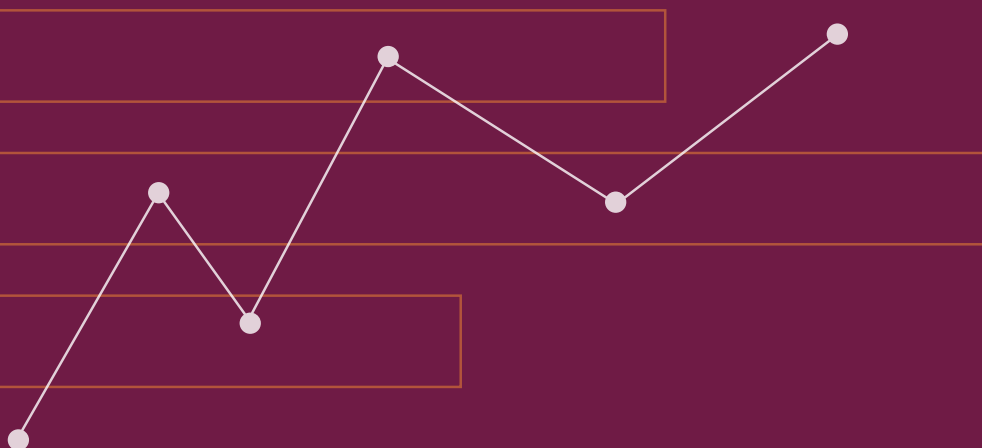


# Economic DataPack

JUNE 2025





Central Bank of Trinidad and Tobago

## Economic DataPack

June 2025

The Central Bank of Trinidad and Tobago monitors domestic and international developments to fulfil its functions related to monetary policy, financial stability, foreign exchange management, and economic intelligence. The data contained in this report support these functions. It covers all the major sectors and presents data at monthly and quarterly frequencies as available. The DataPack is accessible as part of our routine reports and will be available on a quarterly basis on the last working day of the quarter. For additional data and a longer time series, please visit the Central Bank's Data Centre: <https://www.central-bank.org.tt/statistics/data-centre/>. The Central Bank looks forward to comments and feedback at [info@central-bank.org.tt](mailto:info@central-bank.org.tt).

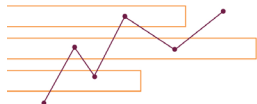


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**p** Provisional      **r** Revised      **b** Budgeted      **n.a.** Not Available      **e** Estimated

**Note:** The up-facing and down-facing arrows on each page indicate an increase or decrease, respectively, when comparing the latest data to the previous period. Side-facing arrows indicate no change.



## KEY ECONOMIC AND FINANCIAL INDICATORS

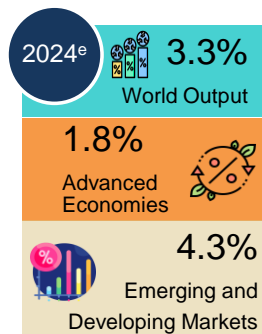
	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
<b>REAL SECTOR</b>								
Real GDP Growth (%) <sup>1,*</sup>	1.1	-1.6	-1.0	0.7	-1.9	2.0	n.a.	n.a.
Energy	-3.8	-10.1	-7.4	-1.0	-5.6	2.1	n.a.	n.a.
Non-Energy	3.3	2.2	1.6	1.4	-0.4	1.9	n.a.	n.a.
Headline Inflation (% average)	5.8	4.2	1.0	0.6	0.7	0.4	0.4	0.8
Headline Inflation (% period end)	5.8	3.9	0.7	0.8	0.7	0.4	0.5	1.0
Unemployment Rate (%)	3.7	3.2	4.1	5.4	4.8	4.1	5.5	n.a.
Crude Oil Price (WTI \$US/bbl)	73.8	82.3	78.3	77.1	80.7	75.2	70.4	71.5
Natural Gas Price - (Japan Korea Marker US\$/mmbtu)	11.0	12.6	15.2	9.3	11.3	13.0	14.0	14.1
Natural Gas Price - (National Balancing Point US\$/mmbtu) <sup>2</sup>	10.6	10.5	12.5	8.8	9.8	10.7	13.8	14.7
Crude Oil Production ('000s b/d)	5,068.2	4,856.5	4,617.9	4,539.6	4,492.7	4,764.8	4,829.4	4,662.9
Natural Gas Production (mmcf/d)	2,573.7	2,537.0	2,533.7	2,640.0	2,318.3	2,516.3	2,674.3	2,484.7
LNG Production (millions of cubic metres)	4,349.7	4,257.3	4,255.2	4,441.1	3,622.7	3,898.6	4,800.4	4,248.0
<b>EXTERNAL SECTOR<sup>3</sup></b>								
Exports (US\$ Bn) <sup>4</sup>	2.5	2.5	2.3	2.5	2.4	2.5	2.4	n.a.
Imports (US\$ Bn) <sup>4</sup>	1.7	1.8	1.7	2.0	1.8	1.7	2.0	n.a.
Current Account Balance	0.6	0.5	0.5	0.6	0.4	0.4	-0.3	n.a.
Gross Official Reserves (GOR) (US\$ Bn) <sup>5</sup>	6,595.8	6,377.6	6,257.9	5,521.8	5,983.2	5,664.5	5,604.3	5,272.1
GOR in months of Imports of Goods and Services	8.3	8.0	7.8	7.7	8.4	8.0	8.0	7.5
Heritage and Stabilisation Fund (US\$ Bn)	5.5	5.4	5.7	5.9	5.8	6.1	5.8	5.9 <sup>e</sup>
<b>PUBLIC FINANCE</b>								
Government Revenues (TT\$ Bn)	13.1	14.2	13.1	11.0	11.0	12.4	13.6	10.5
Energy	6.0	6.8	3.9	2.8	3.5	3.2	4.3	4.1
Non-Energy	7.1	7.3	8.7	7.8	7.3	9.2	9.3	6.4
Government Expenditures (TT\$ Bn)	13.8	17.4	12.0	13.2	14.1	17.2	13.0	14.5
Overall Fiscal Balance (-/+) (TT\$ Bn)	-0.7	-3.3	1.1	-2.2	-3.1	-4.8	0.6	-4.0
Adjusted General Government Debt (TT\$Bn) <sup>6</sup>	136.4	136.4	137.6	135.1	141.1	140.6	142.1	144.7
Adjusted General Government Debt/GDP (%)	77.0	77.1	73.3	71.8	75.0	74.7	73.1	74.4
<b>MONETARY AND FINANCIAL</b>								
Private Sector Credit (Financial System) (%) <sup>7</sup>	7.8	7.8	8.4	7.7	6.6	7.9	8.0	8.8
Broad Money Supply (M2) (y-o-y % change)	1.4	3.4	2.4	2.3	2.7	0.4	-0.7	0.0
Commercial Banks Excess Reserves (TT\$ Bn)	7.0	6.0	4.6	4.5	3.9	6.5	6.0	7.4
Reserve Requirement Ratio (%)								
Banks (%) <sup>8</sup>	14.00	14.00	14.00	14.00	14.00	10.00	10.00	10.00
Non-Banks (%)	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Central Bank Re-Discount Rate (%) (end of period)	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Central Bank 'Repo' Rate (%) (end of period)	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Published Mortgage Market Reference Rate (MMRR) <sup>9,10</sup>	3.00	3.00	3.00	3.00	3.25	3.25	3.25	3.25
Primary Bond Issues (TT\$ Bn) <sup>11</sup>	7.3	3.2	2.7	2.5	5.0	0.0	2.7	5.7
Mutual Funds: Aggregate Fund Values (TT\$ Bn)	52.0	51.9	52.5	52.8	52.5	52.9	52.6	53.4

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

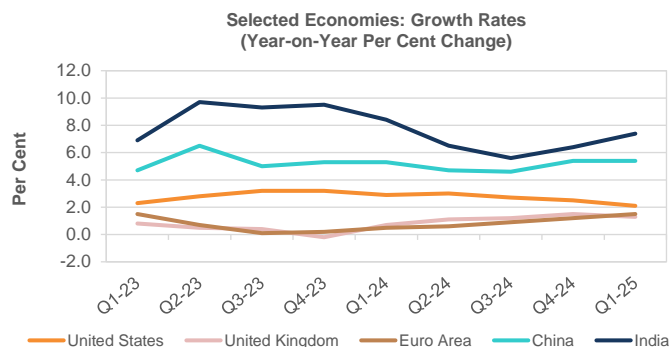
\*The latest annual GDP data from the Central Statistical Office shows real GDP growth of 1.4% in 2023.



