4	1.7	1.5	-0.6	-0.2
Overall Balance	0.1	-3.9	-6.2	-1.6	0.5	-5.5	12.6	-0.1	-6.4
MEMORANDUM ITEMS									
Gross Official Reserves ^	6,953.8	7,350.5	6,993.6	6,898.9	6,929.0	6,625.5	7,313.3	7,306.4	6,953.8
Import Cover (months) ^	8.5	8.3	7.9	7.7	7.7	7.5	8.5	8.7	8.5

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 GDP data prior to 2020 are sourced from the CSO and that for 2020 are Ministry of Finance estimates sourced from 2020/21 original budget.
 - 3 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 BPM 6.
 The following financial account movements are represented with a negative sign:
 - A decrease in assets (inflow)
 - A decrease in liabilities (outflow)
 - A net inflow in net balances
 The following financial account movements are represented with a positive sign:
 - An increase in assets (outflow)
 - An increase in liabilities (inflow)
 - A net outflow in net balances*
- * Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago.
- ** Exports and imports are reported on a FOB (Free on Board) basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.
- *** Includes petroleum, petroleum products and related materials.
- **** Other investment comprise currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).
- ^ End of Period.
- r Revised.
- p Provisional.

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

	2020 ^p	2019 ^r				2020 ^p			
		I	II	III	IV	I	II	III	IV
Net International Investment Position	3,430.3	4,676.7	4,353.2	4,559.2	4,215.3	3,384.8	3,487.0	3,404.8	3,430.3
Assets	23,558.5	23,795.5	23,810.5	24,505.6	24,307.7	23,075.5	23,657.8	23,598.4	23,558.5
Direct Investment	1,705.1	1,342.6	1,366.5	1,386.3	1,361.3	1,556.1	1,673.2	1,677.9	1,705.1
Portfolio Investment	10,163.1	10,304.4	10,595.6	10,857.3	11,075.1	9,643.0	9,911.7	9,983.2	10,163.1
Financial Derivatives	0.6	11.6	13.8	10.3	9.0	1.3	0.6	0.3	0.6
Other Investment*	4,735.9	4,786.4	4,841.1	5,352.8	4,933.4	5,249.7	4,759.0	4,630.5	4,735.9
Reserve Assets	6,953.8	7,350.5	6,993.6	6,898.9	6,929.0	6,625.5	7,313.3	7,306.4	6,953.8
Liabilities	20,128.2	19,118.8	19,457.4	19,946.4	20,092.4	19,690.8	20,170.9	20,193.6	20,128.2
Direct Investment	8,480.0	8,496.1	8,239.8	8,484.7	8,455.3	8,440.7	8,380.4	8,386.3	8,480.0
Portfolio Investment	3,960.6	4,006.5	3,975.6	3,572.2	3,861.0	3,861.7	3,981.5	3,972.0	3,960.6
Financial Derivatives	0.0	1.8	1.6	2.0	0.3	1.0	0.5	0.3	0.0
Other Investment*	7,687.7	6,614.5	7,240.4	7,887.5	7,775.8	7,387.4	7,808.5	7,835.0	7,687.7

Source: Central Bank of Trinidad and Tobago

Note:

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

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

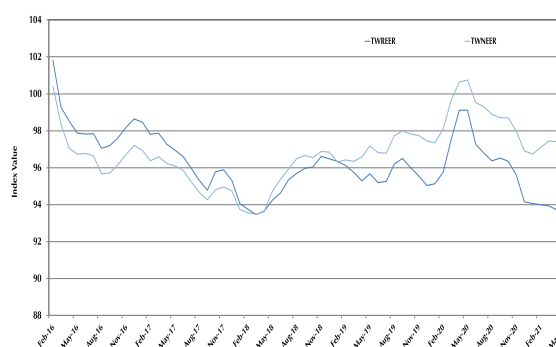
r Revised.

p Provisional.

REAL EFFECTIVE EXCHANGE RATE

Trinidad and Tobago's international price competitiveness, as measured by the trade weighted real effective exchange rate (TWREER)⁵² improved by 3.7 per cent (year-on-year) over the first five months of 2021 (Chart XIV). The improvement in competitiveness was mainly due to the exchange rate effect—which is measured by the trade weighted nominal effective exchange rate (TWNEER)—stemming from the appreciation in the exchange rates of Trinidad and Tobago's major trading partners, relative to the general stability of the domestic exchange rate over the first five months of 2021. Over the period January to May 2021, the domestic inflation rate was lower when compared to the country's major trading partners. Overall, the combination of the depreciation in the TWNEER and the lower domestic inflation rate would imply that Trinidad and Tobago's exports may have been more price competitive in some external markets.

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



Source: Central Bank of Trinidad and Tobago

⁵² The TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies, also known as the trade weighted-nominal effective exchange rate (TWNEER), and adjusted for the effects of inflation.

Box 3:**INTERNATIONAL MONETARY FUND ALLOCATION OF SPECIAL DRAWING RIGHTS**

In August 2021, the International Monetary Fund (IMF) implemented a general allocation of Special Drawing Rights (SDR) of 456 billion (equivalent to US\$650.0 billion)¹ to support the global economic recovery from the coronavirus (COVID-19) crisis. This new SDR allocation will provide a direct liquidity boost to the world economic system by supplementing the reserve assets of the IMF's 190 member countries, without adding to debt burdens. Additionally, it would make available much needed resources for member countries to support vaccination programmes and other urgent measures. More so, an allocation of approximately SDR1.6 billion (US\$2.3 billion) to the Caribbean Community (CARICOM) could assist in releasing immediate pandemic-induced debt servicing pressures, which led to the deterioration of the region's fiscal accounts and a rise in the debt to GDP ratio from 72.2 per cent of GDP in 2019 to 93.7 per cent of GDP 2020². The IMF, in its July 2021 Guidance Note for Fund Staff on the Treatment and Use of SDR Allocations³, has indicated that the use of SDRs should be done in accordance with achieving macroeconomic sustainability through the implementation of appropriate macroeconomic adjustment, reforms and debt restructuring policies.

The SDR is a supplementary international reserve asset created from a basket of currencies including the United States dollar, Japanese yen, Chinese renminbi, the Euro and the British pound sterling, and is maintained by the IMF⁴. An SDR allocation refers to the provision of this asset to participating member countries as a means of supplementing a country's foreign exchange reserves, which acts as a favourable alternative to incurring domestic or external debt for the purpose of building reserves.

Generally, SDR allocations are distributed to member countries in proportion to their quota⁵ holdings at the IMF. Since its creation in 1969, a total of SDR 204.2 billion (equivalent to US\$293 billion) have been allocated to members⁶. The most recent allocation of SDR 161.2 billion (equivalent to US\$250 billion) occurred in August 2009, aimed at assisting liquidity constrained countries to address the fall-out of the Global Financial Crisis (GFC). Several countries used their 2009 SDR allocations to meet external payments and budget financing needs (Table 1). Moreover, almost 30 per cent of low-income and emerging market countries either sold a portion of the SDR for usable currencies or used them to meet IMF-related obligations during the final quarter of 2009⁷. Similarly, with the current SDR allocation, once monetised, members can exchange a portion of their holdings for freely usable currencies either among themselves or with prescribed holders, under the guidance of the IMF. It should be noted that countries utilising their SDR incur an interest fee on the difference between their cumulative SDR allocations and their SDR holdings. This SDR interest rate is approximately 0.05 per cent and is re-evaluated on a weekly basis.

The deployment of fiscal measures to contain the impact of the COVID-19 pandemic led to a deterioration in the Caribbean region's fiscal accounts along with an increase in the average total debt-to-GDP to 93.7 per cent in 2020 from 72.2 per cent in 2019. The additional SDR allocation would provide the region with financial resources to effectively fight against the pandemic, make debt service payments and stave off mounting debt pressures. It should be noted that while this allocation would boost liquidity in the short-term, it is insufficient to alleviate broader debt servicing challenges. Consequently, regional governments could advocate that countries with strong financial positions reallocate their SDR to support vulnerable and low-income countries.

Within the domestic context, the additional SDR allocation credited at the end of August 2021 boosts Trinidad and Tobago's gross official reserves and improves the current levels of reserves adequacy metrics. Notwithstanding Trinidad and Tobago's gross official reserves remained adequate based on traditional adequacy benchmarks⁸, with international reserves amounting to US\$6,638.6 million (8.1 months of import cover), a broad money coverage of 46.0 per cent and the ratio of official reserves to short-term external debt⁹ recorded at 37.6 at the end of the second quarter of 2021, these metrics have trended downwards. Based on the August 2021 SDR allocation, CARICOM was allotted approximately SDR1.65 billion (US\$2.3 billion), with an allocation of SDR450.3 million (US\$644 million) for Trinidad and Tobago (Table 2) which could help to stem the downward trend in reserves accumulation and ultimately increase the domestic economy's resilience against external shocks.

The Government of Trinidad and Tobago borrowed both domestically and externally to limit the economic and financial fall-out of the pandemic on the domestic economy. As a result, net public sector debt, which excludes debt issued for sterilisation purposes, increased to \$121.3 billion (80.9 per cent of GDP) at the end of September 2020. The new SDR allocation could help facilitate the purchase of vaccines or provide limited budgetary support without increasing the country's debt stock.

Box 3 (CONT'D)

INTERNATIONAL MONETARY FUND ALLOCATION OF SPECIAL DRAWING RIGHTS

Overall, this would assist in managing public sector debt, which has been on an upward trajectory since the GFC, and help mitigate debt sustainability concerns.

In conclusion, an additional SDR allocation to CARICOM could provide much needed liquidity to help mitigate the socio-economic impacts of the COVID-19 pandemic. The SDR would allow Governments to deliver healthcare including the rollout of vaccination programmes, provide financial assistance to the most vulnerable in society and strengthen official reserves. It also represents an additional source of financing, albeit minor, to provide assistance in alleviating the growing regional debt burden. Nevertheless, over the medium-term, coordinated fiscal, monetary and financial policies are needed to restore and maintain economic growth, preserve financial stability and ensure external and fiscal sustainability.

TABLE 1:
SELECTED COUNTRIES USE OF IMF 2009 SPECIAL DRAWING RIGHTS (SDR) ALLOCATION

COUNTRY	USE OF SDR ALLOCATION
Bosnia and Herzegovina	A proportion of the SDR holdings was used to help finance its 2009 budget deficit, replacing a portion of expected external budget support funds.
Malawi	Facing a foreign exchange shortage, Malawi used the 2009 special allocation of SDR in November 2009.
Mauritania	Facing a deteriorating fiscal position, mauritania used a significant portion of its 2009 SDR allocations to help close a fiscal financing gap.
Moldova	The authorities used most of their SDR allocation for budget financing in late 2009, helping to clear accumulated expenditure arrears and reduce reliance on more expensive short-term domestic financing.
Serbia	The authorities decided to use the full amount of the SDR allocation fo budgetary purposes.
Ukraine	Ukraine used its 2009 SDR allocations to meet external obligations to natural gas suppliers.
Zimbabwe	Zimbabwe used a portion of its SDR holdings for budgetary purposes.

Source: US Congress Report (2010)¹⁰

- 1 Of the 2021 US\$650 billion (SDR456 billion) allocation, about US\$375 billion (SDR264 billion) were allocated to advanced economies, US\$275 billion (SDR193 billion) were allocated to emerging and developing countries, including about US\$21 billion (SDR15 billion) to low-income countries (LICs).
- 2 Caribbean Economic Research Team. 2021. CARICOM Economic Performance Report.
- 3 International Monetary Fund. July 2021. Guidance Note for Fund Staff on the Treatment and Use of SDR Allocations.
- 4 The value of an SDR is set daily based on a basket of five major international currencies: the U.S. dollar (42 per cent), the euro (31 per cent), the Chinese renminbi (11 per cent), the Japanese yen (8 per cent) and the British pound (8 per cent).
- 5 Quotas are based on the country's relative size and openness in the global economy.
- 6 General SDR allocation to IMF members: SDR 9.3 billion in 1970-72, SDR 12.1 billion in 1979-81 and SDR 161.2 billion 2009. Additionally, a special SDR 21.5 billion was allocated to members that joined the IMF after 1981 (after previous allocations) to enable countries to participate in the SDR system on an equitable basis.
- 7 International Monetary Fund. June 30 2011. Report of the Acting Managing Director of the Board of Governors and the Executive Board Pursuant to Article XVIII, section 4C.
- 8 Benchmarks for traditional reserve adequacy ratios are: 6.0 months import cover (commodity exporting countries); Reserves to short-term external debt (1.0); Reserves to broad money (20.0 per cent).
- 9 This ratio is calculated based on external debt falling due in less than one year and computed as of the stated period end date.
- 10 United States Congress Report. (2010). Report to Congress on the use of Special Drawing Rights by IMF member countries, August 2010, Washington D.C.

Box 3 (CONT'D)
INTERNATIONAL MONETARY FUND ALLOCATION OF SPECIAL DRAWING RIGHTS

TABLE 2:
2021 SDR ALLOCATION TO CARICOM¹

COUNTRIES	PER CENT OF TOTAL IMF MEMBERSHIP QUOTA	2021 SDR ALLOCATION (IN MILLIONS)
Antigua and Barbuda	0.004	19.2
The Bahamas	0.038	174.8
Barbados	0.020	90.6
Belize	0.006	25.6
Dominica	0.002	11.0
Grenada	0.003	15.7
Guyana	0.038	174.2
Haiti	0.034	157.0
Jamaica	0.080	367.0
St. Kitts and Nevis	0.003	12.0
St. Lucia	0.004	20.5
St. Vincent and the Grenadines	0.002	11.2
Suriname	0.027	123.5
Trinidad and Tobago	0.099	450.3
Eastern Caribbean Currency Union (ECCU) ³	0.020	89.6
CARICOM	0.362	1,652.6

Source: International Monetary Fund and Central Bank of Trinidad and Tobago calculations

Notes:

1. Total 2021 SDR Allocation: US \$650.0 billion (SDR456 billion).
2. Estimated 2021 SDR Allocation to CARICOM: US\$2.34 billion (SDR1.65 billion).
3. The Eastern Caribbean Currency Union (ECCU) includes: Antigua and Barbuda, Dominica, Grenada, St. Kitts and Nevis, St. Lucia and St. Vincent and the Grenadines.

APPENDIX I

STATISTICAL TABLES

STATISTICAL APPENDIX

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

TABLE 27A	NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES
TABLE 27B	NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES
TABLE 28A	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 28B	MONEY AND CAPITAL MARKET: STOCK MARKET INDICES
TABLE 29	MONEY AND CAPITAL MARKET: SECONDARY MARKET TURNOVER
TABLE 30A	MONEY AND CAPITAL MARKET: MUTUAL FUNDS - SALES AND REPURCHASES
TABLE 30B	MONEY AND CAPITAL MARKET: MUTUAL FUNDS UNDER MANAGEMENT
TABLE 31A	BALANCE OF PAYMENTS - CURRENT ACCOUNT
TABLE 31B	BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT
TABLE 32	COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS
TABLE 33	TRINIDAD AND TOBAGO FOREIGN RESERVES

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

TABLE 1A

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY¹

REAL SECTOR

Jul 2021

/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>	<i>1000</i>	<i>3.9</i>	<i>233.9</i>	<i>212.1</i>	<i>34.5</i>	<i>13.7</i>	<i>57.7</i>	<i>208.3</i>	<i>36.1</i>	<i>14.4</i>	<i>25.8</i>	<i>61.5</i>	<i>20.0</i>	<i>70.7</i>	<i>24.1</i>	<i>4.0</i>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>
<i>Seasonally Adjusted Index Value</i>																
<i>2019^P I</i>	89.3	130.7	79.8	83.2	93.9	97.6	96.0	94.2	94.0	99.0	93.1	115.4	109.2	86.6	91.5	99.4
<i>II</i>	89.5	135.6	77.3	80.3	90.8	94.7	98.8	98.0	95.5	102.3	93.9	117.5	110.3	91.0	91.5	103.2
<i>III</i>	89.9	127.4	79.7	83.5	95.3	94.0	93.4	94.5	95.4	107.2	91.8	118.8	112.4	89.5	91.5	101.6
<i>IV</i>	88.9	119.3	78.2	79.2	91.8	94.6	92.5	97.8	93.2	111.1	89.3	120.8	113.2	87.1	91.5	101.8
<i>2020^P I</i>	87.8	134.5	75.3	81.6	92.3	97.9	94.4	94.6	88.2	84.1	92.8	121.8	114.2	86.6	91.5	99.4
<i>II</i>	76.3	110.2	69.7	73.6	85.1	92.6	62.0	73.0	58.6	23.4	87.1	123.2	114.0	91.0	91.5	103.3
<i>III</i>	81.6	140.4	67.8	67.0	81.1	98.0	104.3	94.5	55.3	36.5	89.8	125.5	114.2	89.5	91.5	101.4
<i>IV</i>	80.7	131.1	63.1	66.8	73.8	99.3	109.1	94.3	57.7	50.2	92.9	128.7	114.7	87.1	91.5	101.8
<i>2021^P I</i>	81.0	159.6	66.9	73.7	76.6	100.7	98.8	87.7	58.6	46.8	92.9	125.8	112.9	86.6	91.5	99.4
<i>Quarter-on-Quarter Per cent Change</i>																
<i>2019^P I</i>	2.8	34.2	1.6	6.2	3.7	-0.9	4.9	4.0	-3.2	4.6	-3.0	1.0	0.3	-0.6	0.0	-2.5
<i>II</i>	0.3	3.7	-3.1	-3.4	-3.2	-3.0	2.9	4.0	1.5	3.3	0.8	1.8	1.0	5.1	0.0	3.8
<i>III</i>	0.4	-6.0	3.1	4.0	4.9	-0.8	-5.5	-3.6	0.0	4.8	-2.2	1.2	2.0	-1.7	0.0	-1.5
<i>IV</i>	-1.1	-6.4	-1.9	-5.2	-3.7	0.7	-1.0	3.5	-2.4	3.7	-2.7	1.7	0.6	-2.6	0.0	0.2
<i>2020^P I</i>	-1.3	12.7	-3.7	3.1	0.6	3.4	2.1	-3.3	-5.3	-24.3	3.9	0.8	0.9	-0.6	0.0	-2.3
<i>II</i>	-13.1	-18.1	-7.5	-9.8	-7.8	-5.4	-34.3	-22.8	-33.6	-72.2	-6.2	1.1	-0.2	5.1	0.0	3.9
<i>III</i>	6.9	27.4	-2.7	-8.9	-4.8	5.8	68.2	29.4	-5.7	56.3	3.1	1.9	0.1	-1.7	0.0	-1.8
<i>IV</i>	-1.0	-6.6	-6.9	-0.4	-8.9	1.3	4.6	-0.1	4.3	37.5	3.5	2.6	0.4	-2.6	0.0	0.4
<i>2021^P I</i>	0.4	21.8	6.0	10.3	3.8	1.5	-9.5	-6.6	1.6	-7.1	0.0	-2.3	-1.6	-0.6	0.0	-2.3
<i>Year-on-Year Per cent Change</i>																
<i>2019^P I</i>	-3.8	-3.1	-5.0	-7.6	1.7	-2.7	2.9	-0.3	-10.7	-7.2	-4.5	1.9	0.9	-8.2	-3.2	-1.6
<i>II</i>	-4.1	0.6	-7.0	-8.6	-2.3	-8.0	-3.5	-0.1	-11.1	-2.1	-4.6	2.5	1.2	1.2	-3.2	2.1
<i>III</i>	-0.1	-4.2	-0.2	-0.1	4.8	-5.2	2.8	-1.8	-6.8	9.1	-3.3	4.3	3.5	0.0	0.0	0.0
<i>IV</i>	2.3	22.5	-0.4	1.1	1.4	-3.8	1.3	6.9	-3.9	17.3	-7.3	5.9	3.9	0.0	0.0	0.0
<i>2020^P I</i>	-1.5	2.9	-5.6	-1.9	-1.7	0.3	-0.7	1.4	-6.4	-15.2	-0.1	5.5	4.6	0.0	0.0	0.0
<i>II</i>	-15.4	-18.7	-9.9	-8.4	-6.3	-2.2	-35.3	-28.9	-39.4	-77.2	-7.7	4.8	3.4	0.0	0.0	0.0
<i>III</i>	-9.2	10.2	-14.9	-19.7	-14.9	4.1	12.4	0.2	-40.9	-65.8	-1.8	5.6	1.5	0.0	0.0	0.0
<i>IV</i>	-9.0	9.8	-19.3	-15.6	-19.6	4.9	19.4	-3.5	-37.7	-54.8	3.8	6.6	1.3	0.0	0.0	0.0
<i>2021^P I</i>	-7.7	18.6	-11.2	-9.7	-17.0	3.0	4.6	-7.7	-34.4	-44.4	0.0	3.2	-1.2	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 1B