## SELECTED ECONOMIC INDICATORS



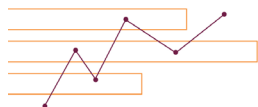
## INTERNATIONAL AND REGIONAL ECONOMY



### KEY INTERNATIONAL AND REGIONAL INDICATORS (Year-on-Year Per Cent Change)

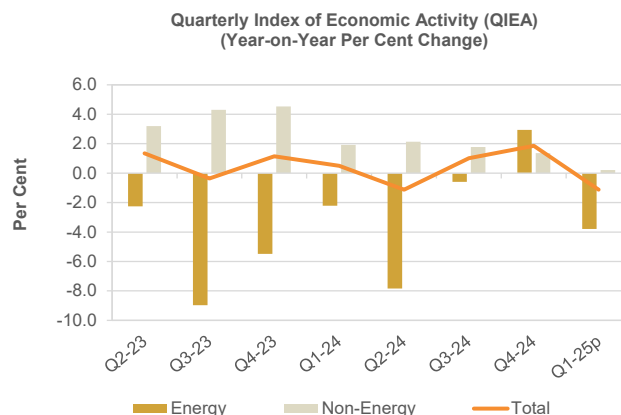
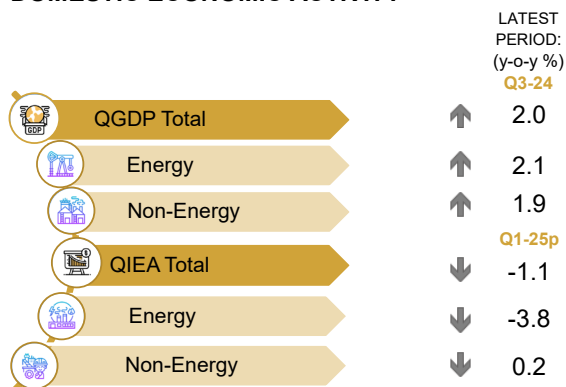
	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
<b>GDP Growth</b>									
<b>Advanced Economies</b>									
United States	2.3	2.8	3.2	3.2	2.9	3.0	2.7	2.5	2.1
United Kingdom	0.8	0.5	0.4	-0.2	0.7	1.1	1.2	1.5	1.3
Euro Area	1.5	0.7	0.1	0.2	0.5	0.6	0.9	1.2	1.5
Japan	2.3	1.6	1.1	0.6	-0.7	-0.6	0.8	1.3	1.7
<b>Emerging Economies</b>									
China	4.7	6.5	5.0	5.3	5.3	4.7	4.6	5.4	5.4
India	6.9	9.7	9.3	9.5	8.4	6.5	5.6	6.4	7.4
Russia	-0.9	5.3	6.2	5.3	5.4	4.3	3.3	4.5	1.4
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4.1	3.6	2.9
<b>Latin America</b>									
Mexico	3.9	3.5	3.6	2.5	1.5	2.2	1.6	0.4	0.8
Chile	-0.3	-0.1	1.4	1.1	3.3	1.2	2.0	4.0	2.3
Colombia	2.6	0.4	-0.6	0.6	0.3	1.7	1.8	2.5	2.7
Peru	-0.2	-0.4	-0.8	-0.2	1.3	3.7	3.9	4.2	3.9
<b>Caribbean</b>									
Barbados	8.6	7.1	1.3	-0.5	4.4	4.7	2.8	4.0	2.6
Jamaica	4.2	2.3	2.3	1.7	1.0	0.2	-3.3	-0.8	n.a.
<b>Rate of Unemployment</b>									
<b>Advanced Economies</b>									
United States	3.5	3.6	3.8	3.8	3.9	4.1	4.1	4.1	4.2
United Kingdom	4.0	4.2	4.1	3.9	4.3	4.2	4.3	4.4	4.5
Euro Area	6.6	6.5	6.6	6.5	6.5	6.4	6.3	6.2	6.3
Japan	2.7	2.5	2.6	2.5	2.6	2.5	2.4	2.5	2.5
<b>Caribbean</b>									
Barbados	8.9	8.5	8.3	8.2	6.9	n.a.	n.a.	n.a.	n.a.
Jamaica	4.5	4.5	4.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
<b>Headline Inflation</b>									
<b>Advanced Economies</b>									
United States	2.3	2.1	2.3	2.5	2.6	2.5	2.6	2.3	2.1
United Kingdom	2.2	1.7	2.3	2.6	2.5	3.0	2.8	2.6	3.5
Euro Area	2.2	1.7	2.0	2.2	2.4	2.5	2.3	2.2	2.2
Japan	3.0	2.5	2.3	2.9	3.6	4.0	3.7	3.6	3.6
<b>Emerging Economies</b>									
China	0.6	0.4	0.3	0.2	0.1	0.5	1.5	2.5	3.5
India	3.7	5.5	6.2	5.5	5.2	4.3	3.6	3.3	3.2
Russia	9.1	8.6	8.5	8.9	9.5	9.9	10.1	10.3	10.2
Brazil	4.2	4.4	4.8	4.9	4.8	4.6	5.1	5.5	5.5
<b>Latin America</b>									
Mexico	5.0	4.6	4.8	4.6	4.2	3.6	3.8	3.8	3.9
Chile	4.7	4.1	4.7	4.2	4.5	4.9	4.7	4.9	4.5
Colombia	6.1	5.8	5.4	5.2	5.2	5.2	5.3	5.1	5.2
Peru	2.0	1.8	2.0	2.3	2.0	1.9	1.5	1.3	1.7
<b>Caribbean</b>									
Barbados	0.7	0.6	0.4	0.9	0.3	0.6	-0.3	n.a.	n.a.
Jamaica	6.5	5.7	4.9	4.3	5.0	4.7	4.4	5.0	5.3

Sources: Central Statistical Offices and Central Bank Websites (selected countries), International Monetary Fund, World Economic Outlook Database (April 2025) and Bloomberg



## DOMESTIC ECONOMY REAL SECTOR

### DOMESTIC ECONOMIC ACTIVITY



### DOMESTIC ECONOMIC ACTIVITY

Quarterly Gross Domestic Product (QGDP) (Year-on-Year Per Cent Change)	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24
Total QGDP*	1.8	1.5	1.1	-1.6	-1.0	0.7	-1.9	2.0
Energy	-1.3	-1.6	-3.8	-10.1	-7.4	-1.0	-5.6	2.1
Non-Energy	3.1	2.8	3.3	2.2	1.6	1.4	-0.4	1.9
Construction	1.6	-11.0	2.6	-5.2	-12.1	-10.2	-14.7	-1.3
Trade and Repairs (excl. Energy)	2.3	11.6	12.5	12.0	10.4	3.4	-0.6	1.1
Manufacturing (excl. Refining and Petrochemical)	16.5	4.6	-5.5	-0.6	-1.1	12.0	13.6	13.0
Financial and Insurance Activities	-4.3	-2.8	-0.5	1.1	1.6	2.6	2.4	2.8

Source: Central Statistical Office

Quarterly Index of Economic Activity (QIEA) <sup>1</sup> (Year-on-Year Per Cent Change)	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25 <sup>P</sup>
Total	1.3	-0.4	1.1	0.5	-1.1	1.0	1.9	-1.1
Energy	-2.3	-9.0	-5.5	-2.2	-7.8	-0.6	2.9	-3.8
Non-Energy	3.2	4.3	4.5	1.9	2.1	1.8	1.4	0.2
Construction	4.9	6.3	15.8	-2.9	3.7	3.6	4.0	-3.6
Manufacturing (excl. Refining and Petrochemical)	-0.3	-4.0	-1.9	-2.8	-0.4	-1.1	0.9	2.6
Wholesale and Retail Trade (excl. Energy)	3.9	6.1	6.8	6.4	3.6	0.6	1.1	0.2
Agriculture	-9.3	-8.8	0.2	-1.9	-17.6	0.0	3.5	0.9

Source: Central Bank of Trinidad and Tobago





Capacity Utilisation (Per Cent)	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Manufacturing <sup>2</sup>	67.3	67.4	66.7	70.5	67.0	71.4	73.8	75.5
Food, Beverages and Tobacco Products	80.5	77.1	73.1	79.7	77.1	79.1	75.7	82.3
Textiles, Clothing, Leather, Wood, Paper and Printing	60.0	60.8	54.5	63.7	68.1	75.8	83.6	77.7
Chemical Products	57.8	50.5	60.0	52.2	56.2	49.5	55.5	54.5
Other Manufactured Products	43.7	69.8	77.4	77.9	41.5	66.9	76.7	78.5

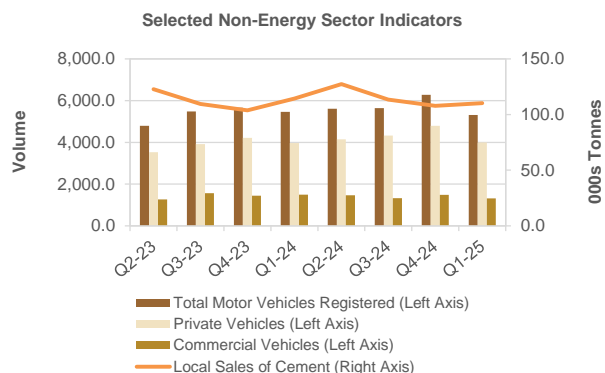
Source: Central Bank of Trinidad and Tobago

<sup>2</sup>The latest annual GDP data from the Central Statistical Office shows real GDP growth of 1.4% in 2023.