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY¹

REAL SECTOR

Jul 2021

<i>/Year-on-Year Percent Change 2012=100/</i>											
	Total QIEA	Energy	Exploration and Production	Refining	Petrochemicals	Service Contractors	Marketing and Distribution	Non-Energy	Manufacturing (Excl. Refining and Petrochemicals)	Electricity and Water (Excl. Gas)	Wholesale and Retail Trade (Excl. Energy)
<i>Weights</i>	<i>1000</i>	<i>415.0</i>	<i>217.9</i>	<i>69.0</i>	<i>78.0</i>	<i>15.9</i>	<i>34.1</i>	<i>585.0</i>	<i>65.1</i>	<i>22.5</i>	<i>199.9</i>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>
<i>Seasonally Adjusted Index Value</i>											
2019 ^P I	89.3	84.4	82.6	65.3	111.1	41.7	93.4	92.8	71.2	98.8	94.1
II	89.5	80.5	79.2	57.8	107.1	51.5	87.2	95.8	71.3	97.9	98.0
III	89.9	83.7	81.3	62.3	111.1	58.8	91.8	94.1	71.9	97.5	94.5
IV	88.9	80.4	79.9	60.0	101.1	55.3	88.7	95.1	72.0	98.0	97.9
2020 ^P I	87.8	80.3	79.1	61.7	107.3	24.2	89.7	93.2	74.0	100.8	94.5
II	76.3	72.9	73.9	55.5	95.5	12.4	78.8	78.7	66.2	95.1	73.1
III	81.6	66.9	70.1	49.8	76.5	36.6	73.4	91.5	72.3	99.9	94.7
IV	80.7	63.6	64.5	36.2	88.2	44.3	65.6	92.9	71.7	100.6	93.8
2021 ^P I	81.1	69.5	69.2	41.9	101.3	35.2	70.5	89.6	76.0	101.5	88.1
<i>Quarter-on-Quarter Per cent Change</i>											
2019 ^P I	2.8	5.2	4.3	2.8	15.0	-39.7	6.3	1.2	0.2	-0.5	3.9
II	0.3	-4.6	-4.1	-11.5	-3.5	23.3	-6.6	3.2	0.2	-0.9	4.1
III	0.4	4.0	2.6	7.8	3.7	14.2	5.2	-1.8	0.9	-0.3	-3.5
IV	-1.1	-4.0	-1.7	-3.7	-9.1	-5.9	-3.4	1.1	0.1	0.4	3.6
2020 ^P I	-1.3	-0.1	-1.0	2.8	6.2	-56.2	1.2	-2.1	2.8	2.9	-3.5
II	-13.1	-9.1	-6.6	-10.1	-11.0	-48.6	-12.2	-15.5	-10.6	-5.6	-22.6
III	6.9	-8.2	-5.1	-10.3	-19.9	194.4	-6.9	16.3	9.1	5.1	29.6
IV	-1.0	-5.0	-8.0	-27.3	15.3	21.0	-10.6	1.5	-0.8	0.6	-1.0
2021 ^P I	0.4	9.3	7.3	15.8	14.8	-20.5	7.6	-3.7	6.0	0.9	-6.5
<i>Year-on-Year Per cent Change</i>											
2019 ^P I	-3.8	-6.0	-4.3	-31.1	9.0	-22.2	2.6	-2.3	-2.5	-2.6	-0.3
II	-4.1	-8.2	-6.7	-37.8	12.0	-12.6	-3.4	-1.4	-1.5	-4.9	0.0
III	-0.1	0.1	-0.4	-28.6	23.3	4.1	5.3	-0.3	1.6	-2.6	-1.8
IV	2.3	0.2	0.9	-5.6	4.6	-20.1	0.9	3.6	1.5	-1.3	7.0
2020 ^P I	-1.5	-4.9	-4.3	-5.6	-3.4	-42.0	-4.0	0.8	4.1	2.0	1.5
II	-15.4	-9.4	-6.7	-4.0	-10.9	-75.8	-9.7	-19.0	-7.3	-2.8	-28.8
III	-9.2	-20.1	-13.7	-20.1	-31.1	-37.7	-20.1	-2.4	0.5	2.4	0.4
IV	-9.0	-20.9	-19.3	-39.7	-12.7	-19.8	-26.1	-2.2	-0.3	2.6	-3.3
2021 ^P I	-7.7	-13.4	-12.5	-32.0	-5.6	45.5	-21.4	-4.2	2.6	0.7	-7.6

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

Jul 2021

/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
2016	325.7	116.7	219.8	939.2	574.5	1,072.6	1,031.0	1,294.3	302.1	839.0	291.8	259.8	186.9	90.3	151.6	0.0
2017	324.2	117.2	223.6	883.3	576.3	1,230.1	929.6	1,320.7	276.2	735.0	307.6	244.8	178.8	80.2	118.8	0.0
2018	335.8	112.6	219.7	731.9	646.3	1,445.2	1,121.4	1,333.8	229.7	685.0	320.3	231.9	175.3	71.4	112.7	0.0
2019	335.6	108.1	225.4	206.4	757.7	1,871.9	1,270.9	1,360.3	205.9	669.9	331.2	258.6	173.2	70.5	108.8	0.0
2020	346.0	98.9	204.0	173.0	817.2	2394.3	1019.8	1378.5	183.1	670.9	362.5	320.6	171.2	67.6	113.1	0.0
2016 I	329.3	123.1	223.4	936.7	575.4	1,048.9	1,044.8	1,319.2	294.0	860.8	287.8	262.8	190.3	105.6	158.4	0.0
II	321.5	116.6	215.5	942.8	563.3	892.8	1,138.1	1,320.2	275.3	868.4	300.5	259.9	189.2	90.8	157.2	0.0
III	332.0	109.6	208.7	923.9	613.1	1,358.4	977.2	1,253.9	288.7	860.8	280.0	264.4	184.3	87.3	148.8	0.0
IV	320.0	117.6	231.7	953.4	546.1	990.1	963.7	1,283.9	350.4	766.3	298.8	252.2	183.9	77.6	142.3	0.0
2017 I	310.1	116.8	222.4	848.0	539.3	1,065.7	903.0	1,334.2	294.1	750.3	294.3	239.6	178.8	70.0	124.1	0.0
II	328.6	114.7	215.9	850.8	603.2	1,410.6	893.6	1,351.3	267.2	747.9	309.2	246.1	179.6	84.6	123.2	0.0
III	344.4	118.4	235.5	916.7	625.4	1,484.5	945.0	1,283.4	275.0	747.1	302.9	249.0	178.2	83.0	116.6	0.0
IV	313.8	119.1	220.5	917.5	537.2	959.7	976.8	1,314.0	268.5	694.8	323.7	244.3	178.8	83.2	111.5	0.0
2018 I	328.2	117.7	253.7	882.2	571.1	1,381.3	809.3	1,365.5	235.1	690.5	310.0	225.8	174.9	66.8	107.9	0.0
II	328.5	116.1	228.5	922.7	581.9	1,071.9	1,124.3	1,382.9	222.5	689.2	332.0	231.7	176.2	77.5	112.9	0.0
III	380.0	111.2	204.3	870.6	772.0	1,869.6	1,365.0	1,313.5	233.2	693.8	306.7	238.1	174.0	81.0	115.2	0.0
IV	306.8	105.6	192.4	252.1	660.3	1,458.2	1,187.0	1,273.3	228.0	666.4	332.8	232.2	176.2	60.4	114.9	0.0
2019 I	335.7	109.3	249.2	221.1	741.9	1,862.3	1,217.3	1,392.5	203.5	669.7	313.3	252.5	172.3	67.6	110.8	0.0
II	357.5	107.0	248.6	200.8	814.9	2,154.6	1,296.8	1,410.4	202.7	669.0	329.1	259.7	173.2	72.8	105.8	0.0
III	343.2	108.3	231.4	213.1	777.5	1,942.7	1,307.4	1,339.6	211.6	676.8	322.1	263.5	172.0	69.0	108.9	0.0
IV ^P	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	372.0	97.2	185.0	163.1	912.3	3,135.2	720.3	1,390.3	164.3	672.2	391.7	405.8	175.9	72.3	117.5	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

		/Per cent Change/															
Period Ending		All Industry inc. Energy	Exploration of Oil and Gas	Petro- chemicals	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. Manufac- turing	Electricity	Water	Sugar
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2016		-8.2	-10.4	-2.3	15.6	-13.5	28.7	-5.5	-12.2	-1.2	-7.5	-4.5	-69.1	-3.4	-21.9	-9.2	0.0
2017		-0.5	0.4	1.7	-6.0	0.3	14.7	-9.8	2.0	-8.6	-12.4	5.4	-5.8	-4.3	-11.2	-21.6	0.0
2018		3.6	-3.9	-1.7	-17.1	12.2	17.5	20.6	1.0	-16.8	-6.8	4.2	-5.2	-2.0	-10.9	-5.2	0.0
2019		-0.1	-4.0	2.6	-1.6	17.2	29.5	13.3	2.0	-10.4	-2.2	3.4	11.5	-1.2	-1.4	-3.5	0.0
2020		3.1	-8.5	-9.5	-16.2	7.8	27.9	-19.8	1.3	-11.1	0.2	9.4	24.0	-1.2	-4.0	3.9	0.0
2016	I	2.6	-2.8	-5.7	19.2	2.4	48.2	-10.9	5.1	-11.1	-3.4	-3.6	-26.9	-2.2	-4.6	-4.3	0.0
	II	-2.4	-5.2	-3.5	0.6	-2.1	-14.9	8.9	0.1	-6.3	0.9	4.4	-1.1	-0.6	-14.0	-0.8	0.0
	III	3.3	-6.1	-3.2	-2.0	8.8	52.2	-14.1	-5.0	4.9	-0.9	-6.8	1.7	-2.6	-3.8	-5.3	0.0
	IV	-3.6	7.4	11.0	3.2	-10.9	-27.1	-1.4	2.4	21.4	-11.0	6.7	-4.6	-0.2	-11.2	-4.4	0.0
2017	I	-3.1	-0.7	-4.0	-11.0	-1.2	7.6	-6.3	3.9	-16.1	-2.1	-1.5	-5.0	-2.8	-9.7	-12.8	0.0
	II	6.0	-1.7	-2.9	0.3	11.8	32.4	-1.0	1.3	-9.1	-0.3	5.1	2.7	0.4	20.8	-0.8	0.0
	III	4.8	3.2	9.1	7.7	3.7	5.2	5.8	-5.0	2.9	-0.1	-2.0	1.2	-0.8	-1.9	-5.3	0.0
	IV	-8.9	0.6	-6.4	0.1	-14.1	-35.4	3.4	2.4	-2.4	-7.0	6.9	-1.9	0.3	0.3	-4.4	0.0
2018	I	4.6	-1.2	15.0	-3.8	6.3	43.9	-17.1	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	0.0
	II	0.1	-1.4	-9.9	4.6	1.9	-22.4	38.9	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.0
	III	15.7	-4.2	-10.6	-5.6	32.7	74.4	21.4	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	2.0	0.0
	IV	-19.3	-5.0	-5.8	-71.0	-14.5	-22.0	-13.0	-3.1	-2.2	-3.9	8.5	-2.5	1.3	-25.4	-0.2	0.0
2019	I	9.4	3.5	29.5	14.1	12.3	27.7	2.6	9.4	-10.8	0.5	-5.8	8.8	-2.2	12.0	-3.6	0.0
	II	6.5	-2.2	-0.2	-9.2	9.8	15.7	6.5	1.3	-0.4	-0.1	5.0	2.8	0.5	7.6	-4.5	0.0
	III	-4.0	1.2	-6.9	6.2	-4.6	-9.8	0.8	-5.0	4.4	1.2	-2.1	1.4	-0.7	-5.1	2.9	0.0
	IV ^p	-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	3.0	5.9	-8.2	20.6	3.9	26.4	-36.2	5.6	-9.4	1.1	2.7	-6.2	0.0	-2.3	1.0	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 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
2016	86.4	145.4	82.6	85.4	79.5	133.3	117.0	109.3	101.2	131.6	94.1	57.3	71.4	14.7	76.6	0.0
2017	84.8	129.7	77.5	85.5	77.9	128.2	113.8	108.0	100.6	131.6	94.7	56.2	65.9	14.3	76.6	0.0
2018	80.2	122.9	75.3	71.2	76.9	128.8	111.1	107.5	101.9	137.4	90.9	55.1	60.1	13.0	76.2	0.0
2019	60.2	116.7	71.8	208.2	73.7	130.5	93.2	108.0	102.7	144.7	74.4	55.5	56.2	11.8	74.9	0.0
2020	58.6	111.2	66.0	208.2	72.0	133.1	78.5	108.6	105.3	140.3	74.0	50.5	55.8	11.8	73.3	0.0
2016 I	84.4	150.3	84.4	77.4	79.4	131.4	118.1	112.3	101.7	134.4	96.1	52.3	72.5	16.0	77.3	0.0
II	87.2	160.4	83.4	84.1	80.7	138.4	116.7	111.1	100.2	134.6	97.1	58.2	71.4	13.6	77.2	0.0
III	86.4	132.2	82.2	90.2	78.3	132.5	112.1	106.1	101.4	133.0	90.0	58.0	71.0	14.4	75.3	0.0
IV	87.4	138.6	80.5	90.1	79.6	131.0	121.4	107.8	101.5	124.4	93.2	60.8	70.8	14.9	76.8	0.0
2017 I	83.9	138.2	76.8	81.3	78.0	128.1	115.9	110.4	99.7	124.4	97.8	54.8	68.4	12.8	77.3	0.0
II	85.1	136.9	78.0	86.2	77.9	128.9	112.4	109.5	99.6	137.3	96.1	55.0	65.8	12.6	77.2	0.0
III	84.0	112.7	78.0	88.5	76.2	125.0	110.9	105.0	100.9	136.6	88.9	55.7	64.5	13.4	75.3	0.0
IV	86.1	131.1	76.9	86.0	79.5	130.8	116.0	107.3	102.0	128.1	95.9	59.5	64.9	18.4	76.8	0.0
2018 I	83.0	130.6	75.7	81.5	77.0	127.4	110.8	109.7	100.8	128.8	96.5	53.7	61.5	13.0	76.7	0.0
II	82.3	129.5	76.1	78.3	77.1	128.4	108.4	108.8	100.9	143.6	95.3	54.3	60.1	12.3	76.4	0.0
III	81.0	107.1	74.6	75.6	76.9	129.1	111.1	104.6	102.3	143.2	88.7	56.5	58.3	12.6	76.1	0.0
IV	74.6	124.3	74.7	49.5	76.8	130.2	114.4	107.0	103.6	134.0	83.1	56.0	60.6	14.3	75.8	0.0
2019 I	59.6	123.8	72.4	209.3	72.7	126.8	91.5	110.3	101.6	134.7	76.1	53.4	57.4	11.9	75.5	0.0
II	59.8	122.8	72.2	205.1	73.1	130.0	91.1	109.0	101.8	151.6	73.6	52.5	55.7	11.4	75.1	0.0
III	60.3	102.1	71.4	209.3	74.1	131.9	93.5	105.1	103.2	151.2	72.4	57.3	56.2	12.2	74.7	0.0
IV	61.0	118.3	71.4	209.3	74.8	133.1	96.7	107.6	104.4	141.2	75.6	59.0	55.5	11.8	74.3	0.0
2020 I	59.0	117.7	68.3	209.3	72.3	132.1	78.3	111.3	104.0	142.2	74.1	52.7	58.1	11.7	73.8	0.0
II	57.9	116.8	68.9	205.1	70.9	132.3	76.5	109.3	103.9	142.1	72.3	46.0	55.6	11.0	73.4	0.0
III	58.5	97.6	68.0	209.3	72.0	132.8	78.3	105.6	105.9	141.9	73.3	52.1	55.8	11.5	73.1	0.0
IV	59.0	112.8	58.9	209.3	72.8	135.4	80.8	108.2	107.3	134.9	76.3	51.1	53.7	13.1	72.8	0.0
2021 I	58.2	112.2	63.8	209.3	71.5	136.0	65.9	112.2	106.8	135.8	77.8	51.0	52.5	11.4	72.4	0.0

SOURCE: Central Statistical Office.

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

TABLE 3B

INDEX OF PRODUCTIVITY

REAL SECTOR

Jul 2021

/Average of four quarters 1995 = 100/																
Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petro- chemicals	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. Manufac- turing	Elec- tricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2016	377.3	80.6	266.2	1,103.6	723.0	806.2	881.6	1,184.1	298.4	637.2	310.1	454.7	261.7	612.7	197.9	0.0
2017	382.6	91.0	288.7	1,033.2	740.5	961.8	817.1	1,222.4	274.7	559.3	325.2	435.6	271.4	571.7	155.0	0.0
2018	418.6	92.1	291.7	980.4	840.1	1,121.7	1,008.8	1,240.7	225.4	499.5	353.9	420.8	291.7	553.4	147.9	0.0
2019	432.8	93.2	313.6	99.1	1,028.7	1,436.6	1,364.6	1,259.4	200.4	464.0	445.1	466.5	308.1	597.1	145.3	0.0
2020	457.9	89.3	310.0	83.1	1,134.9	1,798.2	1,298.8	1,269.2	173.9	478.5	489.9	631.8	307.2	571.7	154.4	0.0
2016	I	390.3	81.9	264.7	1,211.0	724.5	884.9	1,174.7	288.9	640.5	299.4	502.3	262.5	658.5	204.9	0.0
	II	368.7	72.7	258.4	1,120.6	697.7	975.4	1,188.8	274.7	645.1	309.4	446.4	265.1	665.6	203.7	0.0
	III	384.2	82.9	254.0	1,024.7	783.4	1,025.5	872.0	1,181.4	647.2	311.2	455.7	259.6	607.6	197.7	0.0
	IV	366.0	84.9	287.7	1,058.1	686.5	756.1	1,191.4	345.1	615.9	320.4	414.6	259.7	518.9	185.3	0.0
2017	I	369.5	84.5	289.4	1,042.8	691.0	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
	II	386.2	83.8	276.7	987.1	774.2	1,094.7	1,234.0	268.3	544.8	321.8	447.5	272.9	670.6	159.6	0.0
	III	409.9	105.0	301.7	1,035.5	821.0	1,187.1	852.0	1,222.3	546.9	340.7	447.0	276.2	618.0	154.9	0.0
	IV	364.6	90.9	286.7	1,067.3	676.0	733.8	842.3	1,224.5	542.5	337.4	410.3	275.3	451.6	145.2	0.0
2018	I	395.4	90.1	335.1	1,082.8	742.0	1,083.8	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
	II	399.1	89.7	300.3	1,178.2	754.4	835.0	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
	III	468.8	103.8	273.7	1,151.4	1,004.3	1,447.9	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
	IV	411.1	85.0	257.8	509.2	859.9	1,120.1	1,190.3	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	1,262.1	200.2	497.2	411.5	473.1	299.9	569.9	146.8	0.0
	II	463.4	87.1	344.5	97.9	1,114.3	1,656.7	1,293.8	199.1	441.3	447.2	494.4	310.9	640.3	140.9	0.0
	III	441.8	106.1	324.3	101.8	1,049.0	1,473.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
	IV	388.9	91.1	241.4	91.1	931.3	1,147.7	1,207.1	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	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
	II	452.2	86.2	322.4	89.2	1,098.1	1,782.3	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
	III	462.0	100.0	261.3	79.9	1,169.2	1,745.6	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
	IV	474.7	81.3	341.8	64.6	1,206.0	1,832.6	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021	I	495.6	86.6	290.2	77.9	1,275.1	2,305.7	1,239.0	153.8	494.9	503.6	795.2	335.0	636.2	162.3	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 3C

INDEX OF AVERAGE WEEKLY EARNINGS

REAL SECTOR

Jul 2021

/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
2016	333.4	181.9	246.3	324.0	350.3	190.8	325.1	197.4	198.6	765.1	248.3	261.1	233.6	441.9	771.1	0.0
2017	336.9	184.1	270.6	321.7	355.2	195.8	300.6	189.5	205.6	754.1	243.1	285.4	238.2	482.4	744.2	0.0
2018	368.5	168.4	289.4	413.9	357.6	193.2	311.7	181.8	216.4	778.4	244.8	322.5	249.5	454.9	749.3	0.0
2019	233.7	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
2016 I	339.3	175.5	302.4	328.0	354.0	185.6	338.1	191.6	191.0	805.6	249.0	235.5	229.9	398.8	865.5	0.0
II	340.5	177.7	240.0	315.5	368.8	182.0	325.7	200.3	195.7	768.1	253.2	249.9	230.4	436.1	914.4	0.0
III	320.1	167.3	247.9	325.1	328.2	186.7	323.7	216.0	200.4	760.4	244.1	290.0	231.2	470.1	581.0	0.0
IV	333.6	207.3	194.8	327.6	350.0	208.7	312.7	181.6	207.5	726.3	246.9	269.0	243.0	462.6	723.4	0.0
2017 I	325.6	181.4	310.5	308.1	339.9	200.5	306.5	184.1	197.0	680.1	236.5	260.3	231.2	433.3	728.2	0.0
II	334.2	192.2	251.9	323.5	350.2	190.0	328.3	192.9	203.0	801.1	245.3	268.1	235.1	435.8	769.4	0.0
III	336.3	182.4	258.0	334.3	348.2	185.8	297.2	205.4	207.2	795.6	242.8	300.8	235.1	444.4	739.6	0.0
IV	351.4	180.3	262.0	321.1	382.4	206.7	270.3	175.7	215.1	739.5	247.6	312.3	251.4	616.2	739.6	0.0
2018 I	336.6	166.3	322.7	339.5	341.9	192.1	292.8	176.8	207.8	696.7	236.3	295.0	227.4	437.5	721.2	0.0
II	333.0	176.1	261.9	314.6	354.4	189.7	304.5	185.8	214.7	846.0	246.4	312.2	258.7	449.3	744.3	0.0
III	377.7	166.9	292.0	437.7	360.0	189.2	314.2	198.2	217.6	828.0	252.2	351.5	247.7	427.0	764.5	0.0
IV	426.7	164.1	281.0	563.9	374.2	201.9	335.4	166.5	225.6	742.9	244.3	331.4	264.2	505.8	767.2	0.0
2019 I	229.8	151.9	347.0	105.4	350.5	185.7	336.2	168.3	221.2	703.4	246.4	322.0	226.3	429.4	738.3	0.0
II	228.8	160.8	279.0	105.4	353.9	184.2	345.3	176.9	229.6	648.5	253.8	330.5	241.9	424.1	749.7	0.0
III	237.7	152.3	279.5	105.4	370.6	189.4	361.7	186.5	233.8	626.9	255.6	362.5	245.6	443.8	790.2	0.0
IV	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	234.5	125.4	340.4	105.4	362.9	193.5	300.4	155.0	277.5	466.2	261.6	413.8	250.6	437.5	724.4	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 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS**Jul 2021**

/Thousands of Barrels (unless otherwise stated)/

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2016	3,326.6	24,408.2	26,164.0	71.5	37,014.2	10,291.8	54,256.6	17,500.5	15,758.1	13,616.7	5,529.6
2017	3,356.2	25,072.8	26,210.9	71.8	32,240.0	9,971.7	47,720.0	13,655.5	10,954.4	15,616.1	4,260.3
2018	3,585.1	28,449.5	23,175.6	63.5	22,886.1	8,047.0	35,999.8	12,242.4	8,785.0	12,053.3	3,341.7
2019	3,587.6	28,882.3	21,480.7	58.9	—	21,298.4	—	—	—	—	—
2020	3,044.0	23,803.7	20,668.5	56.5	—	20,315.9	—	—	—	—	—
2016 I	3,588.3	6,612.0	6,795.7	74.7	9,503.4	2,641.6	13,469.7	4,533.7	3,996.8	3,311.6	1,594.3
II	3,374.3	6,203.4	6,500.9	71.4	8,752.0	2,621.7	13,465.9	4,369.1	3,895.5	3,499.5	1,417.8
III	3,035.0	5,403.6	6,241.6	67.9	9,371.8	1,880.2	13,402.1	4,207.7	3,787.1	3,430.1	1,222.6
IV	3,308.7	6,189.2	6,625.9	72.0	9,387.0	3,148.4	13,918.9	4,389.9	4,078.7	3,375.5	1,295.0
2017 I	3,315.3	6,163.6	6,687.0	74.4	8,461.9	2,915.4	11,894.3	2,869.2	2,768.2	3,857.1	1,058.6
II	3,173.0	5,545.7	6,547.4	72.0	7,284.3	2,807.9	11,263.0	3,230.0	2,639.1	3,911.3	988.4
III	3,449.0	6,692.6	6,479.7	70.4	7,752.3	1,987.3	12,006.3	3,908.1	2,953.1	3,786.9	1,077.5
IV	3,487.3	6,671.0	6,496.9	70.6	8,741.5	2,261.0	12,556.4	3,648.1	2,594.0	4,060.8	1,135.8
2018 I	3,734.0	7,431.0	6,131.6	68.2	7,197.5	2,402.3	11,407.1	3,680.7	2,575.5	3,681.3	1,213.6
II	3,628.7	7,169.0	6,060.8	66.6	7,992.2	2,242.0	11,897.4	4,045.4	2,915.0	3,959.1	1,050.8
III	3,473.0	6,770.6	5,753.2	62.5	7,218.7	1,881.5	11,168.8	3,768.7	2,858.0	3,588.0	960.4
IV	3,504.7	7,078.9	5,229.9	56.8	477.7	1,521.2	1,526.5	747.7	436.4	824.9	116.9
2019 I	3,790.0	7,678.2	5,322.1	59.2	—	5,145.4	—	—	—	—	—
II	3,478.7	6,730.8	5,393.8	59.3	—	5,060.6	—	—	—	—	—
III	3,605.0	7,309.6	5,334.6	58.0	—	5,697.0	—	—	—	—	—
IV	3,476.7	7,163.7	5,430.2	59.0	—	5,395.3	—	—	—	—	—
2020 I	3,536.0	7,252.4	5,217.2	57.3	—	5,044.5	—	—	—	—	—
II	3,229.0	6,573.5	5,080.7	55.9	—	3,794.4	—	—	—	—	—
III	2,886.3	5,854.9	5,211.6	56.6	—	6,284.6	—	—	—	—	—
IV	2,524.7	4,122.9	5,159.0	56.1	—	5,192.4	—	—	—	—	—
2021 I	2,873.0	4,692.6	5,256.5	58.4	—	5,395.2	—	—	—	—	—

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) 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
2016	5,521.7	5,227.5	5.6	9,213.9	7,996.0	1,084.8	4,655.0	4,637.3	6.6
2017	5,595.0	5,140.8	5.2	9,806.2	8,541.0	1,151.8	4,974.9	4,961.6	6.8
2018	5,431.1	4,924.3	5.4	8,695.0	7,667.5	1,307.6	5,081.3	5,010.1	7.2
2019	6,103.9	5,205.9	4.3	8,530.0	8,118.9	875.9	5,671.8	5,722.0	7.5
2020	5,799.2	4,640.2	1.6	7,165.5	6,453.3	866.4	4,258.8	4,357.9	9.8
2016 I	1,393.4	1,431.9	1.2	2,502.9	2,091.5	299.4	1,262.1	1,186.0	1.7
II	1,272.4	1,192.1	1.4	2,308.0	1,950.4	280.9	1,240.9	1,328.1	1.4
III	1,432.4	1,355.9	1.6	2,057.7	1,711.1	229.6	1,055.5	1,125.5	1.8
IV	1,423.5	1,247.5	1.5	2,345.2	2,243.0	275.0	1,096.6	997.7	1.8
2017 I	1,337.8	1,279.2	1.0	2,275.6	2,400.4	214.9	1,115.5	1,205.3	1.4
II	1,410.4	1,222.1	1.3	2,385.7	1,583.9	292.0	1,199.0	1,142.1	2.0
III	1,442.6	1,326.2	1.7	2,627.8	2,502.0	324.2	1,321.0	1,354.6	2.2
IV	1,404.2	1,313.3	1.2	2,517.1	2,054.8	320.7	1,339.3	1,259.6	1.2
2018 I	1,455.1	1,313.6	1.4	2,433.4	2,323.9	306.3	1,333.2	1,376.3	1.9
II	1,302.9	1,271.3	1.6	2,215.3	1,899.6	375.8	1,313.4	1,337.0	2.3
III	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9
IV	1,325.3	1,173.0	1.0	1,995.3	1,674.9	270.7	1,316.7	1,263.1	1.1
2019 I	1,663.4	1,391.5	1.3	2,279.3	2,399.8	215.9	1,375.8	1,441.6	2.0
II	1,549.3	1,336.7	1.4	2,074.9	2,140.5	215.6	1,382.1	1,340.0	2.0
III	1,550.1	1,305.1	1.1	2,188.7	1,602.9	213.5	1,490.3	1,524.4	1.7
IV	1,341.1	1,172.5	0.5	1,987.1	1,975.7	230.8	1,423.6	1,415.9	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	n.a.

SOURCES: Ministry of Energy and Energy Affairs 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
2016	721.2	0.0	192.7	526.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	670.0	0.0	219.2	497.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	662.6	0.0	270.9	483.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019	678.3	0.0	309.5	486.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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
2016 II	187.8	0.0	42.3	144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016 III	168.8	0.0	44.6	127.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2016 IV	185.4	0.0	58.7	120.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017 I	157.5	0.0	51.2	124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017 II	188.1	0.0	64.5	138.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017 III	172.1	0.0	56.2	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017 IV	152.4	0.0	47.4	112.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018 I	153.9	0.0	55.5	119.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018 II	198.4	0.0	75.0	143.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018 III	153.2	0.0	66.1	114.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018 IV	157.1	0.0	74.3	106.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 I	159.7	0.0	67.7	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 II	179.2	0.0	73.6	138.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 III	168.6	0.0	80.2	117.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 IV	170.8	0.0	88.0	108.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020 I	164.7	0.0	81.6	121.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020 II	107.9	0.0	51.5	89.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020 III	184.7	0.0	104.9	132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020 IV	174.5	0.0	75.4	129.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021 I	199.5	0.0	78.0	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021 II	117.2	0.0	58.0	52.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2016	302.2	961.2	320.2	136.4	223.9	64.9	329.7	215.4	192.2
2017	287.2	964.3	326.5	118.8	204.6	69.5	262.9	228.0	166.8
2018	291.1	984.2	329.0	119.7	220.2	66.8	260.7	260.0	147.5
2019	299.7	1,013.9	316.1	129.4	287.4	64.9	263.2	290.7	147.2
2020	289.5	1,075.5	336.2	119.5	266.1	46.2	207.4	242.9	128.0
2016 I	278.8	818.8	289.8	136.8	144.8	48.7	371.4	196.6	170.9
II	284.6	892.7	300.9	135.7	173.3	52.8	329.0	217.6	171.6
III	296.7	932.8	313.4	129.5	204.1	62.7	300.0	220.1	239.7
IV	348.8	1,200.5	376.8	143.4	373.3	95.4	318.5	227.2	186.7
2017 I	255.3	812.5	288.1	113.7	153.1	46.9	256.1	212.9	156.0
II	272.3	888.0	319.3	119.3	157.9	56.5	254.2	220.8	161.0
III	289.4	947.6	323.6	117.9	173.8	76.7	271.4	223.0	212.3
IV	331.8	1,209.2	374.9	124.4	333.4	97.8	269.7	255.4	137.8
2018 I	261.9	858.0	303.2	110.1	150.4	48.4	253.3	251.6	124.9
II	274.6	907.5	316.7	122.7	196.3	59.6	247.3	250.1	129.6
III	298.1	942.2	345.3	117.8	197.0	65.3	280.2	245.9	195.4
IV	329.7	1,229.2	350.6	128.0	336.9	94.0	261.9	292.3	140.1
2019 I	264.3	879.7	273.3	122.3	187.7	47.3	260.8	286.6	123.5
II	281.6	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 ^P	268.6	1,083.7	302.0	147.0	121.6	36.4	183.6	244.5	130.4

SOURCE: Central Statistical Office.

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

TABLE 7B

INDEX OF RETAIL SALES

/Year-on-Year Per cent Change/

Period Ending		All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities ¹
(Weights)		(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)
		1	2	3	4	5	6	7	8	9
2016		-3.2	0.1	2.9	-27.2	-5.0	5.5	-14.5	23.8	2.3
2017		-5.0	0.3	2.0	-12.9	-8.6	7.0	-20.3	5.9	-13.2
2018		1.3	2.1	0.8	0.7	7.6	-3.8	-0.8	14.0	-11.6
2019		3.0	3.0	-3.9	8.1	30.5	-2.8	0.9	11.8	-0.2
2020		-3.4	6.1	6.4	-7.6	-7.4	-28.9	-21.2	-16.4	-13.1
2015	I	2.3	8.2	1.6	4.1	-1.2	-17.5	0.8	-0.7	-2.1
	II	-2.2	0.1	0.4	-15.4	-8.9	-25.3	-2.7	2.6	4.0
	III	-0.5	-8.8	3.3	7.5	1.2	-20.0	1.1	23.1	-8.3
	IV	2.4	2.2	3.2	-8.9	-7.2	-7.3	6.5	41.7	-5.2
2016	I	-0.3	-0.8	3.1	-31.4	-5.7	-2.4	3.5	21.6	3.3
	II	-1.4	2.5	2.4	-21.9	-0.6	-5.7	-9.9	30.3	-5.0
	III	-6.1	-0.2	0.6	-29.5	-2.3	-15.3	-27.3	30.6	10.1
	IV	-4.3	-0.7	5.1	-25.6	-8.1	44.3	-21.6	14.4	-0.6
2017	I	-8.4	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	-4.3	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	-2.5	1.6	3.3	-9.0	-14.8	22.3	-9.5	1.3	-11.4
	IV	-4.9	0.7	-0.5	-13.2	-10.7	2.5	-15.3	12.4	-26.2
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	0.8	2.2	-0.8	2.8	24.3	5.5	-2.7	13.3	-19.5
	III	3.0	-0.6	6.7	-0.1	13.3	-14.9	3.2	10.3	-8.0
	IV	-0.6	1.7	-6.5	2.9	1.0	-3.9	-2.9	14.4	1.7
2019	I	0.9	2.5	-9.9	11.1	24.8	-2.3	3.0	13.9	-1.1
	II	2.5	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	-3.9	5.4	-3.4	20.9	-33.7	-3.4	-20.4	-11.4	5.9

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	Meat and Poultry Production (000 Kg)					Cocoa – (000 Kg)			Coffee – (000 Kg)			Citrus
	Pork	Beef	Mutton	Broiler	Egg (000 doz)	Production	Export	Local Sale	Production	Export	Local Sale	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2015	1,778.1	787.1	77.3	56,099.7	4,799.7	–	–	–	–	–	–	–
2016	1,993.9	785.0	60.0	60,696.0	5,384.0	–	–	–	–	–	–	–
2017	2,178.1	775.9	155.6	61,906.0	6,910.0	–	–	–	–	–	–	–
2018	2,278.1	96.9	48.8	65,019.0	7,496.0	–	–	–	–	–	–	–
2019	2,016.0	159.1	–	65,911.0	7,974.0	–	–	–	–	–	–	–
2015	I	595.6	70.9	12.1	1,5748.1	1,372.4	169.2	–	–	0.1	–	–
	II	377.1	73.5	4.3	1,7937.0	1,745.2	–	–	–	–	–	–
	III	364.4	69.0	78.7	1,3330.7	835.7	–	–	–	–	–	–
	IV	491.1	73.7	37.2	1,4583.8	1,346.4	–	–	–	–	–	–
2016	I	480.5	77.0	7.2	1,3316.0	1,392.0	–	–	–	–	–	–
	II	574.1	85.0	6.6	1,4571.0	1,413.0	–	–	–	–	–	–
	III	795.4	83.0	71.5	1,3698.0	1,768.0	–	–	–	–	–	–
	IV	643.9	40.0	74.8	1,9161.0	1,311.0	–	–	–	–	–	–
2017	I	379.9	58.0	33.9	1,5509.0	1,575.0	–	–	–	–	–	–
	II	481.8	63.0	49.1	1,6649.0	1,510.0	–	–	–	–	–	–
	III	508.6	68.0	56.4	1,3680.0	1,773.0	–	–	–	–	–	–
	IV	807.7	36.9	16.2	1,8068.0	2,152.0	–	–	–	–	–	–
2018	I	413.0	36.7	8.2	1,5379.0	1,672.0	–	–	–	–	–	–
	II	546.0	30.1	7.1	1,6489.0	1,906.0	–	–	–	–	–	–
	III	518.1	18.1	16.1	1,5718.0	1,881.0	–	–	–	–	–	–
	IV	781.0	11.8	17.2	1,7481.0	2,017.0	–	–	–	–	–	–
2019	I	460.2	77.4	10.4	1,4977.0	1,952.0	–	–	–	–	–	–
	II	452.7	11.7	6.5	1,6745.0	1,815.0	–	–	–	–	–	–
	III	411.2	44.6	15.7	1,6754.0	1,966.0	–	–	–	–	–	–
	IV	691.9	51.6	–	1,7917.0	2,191.0	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2015	2,698.0	593.7	1,173.3	1,916.8	2,721.3	1,687.4	3,279.0	905.5
2016	2,223.3	433.7	1,101.5	2,395.8	1,822.9	857.9	3,031.7	1,713.4
2017	2,645.1	434.9	803.9	3,224.3	1,619.1	2,042.5	1,884.2	913.3
2018	1,678.2	755.5	741.1	2,511.0	584.9	2,601.1	4,532.9	488.2
2019	1,699.9	364.7	972.5	2,097.2	536.5	1,222.6	2,410.1	1,466.6
2014 IV	90.1	78.1	179.7	912.2	1,507.9	76.6	413.2	214.9
2015 I	572.2	316.9	240.4	438.8	638.6	1,657.9	1,460.3	146.7
II	612.7	53.6	442.3	605.7	428.5	29.4	434.6	248.5
III	1,153.4	65.1	230.5	344.2	912.3	0.0	216.9	232.6
IV	359.7	158.1	260.1	528.1	741.9	0.1	1,167.2	277.7
2016 I	526.7	92.2	106.5	774.7	524.1	810.6	954.0	238.5
II	655.7	198.6	318.1	895.5	86.6	1.7	655.4	725.2
III	523.4	103.4	273.3	351.0	165.9	0.0	659.3	305.9
IV	517.5	39.5	403.6	374.6	1,046.3	45.6	763.0	443.8
2017 I	489.1	38.9	125.8	764.4	586.9	2,012.9	777.5	328.0
II	1,384.4	136.4	295.9	1,283.8	121.2	9.3	442.7	304.5
III	333.8	253.0	176.6	242.4	146.9	0.0	262.5	170.8
IV	437.8	6.6	205.6	933.8	764.1	20.3	401.6	110.0
2018 I	199.9	13.5	348.1	872.3	186.7	2,025.1	835.6	68.3
II	458.8	243.9	101.7	903.4	113.8	405.9	608.1	305.6
III	893.0	325.5	161.0	239.5	56.3	0.0	2,555.4	51.2
IV	126.4	172.7	130.4	495.8	228.2	170.1	533.7	63.1
2019 I	517.9	31.2	97.5	1,156.4	0.0	1,193.8	348.6	119.4
II	370.9	153.5	130.3	607.3	20.3	2.6	316.9	288.4
III	439.3	57.7	254.3	83.1	48.0	0.0	728.3	558.5
IV P	371.9	122.3	490.4	250.4	468.2	26.2	1,016.4	500.4