## DOMESTIC ECONOMIC INDICATORS

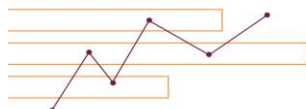
	LATEST VALUE	LATEST PERIOD:
 Index of Retail Sales (%)	↓ -0.1	Q4-24
 Local Sales of Cement (000s Tonnes)	↑ 110	Q1-25
 New Motor Vehicles Sold	↓ 2,691	Q1-25
 Total Motor Vehicles Registered	↓ 5,310	Q1-25



## DOMESTIC ECONOMIC INDICATORS

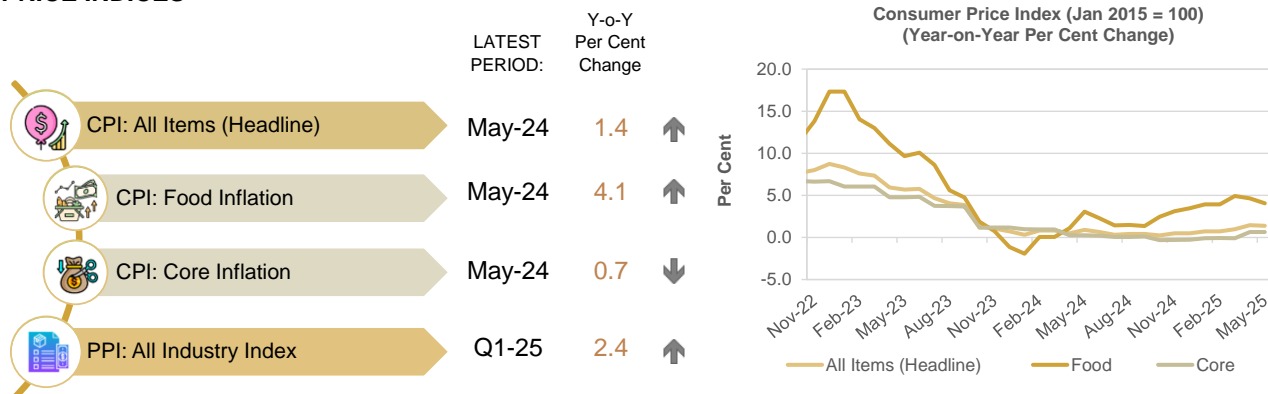
Index of Retail Sales (2000=100) (Year-on-Year Per Cent Change)	Q1-23	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24
All Sections	9.0	5.7	7.1	6.0	4.3	2.9	1.9	-0.1
Dry Goods	0.7	-0.4	3.9	1.4	3.1	3.6	1.7	-0.7
Supermarket and Groceries	9.1	5.6	7.3	11.0	2.8	4.5	5.6	1.1
Construction Materials and Hardware	-5.0	-2.3	-15.5	-16.0	-9.1	-14.8	0.5	-13.3
Household Appliances and Furnishings	-5.9	-3.5	-5.2	4.7	-0.6	-1.1	2.7	6.8
Textile and Wearing Apparel	19.3	2.5	11.6	6.1	3.5	-0.3	9.3	-4.4
Motor Vehicle and Parts	18.7	22.7	22.3	18.4	19.1	7.3	-3.6	4.9
Petrol Filling Stations	42.6	16.4	13.9	2.2	3.7	1.9	-1.4	-0.3
Other Retail Activities	0.2	-6.7	5.6	6.4	-1.3	4.8	2.7	-15.0
Non-Energy Sector Indicators	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Local Sales of Cement (000s tonnes)	123	110	104	114	127	113	108	110
Production of Cement (000s tonnes)	193	170	183	145	189	176	163	181
New Motor Vehicle Sales	2,863	3,083	3,045	3,328	2,978	2,904	3,123	2,691
Private Vehicles	2,010	1,981	2,008	2,224	1,907	1,977	2,137	1,764
Commercial Vehicles	853	1,102	1,037	1,104	1,071	927	986	927
Total Motor Vehicles Registered	4,794	5,478	5,666	5,458	5,608	5,646	6,280	5,310
Private Vehicles	3,531	3,914	4,219	3,966	4,145	4,324	4,797	3,995
Commercial Vehicles	1,263	1,564	1,447	1,492	1,463	1,323	1,483	1,315
Non-Traditional Non-Energy Indicators	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Cashless Payment Index (2012 = 100) <sup>3</sup>	141	146	154	147	155	162	169	160
Manufacturing Exports/Activity								
Number of Exported Containers (TEUs) <sup>4</sup>	5,942	6,262	6,336	5,666	6,278	8,274	6,105	4,160
Wholesale and Retail Trade								
Volume of Point of Sale Purchases (000's)	22,760	24,637	27,119	24,809	26,847	28,582	30,737	27,619
Volume of Internet Merchant Transactions (000's)	777	825	827	883	892	1,010	1,024	984
Construction								
Number of Building Permit Approvals & Refusals	408	413	369	567	517	652	563	478
Education								
Ministry of Education Recurrent Expenditure <sup>5</sup> (TT\$ Mn)	1,395	1,096	1,330	1,480	1,385	1,428	861	1,385
Labour Market								
Total NIB Contribution (TT\$ Mn)	1,357	1,178	1,048	1,298	1,281	1,198	1,198	1,259

Sources: Central Statistical Office, Ministry of Works and Infrastructure, National Quarries Company Limited and Central Bank of Trinidad and Tobago



## REAL SECTOR

### PRICE INDICES



### PRICE INDICES

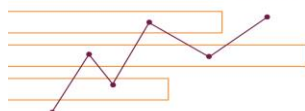
Consumer Price Index (CPI) (Jan 2015 = 100)	Jan-25	Feb-25	Mar-25	Apr-25	Latest Period May-25	Comparative Period May-24	Year-on-Year Per cent Change	Month-on-Month Per cent Change
All Items (Headline)	124.9	125.0	125.0	125.2	125.3	123.6	1.4	0.1
Food	153.2	153.7	153.4	152.9	153.4	147.4	4.1	0.3
Vegetables	168.9	170.9	162.8	161.5	160.7	164.5	-2.3	-0.5
Fruits	151.0	151.6	149.3	150.4	150.1	144.2	4.1	-0.2
Fish	145.1	145.6	144.7	142.8	137.6	132.2	4.1	-3.6
Meat	155.5	155.9	157.1	155.7	161.1	143.2	12.5	3.5
Milk, Cheese & Eggs	136.2	136.1	136.2	135.7	135.9	132.2	2.8	0.1
Bread & Cereals	141.6	142.1	142.2	142.8	143.0	136.9	4.5	0.1
Core	119.0	119.0	119.0	119.4	119.3	118.6	0.7	0.0
Transport	126.1	126.1	126.1	126.6	126.6	126.6	0.0	0.0
Housing	112.7	112.7	112.7	113.4	113.4	112.4	0.9	0.0
Health	157.4	157.5	157.5	158.0	157.9	156.0	1.2	-0.1
Education	102.5	102.5	102.5	102.5	102.5	102.5	0.0	0.0
Hotels, Cafes & Restaurants	140.1	140.1	140.1	141.0	141.0	138.5	1.8	0.0

Index of Producer Prices (1978 = 100)	Q1-24	Q2-24	Q3-24	Q4-24	Latest Period Q1-25	Comparative Period Q1-24	Year-on-Year Per cent Change	Quarter-on-Quarter Per cent Change
All Industry Index	651.8	653.4	652.5	667.4	667.6	651.8	2.4	0.0
Food Processors	774.7	775.0	770.4	792.8	792.8	774.7	2.3	0.0
Textile, Garments & Footwear	303.5	303.5	303.5	303.5	303.5	303.5	0.0	0.0
Wood Products	349.0	346.2	346.2	346.2	346.2	349.0	-0.8	0.0
Printing, Publishing & Paper Convertors	476.4	476.4	476.4	476.4	476.4	476.4	0.0	0.0
Chemical & Non-Metallic Products	601.4	604.1	604.1	622.5	626.1	601.4	4.1	0.6
Assembly Type & Related Products	354.1	354.1	354.1	383.3	382.2	354.1	7.9	-0.3

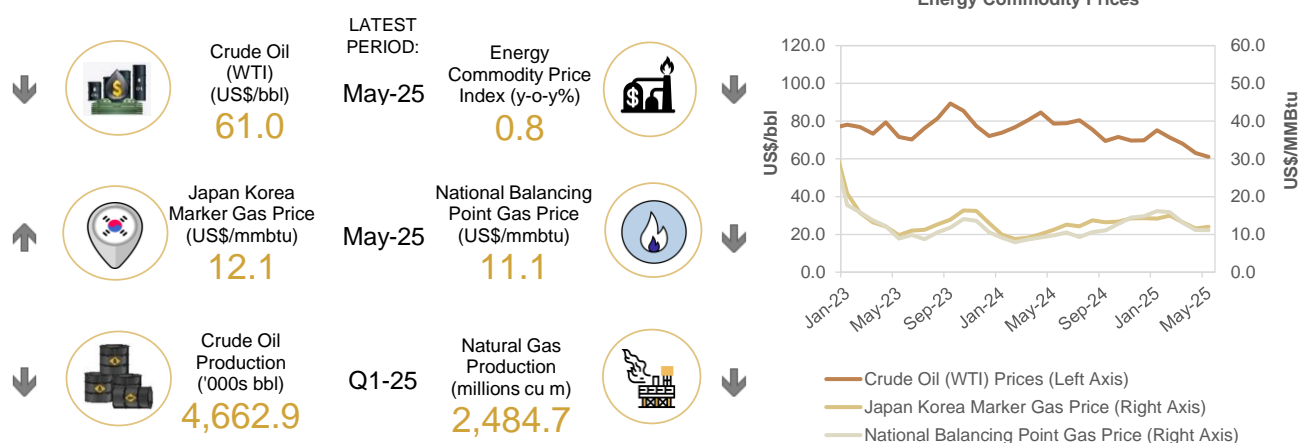
Construction Material Prices (TT\$)	Q1-24	Q2-24	Q3-24	Q4-23	Latest Period Q1-25	Comparative Period Q1-24	Year-on-Year Per cent Change	Quarter-on-Quarter Per cent Change
Cement (price/bag)	60.8	63.5	63.3	63.5	63.7	60.8	4.9	0.4
Gravel (price/12cu yards)	3,060.8	3,134.2	3,350.8	3,358.8	3,388.8	3,060.8	10.7	0.9
Plastering Sand (price/8cu yards)	1,818.9	1,821.4	1,931.4	2,041.4	2,043.4	1,818.9	12.3	0.1
Concrete Blocks (price/block) - 100mm (4'x8'x16')	6.9	7.0	7.1	7.1	7.1	6.9	3.1	-0.3
Concrete Blocks (price/block) - 150mm (6'x8'x16')	10.1	10.5	10.2	10.2	10.2	10.1	0.7	0.3
Steel (price/20ft) - 1/4'	16.0	16.4	16.3	16.3	16.5	16.0	2.7	1.2
Steel (price/20ft) - 1/2'	52.4	54.6	54.7	55.6	54.9	52.4	4.7	-1.3

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





## COMMODITY PRICES AND PRODUCTION

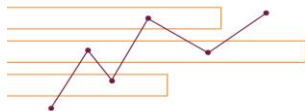


## COMMODITY PRICES AND PRODUCTION

Commodity Prices <sup>6</sup>	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Latest Period May-25	Comparative Period May-24	Year-on-Year Per cent Change
Crude Oil (WTI) Prices - US\$/bbl	77.1	80.7	75.2	70.4	71.5	61.0	84.6	-25.4
Crude Oil (Brent Europe) Prices - US\$/bbl	83.0	84.6	79.8	74.6	75.8	64.5	81.8	-24.2
Japan Korea Marker Gas Price (US\$/mmbtu)	9.3	11.3	13.0	14.0	14.1	12.1	11.2	7.3
National Balancing Point Gas Price (US\$/mmbtu) <sup>7</sup>	8.8	9.8	10.7	13.8	14.7	11.1	9.8	14.2
Ammonia Prices - US\$/tonne	412.0	385.8	444.5	524.0	450.1	375.0	385.0	-6.0
Urea Prices - US\$/tonne	351.3	302.7	308.5	320.9	378.7	457.7	290.5	33.6
Methanol Prices - US\$/tonne	554.7	546.8	577.7	590.7	736.7	701.0	549.0	28.1
Billets Prices - US\$/tonne	505.0	510.0	520.0	530.0	506.7	490.0	505.0	-3.0
Wire Rods Prices - US\$/tonne	605.0	603.3	587.5	578.3	560.0	550.0	605.0	-9.1
Gold Prices - US\$/ounce	2,073.1	2,337.4	2,475.6	2,663.3	2,862.0	3,280.5	2,350.6	37.5
Wheat Prices - US cents/ bushel	643.6	687.4	614.9	603.3	594.0	546.9	730.0	-25.1
Corn Prices - US cents/ bushel	483.5	483.9	446.8	440.9	458.3	444.0	492.0	-6.8
Energy Commodity Price Index (Q3 2023=100) <sup>8</sup>	101.2	99.1	95.9	97.6	103.5	98.0	97.3	0.8

Commodity Production	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Latest Period Q1-25	Comparative Period Q1-24	Year-on-Year Percent Change
Crude Oil Production ('000s bbls)	4,617.9	4,539.6	4,492.7	4,764.8	4,829.4	4,662.9	4,539.6	2.7
Natural Gas Production (mmcf/d)	2,533.7	2,640.0	2,318.3	2,516.3	2,674.3	2,484.7	2,640.0	-5.9
Liquefied Natural Gas Production ('000s cu m)	4,255.2	4,441.1	3,622.7	3,898.6	4,800.4	4,248.0	4,441.1	-4.3
Ammonia Production ('000s tonnes)	887.9	1,047.0	896.5	1,110.1	1,017.6	1,096.5	1,047.0	4.7
Urea Production ('000s tonnes)	38.0	147.3	103.1	83.2	136.3	165.7	147.3	12.5
Methanol Production ('000s tonnes)	1,562.1	1,369.8	1,267.5	1,446.9	1,304.8	1,160.4	1,369.8	-15.3
Natural Gas Liquids (000 bbls) <sup>9</sup>	1,475.1	1,505.0	1,312.4	1,471.9	1,571.7	1,525.7	1,505.0	1.4

Sources: Bloomberg, Green Markets, U.S. Energy Information Administration, Monthly Methanol Newsletter (TECNON), Platts and the Ministry of Energy and Energy Industries



## LABOUR MARKET INDICATORS

LATEST PERIOD: Dec-24

Unemployment Rate (%)



5.5



Participation Rate (%)



55.9



Persons Employed (000's)



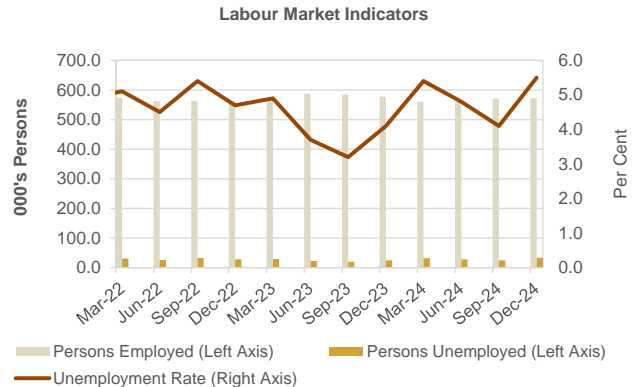
572.3



Persons Unemployed (000's)