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

REAL SECTOR

Jul 2021

/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
2016	104.4	3.1	2.2	7.5	109.9	104.7	103.3	100.1	105.5	42.4	6.8	14.8	-2.9	38.9
2017	106.4	1.9	1.6	2.9	113.1	104.7	104.5	100.1	109.0	28.3	0.2	9.4	0.7	61.4
2018	107.4	1.0	1.0	1.1	114.4	100.0	106.5	102.6	109.5	20.4	-25.0	27.0	62.1	15.4
2019	108.5	1.0	1.1	0.6	115.0	97.4	108.0	103.5	111.3	10.3	-13.7	20.2	24.6	58.6
2020	109.2	0.6	0.1	2.8	118.2	93.7	106.9	104.1	112.2	86.0	-33.0	-24.9	22.3	49.6
2016 I	103.3	3.3	2.2	8.6	108.6	104.7	101.0	100.6	103.5	45.1	8.8	4.5	5.0	36.7
II	104.4	3.4	2.2	9.4	110.4	102.9	104.0	100.0	105.4	47.5	6.1	17.4	-3.2	32.2
III	105.0	3.0	2.3	6.1	111.4	104.6	104.0	99.9	106.4	36.1	4.8	21.6	-5.4	42.9
IV	105.7	3.1	2.3	6.7	112.0	107.9	104.0	99.8	107.5	38.5	10.3	14.0	-7.9	44.9
2017 I	106.1	2.7	2.6	3.7	112.6	107.4	104.3	99.9	108.4	24.2	5.4	17.0	-6.7	60.1
II	106.0	1.5	1.7	0.5	111.0	105.1	104.5	100.0	109.1	6.5	7.9	4.6	0.0	80.9
III	106.3	1.2	1.1	1.9	113.5	103.4	103.7	100.0	109.3	28.1	-5.3	-3.4	2.1	78.4
IV	107.1	1.3	0.8	3.6	116.0	101.5	105.5	100.6	109.3	49.6	-26.2	15.8	15.8	44.9
2018 I	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	50.2	-48.8	26.6	36.4	35.7
II	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.2	-29.8	20.0	74.8	7.8
III	107.5	1.1	1.4	0.0	113.5	101.0	105.8	103.3	109.7	0.0	-11.1	25.1	73.8	12.2
IV	108.2	1.0	1.3	0.1	116.1	98.8	108.5	103.3	109.6	1.5	-13.1	37.5	63.2	10.9
2019 I	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
II	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
III	108.7	1.1	1.0	1.5	115.2	98.0	107.9	103.4	111.7	25.3	-14.7	26.6	2.4	60.5
IV	108.6	0.4	0.6	-1.0	114.9	96.1	107.3	104.0	111.6	-57.7	-42.8	-49.0	53.5	196.0
2020 I	109.0	0.4	0.2	1.2	117.4	94.7	107.0	104.2	111.9	54.2	-43.4	-49.3	49.2	89.3
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
Jan	109.9	0.9	0.5	3.2	120.2	91.2	108.2	104.8	112.7	61.1	-22.3	16.8	15.7	28.7
Feb	109.8	0.8	0.5	2.3	119.3	90.7	108.2	104.8	112.7	52.3	-23.6	19.8	18.5	33.0
Mar	109.9	0.8	0.5	2.0	119.8	91.2	108.2	104.8	112.7	49.3	-23.7	20.9	19.6	33.9
Apr	110.3	1.1	1.1	1.5	119.6	91.0	108.4	106.5	112.8	24.2	-14.6	17.2	53.5	19.7
May	110.5	1.4	1.1	2.6	120.6	91.0	108.4	106.5	112.8	34.7	-12.6	14.7	45.9	17.2
Jun	110.8	1.8	1.1	5.1	122.5	91.0	108.4	106.5	112.8	51.1	-9.4	11.0	34.4	12.8

SOURCE: Central Statistical Office.

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

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

3 This exclude changes in the price of food.

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

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

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

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period Ending		All Section ¹	Site Preparation, Structure & Concrete Frame	Wall ² And Roof	Electrical Installation And Fixture ³	Plumbing & Fixture ⁴	Window ⁵ , Door ⁶ & Balustrading	Finishing, Joinery Unit ⁷ And Painting & External Work ⁸
(Weighted)		10,000	1,637	3,791	979	141	1,747	1,806
		1	2	3	4	5	6	7
2016		228.1	295.5	259.8	282.4	205.6	152.2	129.9
2017		227.5	281.4	264.6	284.6	212.1	151.6	121.4
2018		218.1	291.1	281.1	302.7	221.6	156.4	125.2
2019		240.4	295.5	281.7	304.1	228.8	157.9	125.0
2020		246.7	291.5	298.2	308.1	216.7	155.9	128.1
2015	I	228.1	299.9	260.1	280.1	192.8	151.9	111.5
	II	229.6	306.5	260.5	281.5	191.2	151.5	111.5
	III	228.8	304.6	258.4	279.1	200.5	151.6	112.1
	IV	228.7	302.8	259.1	279.6	201.1	152.4	110.7
2016	I	228.1	294.9	260.5	282.1	208.1	152.2	110.0
	II	227.8	296.8	258.8	281.7	201.9	151.7	110.5
	III	227.6	295.2	258.2	282.9	205.1	152.6	110.5
	IV	228.5	295.0	261.7	282.7	205.2	152.4	128.5
2017	I	227.7	288.1	261.0	282.8	210.2	151.9	125.2
	II	226.1	281.1	261.0	281.7	211.8	151.6	122.5
	III	227.1	281.4	264.1	284.8	211.1	151.7	121.4
	IV	228.7	282.8	267.9	286.9	211.1	151.0	122.4
2018	I	216.5	290.0	278.4	301.2	221.0	155.7	125.1
	II	218.6	291.7	281.7	302.1	221.4	156.0	125.1
	III	219.4	291.9	281.8	301.2	222.7	156.9	125.5
	IV	217.9	289.4	281.4	304.0	221.2	156.8	124.5
2019	I	240.1	294.7	281.1	304.1	210.7	157.9	124.9
	II	240.2	295.1	281.2	304.4	229.4	158.1	124.8
	III	240.1	295.9	281.2	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	291.6	296.2	306.1	215.6	156.1	128.7
	II	246.1	291.1	296.7	308.2	216.0	156.0	128.1
	III	246.1	291.1	296.1	309.0	217.1	155.9	128.6
	IV	248.7	291.8	301.4	309.7	218.2	155.6	126.9
2021	I	255.2	306.4	310.1	318.1	246.4	155.7	110.0

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 Fixture	Plumbing & Fixture	Windows, Doors & Balustrading	Finishing, Joinery Units And Painting & External Work
(Weight)		10,000	1,637	3,701	979	941	1,347	1,806
		1	2	3	4	5	6	7
2016		-0.1	-2.6	0.1	0.8	4.4	0.2	-1.2
2017		-0.1	-4.1	1.8	0.8	1.2	0.9	-5.0
2018		4.7	2.8	6.1	6.4	4.5	1.8	1.4
2019		1.0	1.5	0.9	0.5	1.2	1.0	-0.1
2020		2.6	-0.7	5.1	1.1	1.5	-1.2	2.5
2015	I	5.1	4.8	7.4	2.0	0.7	2.4	4.1
	II	5.1	5.9	7.1	1.5	0.8	2.2	1.8
	III	1.2	0.9	5.0	2.1	1.7	1.7	2.1
	IV	1.1	0.6	4.9	1.9	4.0	2.4	2.7
2016	I	0.0	-1.7	0.2	0.7	7.9	0.2	-1.1
	II	-0.8	-1.2	-0.7	0.1	5.5	0.1	-0.8
	III	-0.5	-1.1	-0.1	1.1	2.1	0.7	-1.2
	IV	-0.1	-2.6	1.0	1.1	2.0	0.0	-1.7
2017	I	-0.1	-2.1	1.0	0.2	1.0	1.1	-1.7
	II	-0.7	-5.2	1.6	0.7	1.9	1.1	-6.1
	III	-0.2	-4.7	2.4	0.7	1.9	0.7	-5.4
	IV	0.1	-4.1	2.4	1.5	1.9	0.4	-4.7
2018	I	1.9	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	2.1
	III	5.4	1.7	7.4	6.5	4.5	2.1	1.7
	IV	4.0	2.1	5.0	6.0	1.7	2.5	1.7
2019	I	1.5	1.6	1.7	1.0	4.4	1.4	-0.1
	II	0.7	0.5	0.5	0.7	1.6	1.5	-0.4
	III	0.4	1.4	-0.2	0.1	2.1	0.6	0.1
	IV	1.1	2.1	1.4	0.1	2.7	0.4	0.2
2020	I	2.4	-0.4	4.6	0.7	2.1	-1.1	1.0
	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	1.2	-0.8	6.1	1.7	4.9	-1.1	1.8
2021	I	1.8	4.4	4.8	1.9	4.6	-0.1	1.0

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %
	1	2	3	4	5	6
2015	1,065.1	645.3	623.3	22.0	60.6	3.4
2016	1,068.5	638.3	613.1	25.3	59.7	4.0
2017	1,071.2	633.7	603.1	30.6	59.2	4.8
2018	1,072.4	633.9	609.1	24.9	59.1	3.9
2019³	1,075.8	617.2	590.7	26.6	57.4	4.3
2015 II	1,064.7	649.1	628.6	20.5	61.0	3.2
2015 III	1,065.5	642.1	620.2	21.9	60.3	3.4
2015 IV	1,066.3	643.9	621.6	22.3	60.4	3.5
2016 I	1,067.3	641.9	617.8	24.1	60.1	3.8
2016 II	1,068.1	640.9	612.4	28.5	60.0	4.4
2016 III	1,068.9	639.2	613.6	25.5	59.8	4.0
2016 IV	1,069.7	631.3	608.4	22.9	59.0	3.6
2017 I	1,070.5	640.2	611.1	29.1	59.8	4.5
2017 II	1,070.9	636.8	603.0	33.9	59.5	5.3
2017 III	1,072.8	634.1	602.0	32.1	59.1	5.1
2017 IV	1,070.5	623.7	596.4	27.3	58.3	4.4
2018 I	1,070.6	630.9	606.8	24.1	58.9	3.8
2018 II	1,072.5	627.6	603.5	24.0	58.5	3.8
2018 III	1,073.1	634.8	606.0	28.9	59.2	4.6
2018 IV	1,073.5	642.4	619.9	22.5	59.8	3.5
2019 I	1,074.8	623.7	598.6	25.1	58.0	4.0
2019 II	1,074.9	611.2	584.6	26.7	56.9	4.4
2019 III	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2019 IV	1,077.7	616.7	588.8	27.9	57.2	4.5
2020 I	1,080.1	618.2	592.5	25.8	57.2	4.2
2020 II	1,081.4	604.1	572.9	31.1	55.9	5.1

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.

3 Average for the first, second and fourth quarters of 2019.

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
2015	21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	623.3
2016	19.8	18.4	48.3	91.2	9.5	44.5	379.9	1.6	613.1
2017	22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	603.1
2018	23.1	13.7	48.2	80.4	8.3	38.6	393.0	3.7	609.1
2019²	19.7	10.6	45.0	76.0	8.8	37.9	388.3	4.3	590.7
2015 II	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	628.6
2015 III	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	620.2
2015 IV	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	621.6
2016 I	21.9	19.7	46.6	86.7	9.9	42.5	389.0	1.7	617.8
2016 II	19.2	18.8	51.7	88.4	10.9	46.9	375.9	0.7	612.4
2016 III	18.5	15.2	51.2	97.2	8.4	47.9	373.4	1.8	613.6
2016 IV	19.5	20.0	43.7	92.5	8.6	40.7	381.2	2.3	608.4
2017 I	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	611.1
2017 II	23.8	14.2	49.2	78.9	8.3	41.5	385.9	1.1	603.0
2017 III	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	602.0
2017 IV	20.7	14.3	46.1	77.8	8.1	39.8	385.9	3.6	596.4
2018 I	25.8	16.2	46.5	79.6	9.3	38.9	385.4	4.9	606.8
2018 II	21.0	12.5	48.2	82.7	6.9	38.0	392.0	2.3	603.5
2018 III	24.1	15.1	48.4	79.6	8.4	39.1	387.6	3.7	606.0
2018 IV	21.5	11.0	49.6	79.6	8.7	38.5	407.1	3.7	619.9
2019 I	21.4	8.9	46.2	77.4	9.1	40.9	391.7	3.0	598.6
2019 II	20.0	8.9	44.8	76.2	7.2	37.8	385.4	4.2	584.6
2019 III	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2019 IV	17.7	14.0	44.0	74.5	10.1	34.9	387.8	5.8	588.8
2020 I	17.4	11.7	40.6	73.5	10.6	35.7	396.2	6.8	592.5
2020 II	28.8	13.2	27.6	64.1	9.5	40.9	386.3	2.5	572.9

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.² Average for the first, second and fourth quarters of 2019.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

/TT\$ Mn/

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

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

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

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

TABLE 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ¹

Jul 2021

/TT\$ Mn/							
Period Ending	Total Revenue	Domestic ² Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non- Bank Private Sector	Net Domestic Budget Deficit
	1	2	3	4	5	6	7
2016 ²	41,752.5	35,391.5	51,381.0	46,313.8	-10,922.3	-667.6	-10,254.7
2017 ²	37,223.4	28,402.4	48,529.9	45,170.1	-16,767.7	4,933.3	-21,701.1
2018 ²	44,540.1	33,576.0	48,720.9	45,791.2	-12,215.2	658.6	-12,873.8
2019	45,402.3	29,706.7	50,760.7	47,563.5	-17,856.7	-325.1	-17,531.6
2020	33,089.1	26,213.0	50,514.7	47,350.9	-21,138.0	752.9	-21,890.9
2016 ² I	9,423.3	8,322.6	11,791.0	10,635.3	-2,312.6	1,142.6	-3,455.3
II	9,640.5	7,389.5	12,715.1	11,820.0	-4,430.5	-1,910.7	-2,519.7
III	14,700.7	12,841.4	16,418.8	14,217.5	-1,376.1	-122.3	-1,253.8
IV	7,988.0	6,838.0	10,456.1	9,641.0	-2,803.1	222.8	-3,025.9
2017 ² I	8,656.5	6,865.4	13,093.0	11,533.3	-4,667.9	334.0	-5,001.9
II	9,470.0	6,790.8	12,413.0	11,818.4	-5,027.7	2,488.2	-7,515.9
III	10,051.5	7,912.6	13,750.1	12,895.3	-4,982.7	2,203.8	-7,186.5
IV	9,045.4	6,833.6	9,273.8	8,923.0	-2,089.4	-92.6	-1,996.8
2018 ² I	9,510.5	7,609.0	12,418.9	11,396.1	-3,787.1	2,473.7	-6,260.8
II	10,681.7	6,993.2	12,029.5	11,595.5	-4,602.3	-1,910.4	-2,691.9
III	13,011.6	10,118.7	13,879.0	12,745.7	-2,627.0	1,326.2	-3,953.2
IV	11,336.3	8,855.1	10,393.5	10,053.8	-1,198.7	-1,230.9	32.2
2019 I ²	10,220.7	7,098.7	13,014.5	12,169.7	-5,071.0	-1,028.6	-4,042.5
II	9,516.9	6,246.4	12,485.0	11,750.0	-5,503.6	897.3	-6,401.0
III	15,674.8	8,674.2	14,884.4	13,709.0	-5,034.8	54.8	-5,089.5
IV	9,989.9	7,687.4	10,376.9	9,934.7	-2,247.3	-248.7	-1,998.6
2020 I	7,487.5	5,889.8	12,487.7	11,463.7	-5,574.0	-517.9	-5,056.1
II	7,532.4	5,530.6	12,816.9	12,305.3	-6,774.7	1,721.4	-8,496.1
III	9,049.8	7,099.4	15,150.3	14,147.0	-7,047.6	3,294.0	-10,341.6
IV	9,019.3	7,693.2	10,059.8	9,434.8	-1,741.6	-3,744.6	2,002.9
2021 I	8,845.4	7,105.3	11,740.9	10,953.7	-3,848.4	965.4	-4,813.8
II	8,061.4	5,676.0	11,330.5	10,585.8	-4,909.8	3,070.3	-7,980.1

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

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

² Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

CENTRAL GOVERNMENT EXTERNAL DEBT

PUBLIC FINANCE

Jul 2021

/US\$ Mn/						
Period Ending	Central Government					
	Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2017	439.0	88.9	0.0	0.0	3,589.5	122.7
2018	421.2	100.3	0.0	0.0	3,913.9	151.9
2019	279.8	123.6	0.0	0.0	4,070.1	168.2
2020	1,144.0	514.5	0.0	0.0	4,695.5	163.5
2016 I	5.7	21.0	0.0	0.0	2,215.4	31.3
II	25.9	18.6	0.0	0.0	2,222.9	24.7
III	1,014.1	22.5	0.0	0.0	3,214.4	21.1
IV	41.7	16.8	0.0	0.0	3,239.0	24.3
2017 I	0.0	18.5	0.0	0.0	3,220.5	43.1
II	41.6	25.5	0.0	0.0	3,236.6	24.5
III	318.4	19.6	0.0	0.0	3,535.8	42.7
IV	79.0	25.2	0.0	0.0	3,589.5	12.5
2018 I	2.2	20.6	0.0	0.0	3,571.1	47.7
II	182.0	24.5	0.0	0.0	3,728.6	25.1
III	0.0	32.8	0.0	0.0	3,695.8	49.9
IV	237.0	22.4	0.0	0.0	3,913.9	29.2
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	4,695.5	26.1
2021 I^P	74.8	55.2	0.0	0.0	4,715.1	46.2

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

CENTRAL GOVERNMENT - INTERNAL DEBT

/TT\$Mn/																	
Period	Treasury 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- ment 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)
2016	29,914.8	28,957.7	30,059.5	0.0	0.0	2,559.3	4,240.5	986.8	31,593.2	0.0	41.2	183.0	3.3	615.8	3,317.3	16.8	67,729.0
2017	28,010.8	34,031.0	24,039.3	0.0	0.0	2,559.3	9,893.3	3,770.7	37,884.0	0.0	27.4	155.7	2.4	522.7	2,796.9	16.7	67,451.9
2018	31,443.7	30,492.5	24,990.4	0.0	0.0	2,309.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.0	505.8	2,292.1	16.7	68,685.5
2019	19,367.5	27,236.9	17,121.0	0.0	0.0	2,309.3	7,285.4	2,874.1	43,115.7	0.0	25.4	104.0	0.3	502.1	1,790.3	16.7	64,457.0
2020	20,220.0	21,094.0	16,247.0	0.0	850.0	1,459.3	12,538.7	4,783.3	50,365.7	0.0	26.8	77.2	0.0	501.3	1,289.0	16.7	69,454.9
2016 I	8,759.0	7,455.8	30,405.6	0.0	0.0	2,559.3	22.1	154.5	28,527.4	0.0	21.2	203.2	0.0	10.3	3,919.5	10.7	65,625.6
II	6,006.5	7,592.7	28,819.3	0.0	0.0	2,559.3	3,162.9	520.5	31,169.8	0.0	7.1	196.1	0.0	49.7	3,869.8	10.7	66,625.0
III	9,111.2	8,288.9	29,641.7	0.0	0.0	2,559.3	22.7	95.7	30,888.6	0.0	9.7	186.3	1.2	77.0	3,793.9	16.9	67,086.7
IV	6,038.1	5,620.3	30,059.5	0.0	0.0	2,559.3	1,032.8	216.1	31,593.2	0.0	3.2	183.0	2.1	478.7	3,317.3	16.8	67,729.0
2017 I	5,721.5	8,560.7	27,220.2	0.0	0.0	2,559.3	2,518.3	237.4	33,861.9	0.0	10.0	173.1	1.3	15.7	3,302.8	16.8	67,134.1
II	7,871.4	7,119.5	27,972.2	0.0	0.0	2,559.3	2,200.0	287.5	35,778.6	0.0	3.5	169.6	0.0	5.7	3,297.1	16.8	69,793.6
III	8,112.6	9,127.5	26,957.2	0.0	0.0	2,559.3	2,500.0	2,933.3	35,487.1	0.0	10.3	159.3	0.5	28.1	3,269.5	16.7	68,449.1
IV	6,305.4	9,223.3	24,039.3	0.0	0.0	2,559.3	2,675.0	312.5	37,884.0	0.0	3.6	155.7	0.6	473.2	2,796.9	16.7	67,451.9
2018 I	7,297.2	6,826.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.3	2,790.2	16.7	67,639.6
II	8,547.5	7,873.9	25,183.3	0.0	0.0	2,309.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.7	68,207.2
III	6,962.0	9,181.9	22,963.4	0.0	0.0	2,309.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.7	65,695.5
IV	8,637.0	6,610.1	24,990.4	0.0	0.0	2,309.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.7	68,685.5
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	41,253.0	0.0	11.5	105.4	0.0	25.1	2,261.3	16.7	64,779.2
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	68,512.6
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	2,165.4	50,365.7	0.0	1.4	77.2	0.0	480.9	1,289.0	16.7	69,454.9
2021 I ^P	7,713.0	7,713.0	16,247.0	0.0	0.0	1,459.3	3,545.0	284.9	53,519.9	0.0	12.5	64.7	0.0	0.0	1,289.0	16.7	72,596.6

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

1 Includes Treasury Bills as well as 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 as well as National tax-free saving bonds and Public sector arrears.

TABLE 16C

CENTRAL GOVERNMENT - TOTAL DEBT

/TT\$Mn/									
Period	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued	Repayment	Outstanding	Issue	Repayment	Outstanding	Issued	Repayment	Outstanding
	1	2	3	4	5	6	(1+4)	(2+5)	(3+6)
2016	34,158.6	30,601.5	67,729.0	7,203.3	523.3	21,578.7	41,361.9	31,124.8	89,307.7
2017	37,906.5	38,351.8	67,451.9	2,885.9	599.0	23,920.2	40,792.4	38,950.8	91,372.1
2018	37,384.7	36,079.1	68,685.5	2,795.5	690.6	26,225.9	40,180.2	36,769.7	94,911.4
2019	26,653.2	30,638.5	64,457.0	1,889.5	799.0	27,284.9	28,542.7	31,437.6	91,741.9
2020	32,758.7	27,255.4	69,454.9	7,738.7	3,470.7	31,610.8	40,497.4	30,726.1	101,065.7
2016 I	8,781.1	7,641.8	65,625.6	85.3	151.6	14,267.8	8,866.4	7,793.4	79,893.4
II	9,169.4	8,170.0	66,625.0	131.4	123.9	14,533.8	9,300.8	8,293.9	81,158.8
III	9,135.1	8,471.3	67,086.7	6,704.6	137.3	21,362.3	15,839.7	8,608.6	88,449.0
IV	7,073.0	6,318.4	67,729.0	282.0	110.5	21,578.7	7,355.0	6,428.9	89,307.7
2017 I	8,241.0	8,823.8	67,134.1	0.0	129.3	21,478.3	8,241.0	8,953.1	88,612.4
II	10,071.4	7,416.1	69,793.6	236.4	172.0	21,566.0	10,307.8	7,588.1	91,359.6
III	10,613.0	12,099.2	68,449.1	2,131.7	130.7	23,522.7	12,744.7	12,229.9	91,971.8
IV	8,981.0	10,012.6	67,451.9	517.8	167.0	23,920.2	9,498.8	10,179.6	91,372.1
2018 I	9,697.7	9,535.2	67,639.6	14.5	138.3	23,717.6	9,712.2	9,673.5	91,357.2
II	9,297.5	8,560.6	68,207.2	1,213.1	166.3	24,883.7	10,510.6	8,726.9	93,090.9
III	7,412.5	9,953.7	65,695.5	0.0	228.5	24,710.1	7,412.5	10,182.2	90,405.6
IV	10,977.0	8,029.6	68,685.5	1,567.9	157.5	26,225.9	12,544.9	8,187.1	94,911.4
2019 I	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	64,779.2	675.0	298.9	26,343.8	4,843.0	4,821.2	91,123.0
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	68,512.6	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	31,575.7	4,942.0	5,415.2	100,136.2
IV	8,914.2	8,028.7	69,454.9	191.7	200.0	31,610.8	9,105.9	8,228.7	101,065.7
2021 I^P	11,258.0	8,010.4	72,596.6	265.8	367.1	31,466.2	11,523.8	8,377.5	104,062.8

SOURCES: Ministry of Finance and the Economy 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. This is due to differences in compilation methods used by the Central Bank and the Ministry of Finance in recording external debt transactions, as well as in converting the external debt into local currency.

TABLE 17A

MONEY SUPPLY

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities			Monetary Aggregates						
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			External Assets (Net)	Other Liabili- ties	Of Which:		Money Supply (M-2)	Money ² Supply (M-2*)	Money Supply (M-3)	Money ³ Supply (M-3*)		
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector			Foreign NFIs ¹	Foreign Currency Deposits ¹ (Adj)						
																		Quasi Money	Currency Deposits ¹ (Adj)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2016	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3	
2017	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5	
2018	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0	
2019	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0	
2020	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9	
2016	II	44,503.4	7,548.1	36,955.3	-34,738.3	-53,747.4	19,009.1	64,047.6	11,210.7	52,836.9	86,364.1	71,170.0	43,808.9	24,367.4	466.8	88,312.3	112,679.7	90,341.5	115,032.7
	III	43,577.5	7,614.1	35,963.4	-28,585.4	-48,112.9	19,527.5	64,492.3	11,454.9	53,037.4	87,242.5	79,571.8	43,125.5	23,370.7	678.6	86,703.0	110,073.7	88,438.0	112,487.3
	IV	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017	I	44,001.6	7,854.2	36,147.4	-30,348.3	-49,239.4	18,891.1	65,827.0	11,427.4	54,399.6	85,844.3	77,321.5	43,089.2	24,040.2	1,002.7	87,090.8	111,130.9	89,089.0	114,131.9
	II	44,185.3	7,894.6	36,290.7	-32,436.4	-51,420.2	18,983.7	65,556.9	10,953.9	54,603.1	82,946.7	71,881.9	42,110.0	23,784.0	942.4	86,295.3	110,079.3	87,913.8	112,640.3
	III	42,842.7	7,805.0	35,037.7	-28,225.7	-46,920.0	18,694.4	65,974.5	10,766.8	55,207.7	82,806.9	77,713.0	42,515.5	23,575.0	399.2	85,358.2	108,933.2	86,979.0	110,953.1
	IV	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,921.9	80,188.1	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2018	I	43,251.7	7,889.3	35,362.4	-31,263.5	-47,083.0	15,819.5	69,070.4	11,264.7	57,805.7	82,334.9	76,890.1	43,137.6	23,483.5	478.2	86,389.2	109,872.7	87,956.1	111,917.7
	II	43,157.4	7,811.2	35,346.2	-30,249.6	-45,590.4	15,340.8	68,560.1	10,306.4	58,253.7	80,771.0	75,924.0	42,645.1	23,342.6	568.7	85,802.5	109,145.1	87,311.9	111,223.2
	III	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	68,535.6	10,443.5	58,092.0	77,599.7	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
	IV	44,976.8	7,941.2	37,035.6	-26,287.5	-44,276.0	17,988.5	70,503.4	11,292.6	59,210.8	83,597.3	82,836.4	44,449.0	24,416.5	906.0	89,425.8	113,842.4	90,886.5	116,209.0
2019	I	43,591.9	7,699.2	35,892.7	-28,770.1	-46,314.0	17,543.9	70,877.8	11,151.2	59,726.6	47,190.3	45,706.1	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	51,580.5	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	51,094.0	56,000.1	43,854.7	24,828.4	778.6	88,187.4	113,015.8	90,209.7	115,816.4
	IV	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020	I	44,642.8	5,412.4	39,230.4	-27,430.2	-44,898.8	17,468.6	74,837.4	12,416.4	62,421.0	52,016.7	54,781.2	46,727.6	24,261.8	601.4	91,370.3	115,632.1	92,851.6	117,658.3
	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	62,399.6	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	67,923.2	46,963.3	24,189.3	744.7	98,861.3	123,050.6	101,475.9	126,409.6
	II ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

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

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

TABLE 17B

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Jul 2021

/Year-on-Year Per Cent Change/

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

Source: Central Bank of Trinidad and Tobago.

TABLE 18

COMMERCIAL BANKS - SELECTED DATA

Jul 2021

/TT\$Mn/														
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ¹					Balances ² with the Central Bank	Loan/ Deposit Ratio	Investment/ Deposit Ratio	Cash/ ³ Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016	64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018	70,236.3	34,450.7	18,446.6	16,004.1	1,570.6	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019	75,818.8	31,112.7	14,491.0	16,621.8	—	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020	75,208.7	36,365.4	19,364.3	17,001.1	—	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2016 II	62,780.8	35,943.6	19,030.6	13,777.8	3,135.2	105,131.6	36,955.3	32,435.3	11,373.7	24,367.4	21,765.1	59.7	34.2	18.7
2016 III	62,677.1	37,131.8	19,550.4	14,489.2	3,092.2	102,459.6	35,963.4	32,362.3	10,763.2	23,370.7	19,477.3	61.2	36.2	17.0
2016 IV	64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017 I	63,984.5	36,018.3	19,133.4	15,301.3	1,583.7	103,276.7	36,147.4	32,915.0	10,174.2	24,040.2	18,693.1	62.0	34.9	17.5
2017 II	63,934.4	35,715.4	19,224.3	14,900.4	1,590.8	102,184.7	36,290.7	32,490.2	9,619.8	23,784.0	17,134.2	62.6	35.0	16.3
2017 III	64,607.1	36,041.2	18,773.4	15,699.6	1,568.2	101,128.2	35,037.7	32,479.0	10,036.6	23,575.0	16,308.7	63.9	35.6	15.6
2017 IV	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018 I	68,084.4	33,415.9	16,086.9	15,745.4	1,583.6	101,983.4	35,362.4	32,715.4	10,422.2	23,483.5	16,616.0	66.8	32.8	15.8
2018 II	66,572.8	35,020.1	15,956.7	17,485.3	1,578.0	101,333.9	35,346.2	32,723.0	9,922.1	23,342.6	17,388.1	65.7	34.6	16.6
2018 III	67,074.7	33,798.6	16,484.8	17,313.8	1,570.6	101,716.9	36,707.3	32,601.8	9,473.1	22,934.7	17,283.4	65.9	33.2	18.0
2018 IV	70,236.3	34,450.7	18,446.6	16,004.1	—	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019 I	70,758.1	34,528.0	18,351.1	16,176.9	—	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	15,661.7	67.9	33.1	16.2
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 ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 19A

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2021

/TT\$Mn/

Period Ending		Production												
		Produc- -tion	Agri- culture	Petro- leum	Manufac- turing	Manufacturing: Of Which:								Construc- -tion
						Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac- turing		
		1	2	3	4	5	6	7	8	9	10	11	12	
2016		7,394.4	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0	
2017		6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0	
2018		5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2	
2019		5,892.8	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5	
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	
2016	II	7,452.4	70.7	877.1	4,187.2	769.6	263.1	428.0	91.7	1,354.6	551.9	728.4	2,317.3	
	III	7,307.6	118.7	928.8	4,018.1	800.6	251.7	273.1	92.3	1,353.3	529.9	717.2	2,242.1	
	IV	7,394.4	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0	
2017	I	6,863.3	73.8	769.9	4,356.3	698.4	252.1	318.7	89.0	1,594.9	489.6	913.7	1,663.3	
	II	6,476.4	77.0	664.9	4,222.5	578.1	267.5	335.2	88.8	1,552.5	461.8	938.5	1,511.9	
	III	6,273.0	80.9	668.1	4,068.1	556.9	275.6	336.8	92.8	1,523.7	383.2	899.1	1,455.9	
	IV	6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0	
2018	I	5,998.4	78.7	548.7	3,914.6	541.5	188.4	328.7	95.4	1,447.0	407.2	906.3	1,456.5	
	II	5,234.3	81.7	433.2	3,311.8	574.6	156.0	348.2	111.3	788.6	402.6	930.4	1,407.7	
	III	5,541.9	178.5	527.5	3,470.2	546.0	170.1	353.0	118.8	968.3	392.2	921.8	1,365.6	
	IV	5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2	
2019	I	5,950.8	240.9	638.6	3,763.1	644.0	144.3	376.2	139.1	1,132.9	380.4	946.2	1,308.2	
	II	5,880.2	246.4	589.5	3,699.7	764.4	121.7	364.8	146.6	1,044.3	377.1	880.9	1,344.6	
	III	6,097.3	201.3	532.8	4,049.6	827.2	123.4	341.3	146.7	1,368.3	408.9	833.8	1,313.6	
	IV	5,892.8	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5	
2020	I	5,912.8	136.3	632.1	3,861.2	860.1	116.7	306.6	131.0	1,387.6	306.7	752.5	1,283.3	
	II	5,979.4	141.2	709.9	3,891.7	962.0	108.3	298.8	127.3	1,404.8	293.9	696.5	1,236.7	
	III	6,119.8	133.6	711.1	3,869.2	1,006.6	104.4	282.5	84.0	1,395.1	255.2	741.4	1,405.9	
	IV	6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1	
2021	I	6,050.1	129.3	682.1	3,794.3	932.0	101.1	255.1	87.9	1,488.5	271.1	658.6	1,444.3	
	II ^P	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	

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jul 2021

/TT\$Mn/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2016	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	5,702.0	25,810.6
2017	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2018	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2016 II	12,486.1	3,590.0	700.5	621.0	6,548.0	440.8	130.6	455.2	5,575.2	25,513.7
2016 III	12,363.6	3,720.6	731.7	614.3	6,209.3	429.7	115.1	542.8	5,612.9	25,284.1
2016 IV	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	5,702.0	25,810.6
2017 I	13,472.4	3,719.6	951.0	712.0	6,931.8	418.2	124.2	615.7	5,715.3	26,051.0
2017 II	13,883.4	3,651.1	974.2	653.0	7,428.1	402.8	141.5	632.8	5,772.3	26,132.1
2017 III	14,000.3	3,863.8	942.1	634.2	7,326.2	475.3	126.1	632.6	5,999.7	26,273.0
2017 IV	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2018 I	15,727.2	3,863.7	1,022.3	844.4	8,336.6	457.5	127.5	1,075.2	6,312.6	28,038.2
2018 II	16,011.5	3,924.3	1,011.0	860.0	8,564.6	439.9	132.8	1,078.9	6,586.4	27,832.2
2018 III	15,579.5	3,910.4	956.0	870.4	8,071.2	421.9	130.6	1,218.8	6,879.9	28,001.3
2018 IV	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019 I	15,672.1	4,049.2	962.3	802.9	8,008.2	378.4	140.1	1,331.0	7,197.4	28,820.2
2019 II	15,402.5	4,041.8	962.3	786.6	7,687.5	310.5	148.7	1,465.2	7,433.2	28,715.9
2019 III	15,632.7	4,043.0	1,413.6	749.2	7,494.0	340.6	141.0	1,451.4	7,557.5	29,287.5
2019 IV	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020 I	16,633.0	3,873.2	1,633.8	1,019.6	8,187.4	403.4	131.2	1,384.4	7,985.9	30,531.7
2020 II	15,925.6	3,891.0	1,644.9	957.6	7,560.9	381.1	129.6	1,360.5	7,943.4	29,848.5
2020 III	15,791.4	3,920.4	1,645.8	812.3	7,637.3	358.3	112.6	1,304.6	8,009.2	29,920.3
2020 IV	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021 I	15,763.1	3,819.2	1,640.8	756.7	7,876.0	319.2	132.2	1,219.0	8,598.6	30,411.8
2021 II ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jul 2021

/TT\$Mn/

Period Ending	Production										Services								
	Produc- tion	Agri- culture	Petro-leum	Manufact- uring	Manufacturing: Of Which					Construc- tion	Electricity & Water	Total Services	Transport Storage & Communica- tion	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total	
					Food Drinnk & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufac- turing										
	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	18	
2016	3,492.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,884.6	2,538.0	5,912.8	1,120.5	2,254.3	2,538.0	0.1	215.8	9,621.3	
2017	3,180.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,626.0	2,638.0	6,103.3	1,177.6	2,287.7	2,638.0	0.0	376.6	9,660.0	
2018	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1	
2019	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5	
2020	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3	
2016	II	3,447.6	0.0	1,213.4	252.1	38.3	0.0	213.9	0.0	0.0	1,982.1	2,878.0	5,916.0	1,147.7	1,890.2	2,878.2	0.4	238.3	9,602.4
	III	3,453.1	0.0	1,419.7	49.2	49.2	0.0	0.0	0.0	0.0	1,984.2	2,448.0	5,814.1	1,123.8	2,242.1	2,448.2	0.2	197.0	9,464.5
	IV	3,492.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,884.6	2,538.0	5,912.8	1,120.5	2,254.3	2,538.0	0.1	215.8	9,621.3
2017	I	3,249.2	0.0	1,738.9	0.0	0.0	0.0	0.0	0.0	0.0	1,510.3	2,464.2	5,688.1	1,092.6	2,131.3	2,464.2	0.0	188.3	9,125.6
	II	3,044.3	0.0	1,555.0	0.0	0.0	0.0	0.0	0.0	0.0	1,489.3	2,442.1	5,679.9	1,084.7	2,153.1	2,442.1	0.0	179.9	8,904.2
	III	2,874.5	0.0	1,362.9	0.0	0.0	0.0	0.0	0.0	0.0	1,511.7	2,505.5	5,831.7	1,039.9	2,286.3	2,505.6	0.0	193.8	8,900.1
	IV	3,180.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,626.0	2,638.0	6,103.3	1,177.6	2,287.7	2,638.0	0.0	376.6	9,660.0
2018	I	3,403.2	1.0	1,869.4	0.0	0.0	0.0	0.0	0.0	0.0	1,532.8	2,465.4	5,728.0	1,234.6	2,028.0	2,465.4	0.0	269.4	9,400.6
	II	3,433.0	0.9	1,900.0	0.0	0.0	0.0	0.0	0.0	0.0	1,532.1	932.2	4,135.4	1,236.0	1,967.1	932.2	0.0	171.7	7,740.1
	III	3,889.7	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	0.0	1,589.5	1,004.0	3,752.1	1,242.7	1,417.7	1,091.7	0.0	70.0	7,711.8
	IV	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1
2019	I	4,511.4	29.3	2,988.6	0.0	0.0	0.0	0.0	0.0	0.0	1,493.5	967.7	4,631.2	1,332.9	2,242.9	1,055.4	0.0	791.4	9,934.0
	II	3,800.7	29.3	3,047.9	0.0	0.0	0.0	0.0	0.0	0.0	723.5	1,086.3	5,410.0	1,300.5	2,935.5	1,174.0	0.0	577.4	9,788.1
	III	3,953.5	29.6	3,285.1	0.0	0.0	0.0	0.0	0.0	0.0	638.8	994.7	6,214.0	867.6	3,762.8	1,583.6	0.0	543.6	10,711.1
	IV	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5
2020	I	4,004.8	29.3	3,091.6	0.0	0.0	0.0	0.0	0.0	0.0	883.9	857.2	6,365.1	633.9	4,097.4	1,633.9	0.0	523.0	10,892.8
	II	3,823.1	29.3	2,921.3	0.0	0.0	0.0	0.0	0.0	0.0	872.6	965.4	6,668.0	588.9	4,424.8	1,654.3	0.0	622.1	11,113.2
	III	3,771.2	29.3	2,761.1	0.0	0.0	0.0	0.0	0.0	0.0	980.8	1,061.6	6,323.9	565.8	4,007.6	1,750.5	0.0	494.9	10,590.0
	IV	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3
2021	I	3,597.6	29.3	2,394.1	0.0	0.0	0.0	0.0	0.0	0.0	1,174.3	1,070.6	6,534.7	510.1	4,265.2	1,759.5	1.4	628.5	10,762.2
	II ^P	3,524.3	29.3	2,369.4	0.0	0.0	0.0	0.0	0.0	0.0	1,125.6	1,119.2	6,652.5	463.5	4,380.9	1,808.1	1.3	507.5	10,685.5

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS ¹

/TT\$Mn/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolid -ation of Debt	Misc. Personal Services ²	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2016	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	12,513.4	29,001.6
2017	328.3	624.3	1,777.5	4,210.9	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2019	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
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	305.1	5,772.3	16,449.3	35,251.9
2016 II	331.3	674.9	1,716.7	3,903.5	20.3	98.9	298.0	336.3	55.1	107.5	59.2	1,771.6	1,665.2	177.7	4,690.5	12,194.4	27,903.1
2016 III	335.7	660.2	1,692.8	3,941.3	16.4	95.4	275.9	343.9	57.4	109.0	61.7	1,754.4	1,709.2	174.4	4,742.3	12,346.3	28,125.6
2016 IV	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	12,513.4	29,001.6
2017 I	302.8	694.0	1,737.1	4,078.6	15.4	93.1	305.9	333.2	57.4	99.5	59.2	1,879.5	1,850.9	209.5	4,835.6	12,669.2	28,996.1
2017 II	287.5	686.7	1,710.4	4,072.6	14.2	87.8	286.7	330.0	56.0	98.8	57.5	1,841.3	1,872.0	197.1	4,840.9	12,849.6	29,078.0
2017 III	302.2	635.8	1,700.3	4,114.1	14.3	85.7	265.4	333.5	56.6	103.7	55.3	1,855.7	1,923.0	201.6	5,011.9	13,184.8	29,627.9
2017 IV	328.3	624.3	1,777.5	4,210.9	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018 I	316.0	620.3	1,757.3	4,210.6	13.1	84.7	327.3	323.5	54.5	92.8	51.4	2,160.0	2,159.7	238.2	5,249.2	13,507.9	30,915.0
2018 II	303.1	615.3	1,760.4	4,176.7	12.6	82.2	308.9	313.9	56.4	95.9	49.3	2,165.8	2,218.8	236.9	5,284.7	13,740.8	31,172.3
2018 III	310.4	612.5	1,742.6	4,140.7	11.5	80.9	286.5	320.3	57.7	95.6	47.4	2,170.6	2,287.2	256.0	5,493.7	13,785.6	31,431.7
2018 IV	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2019 I	290.9	623.0	1,801.0	4,193.6	9.7	83.6	338.9	305.2	59.0	88.3	41.8	2,388.5	2,537.2	314.6	5,657.0	14,387.4	32,795.3
2019 II	287.2	634.2	1,789.3	4,191.0	9.1	78.1	316.8	295.4	60.8	88.5	40.4	2,388.6	2,573.0	315.9	5,806.1	14,696.3	33,245.7
2019 III	267.3	593.8	1,769.4	4,208.2	9.4	74.9	302.1	300.8	65.7	88.0	39.8	2,384.7	2,613.6	309.2	5,908.9	15,373.0	33,990.0
2019 IV	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
2020 I	231.4	617.5	1,823.6	4,336.3	9.5	76.6	345.0	298.5	68.9	81.2	36.7	2,562.9	2,755.4	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	305.1	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^P	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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Data are shown gross i.e inclusive of provision for loan losses.² Included in Other Purposes category.