33.0

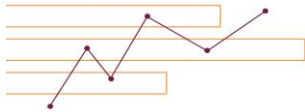


## LABOUR MARKET INDICATORS

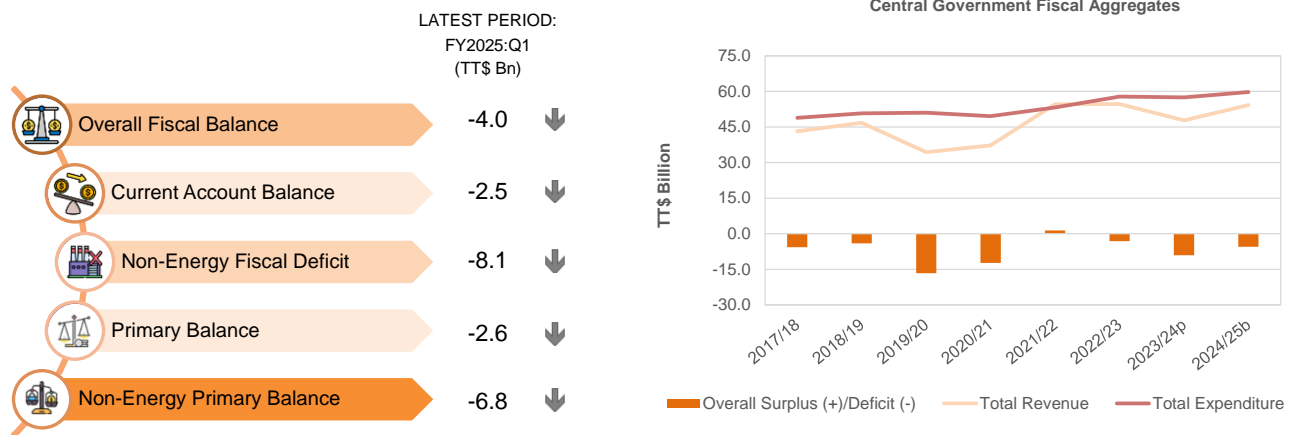
Period	Non-Institutional Population (000's)	Labour Force (000's)	Labour Force - Male (000's)	Labour Force - Female (000's)	Persons Employed (000's)	Persons Employed - Male (000's)	Persons Employed - Female (000's)	Persons Unemployed (000's)	Persons Unemployed - Male (000's)	Persons Unemployed - Female (000's)	Unemployment Rate (per cent)	Participation Rate (per cent)
Jun-21	1,080.2	598.5	342.2	256.3	570.3	326.9	243.4	28.2	15.2	13.0	4.7	55.4
Sep-21	1,080.1	576.9	320.4	256.5	545.9	306.2	239.7	31.0	14.2	16.8	5.4	53.4
Dec-21	1,079.9	585.0	342.5	242.5	556.5	327.0	229.5	28.5	15.5	13.0	4.9	54.2
Mar-22	1,082.9	604.9	342.0	262.9	574.1	327.1	247.0	30.8	14.9	15.9	5.1	55.9
Jun-22	1,082.6	588.9	333.9	255.0	562.7	320.9	241.8	26.3	13.1	13.2	4.5	54.4
Sep-22	1,079.1	595.6	329.8	265.8	563.4	314.1	249.3	32.2	15.7	16.5	5.4	55.2
Dec-22	1,078.2	588.8	327.0	261.8	561.1	312.4	248.7	27.8	14.6	13.2	4.7	54.6
Mar-23	1,077.5	595.2	344.2	251.0	566.0	329.6	236.4	29.2	14.6	14.6	4.9	55.2
Jun-23	1,085.2	609.8	353.9	255.9	587.4	341.6	245.8	22.4	12.3	10.1	3.7	56.2
Sep-23	1,085.9	603.8	340.6	263.2	584.2	331.8	252.4	19.6	8.8	10.8	3.2	55.6
Dec-23	1,086.0	602.4	330.0	272.4	577.7	317.4	260.3	24.8	12.6	12.2	4.1	55.5
Mar-24	1,081.9	592.3	321.4	270.9	560.4	305.9	254.5	31.9	15.5	16.4	5.4	54.7
Jun-24	1,081.5	589.0	330.1	258.9	560.7	317.9	242.8	28.3	12.2	16.1	4.8	54.5
Sep-24	1,081.6	595.9	341.7	254.2	571.3	327.3	244.0	24.6	14.4	10.2	4.1	55.1
Dec-24	1,082.1	605.4	330.9	274.5	572.3	312.3	260.0	33.0	18.6	14.4	5.5	55.9

Period	Persons Employed By Age Group (000's Persons):							Sectoral Distribution of Employment (000's Persons):				
	Total Employed - All Ages	15-19 Years Old	20-29 Years Old	30-39 Years Old	40-44 Years Old	45-59 Years Old	60 Years and Over	Petroleum & Gas	Manufacturing <sup>10</sup>	Agriculture	Construction, Electricity & Water	Services <sup>11</sup>
Jun-21	570.3	7.8	97.5	174.8	71.2	183.3	35.9	9.5	39.2	25.7	70.1	422.2
Sep-21	545.9	12.3	100.4	167.1	67.5	170.7	27.8	12.8	40.3	32.9	64.3	392.4
Dec-21	556.5	12.6	109.5	160.5	71.4	172.2	29.6	13.4	40.0	30.8	68.0	400.1
Mar-22	574.1	8.7	114.1	150.5	72.8	189.1	38.3	10.6	39.3	24.3	75.2	421.4
Jun-22	562.7	10.7	98.9	157.3	74.4	186.4	34.9	6.9	38.6	20.5	74.1	419.3
Sep-22	563.4	10.7	100.0	158.4	75.6	185.1	34.0	10.2	40.8	22.3	73.9	411.7
Dec-22	561.1	12.6	103.9	153.8	76.4	182.3	31.4	11.3	39.5	20.3	67.4	419.2
Mar-23	566.0	8.1	106.2	159.8	75.7	170.7	44.9	10.0	42.1	22.2	71.2	416.8
Jun-23	587.4	11.0	104.4	158.0	80.4	191.5	42.4	8.2	41.1	20.3	83.5	431.7
Sep-23	584.2	15.3	104.7	147.1	89.0	191.9	36.0	11.0	39.7	19.8	81.2	427.6
Dec-23	577.7	16.2	110.7	155.8	78.5	177.3	39.1	12.0	43.4	27.9	65.1	423.1
Mar-24	560.4	10.0	97.2	146.2	86.5	173.1	47.4	13.5	38.8	30.4	62.7	408.2
Jun-24	560.7	10.3	92.5	143.2	91.9	179.7	43.2	11.5	35.4	25.1	70.7	415.5
Sep-24	571.3	9.7	101.5	147.7	87.4	188.1	36.8	11.2	42.8	18.8	76.0	419.5
Dec-24	572.3	13.1	98.4	152.6	86.5	184.3	36.8	8.1	38.2	24.2	70.2	426.8

Sources: Central Statistical Office and Ministry of Labour



## CENTRAL GOVERNMENT FISCAL OPERATIONS

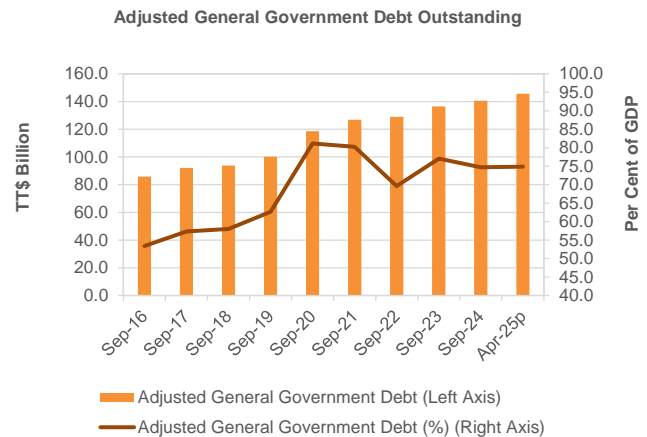
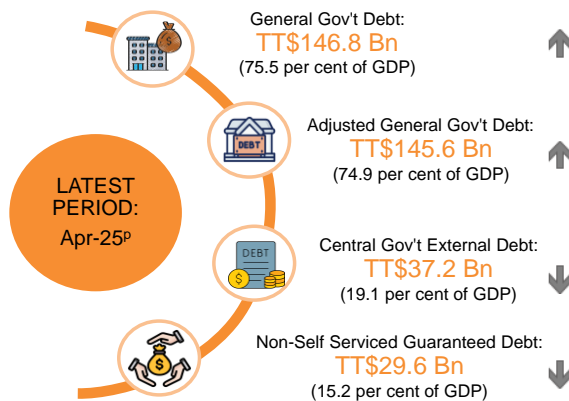


## SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS<sup>1</sup> (TT\$ Million)

	2022/23	2023/24 <sup>p</sup>	2024/25 <sup>b</sup>	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Oct-Dec 2024	Jan-Mar 2025
<b>Total Revenue</b>	<b>54,683.9</b>	<b>47,838.0</b>	<b>54,224.2</b>	<b>10,961.9</b>	<b>10,964.5</b>	<b>12,355.1</b>	<b>13,556.5</b>	<b>10,539.5</b>
Current Revenue	54,525.0	47,259.5	50,212.9	10,522.1	10,831.5	12,352.8	13,553.1	10,523.0
Energy Revenue	27,794.9	13,701.9	20,299.2	2,758.9	3,507.8	3,167.1	4,268.1	4,112.0
Tax Revenue	18,147.7	10,415.8	14,693.3	2,029.2	2,441.1	2,441.6	3,504.0	3,161.6
Non-Tax Revenue	9,647.1	3,286.0	5,605.9	729.7	1,066.7	725.5	764.1	950.4
Non-Energy Revenue	26,730.1	33,557.7	29,913.7	7,763.2	7,323.7	9,185.8	9,285.0	6,411.0
Income	12,598.9	10,951.9	12,371.9	3,237.4	3,586.2	821.4	3,307.0	3,100.5
Property	1.4	126.5	126.2	1.5	1.0	97.8	26.3	9.5
Goods and Services	8,407.9	11,302.8	10,000.7	2,720.8	2,667.6	2,883.9	3,030.5	2,106.3
International Trade	2,740.5	2,740.7	2,721.1	616.4	623.6	712.2	788.6	484.9
Non-Tax Revenue	2,981.4	6,001.4	4,693.9	1,187.2	445.3	2,236.3	2,132.6	709.7
Capital Revenue	158.9	578.5	4,011.3	439.8	133.0	2.3	3.4	16.5
<b>Total Expenditure</b>	<b>57,856.4</b>	<b>57,462.1</b>	<b>59,741.5</b>	<b>13,205.1</b>	<b>14,099.2</b>	<b>17,164.9</b>	<b>12,993.0</b>	<b>14,546.5</b>
Current Expenditure	53,620.3	53,152.5	54,075.3	12,151.9	13,193.0	15,262.1	12,545.4	13,031.7
Wages and Salaries	9,420.1	9,832.9	9,681.5	2,522.2	2,410.2	2,491.2	2,409.3	2,375.4
Goods and Services	6,106.2	6,114.2	6,182.3	1,355.5	1,493.2	2,259.6	1,005.9	1,785.8
Interest Payments	5,779.7	7,139.4	6,685.1	1,475.3	1,440.8	2,571.8	1,651.5	1,358.7
Transfers and Subsidies <sup>2</sup>	32,314.3	30,065.9	31,526.4	6,798.8	7,848.8	7,939.5	7,478.8	7,511.8
Capital Expenditure and Net Lending	4,236.1	4,309.6	5,666.2	1,053.2	906.1	1,902.7	447.5	1,514.8
<b>Current Account Surplus (+)/Deficit (-)</b>	<b>904.7</b>	<b>-5,892.9</b>	<b>-3,862.4</b>	<b>-1,629.8</b>	<b>-2,361.5</b>	<b>-2,909.3</b>	<b>1,007.7</b>	<b>-2,508.7</b>
Current Account Surplus (+)/Deficit (-) (% of GDP)	0.5	-3.2	-2.0	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Overall Surplus (+)/Deficit (-)</b>	<b>-3,172.5</b>	<b>-9,114.7</b>	<b>-5,517.4</b>	<b>-2,243.2</b>	<b>-3,134.7</b>	<b>-4,809.8</b>	<b>563.6</b>	<b>-4,007.0</b>
Overall Surplus /Deficit (% of GDP)	-1.8	-4.8	-2.9	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Financing</b>	<b>3,172.5</b>	<b>9,114.7</b>	<b>5,517.3</b>	<b>2,243.2</b>	<b>3,134.7</b>	<b>4,809.8</b>	<b>-563.6</b>	<b>4,007.0</b>
Foreign Financing	-138.9	6,945.1	620.2	-432.5	1,280.8	4,628.2	1,419.8	-254.7
Domestic Financing	3,311.4	2,169.6	4,897.1	2,675.7	1,853.9	181.6	-1,983.4	4,261.7
<b>Memo items:</b>								
Non-Energy Fiscal Deficit	-30,967.4	-22,475.0	-25,816.5	-5,002.1	-6,642.5	-7,976.8	-3,704.5	-8,119.1
Non-Energy Fiscal Deficit (% of GDP)	-17.5	-11.9	-13.6	n.a.	n.a.	n.a.	n.a.	n.a.
Primary Balance	2,607.2	-2,770.3	1,167.7	-767.8	-1,693.9	-2,238.0	2,215.0	-2,648.4
Non-Energy Primary Balance <sup>3</sup>	-25,187.7	-16,130.5	-19,131.5	-3,526.7	-5,201.7	-5,405.1	-2,053.0	-6,760.4
HSF Transfers (+) / Withdrawals (-)	1,230.3	-2,495.6	0.0	0.0	-1,412.2	0.0	-1,015.8	0.0

Source: Ministry of Finance

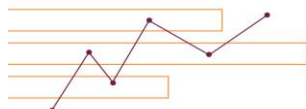
## GENERAL GOVERNMENT DEBT



## GENERAL GOVERNMENT DEBT (TT\$ Million)

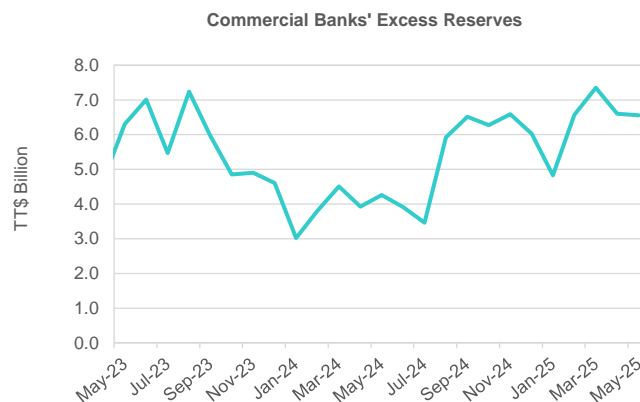
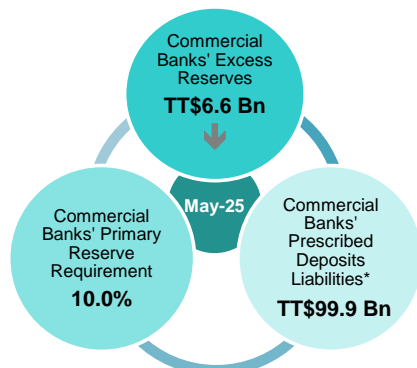
	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24 <sup>P</sup>	Dec-24 <sup>P</sup>	Mar-25 <sup>P</sup>	Latest Period Apr-25 <sup>P</sup>
<b>General Government Debt</b>	<b>141,576.6</b>	<b>142,650.0</b>	<b>138,177.5</b>	<b>143,838.8</b>	<b>143,312.9</b>	<b>144,538.4</b>	<b>145,994.8</b>	<b>146,808.0</b>
<i>Of which: Sterilisation<sup>4</sup></i>	5,036.5	4,740.0	3,090.0	2,730.0	2,730.0	2,455.0	1,245.0	1,245.0
<b>Adjusted General Government Debt<sup>5</sup></b>	<b>136,540.1</b>	<b>137,910.0</b>	<b>135,087.5</b>	<b>141,108.8</b>	<b>140,582.9</b>	<b>142,083.4</b>	<b>144,749.8</b>	<b>145,563.0</b>
<b>Central Government Domestic Debt</b>	<b>75,577.3</b>	<b>76,324.5</b>	<b>74,694.6</b>	<b>76,289.1</b>	<b>76,725.3</b>	<b>77,908.2</b>	<b>80,079.5</b>	<b>80,004.3</b>
Bonds and Notes	63,601.7	65,540.8	65,978.6	67,879.7	67,354.8	69,009.7	71,603.0	71,529.6
<i>Of which:</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General Development Bonds <sup>6</sup>	45,725.9	48,516.4	48,954.2	50,855.4	50,330.4	52,060.2	51,653.7	51,580.3
CLICO Fixed-Rate Bonds	14,193.8	13,399.8	13,399.8	13,399.8	13,399.8	13,399.8	13,399.8	13,399.8
CLICO Zero-Coupon Bonds	493.3	435.8	435.8	435.8	435.8	379.3	379.3	379.3
HCU Zero-Coupon bonds	180.7	180.7	180.7	180.7	180.7	162.4	162.4	162.4
VAT Bonds <sup>7</sup>	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	3,000.0	6,000.0	6,000.0
Treasury Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other <sup>8</sup>	16.7	16.7	16.7	16.7	16.7	16.9	17.7	17.7
Treasury Bills	3,126.5	2,660.0	1,010.0	650.0	650.0	375.0	375.0	375.0
Treasury Notes	1,910.0	2,080.0	2,080.0	2,080.0	2,080.0	2,080.0	870.0	870.0
Debt Management Bills	6,634.0	5,743.1	5,328.2	5,386.0	6,350.0	6,157.5	6,947.5	6,947.5
BOLTS	296.3	291.9	289.1	284.6	281.8	277.1	274.1	272.3
<b>Central Government External Debt</b>	<b>34,568.32</b>	<b>34,816.60</b>	<b>32,382.97</b>	<b>37,121.66</b>	<b>36,737.70</b>	<b>37,532.04</b>	<b>37,233.97</b>	<b>37,168.85</b>
<b>Non Self-Serviced Guaranteed Debt<sup>9</sup></b>	<b>31,431.0</b>	<b>31,508.9</b>	<b>31,099.9</b>	<b>30,428.1</b>	<b>29,849.9</b>	<b>29,098.1</b>	<b>28,681.4</b>	<b>29,634.9</b>
State Enterprises	20,178.4	20,089.6	19,738.2	19,134.7	18,770.4	18,225.4	18,028.9	18,349.3
Statutory Authorities	11,252.6	11,419.3	11,361.7	11,293.4	11,079.6	10,872.7	10,652.5	11,285.6
<b>Per cent of GDP<sup>10</sup></b>								
General Government Debt	79.9	75.8	73.4	76.4	76.1	74.3	75.1	75.5
Adjusted General Government Debt	77.1	73.3	71.8	75.0	74.7	73.1	74.4	74.9
Central Government Domestic Debt <sup>5</sup>	39.8	38.0	38.0	39.1	39.3	38.8	40.5	40.5
Central Government External Debt	19.5	18.5	17.2	19.7	19.5	19.3	19.1	19.1
Non-Self Serviced Guaranteed Debt	17.7	16.7	16.5	16.2	15.9	15.0	14.8	15.2
<b>Memo:</b>								
Self-Serviced Guaranteed Debt	3,024.0	2,970.7	2,999.8	2,986.1	4,019.8	3,984.7	3,034.4	2,529.9
<i>Of which: State Enterprises</i>	3,019.9	2,966.8	2,995.9	2,982.4	4,016.1	3,981.2	3,030.9	2,526.4
Statutory Authorities	4.1	3.9	3.9	3.7	3.7	3.5	3.5	3.5

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



## MONETARY AND FINANCIAL SECTOR

### FINANCIAL SYSTEM LIQUIDITY



\* Data as at April 2025.

### COMMERCIAL BANKS' LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period	Reserve Position				Liquid Assets				
	Prescribed Deposits Liabilities <sup>1</sup> (Adj.)	Required Reserves <sup>2</sup>	Cash Reserves <sup>3</sup>	Excess (+) or Shortage (-)	Deposits at Central Bank				
					Excess Reserves <sup>4</sup> (TT\$Mn)	Cash Reserves	Total Deposits	Local Cash in Hand	Treasury Bills
Apr-24	97,114.5	14.0	18.3	4.2	3,926.5	18.3	18.3	1.7	4.1
May-24	97,913.6	14.0	17.7	3.7	4,261.3	17.7	17.7	1.6	4.3
Jun-24	97,458.3	14.0	16.9	3.1	3,914.0	16.9	16.9	1.3	4.7
Jul-24	96,223.2	10.0	16.3	6.3	3,462.4	16.3	16.3	1.5	4.5
Aug-24	96,487.3	10.0	16.3	6.1	5,923.3	16.3	16.3	1.4	5.3
Sep-24	97,361.7	10.0	16.0	6.4	6,512.6	16.0	16.0	1.4	5.8
Oct-24	97,626.8	10.0	16.1	6.1	6,273.3	16.1	16.1	1.5	4.4
Nov-24	97,710.0	10.0	16.3	6.2	6,590.4	16.3	16.3	1.3	5.3
Dec-24	98,107.9	10.0	15.0	5.4	6,026.9	15.0	15.0	1.8	4.8
Jan-25	98,782.8	10.0	15.2	5.3	4,825.0	15.2	15.2	1.4	5.1
Feb-25	98,894.7	10.0	16.7	6.6	6,571.4	16.7	16.7	1.5	5.5
Mar-25	99,212.4	10.0	17.3	7.1	7,351.2	17.3	17.3	1.4	5.5
Apr-25	99,859.0	10.0	16.3	6.4	6,598.8	16.3	16.3	1.5	5.5

### LIQUIDITY INDICATORS

Period	Net Domestic Fiscal Injections (TT\$Mn)	Net OMO (TT\$Mn)	Net CBTT Sale of FX (TT\$Mn <sup>5</sup> )	Net CBTT Sale of FX (US\$Mn <sup>5</sup> )	Central Gov't Bond Issues (TT\$Mn <sup>6</sup> )	Repos (Avg.) (TT\$Mn)	Inter-Bank Activity (Avg.) (TT\$Mn)	Excess Reserves (Avg.) (TT\$Mn)
May-24	-247.9	0.0	668.3	100.0	0.0	15.5	51.0	4,261.3
Jun-24	-1,791.1	0.0	668.3	100.0	0.0	98.1	249.1	3,914.0
Jul-24	-1,287.4	0.0	1,008.2	150.0	0.0	63.0	349.3	3,462.4
Aug-24	1,077.4	0.0	838.2	125.0	0.0	0.0	34.4	5,923.3
Sep-24	449.2	0.0	668.3	100.0	0.0	0.0	0.0	6,477.5
Oct-24	768.3	0.0	668.3	100.0	0.0	0.0	0.0	6,273.3
Nov-24	886.4	0.0	861.3	128.4	0.0	0.0	0.0	6,590.4
Dec-24	-492.3	275.0	1,067.5	159.6	0.0	0.0	0.0	6,026.9
Jan-25	1,055.2	0.0	678.4	101.5	0.0	0.0	73.9	4,825.0
Feb-25	897.8	1,210.0	668.3	100.0	0.0	0.0	0.0	6,571.4
Mar-25	1,303.3	0.0	668.3	100.0	0.0	0.0	0.0	7,351.2
Apr-25	-293.7	0.0	668.3	100.0	0.0	0.0	0.0	6,598.8
May-25	-324.0	0.0	668.3	100.0	0.0	0.0	0.0	6,558.4

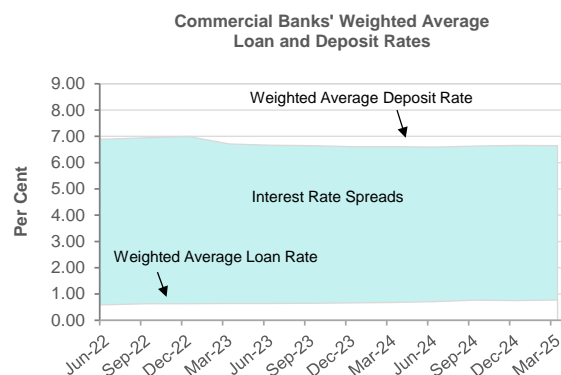
Source: Central Bank of Trinidad and Tobago



## MONETARY AND FINANCIAL SECTOR

### INTEREST RATES

	LATEST VALUE	LATEST PERIOD
Repo Rate	3.50 →	May-25
Basic Prime Lending Rate	7.50 →	May-25
TT 3-Month TBill Rate	2.14 →	May-25
Weighted Average Lending Rate - New Loans	10.49 ↑	Apr-25
Published Mortgage Market Reference Rate (MMRR)	3.25 →	Mar-25



### SELECTED INTEREST RATES (Per Cent)

Period	Repo Rate	Discount Rate	Overnight Interbank Rate <sup>7</sup>	TT 3-Month TBill Rate	US 3-Month TBill Rate	TT/US 3-Month TBill Rate Differential	Basic Prime Lending Rate	Weighted Average Lending Rate - New Loans	Weighted Average Loans Rate	Weighted Average Deposit Rate	Published Mortgage Market Reference Rate (MMRR) <sup>8,9</sup>
Sep-18	5.00	7.00	0.50	1.30	2.19	-0.89	7.50	9.01	8.11	0.64	3.00
Dec-18	5.00	7.00	0.50	1.30	2.45	-1.15	7.50	9.04	8.01	0.65	3.00
Mar-19	5.00	7.00	0.50	1.32	2.40	-1.08	7.50	8.94	7.83	0.66	3.00
Jun-19	5.00	7.00	0.50	1.32	2.12	-0.80	7.50	8.65	7.90	0.65	3.00
Sep-19	5.00	7.00	0.50	1.11	1.88	-0.77	7.50	8.55	7.79	0.65	3.00
Dec-19	5.00	7.00	0.50	1.08	1.55	-0.47	7.50	8.84	7.72	0.67	3.00
Mar-20	3.50	5.50	0.50	0.96	0.11	0.85	7.50	9.06	7.52	0.68	3.00
Jun-20	3.50	5.50	0.50	0.96	0.16	0.80	7.50	9.30	7.40	0.64	3.00
Sep-20	3.50	5.50	-	0.96	0.10	0.86	7.50	9.26	7.39	0.62	3.00
Dec-20	3.50	5.50	-	0.08	0.09	-0.01	7.50	9.27	7.29	0.60	3.00
Mar-21	3.50	5.50	0.50	0.20	0.03	0.17	7.50	9.22	7.21	0.59	3.00
Jun-21	3.50	5.50	0.50	0.31	0.05	0.26	7.50	10.77	7.06	0.58	3.00
Sep-21	3.50	5.50	-	0.32	0.04	0.28	7.50	11.29	7.04	0.58	3.00
Dec-21	3.50	5.50	0.50	0.32	0.06	0.26	7.50	11.49	7.04	0.58	3.00
Mar-22	3.50	5.50	0.50	0.34	0.52	-0.18	7.50	11.24	6.93	0.58	3.00
Jun-22	3.50	5.50	0.50	0.49	1.72	-1.23	7.50	11.25	6.89	0.59	3.00
Sep-22	3.50	5.50	0.50	0.55	3.33	-2.78	7.50	10.94	6.94	0.63	3.00
Dec-22	3.50	5.50	-	0.50	4.42	-3.92	7.50	10.57	6.99	0.63	3.00
Mar-23	3.50	5.50	0.50	0.72	4.85	-4.13	7.50	11.18	6.71	0.64	3.00
Jun-23	3.50	5.50	0.50	0.82	5.43	-4.61	7.50	11.28	6.66	0.64	3.00
Sep-23	3.50	5.50	0.50	1.00	5.55	-4.55	7.50	10.98	6.64	0.64	3.00
Dec-23	3.50	5.50	0.50	1.14	5.40	-4.26	7.50	10.97	6.60	0.66	3.00
Mar-24	3.50	5.50	0.50	1.37	5.46	-4.09	7.50	11.45	6.61	0.68	3.00
Jun-24	3.50	5.50	0.51	1.99	5.48	-3.49	7.50	11.44	6.59	0.71	3.25
Sep-24	3.50	5.50	0.54	2.22	4.73	-2.51	7.50	11.02	6.63	0.76	3.25
Dec-24	3.50	5.50	-	2.31	4.37	-2.06	7.50	10.60	6.65	0.75	3.25
Mar-25	3.50	5.50	0.51	2.18	4.32	-2.14	7.50	10.78	6.65	0.77	3.25