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending	Reserve Position				Liquid Assets						
	Prescribed ¹ Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Deposits at Central Bank			Total Deposits	Local Cash in Hand	Treasury Bills	
					Excess (+) or ³ Shortage (-)	Cash Reserves	Special Deposits				
	1	2	3	4	5	6	7	8	9	10	
2016		81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017		78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018		80,893.4	17.0	19.9	2.9	3,499.3	19.9	2.0	19.9	1.8	0.4
2019		84,655.6	17.0	24.6	7.6	5,453.5	24.6		24.6	4.7	2.9
2020		95,024.2	14.0	24.7	10.7	12,705.2	24.7		19.4	1.7	4.7
2016	II	81,762.3	17.0	22.6	5.6	5,644.7	22.6	3.8	26.4	1.3	0.3
	III	79,612.4	17.0	20.6	3.6	3,150.6	20.6	3.9	24.5	1.3	0.1
	IV	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017	I	79,182.4	17.0	21.7	4.6	4,299.5	21.7	2.0	23.7	1.2	0.2
	II	79,538.8	17.0	19.5	2.6	2,755.6	19.5	2.0	21.5	1.4	1.0
	III	78,410.5	17.0	19.1	2.0	2,403.7	19.1	2.0	21.1	1.4	1.2
	IV	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018	I	79,180.9	17.0	19.0	1.9	2,656.0	19.0	2.0	21.0	1.3	1.0
	II	78,901.2	17.0	20.1	2.8	2,751.6	20.1	2.0	22.1	1.3	0.6
	III	78,827.0	17.0	21.7	5.2	4,992.0	21.7	2.0	21.7	1.3	0.6
	IV	80,893.4	17.0	19.9	2.9	3,499.3	19.9		19.9	1.8	0.4
2019	I	80,580.7	17.0	19.6	2.4	2,761.8	19.6		19.6	1.5	0.5
	II	80,939.2	17.0	21.8	5.2	5,130.7	21.8		21.8	1.3	1.7
	III	80,878.8	17.0	22.9	6.3	5,179.9	22.9		22.9	1.4	2.3
	IV	84,655.6	17.0	24.6	7.6	5,453.5	24.6		24.6	4.7	2.9
2020	I	87,943.4	14.0	20.3	6.4	4,672.0	20.3		20.3	1.9	4.4
	II	90,047.3	14.0	24.8	11.0	9,998.5	24.8		24.8	1.3	4.7
	III	92,478.8	14.0	29.8	15.8	13,363.7	29.8		29.8	1.4	4.9
	IV	95,024.2	14.0	24.7	10.7	12,705.2	24.7		19.4	1.7	4.7
2021	I	94,904.6	14.0	21.9	7.9	8,423.3	21.9		21.9	1.5	4.5
	II ^P	92,602.1	14.0	22.6	8.6	7,642.9	22.6		22.6	1.4	4.9

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$Mn/										
Period Ending	Private Sector					Public Sector				
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves
	1	2	3	4	5	6	7	8	9	10
2016	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6
2017	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2018	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0
2019	228.4	758.9	5,260.4	1,846.3	3,414.1	1,314.4	1,206.4	108.0	2,843.2	3,789.6
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
2016 II	205.6	295.0	4,776.0	1,539.2	3,236.8	1,044.4	405.6	638.9	2,384.4	2,682.3
2016 III	230.6	317.9	4,655.2	1,517.2	3,138.1	994.2	382.5	611.6	2,198.0	2,758.5
2016 IV	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6
2017 I	286.1	504.9	4,636.2	1,458.2	3,178.0	989.5	388.6	600.9	2,226.2	2,800.3
2017 II	276.4	288.0	4,714.6	1,465.6	3,249.0	674.3	367.0	307.3	2,002.3	2,848.9
2017 III	238.4	348.3	4,717.1	1,468.2	3,248.9	701.0	377.7	323.3	2,018.6	2,912.8
2017 IV	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2018 I	223.1	547.7	4,894.6	1,566.4	3,328.2	740.9	656.2	84.6	2,175.5	3,105.5
2018 II	235.8	425.9	5,022.5	1,620.4	3,402.1	774.9	690.4	84.5	2,282.7	3,138.3
2018 III	259.0	636.8	5,103.8	1,709.7	3,394.1	897.3	690.9	206.4	2,656.5	3,220.6
2018 IV	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0
2019 I	187.0	622.6	5,248.4	1,828.4	3,420.0	832.9	631.7	201.2	2,528.6	3,478.2
2019 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
2019 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
2019 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
2020 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
2020 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
2020 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
2021 II ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jul 2021

/TT\$Mn/										
Period Ending	Private Sector					Public Sector				
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans	Deposits	Share Capital & Reserves ¹
	1	2	3	4	5	6	7	8	9	10
2016	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019	45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745
2020	85,987	746,908	643,214	262,900	380,314	373,103	255,052	118,051	390,866	1,461,701
2016 II	334,606	506,401	812,775	359,552	453,223	227,394	226,327	1,067	593,293	1,351,949
2016 III	298,295	584,062	794,649	350,674	443,975	474,307	473,356	951	794,809	1,374,845
2016 IV	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017 I	356,786	574,438	596,654	187,889	408,765	899,066	897,938	1,128	1,168,748	1,311,458
2017 II	222,316	516,857	576,206	189,428	386,778	1,018,749	1,018,055	694	992,600	1,347,106
2017 III	265,231	562,805	439,095	187,644	251,451	409,547	408,954	593	385,025	1,399,179
2017 IV	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018 I	163,690	648,449	411,733	184,838	226,895	462,495	462,285	210	355,628	1,470,607
2018 II	187,780	520,802	399,646	185,203	214,443	269,223	269,037	186	276,555	1,293,829
2018 III	14,770	822,085	375,464	180,119	195,345	268,794	268,624	170	107,789	1,288,939
2018 IV	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019 I	15,393	408,497	352,174	152,302	199,872	432,739	432,628	111	136,436	1,270,501
2019 II	13,079	773,200	455,308	249,730	205,578	116,450	116,365	85	151,042	1,388,105
2019 III	75,504	649,213	487,248	255,348	231,900	285,836	285,777	59	173,851	1,413,868
2019 IV	45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745
2020 I	21,333	375,332	713,982	352,762	361,220	368,026	145,986	222,040	222,951	1,405,199
2020 II	31,575	476,558	672,522	313,590	358,932	369,118	189,034	180,084	309,395	1,425,098
2020 III	42,495	602,806	625,450	261,852	363,598	483,568	257,332	226,236	384,460	1,447,173
2020 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
2021 II ^P	485,034	554,237	639,500	269,820	369,680	802,048	687,344	114,704	1,186,656	1,425,875

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

INTEREST RATES

TABLE 25

SELECTED INTEREST RATES ^{1,2}

Jul 2021

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			
2015	6.25	0.55	4.96	0.51	4.45	8.34	7.60	0.55	7.04	8.69	1.74	6.95
2016	6.75	0.16	5.43	0.53	4.90	8.50	8.05	0.59	7.46	8.98	2.41	6.57
2017	6.75	1.09	5.66	0.52	5.13	8.72	8.23	0.61	7.62	9.66	2.52	7.14
2018	6.94	1.20	6.49	0.56	5.93	8.91	8.10	0.64	7.46	9.76	2.66	7.10
2019	7.00	1.22	6.45	0.61	5.85	8.75	7.81	0.66	7.15	10.53	2.85	7.68
2020	5.50	0.73	5.45	0.57	4.88	9.22	7.40	0.63	6.77	10.65	2.80	7.84
2016 I	6.75	1.15	5.33	0.53	4.80	8.59	7.82	0.58	7.25	8.65	2.36	6.29
II	6.75	1.20	5.36	0.53	4.83	8.55	8.03	0.59	7.44	8.89	2.39	6.51
III	6.75	1.16	5.30	0.53	4.77	8.26	8.12	0.60	7.52	9.20	2.45	6.75
IV	6.75	1.12	5.73	0.54	5.19	8.59	8.24	0.60	7.64	9.19	2.46	6.73
2017 I	6.75	1.05	5.45	0.53	4.91	8.59	8.25	0.60	7.65	9.20	2.54	6.67
II	6.75	1.20	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17
III	6.75	0.95	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19
IV	6.75	1.16	6.06	0.52	5.54	8.86	8.20	0.62	7.58	9.85	2.30	7.55
2018 I	6.75	1.15	6.13	0.54	5.59	8.92	8.15	0.64	7.51	9.84	2.58	7.26
II	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41
III	7.00	1.20	6.78	0.57	6.21	9.02	8.11	0.64	7.47	9.61	2.71	6.90
IV	7.00	1.26	6.58	0.59	5.99	9.04	8.01	0.65	7.36	9.60	2.77	6.83
2019 I	7.00	1.30	6.59	0.60	5.99	8.94	7.83	0.66	7.17	10.32	2.86	7.46
II	7.00	1.26	6.60	0.62	5.98	8.66	7.90	0.65	7.25	10.50	2.86	7.64
III	7.00	1.19	6.51	0.60	5.91	8.56	7.79	0.65	7.14	10.25	2.83	7.42
IV	7.00	1.14	6.11	0.61	5.50	8.85	7.72	0.67	7.05	11.05	2.83	8.22
2020 I	5.50	1.09	5.80	0.60	5.20	9.06	7.52	0.68	6.84	10.68	2.97	7.72
II	5.50	0.95	5.41	0.57	4.84	9.30	7.40	0.64	6.76	10.55	2.83	7.72
III	5.50	0.61	5.36	0.55	4.81	9.26	7.39	0.62	6.78	10.51	2.66	7.85
IV	5.50	0.27	5.22	0.55	4.67	9.27	7.29	0.60	6.68	10.85	2.75	8.09
2021 I	5.50	0.20	5.19	0.54	4.65	9.23	7.21	0.59	6.62	10.54	2.08	8.46
II ^P	5.50	0.32	5.33	0.53	4.80	9.40	7.06	0.58	6.48	10.60	1.99	8.61

SOURCE: Central Bank of Trinidad and Tobago.

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

2 The data are weighted averages unless otherwise stated.

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

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

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

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

INTEREST RATES

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jul 2021

/Per cent Per Annum/														
Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates			Actual Rates			
								Ordinary Savings	Special Savings	Up to 3- Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	<i>TT Dollars</i>	<i>US Dollars</i>
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2016	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2017	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2018	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	
2020	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—	—
2015	III	6.50	4.50	8.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	6.75	4.75	8.75	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2016	I	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2017	I	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	III	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	IV	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2018	I	6.75	4.75	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
	II	7.00	5.00	9.00	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—
	III	7.00	5.00	9.13	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—
	IV	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—
2019	I	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—
	II	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—
	III	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—
	IV	7.00	5.00	9.25	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	—
2020	I	5.50	3.50	9.25	—	—	—	—	—	—	—	—	—	—
	II	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—
	III	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—
	IV	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—
2021	I	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—
	II	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 26B

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

Jul 2021

/Per cent/

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

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES ¹

Jul 2021

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
2014	5.46	6.63	7.68	2.56	2.19	11.00	—
2015	5.46	6.63	7.64	3.00	2.25	11.00	—
2016	5.46	5.38	7.64	3.00	2.25	5.50	—
2017	5.46	5.38	7.64	3.00	2.25	—	—
2018	5.46	5.38	7.64	3.00	2.25	—	—
2019	5.46	5.38	7.64	3.00	2.25	—	—
2014 IV	5.46	6.63	7.64	3.00	2.25	11.00	—
2015 I	5.46	6.63	7.64	3.00	2.25	11.00	—
II	5.46	6.63	7.64	3.00	2.25	11.00	—
III	5.46	6.63	7.64	3.00	2.25	11.00	—
IV	5.46	5.38	7.64	3.00	2.25	11.00	—
2016 I	5.46	5.38	7.64	3.00	2.25	11.00	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2017 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2018 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2019 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV^P	5.46	5.38	7.64	3.00	2.25	—	—

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27B NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES^{1,2,3}

/Per cent/														
Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
	L	H	L	H			L	H	L	H	L	H	L	H
2015	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2016	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2017	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2018	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2019	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2014 IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2015 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	—	—
2016 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2017 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2018 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
2019 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—
IV ^P	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—	—

SOURCE: Central Bank of Trinidad and Tobago.

1 Quarterly data represent the range of rates for the three (3) months of the quarter.

2 These rates represent the actual rates.

3 Annual figures represent the lowest low rate and the highest high rate for the year.

TABLE 28A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jul 2021

		/TT\$ 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>
2016		4,162.9	0.0	0.0	1,567.7
2017		8,875.6	0.0	0.0	2,766.7
2018		4,740.0	4,006.4	0.0	4,136.2
2019		7,285.4	11.4	0.0	200.0
2020		15,897.3	10,242.3	0.0	0.0
2016	<i>I</i>	0.0	0.0	0.0	67.7
	<i>II</i>	3,162.9	0.0	0.0	1,500.0
	<i>III</i>	0.0	0.0	0.0	0.0
	<i>IV</i>	1,000.0	0.0	0.0	0.0
2017	<i>I</i>	2,500.0	0.0	0.0	2,466.7
	<i>II</i>	2,200.0	0.0	0.0	0.0
	<i>III</i>	2,500.0	0.0	0.0	0.0
	<i>IV</i>	2,675.6	0.0	0.0	300.0
2018	<i>I</i>	1,200.0	0.0	0.0	4,136.2
	<i>II</i>	750.0	0.0	0.0	0.0
	<i>III</i>	450.0	4,000.0	0.0	0.0
	<i>IV</i>	2,340.0	6.4	0.0	0.0
2019	<i>I</i>	642.4	11.4	0.0	200.0
	<i>II</i>	2,500.0	0.0	0.0	0.0
	<i>III</i>	843.0	0.0	0.0	0.0
	<i>IV</i>	3,300.0	0.0	0.0	0.0
2020	<i>I</i>	2,250.0	10,242.3	0.0	0.0
	<i>II</i>	7,655.5	0.0	0.0	0.0
	<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

SOURCE: Central Bank of Trinidad and Tobago.

¹ Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.² Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2010 onwards.

TABLE 28B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jul 2021

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	
2016		1,209.5	-	4.1	1,834.2	-	-5.9	78.2	-	57.9	
2017		1,266.4	-	4.7	1,728.8	-	-5.8	108.4	-	38.7	
2018		1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2	
2019		1,468.4	-	12.7	1,869.0	-	9.6	144.7	-	19.0	
2020		1,343.5	-	-9.9	1,772.6	-	-5.2	118.1	-	-18.4	
2016		I	1,133.2	-2.5	-1.8	1,812.3	-7.0	-8.1	60.3	21.8	36.7
		II	1,135.6	0.2	-2.3	1,788.0	-1.3	-9.3	64.3	6.7	38.7
		III	1,156.8	1.9	0.8	1,817.1	1.6	-6.8	66.1	2.8	46.0
		IV	1,209.5	4.6	4.1	1,834.2	0.9	-5.9	78.2	18.2	57.9
2017		I	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
		II	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
		III	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
		IV	1,266.4	2.0	4.7	1,728.8	-3.0	-5.8	108.4	15.1	38.7
2018		I	1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
		II	1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
		III	1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
		IV	1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2
2019		I	1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
		II	1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9
		III	1,400.8	0.5	14.9	1,746.2	-3.0	3.3	143.1	7.0	42.3
		IV	1,468.4	4.8	12.7	1,869.0	7.0	9.6	144.7	1.1	19.0
2020		I	1,317.1	-10.3	-0.8	1,740.6	-6.9	-1.3	120.9	-16.4	0.5
		II	1,310.6	-0.5	-6.0	1,769.7	1.7	-1.7	115.0	-4.8	-13.9
		III	1,317.2	0.5	-6.0	1,794.5	1.4	2.8	113.4	-1.4	-20.7
		IV	1,323.1	0.5	-9.9	1,772.6	-1.2	-5.2	118.1	4.1	-18.4
2021		I	1,343.5	1.5	2.0	1,780.2	0.4	2.3	122.7	3.9	1.5
		II	1,402.6	4.4	7.0	1,928.2	8.3	9.0	117.7	-4.0	2.3

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jul 2021

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	
2016	1,722	155	0	0	651	61	952	10,519	92	1,210	
2017	986	114	1	7	778	72	1,025	11,221	85	1,266	
2018	318	57	0	4	149	13	1,148	11,721	72	1,302	
2019	182	55	37	6	425	51	1,102	12,054	77	1,468	
2020	449	22	0	0	218	21	1,043	11,668	61	1,323	
2016	II	741	74	0	0	128	11	292	2,838	30	1,136
	III	503	40	0	0	238	16	198	2,531	14	1,157
	IV	203	18	0	0	73	15	228	2,277	20	1,210
2017	I	359	46	0	3	226	26	184	2,855	20	1,234
	II	98	17	1	1	126	14	273	2,684	23	1,209
	III	44	11	0	1	21	7	283	2,758	19	1,242
	IV	486	40	0	2	405	25	284	2,924	24	1,266
2018	I	123	12	0	1	23	2	230	2,979	16	1,264
	II	1	3	0	0	25	1	271	2,740	17	1,235
	III	183	30	0	1	69	5	303	2,769	18	1,219
	IV	11	12	0	2	32	5	344	3,233	21	1,302
2019	I	58	20	36	2	157	21	287	2,848	18	1,328
	II	32	12	0	4	205	27	251	3,114	16	1,394
	III	79	7	0	0	37	2	264	3,161	24	1,401
	IV	14	16	0	0	25	1	300	2,931	19	1,468
2020	I	2	1	0	0	126	15	423	3,804	24	1,317
	II	1	2	0	0	92	5	239	2,736	16	1,311
	III	417	10	0	0	0	0	187	2,457	11	1,317
	IV	29	9	0	0	0	1	194	2,671	11	1,323
2021	I	74	12	0	0	0	0	326	3,312	14	1,343
	II ^P	222	2	0	0	0	0	418	3,841	27	1,403

SOURCES: Central Bank of Trinidad and Tobago

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

TABLE 30A

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

Jul 2021

		/STT 000/								
Period Ending		Equity Fund ²			Income Fund ³			Money Market Fund ⁴		
		Sale ²	Repurchase ²	Net Change	Sale ³	Repurchase ³	Net Change	Sale ⁴	Repurchase ⁴	Net Change
		1	2	3	4	5	6	7	8	9
2016		687,508.5	898,747.8	-211,234.4	10,468,774.4	10,900,687.5	-432,413.2	1,841,910.2	2,796,954.1	1,044,955.9
2017		860,467.1	777,676.8	137,840.5	9,688,010.4	9,908,819.8	-220,879.4	1,764,614.0	1,544,486.0	220,148.0
2018		1,672,916.1	1,251,178.9	421,737.1	12,644,701.1	12,108,150.8	536,552.1	1,900,615.6	2,917,117.2	-961,118.4
2019		951,998.5	997,160.4	-48,161.9	8,781,745.6	9,518,527.9	-734,782.1	6,980,145.0	4,877,708.0	2,107,417.0
2020		1,409,815.5	1,252,071.2	157,744.4	8,248,846.1	7,771,287.4	527,558.7	6,776,252.0	4,919,816.0	1,856,416.0
2016	I	166,740.4	212,752.1	-46,011.8	2,104,064.7	2,559,601.6	-255,518.9	976,816.5	599,852.8	376,961.8
	II	148,111.5	212,001.1	-63,669.8	2,171,742.4	2,195,122.6	-23,180.2	900,111.6	891,099.4	7,212.2
	III	225,647.9	161,991.4	61,656.5	2,866,484.2	2,902,651.8	-36,169.6	975,119.0	599,215.5	376,171.4
	IV	146,788.6	109,997.9	136,790.7	2,975,981.1	1,041,107.5	1,934,873.6	1,019,421.1	704,786.5	314,636.6
2017	I	197,788.0	169,458.9	28,329.0	2,750,670.1	2,677,752.4	72,917.7	988,518.0	1,070,776.0	-82,208.0
	II	197,116.2	187,159.4	9,956.7	2,257,719.5	2,278,110.1	-20,390.6	896,699.0	979,181.0	-82,484.0
	III	281,957.9	201,115.8	80,842.1	2,186,096.7	2,516,158.4	-130,061.7	1,018,949.0	751,561.0	287,188.0
	IV	189,105.1	164,672.6	24,432.7	2,291,504.1	2,486,819.0	-195,314.8	840,468.0	791,016.0	47,452.0
2018	I	105,188.0	156,952.4	-148,415.6	2,556,780.1	2,116,597.1	240,182.8	211,184.9	145,914.4	67,250.5
	II	167,677.8	256,271.4	-106,156.4	1,400,996.2	1,078,624.2	322,372.0	1,007,019.0	819,686.0	187,151.0
	III	549,074.1	549,270.8	-146.7	4,111,416.9	4,294,671.9	-161,255.0	1,085,194.0	915,986.0	169,408.0
	IV	455,876.1	288,714.1	167,092.0	2,551,510.0	2,668,457.5	-114,947.5	1,600,017.7	1,055,710.8	544,106.9
2019	I	219,565.2	211,981.1	5,584.9	2,216,177.5	2,186,256.7	169,879.2	1,596,197.0	999,122.0	597,275.0
	II	201,465.1	191,227.2	8,237.9	2,291,919.9	2,170,512.1	121,407.8	1,550,790.0	1,117,148.0	433,442.0
	III	269,708.2	109,608.8	160,099.4	2,098,426.4	2,690,090.1	-591,664.0	1,617,758.0	1,114,157.0	503,601.0
	IV	241,760.0	255,141.0	-11,581.0	2,175,001.9	2,121,668.8	53,333.1	2,215,200.0	1,642,081.0	573,119.0
2020	I	155,777.0	482,166.0	-126,389.0	2,178,821.6	2,191,515.1	-26,693.5	1,806,879.0	1,178,101.0	478,578.0
	II	197,511.4	271,117.8	-78,586.4	1,614,412.4	1,467,526.9	151,905.5	1,451,855.0	1,019,108.0	414,547.0
	III	421,497.6	222,111.9	201,165.7	2,176,911.1	1,911,948.9	244,962.2	1,550,946.0	1,084,852.0	466,094.0
	IV	418,009.5	276,455.5	161,554.1	2,178,659.0	1,915,276.5	191,182.5	1,964,522.0	1,467,155.0	497,217.0
2021	I	482,185.2	211,649.6	270,515.6	1,965,207.7	1,744,579.5	220,628.2	1,158,976.0	1,516,909.0	-177,911.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Includes both TT\$ and US\$ Mutual Funds.

2 Represents First Unit Scheme of the Unit Trust Corporation, UTC Corporate Fund, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, and First Citizens Immortelle Income and Growth Fund.

3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie, Paria, and El Tucuche Funds sponsored by First Citizens Asset Management Limited.

4 Represents Roytrin (TT\$ & US\$) Money Market Funds, and Republic Money Market Fund.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jul 2021

/TTS Mn/													
Period Ending	Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds			
	Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TTS Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	
2016	47,951.1	-	3.7	78,750.1	-	2.7	5,708.4	-	-5.6	8,170.7	-	15.5	
2017	41,708.7	-	0.6	78,605.7	-	-0.5	5,868.1	-	2.8	8,167.7	-	3.0	
2018	44,717.9	-	2.4	77,871.8	-	-2.6	6,465.4	-	10.2	9,548.8	-	14.1	
2019	47,146.4	-	6.6	77,971.8	-	0.4	7,017.0	-	8.5	11,764.1	-	23.2	
2020	50,488.8	-	7.1	79,064.7	-	3.9	7,154.1	-	4.8	11,655.4	-	16.1	
2016	I	47,104.4	2.1	-0.7	78,484.1	1.8	-3.4	6,017.6	-0.5	-1.9	7,441.4	5.8	12.7
	II	47,187.9	0.2	-0.9	78,911.5	1.5	-2.2	5,680.1	-5.6	-9.9	7,417.1	-0.1	13.7
	III	41,111.9	1.7	2.5	79,074.7	0.6	0.9	5,810.7	2.3	-4.4	7,855.9	5.7	15.7
	IV	47,951.1	-0.4	3.7	78,750.1	-1.1	2.7	5,708.4	-1.8	-5.6	8,170.7	3.4	15.5
2017	I	41,008.7	0.1	1.7	78,787.0	0.1	1.1	5,801.1	1.6	-3.6	8,017.7	-1.0	8.0
	II	47,746.7	-0.6	0.8	78,718.6	-0.2	-0.7	5,618.0	-2.8	-0.7	8,004.8	-0.4	7.7
	III	41,117.1	0.9	0.1	78,677.1	-0.1	-1.4	5,751.1	2.0	-1.0	8,114.7	4.1	6.1
	IV	41,708.7	0.2	0.6	78,605.7	-0.2	-0.5	5,868.1	2.0	2.8	8,167.7	0.4	3.0
2018	I	47,977.7	-0.5	-0.1	78,155.7	-0.9	-1.5	5,616.4	-4.3	-3.2	8,611.5	3.2	7.4
	II	44,104.0	3.1	3.6	78,541.9	0.7	-0.6	6,577.4	17.1	16.7	8,871.6	2.2	10.2
	III	41,977.4	-0.7	1.9	78,015.7	-1.8	-2.2	6,577.1	-0.1	14.2	9,007.1	2.1	8.1
	IV	44,717.9	0.6	2.4	77,871.8	-0.6	-2.6	6,465.4	-1.6	10.2	9,548.8	6.0	14.1
2019	I	45,111.1	2.4	5.4	77,981.7	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	78,761.1	1.0	-1.0	6,971.9	2.3	5.3	10,617.8	4.2	20.5
	III	46,110.4	0.2	5.3	77,897.7	-1.3	-0.5	6,884.7	-0.6	4.7	11,150.6	4.9	23.8
	IV	47,146.4	1.8	6.6	77,971.8	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	77,794.4	-2.4	-2.5	6,647.7	-5.3	-1.8	12,777.7	3.9	19.8
	II	47,577.6	2.2	3.0	77,918.7	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	78,504.1	2.0	2.2	6,971.1	6.0	1.3	11,167.9	3.9	18.0
	IV	50,488.8	2.9	7.1	79,064.7	2.0	3.9	7,154.1	5.5	4.8	11,655.4	3.7	16.1
2021	I	50,957.1	0.9	9.5	79,715.5	0.5	7.0	7,665.9	4.2	15.4	11,641.9	-0.1	11.6

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 31A

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

Jul 2021

/US\$ Mn/

CURRENT ACCOUNT AND CAPITAL ACCOUNT		2016 ^a	2017 ^a	2018 ^a	2019 ^a				2020 ^a			
					I	II	III	IV	I	II	III	IV
Receipts	Current Account Receipts	10,777.1	11,670.8	17,455.5	2,914.4	2,645.8	2,481.4	2,465.7	2,156.9	1,469.1	1,611.6	1,918.7
	Goods and Services	9,460.5	10,624.6	11,569.9	2,700.0	2,472.9	2,206.0	2,236.9	1,961.7	1,101.1	1,418.7	1,711.8
	Goods ¹	8,504.4	9,644.7	10,755.6	2,471.6	2,222.4	2,022.1	2,048.2	1,749.6	1,222.1	1,348.1	1,644.6
	Services	956.1	979.9	814.1	228.4	200.5	181.9	188.7	212.1	79.0	70.4	67.2
	Primary Income	441.1	478.8	561.7	145.4	148.8	164.1	160.1	110.8	112.4	100.1	122.1
	Compensation of Employees	0.7	0.5	0.5	0.9	0.8	0.8	0.8	0.8	0.7	0.7	0.7
	Investment Income	440.6	478.1	561.2	144.5	148.0	161.2	159.1	110.0	111.7	99.6	121.5
	Secondary Income	125.1	617.1	121.9	69.0	74.0	111.4	68.8	64.4	55.4	94.6	84.2
	Government Transfers	61.8	10.5	11.1	8.1	10.8	6.9	9.1	9.4	7.4	11.4	10.9
	Private Transfers	261.5	586.8	290.7	60.9	61.2	106.5	59.7	55.0	48.0	81.2	71.1
Payments	Capital Account	0.2	0.6	2.4	4.1	0.1	6.0	0.1	0.1	0.0	0.2	0.1
	Current Account Payments	11,001.5	10,261.6	10,829.6	2,159.2	2,241.5	2,461.7	2,472.9	2,011.9	1,291.2	1,920.0	1,920.2
	Goods and Services	9,821.7	9,541.8	9,141.6	2,001.2	1,921.5	2,044.9	1,990.8	1,901.7	1,222.0	1,726.6	1,711.8
	Goods ¹	7,088.7	6,451.7	6,617.2	1,472.1	1,464.4	1,588.2	1,507.5	1,161.9	894.5	1,154.1	1,185.6
	Services	2,711.0	1,092.1	2,526.4	511.0	457.1	456.6	481.1	519.8	127.5	122.5	146.2
	Primary Income	866.5	179.9	1,264.1	261.8	250.1	151.4	157.9	18.1	78.6	112.0	110.6
	Compensation of Employees	241.2	278.5	271.1	44.6	42.1	17.2	16.7	17.1	9.1	22.6	11.2
	Investment Income	625.1	101.4	990.8	219.2	208.2	116.2	121.2	20.9	19.5	109.4	119.4
	Secondary Income	115.1	117.8	421.8	92.2	71.7	65.4	74.2	74.1	40.5	61.4	57.9
	Government Transfers	8.1	8.1	9.0	1.0	2.2	1.2	1.2	1.0	2.1	1.1	1.2
Balance	Private Transfers	107.2	129.7	412.8	89.2	69.5	64.2	71.0	71.2	18.4	60.1	56.7
	Capital Account	0.0	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Current Account Balance	-776.4	1,409.2	1,625.8	555.2	402.1	19.8	42.8	141.0	178.0	-106.4	-2.0
	Goods and Services	-161.2	1,080.8	2,476.1	696.8	501.4	161.1	246.1	60.0	79.1	-107.9	-20.0
	Goods ¹	1,415.7	1,191.0	4,118.4	999.1	758.0	411.9	540.6	187.7	127.8	-5.8	259.0
	Services	-1,776.9	-2,112.2	-1,712.1	-102.6	-256.5	-272.8	-294.6	-127.7	-248.5	-102.1	-279.0
	Primary Income	-475.1	48.9	-700.5	-118.4	-101.5	-189.4	-197.8	92.8	81.8	-11.7	-8.1
	Compensation of Employees	-240.5	-278.1	-272.9	-41.7	-41.1	-16.4	-15.9	-16.1	-8.4	-22.0	-10.5
	Investment Income	-184.7	127.0	-427.6	-74.7	-60.2	-151.0	-161.9	109.1	92.2	-9.8	2.2
	Secondary Income	10.0	279.4	-100.0	-21.2	2.4	48.0	-5.4	-9.7	14.9	11.2	26.1
Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts	Government Transfers	51.7	22.4	22.1	5.1	8.6	5.7	7.9	6.4	5.1	10.1	9.7
	Private Transfers	-41.7	257.1	-122.1	-28.1	-6.1	42.1	-11.1	-16.1	9.6	22.9	16.6
	Capital Account	0.2	1.2	2.4	4.1	0.1	6.0	0.1	0.1	0.0	0.2	0.1
	Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts	-776.2	1,410.4	1,628.2	559.3	402.4	25.8	42.9	143.1	178.0	-306.2	-1.9

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 31B

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

		/US\$ Mn/										
FINANCIAL ACCOUNT		2016 ^a	2017 ^a	2018 ^a	2019 ^a				2020 ^a			
					I	II	III	IV	I	II	III	IV
	Net Lending (+) / Net Borrowing (-) from Financial Account	-1,853.7	-646.4	-619.9	514.4	-737.3	364.5	-213.1	326.5	-216.3	-132.8	-104.0
Net Acquisition of Financial Assets	Direct Investment	-25.1	-12.0	65.0	47.4	21.8	21.6	21.4	1.1	130.7	-1.8	18.1
	Equity and Investment Fund Shares	20.9	-18.9	-22.9	0.5	0.0	9.8	16.2	16.1	146.8	-11.9	25.0
	Debt Instrument	-46.2	26.8	87.9	47.0	21.8	11.8	5.2	-15.0	-16.1	12.1	-6.6
	Portfolio Investment	-97.1	224.1	150.4	171.5	141.7	161.9	168.1	-156.2	-47.1	54.1	62.4
	Equity and Investment Fund Shares	18.7	179.9	11.6	-2.2	12.8	-12.1	-92.5	-5.2	-7.9	-89.5	51.8
	Debt Securities	-115.8	44.2	138.8	175.7	128.9	194.2	460.8	-150.9	-19.2	141.8	10.7
	Financial Derivative	0.0	4.4	5.2	1.2	1.2	-2.9	0.0	-7.9	-0.5	-0.5	-0.2
	Other Investment	-91.8	161.1	-109.9	179.0	52.1	506.0	-408.2	294.9	-491.2	-126.0	102.1
	Other Equity	6.5	0.1	0.4	-0.5	0.0	0.0	0.1	0.0	-0.6	0.5	-0.4
	Currency and Deposit	-228.8	264.5	-75.2	-184.6	-11.6	1.7	-142.8	258.6	-121.8	89.6	61.2
	Loan	54.1	158.1	192.8	8.1	100.4	52.0	-16.9	105.7	-42.1	-10.6	10.0
	Insurance, pension, and standardized guarantee scheme	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Trade Credit and Advances	-18.1	-59.6	-74.8	21.2	-96.0	-69.5	67.5	-64.9	-48.7	5.4	-4.2
	Other Account Payable	112.1	-200.4	-151.1	114.8	81.5	521.9	-296.4	-4.6	-77.8	-211.0	15.6
	Reserve Assets	-467.2	-1,096.0	-794.7	-224.5	-156.9	-94.6	10.0	-101.5	687.8	-6.9	-152.2
Net Incurrence of Liabilities	Direct Investment	-21.6	-470.9	-700.2	-29.0	6.1	165.0	41.8	-251.1	-47.0	29.6	95.2
	Equity and Investment Fund Shares	-268.2	-166.6	-790.4	74.1	-21.2	75.5	8.5	-214.2	-109.1	-17.0	8.2
	Debt Instrument	244.6	-104.1	90.2	-101.1	22.1	89.5	11.1	-19.1	62.1	46.6	87.5
	Portfolio Investment	1,105.7	-148.9	-67.7	-65.2	-11.2	-405.5	295.5	0.1	120.1	-10.0	-11.2
	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	1,105.7	-148.9	-67.7	-65.2	-11.2	-405.5	295.5	0.1	120.1	-10.0	-11.2
	Financial Derivative	0.0	-0.1	-0.2	1.0	-0.8	0.7	-1.1	0.7	-0.9	0.0	-0.2
	Other Investment	-111.9	550.1	701.9	-44.6	622.2	662.1	-111.7	-245.2	421.8	12.2	-150.1
	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 Deposit	-5.1	-68.1	11.8	14.0	12.1	-8.6	24.8	29.2	9.1	11.5	22.1
	Loan	-88.7	446.1	409.1	106.1	508.2	298.6	154.4	-182.4	248.8	78.9	-17.6
	Insurance, pension, and standardized guarantee scheme	-4.8	11.1	0.1	1.0	1.1	1.8	-1.2	2.0	4.5	1.5	4.2
	Trade Credit and Advances	-11.0	209.4	81.6	-27.6	7.4	-4.6	-14.8	21.7	-8.5	-11.8	26.4
	Other Account Payable	-11.2	-75.4	210.4	-117.8	96.0	187.2	-261.1	-158.4	165.2	-57.6	-195.8
	Special Drawing Right	8.9	26.2	-9.5	-2.4	0.0	-9.6	8.2	-7.9	4.1	11.2	10.4
	Net Errors and Omissions	-1,077.5	-2,056.8	-2,248.1	-44.9	-1,139.2	338.2	-256.0	183.3	-394.3	173.4	-102.1

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

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

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

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jul 2021**

/\$US/

QUARTER IV – 2020

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,330	2,504,275	49,713	51,825,696	798	2,020,013	52,841	56,349,985
\$5,000 - \$50,000	1,397	22,641,716	19,500	318,093,933	1,446	23,831,276	22,343	364,566,924
\$50,001 - \$100,000	338	20,602,396	2,683	180,711,075	272	18,595,519	3,293	219,908,990
\$100,001 - \$200,000	290	34,885,219	1,528	204,537,350	178	23,368,884	1,996	262,791,453
\$200,001 - \$500,000	303	81,875,493	970	278,690,592	118	48,881,727	1,391	409,447,812
OVER \$500,000	367	1,019,006,376	534	1,346,236,585	101	343,561,862	1,002	2,708,375,309
TOTAL	5,025	1,181,515,475	74,928	2,380,095,231	2,913	460,259,280	82,866	4,021,440,472

QUARTER I – 2021

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

QUARTER II – 2021

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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

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

SOURCE: Central Bank of Trinidad and Tobago.

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

2 This is exclusive of the Heritage and Stabilisation Fund.

APPENDIX II

FEATURE ARTICLE

THE IMPACT OF CLIMATE CHANGE ON TRINIDAD AND TOBAGO'S ENERGY SECTOR

Janelle Spencer and Timothy Woolford⁵³

INTRODUCTION

The United Nations' Intergovernmental Panel on Climate Change (IPCC) states that "climate change is the defining issue of our time and we are at a defining moment ... The impacts of climate change are global in scope and unprecedented in scale" (United Nations). Most of the global community has acknowledged the threat evidenced by signed commitments to stabilise greenhouse gas emissions at levels that can mitigate further damage to climatic conditions. However, the rate of implementation in many countries is proving inadequate.

The impact of climate change on any society varies depending on its economic structure, economic health, natural geographical features and the magnitude of its responsiveness. Sovereign nations must analyse their exposure to climate change and take assertive action toward bolstering resilience. This paper seeks to highlight Trinidad and Tobago's acute vulnerability to climate change within the energy sector, and the macroeconomic fall-out that may arise. Over the long run, transition risks are arguably more important, however given the geographical location of Trinidad and Tobago the authors felt that an examination of the physical risks associated with climate change was critical.

Through the use of a financial programming and policies (FPP) framework⁵⁴ shocks are imposed on the energy sector on account of a simulated weather-related event and the ripple effect through the framework is observed and analysed. Three categories of shocks were outlined, ranging from mild events which have an impact lasting one quarter, to extreme events that result in severe impacts lasting four quarters.

LITERATURE REVIEW

Climate-related research work is usually region specific given the heterogeneity and uncertainty about the way it manifests.⁵⁵ Ganpat and Persad (2019)⁵⁶ discuss climate-related risk and its transmission to the insurance and commercial banking sector in Trinidad and Tobago. Their work further examined international approaches to climate change stress testing, given weather-related shocks (physical risk) or sudden changes to regulation, technology and public perception in transitioning to a low-carbon economy (transition risk).

From an economic standpoint, the transmission from climate to country can come from almost all sectors. Arent et al (2014) highlight that climate shifts can have an indirect impact on a range of economic activities, such as manufacturing, energy production, transport and other services. By affecting the resource pool, climate change directly affects an economy's ability to produce, thereby proving to be a potentially debilitating factor to growth and tax revenue. The potential adverse impacts to human health and transportation systems also offer implications to productivity, life expectancy, labour supply and social and welfare programmes.

The 2019 Vulnerability and Capacity Assessment (VCA) Report conducted on Trinidad and Tobago outlined six key vulnerabilities to climate related incidences. A multi-criteria evaluation system was then used to rank each on its likelihood of occurrence in the next 5-10 years. The rankings revealed that the coastal and marine⁵⁷ resources of the country held the greatest vulnerability to climate change. It is important to note that these resources are significant to the national economy as it facilitates the activities of the energy sector which continues to be the country's largest contributor to gross domestic product (GDP).

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

54 The Financial Programming and Policies (FPP) framework is used to analyse the state of the economy, determine its trajectory and identify economic policies that may be required to maintain economic stability. It is essentially a matrix which details the principal features of the four main macroeconomic sectors (real, fiscal, external, monetary) and their interlinkages and behaviour relationships. By applying shocks in one sector of the economy, economists can assess how it will impact other sectors and the rest of the economy.

55 The Committee for the Prize in Economic Sciences in Memory of Alfred Nobel 2018.

56 Ganpat, Kateri and Persad, Nikkita. 2019. "Exploring the Financial Sector's Resilience to Climate Change: The New Frontiers of Stress Testing". Central Bank of Trinidad and Tobago unpublished working paper.

57 Other areas of vulnerability were Agriculture and Food Security; Water Resources; Human Health; Biodiversity; and Infrastructure and Human Health.

Additionally, the energy sector displays further vulnerability to the effects of climate change given that many different aspects of the industry are directly affected by environmental and climatic conditions (Contreras-Lisperguer and Cuba 2008). For instance, increased intensity and frequency of severe weather events impact energy current infrastructure and also impact the design and safety requirements of future energy infrastructure and other capital investments (*ibid*), increasing investment costs.

In seeking to model climate change, several techniques have generally utilised a bottom-up approach or Integrated Assessment Models. Bottom-up approaches provide the direct costs and benefits of policy action or inaction by mapping and modelling the impact of climate change shocks on specific sectors of the economy. However, the approach fails to consider cross-sectoral interactions, thereby under estimating the true impact on climate change. As a consequence, Vivid Economics (2013) warns against using the results from bottom-up modelling as inputs into other modelling techniques. The use of Integrated Assessment Models (IAMs) provide greater flexibility for exploring impacts of climate change on GDP, but present challenges with respect to the quality of data used for calibration as they are often susceptible to biases in the inputs. Such an approach is like the Financial Programming and Policies framework used by the Central Bank's team of economists. The macroeconomic forecasting tool details the principal features of the country's real, fiscal, external and monetary sectors; their interlinkages and behaviour relationships.

METHODOLOGY

Considering the structural dynamics of the Trinidad and Tobago economy, the FPP framework assumes certain linkages across the real sector, fiscal variables, external sector and monetary aggregates. This framework can be used to impose shocks to the energy sector (in the form of simulated weather-related events) of varying strength and frequency. Resultant changes in key economic variables (such as energy GDP, overall GDP and fiscal revenue) as a result of shocks imposed can be used to gauge the potential response of economic variables to weather-related events.

To capture the most recent economic structural dynamics, 2020 is used as the review year. This year also reflects the full impact of a major structural adjustment within Trinidad and Tobago's energy landscape: the closure of the Petrotrin oil refinery in November 2018. With the base year identified, climate-related shocks are then imposed on the energy sector to trace the effect on the broader economy.

Transmission Mechanism for Extreme Weather Events

Domestic production levels will be negatively affected due to the passage of storms and hurricanes. In each instance, it is assumed that the shock first occurs in the upstream sector, negatively affecting crude oil and natural gas production. With the use of associated utilisation rates, these shocks are transmitted to the midstream (LNG) and downstream sectors (ammonia, urea and methanol). Three scenarios with differing degrees of severity were used to measure the climate change impact. The most severe of the scenarios (Scenario 3) is premised on the damage caused by Hurricanes Gustav and Ike in 2008 in the Greater Antilles and North America. The other two scenarios are hypothetical simulations which attempt to scale back the severity in terms of overall damage and recovery time. They are as follows:

Scenario 1: One Quarter of Impact

In this scenario it is assumed that the impact of the passage of a weather event is limited to one quarter and the economy recovers thereafter. A 10 per cent reduction in both crude oil and natural gas production is estimated, with activity resuming in the subsequent quarter.

Scenario 2: One – Two Quarters of Impact

The second scenario assumes that the passage of a weather event impacts normal economic operations for more than one quarter, up to a maximum of two quarters. Given the heightened impact, a 20 per cent shock is imposed on both crude oil and natural gas production in the first quarter and 10 per cent in the second.

Scenario 3: Four Quarters of Impact

Scenario three was developed to capture events that have countrywide devastating effects that are not as easy to recover from and require one year to navigate. As a result, a 50 per cent shock is applied to crude oil and natural gas production in the first quarter, 35 per cent in the second, 20 per cent in the third and 10 per cent in the fourth quarter.

In each scenario, shocks are applied and the resulting differentials in the annualized variables are noted. In scenarios 2 and 3, where shocks will spill over into the following year, the annual rate is defined by four quarters ending in the period of the final shock. Data is available up to the first quarter of 2021. For any subsequent period, it is assumed that data will mirror that of the same quarter of the previous year.

RESULTS AND DISCUSSION

TABLE 1
RESULTS OF SCENARIO 1 SIMULATION

Occurance of Initital Shock	Q1	Q2	Q3	Q4
	Growth Differentials %			
GDP	-1.4	-1.4	-1.3	-1.2
Energy GDP	-3.7	-3.7	-3.4	-3.3
Fiscal Revenue	-0.9	-0.9	-0.9	-0.8

TABLE 2
RESULTS OF SCENARIO 2 SIMULATION

Occurance of Initital Shock	Q1	Q2	Q3	Q4
	Growth Differentials %			
GDP	-2.9	-3.5	-3.2	-1.3
Energy GDP	-7.7	-9.5	-8.6	-3.6
Fiscal Revenue	-2.5	-3.5	-3.3	-3.7

TABLE 3
RESULTS OF SCENARIO 3 SIMULATION

Occurance of Initital Shock	Q1	Q2	Q3	Q4
	Growth Differentials %			
GDP	-9.8	-8.3	-8.1	-8.1
Energy GDP	-25.8	-22.4	-22	-22.6
Fiscal Revenue	-10	-10.2	-10	-10.1

The results reveal that for milder events characterised by Scenario 1, annual growth rates potentially fall by 1.3 per cent regardless of the timing of the shock. Meanwhile, energy GDP was lowered by 3.5 per cent as fiscal revenues deteriorated 0.9 per cent compared to the actual outturn in these variables (with no shock). The results also suggest that in 2020, Trinidad and Tobago was not comparatively more vulnerable in any one quarter than the other. Given the one-off nature of this scenario's event and the quick recovery time (within the same quarter), such differentials can be considered reasonable. However, it is important to factor that a 10 per cent shock, by some estimates, can be considered mild. Additionally, the framework assumes that activity in the non-energy sector is not directly linked to that of the energy sector.

A more severe and sustained shock, reflected in Scenario 2, generates an average 2.7 per cent reduction in output. The result suggests that the economy would be most vulnerable to an initial shock occurring in quarter 2 and a subsequent shock in quarter 3, evidenced by the 3.5 per cent deterioration in annual output.

Further, energy GDP is curtailed 7.4 per cent on average while fiscal revenues were reduced by 3.3 per cent on average, compared to the actual outturn with no climate-related shocks. Fiscal revenues appeared most vulnerable to an initial shock in the final quarter of 2020, while the vulnerability of energy GDP mirrored that of overall GDP, highlighting the dependence of the overall economic activity on the sector. These shocks still factor a full recovery within the course of the year, with the exception of the spillover that takes place when there is an initial shock in quarter 4.

In Scenario 3 it is suggested that the extreme weather event was too catastrophic to allow for full recovery within one year. This scenario factors pronounced and prolonged contractions in the energy sector. Output falls by an average of 8.6 per cent, with an initial shock in quarter 2 again showcasing the largest level of variability for overall growth. Deterioration in energy sector activity again informs the trend in overall activity with the largest decline emanating from an initial shock in quarter 2. Energy GDP deteriorates by an average of 23.2 per cent while fiscal revenues are lowered by 10.1 per cent.

Perhaps the most critical aspect of these results is that under each scenario, it is assumed that there is no pass-through to the non-energy sector. However, events of this nature are unlikely to remain contained to only energy-related activity and would more than likely generate second-round effects in other sectors. Even if the initial shock can be contained within the energy sector, the residual impact on activity in the non-energy sector will undoubtedly exacerbate the potential reductions in growth. As a result, the growth reductions seen in even a 'mild' scenario should be treated as understated, thereby showcasing the heightened vulnerability of Trinidad and Tobago to climate-related incidents. The fact that these simulations limited to the energy sector, can still have such an impact on growth also showcases the continued reliance of the economy on this critical sector. Additionally, the pass-through to fiscal revenues also underscores the high dependence of the State on the revenues from this sector. The notable declines in revenue point to the need to create a more diversified revenue stream. Moreover, the previously applied logic that the pass-through to the non-energy activity is understated also suggests that the impact to fiscal revenue is also understated.

CONCLUSIONS

This study provides a snapshot of how climate-related disasters can affect Trinidad and Tobago's most significant sector, and the resultant impact on GDP growth and fiscal revenue. The results highlight the heavy reliance that Trinidad and Tobago has placed on its energy sector, along with the high vulnerability to climate-related risks. In these contained scenarios where impact is limited to the energy sector, reductions in Trinidad and Tobago's annual GDP growth were estimated to range from -1.2 to -15.5 per cent, while fiscal revenue deterioration is as much as -10.2 per cent. Disruptions to macroeconomic activity is seen even within mild, one-time occurrences where recovery occurs within the same quarter as the event. In more intense climate-related incidents, Trinidad and Tobago will likely experience far more serious impacts to the country's macroeconomic fundamentals. These findings call for a concerted policy response to the threat of climate change, including more ambitious mitigation and adaptation efforts.

Measurement is a vital step toward mitigation efforts. It is recommended that the Government of Trinidad and Tobago commission periodic assessments of Trinidad and Tobago's evolving climate risks and potential for recovery. Country-wide assessment, though difficult, is the most effective way to understand and plan for the far-reaching implications of climate change.

Adaptation is another challenging yet vital response component. Several analysts have explained that the global climate effects being experienced today has little to do with yesterday's pollution. It is, however, the result of cumulative greenhouse gases from the last thirty years of industrial development. It seems, whether subtle or stark, the climate effects being experienced worldwide have some degree of inevitability. This eventuality may warrant the development of a domestic Disaster Preparedness Fund (much like the Heritage and Stabilisation Fund). Rainy day funds of this nature allow the government to gradually set aside resources to be accessed in times of need.

The devastating socio-economic impacts of climate-related disasters are no longer an improbable tail event given the increasing frequency and severity of climatic events. Small island developing states such as Trinidad and Tobago have critical vulnerabilities that, if activated, can have far reaching adverse implications. Trinidad and Tobago's situation is further complicated through the inextricable link between the environment, the domestic energy sector and the country's overall macroeconomic health. Systematic analysis and vigorous preparation are key pillars to mitigate the threats posed by the physical risks associated with climate change.

APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS

JANUARY - JUNE, 2021

ENERGY SECTOR

JANUARY 2021

18. The National Gas Company of Trinidad and Tobago Limited (NGC) signed an Engineering, Procurement, and Commissioning (EPC) contract for gas infrastructure for eTeck's Phoenix Park Industrial Estate (PPIE), with the Beijing Construction Engineering Group Company Limited (BCEG). BCEG, a Chinese construction and engineering firm, is the design-build contractor for the PPIE. The PPIE, a government initiative led by the Ministry of Trade and Industry, is a light industrial estate developed to stimulate economic development. During the construction phase, approximately 1,000 persons are expected to be employed based on conservative Government estimates. Once operational, the park will directly employ more than 4,500 persons.
20. The Heritage Petroleum Company announced the completion of its negotiations with the Government of Trinidad and Tobago for a new exploration and production licence that combines the acreage of two major blocks on the west coast of Trinidad. Heritage said the new deal would combine the total acreage of the two areas into a 96,000 acre block for exploration, making it the single largest block on the West. The Government will benefit from a \$100 million payment from Heritage over six years.

MARCH 2021

24. Heritage Petroleum Company Limited and EOG Resources Trinidad Limited signed a joint venture agreement. This agreement enables collaboration with EOG Resources Trinidad Limited to farm a portion of Heritage's acreage within the Exploration and Production (Public Petroleum Rights) Licence covering offshore Trinidad Northern Areas Block in the Gulf of Paria.

APRIL 2021

12. Touchstone Exploration announced positive flowback tests on its Cascadura Deep-1 well with the confirmed presence of liquids-rich natural gas. Touchstone has an 80 per cent operating working interest in the well located on the Ortoire block onshore Trinidad. Heritage Petroleum Company Limited holds the remaining 20 per cent working interest. Touchstone indicated it had perforated the top 199 feet of the 449 feet identified as potential pay in sheet four of the overthrust Herrera formation. The average flowback rate during the extended 24-hour test period was approximately 4,262 barrels of oil equivalent per day (boe/d), including 22.9 million cubic feet per day (mmcf/d) of natural gas and 449 bbls/d of NGLs. Peak flowback rate of roughly 4,567 boe/d was observed, comprised of 24.5 mmcf/d of natural gas and 477 bbls/d of NGLs. Approximately 48.8 mmcf of natural gas (8,138 boe) and 1,081 barrels of NGLs were produced during the testing period.

MAY 2021

19. The National Gas Company of Trinidad and Tobago Limited (NGC) has joined the global Oil and Gas Methane Partnership (OGMP) to reduce its carbon impact. Finalised NGC membership was acquired after the signing of a Memorandum of Understanding with the United Nations Environment Programme. OGMP is a comprehensive, measurement-based methane reporting framework that standardises rigorous and transparent emissions accounting practices. This participation strengthens NGC's capacity to deal with methane emissions through collaboration and exchanges with major multinational oil and gas players and non-operated joint venture partners.

JUNE 2021

26. The National Gas Company of Trinidad and Tobago Limited (NGC) Group of Companies reported an unaudited after-tax profit of \$191 million for its first quarter. This is highlighted in its summary consolidated financial statements for the three months ended March 31st, 2021. The turnaround comes after NGC reported a \$2.1 billion loss for 2020. NGC chairman, Conrad Enill, stated that group revenues of \$4.5 billion were \$1.3 billion greater than revenues of \$3.2 billion for the comparative period 2020. He attributed the increase in revenues and profits to the rebound in commodity prices.
26. Heritage Petroleum has recorded approximately 1 billion-dollar profit for 2020. Chairman Michael Quamina stated in the summary consolidated financial statement for the year ending September 31, 2020. The revenue generated was achieved during the year despite the impact of the coronavirus (COVID-19) pandemic, as compared to 2019. In 2020, the price of West Texas Intermediate traded as low as US\$37.63 per barrel and Brent crude as low as US\$20 per barrel. As such, Heritage responded quickly and strategically, lowering its operating costs and deferring discretionary projects, implementing storage instead of the sale of crude. These steps saved several millions in the worse part of the price decline. Sales then resumed when the price recovered.

FINANCIAL LEGISLATION**JANUARY 2021**

21. The Insurance Act of 2018 and the Insurance (Amendment) Act, 2020 (new Act) came into effect on January 1, 2021. It aims to strengthen the regulatory framework to assure greater policyholder protection, modernising the legislation to effectively supervise the insurance industry and facilitating the Central Bank of Trinidad and Tobago in promoting efficient, fair and transparent insurance markets. Financial stability of the sector is one of the critical objectives of the new Insurance Act.

MARCH 2021

29. An Act to give effect to the Economic Partnership Agreement between CARIFORUM States (the Caribbean Community and the Dominican Republic) and the United Kingdom of Great Britain and Northern Ireland; to effect consequential amendments to the Customs Act, Chap. 78:01 and for related matters was assented on this date.

(Act No. 3 of 2021)

APRIL 2021

21. An Act to amend the Electronic Payments into and out of Court Act, 2018 was assented on this date. This Act may be cited as the Electronic Payments into and out of Court (Amendment) Act, 2021.

(Act No. 5 of 2021)

JUNE 2021

17. The corporation tax (small and medium enterprises Loan guarantee programme) (extension of Exemption) order, 2021.

(Legal Notice No. 182 of 2021)

22. An Act to supplement and vary the appropriation of the sum the issue of which was authorised by the Appropriation (Financial Year 2021) Act, 2020 was assented on this date. This Act may be cited as the Finance (Supplementation and Variation of Appropriation) (Financial Year 2021) Act, 2021.

(Act No. 6 of 2021)

CENTRAL BANKING**MARCH 2021**

01. The Central Bank of Trinidad and Tobago Mortgage Market Reference Rate as of March 1, 2021 remained unchanged.

MARCH 2021

26. The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.5 per cent.

JUNE 2021

01. The Central Bank of Trinidad and Tobago Mortgage Market Reference Rate as of June 1, 2021 remained unchanged.
25. The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.5 per cent.

FINANCIAL SECTOR**MARCH 2021**

01. Ansa Merchant Bank Limited completed its acquisition of Bank of Baroda Trinidad and Tobago Limited. An official statement from the company reported that Monday March 1, 2021, represented the first day that the business operations of Bank of Baroda Trinidad and Tobago Limited were being conducted under the ownership of Ansa Merchant Bank Limited. The transaction commenced via a sales agreement signed on December 11, 2019, after being approved by the Central Bank of Trinidad and Tobago in November 2020.
11. First Citizens Bank announced its acquisition of a 19.9 per cent minority stake in the web-based credit institution Term Finance (Holdings) Limited, which owns and operates subsidiaries involved in micro-lending businesses in Trinidad and Tobago (TT), Barbados, Guyana, Jamaica and St Lucia. Term Finance has expanded into these territories by leveraging a totally web-based platform and acquiring the various licences required to support their operations in each market.

APRIL 2021

06. The University of the West Indies (UWI) announced it had secured a grant of US\$25 million from virtual and augmented reality software developer EON Reality, making it the most significant international contribution that the University has ever received. The grant will see EON Reality, which is based in the United States of America (USA) tech hub, Silicon Valley enter the Caribbean market as a post-COVID education

development leader. EON Reality has a global development network with more than 20 locations worldwide and over 40 million users on

MAY 2021

06. Tatil Limited announced that they have fully acquired the operations of Trident Insurance Company in a merger with its Brydens Insurance branch in Barbados. In November 2020, Brydens Insurance published a notice on its website of its intent to transfer the insurance business and related assets of Trident to Tatil, through the integration of existing insurance business and operations. Tatil holds the second position in TT, with 13 per cent of gross written premiums for 2019 in general insurance. Its total assets were \$545 million. Tatil also ranked fourth in life insurance and pensions, with total assets in 2019 at \$2,431 million.

GOVERNMENT TRANSACTIONS**JUNE 2021**

15. Finance Minister Colm Imbert announced Government acceptance of a \$1.4 billion loan from China due to fewer conditions attached to it when compared to the Washington DC-based International Monetary Fund (IMF) option. Minister Imbert stated that the IMF would require a letter of intent, which would include structural adjustments. The minister advised that the rate of interest on the loan from China was 2.0 per cent compared to 1.05 per cent from the IMF, which would have had structural adjustment conditionalities attached. In addition, the Chinese loan has a stipulation that 15 per cent will be spent on Chinese elements such as, equipment, vaccines, and medical supplies, once manufactured in China, as part of China's export drive.