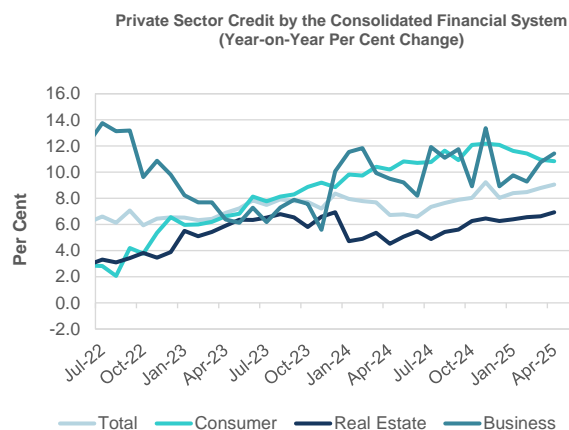
Sources: US Treasury and Central Bank of Trinidad and Tobago



## MONETARY AND FINANCIAL SECTOR

### MONETARY AND BANKING AGGREGATES

	LATEST PERIOD: Apr-25 (TT\$ Bn)	Y-o-Y Per Cent Change	
Currency in Active Circulation	7.6	0.2	↑
Private Sector Credit by the Consolidated Financial System	86.9	9.1	↑
Business Loans	26.3	11.4	↑
Consumer Loans	26.2	10.8	↑
Real Estate Mortgage Loans	31.3	6.9	↑
Money Supply (M2)	104.8	1.2	↑



### MONETARY AND BANKING AGGREGATES

Monetary and Banking Aggregates (TT\$ Billion)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Latest Period Apr-25	Comparative Period Apr-24	Year-on-Year Per cent Change
Currency in Active Circulation	7.4	7.5	7.3	7.4	7.5	7.6	7.5	0.2
Demand Deposits	42.7	43.2	44.0	43.4	42.7	44.0	5.2	5.3
Savings Deposits	40.5	40.1	40.1	40.3	40.4	40.5	40.0	1.2
Time Deposits	11.9	12.1	12.5	12.8	12.7	12.6	10.9	15.9
Foreign Currency Deposits								
Commercial Banks	26.6	26.8	26.1	28.0	27.3	26.9	25.8	4.6
NFIs	0.6	0.6	0.6	0.6	0.6	0.6	0.7	-20.1
Foreign Currency Deposits (\$US Bn)	4.2	4.2	4.1	4.3	4.2	4.2	3.8	10.0
Monetary Base	23.4	22.3	22.3	23.9	24.7	24.0	25.3	-5.6
Narrow Money Supply (M1-A) <sup>8</sup>	50.1	50.8	51.3	50.8	50.2	51.6	52.6	-1.9
Broad Money Supply (M2) <sup>9</sup>	102.5	103.0	103.9	103.9	103.2	104.8	103.5	1.2
Broad Money Supply (M2*) <sup>10</sup>	129.1	129.8	130.0	107.8	130.5	131.7	129.3	1.9
Broad Money Supply (M3) <sup>11</sup>	106.4	106.8	107.8	131.9	107.2	108.7	107.6	1.0
Broad Money Supply (M3*) <sup>12</sup>	133.5	134.2	134.4	136.4	135.0	136.2	134.0	1.7

Consolidated Private Sector Credit (TT\$ Billion)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Latest Period Apr-25	Comparative Period Apr-24	Year-on-Year Per cent Change
Credit to Private Sector	84.7	85.4	85.8	85.9	86.5	86.9	79.7	9.1
Of which:								
Business Loans	25.4	25.5	25.7	25.6	26.0	26.3	23.6	11.4
Consumer Loans	25.5	25.9	26.0	26.1	26.2	26.2	23.6	10.8
Real Estate Mortgage Loans	30.6	30.9	30.9	31.0	31.2	31.3	29.2	6.9

Financial System Assets (TT\$ Billion)	2018	2019	2020	2021	2022	2023	2024	Latest Period Mar-25
Central Bank	65.4	60.3	59.8	57.5	55.6	55.0	51.8	53.6
Commercial Banks	140.4	149.1	156.8	157.1	158.9	161.0	164.6	166.7
Non-Bank Financial Institutions	9.0	9.7	10.1	12.4	14.7	15.7	13.4	13.2
Long term Insurance	40.8	43.1	42.4	43.1	43.6	46.1	45.0	45.6
General Insurance Assets	5.7	6.0	6.3	6.4	6.8	7.4	7.9	7.6
Credit Unions (est.)	17.0	17.7	17.5	18.5	18.5	18.5	18.5	18.5
Development Banks	4.9	5.0	5.2	5.5	5.9	6.1	7.4	7.6
Deposit Insurance Corporation	3.4	3.6	3.9	4.2	4.6	4.9	5.3	5.4
National Insurance Board	28.1	30.2	29.9	32.2	29.9	28.7	27.6	27.0
Unit Trust Corporation	21.5	22.8	23.8	25.5	25.1	25.2	25.3	25.7

Source: Central Bank of Trinidad and Tobago

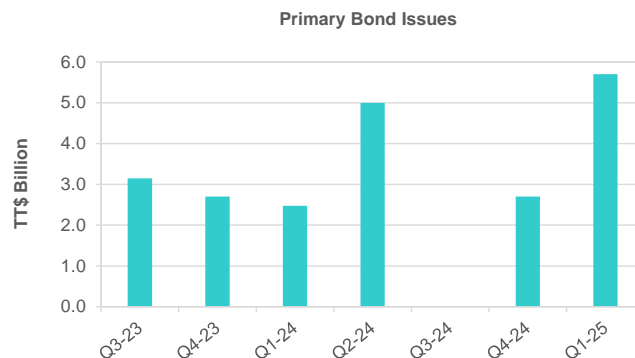




## MONETARY AND FINANCIAL SECTOR

### BOND MARKET ACTIVITY

LATEST PERIOD: Q1-2025



### BOND MARKET ACTIVITY

Primary Bond Market Activity	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Latest Period Q1-25	Year-on-Year Per Cent Change
Primary Bond Issues (TT\$ Million)	3,150.0	2,702.5	2,475.6	5,000.0	0.0	2,700.0	5,701.0	130.3
Number of Primary Issues	5	4	8	10	0	6	7	-12.5

Secondary Market Activity <sup>13</sup>	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Latest Period Q1-25	Year-on-Year Per Cent Change
Government Securities <sup>14</sup>								
Face Value (TT\$ Million)	102.8	32.8	4.1	5.6	37.9	49.4	15.3	278.3
No. of Transactions	165	129	117	137	97	77	103	-12
Treasury Bills								
Face Value (TT\$ Million)	200.8	155.6	133.4	284.5	384.4	166.3	137.6	3.2
No. of Transactions	7	8	14	16	14	18	5	-64
Public Company Shares								
Market Value (TT\$ Million)	269.9	222.3	194.4	161.1	156.3	328.9	180.4	-7.2
No. of Transactions	5,150	5,010	4,608	5,403	4,633	4,688	4,705	2
No. of Shares Traded	28	19	23	16	19	30	21	-7

#### Trinidad and Tobago Government Treasury Yield Curve

Tenor	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25
0.25 year	2.25	2.22	2.22	2.25	2.31	2.31	2.31	2.18	2.14	2.14
0.5 year	2.80	2.80	2.64	2.73	2.73	2.73	2.79	2.79	2.72	2.72
1 year	3.65	3.68	3.68	3.94	3.94	3.94	4.25	4.25	4.25	4.11
2 years	3.90	3.96	3.96	4.30	4.30	4.30	4.35	4.35	4.35	4.35
3 years	3.73	3.77	3.86	3.97	4.01	3.99	4.07	4.13	4.13	4.14
4 years	4.26	4.26	4.32	4.42	4.44	4.40	4.42	4.46	4.45	4.51
5 years	4.78	4.75	4.77	4.87	4.87	4.80	4.78	4.79	4.78	4.87
6 years	4.94	4.92	5.00	5.06	5.05	5.01	5.00	5.05	5.05	5.11
7 years	5.10	5.09	5.23	5.25	5.23	5.22	5.23	5.31	5.32	5.34
8 years	5.25	5.24	5.34	5.35	5.34	5.33	5.33	5.39	5.41	5.43
9 years	5.39	5.39	5.45	5.46	5.45	5.43	5.43	5.47	5.50	5.52
10 years	5.54	5.53	5.56	5.57	5.55	5.53	5.52	5.55	5.59	5.61
15 years	6.08	6.07	6.11	6.20	6.22	6.23	6.23	6.29	6.32	6.32
20 years	6.76	6.76	6.82	6.83	6.84	6.82	6.86	6.87	6.90	6.93
25 years	7.13	7.13	7.17	7.22	7.24	7.26	7.27	7.28	7.30	7.34
30 years	7.50	7.50	7.52	7.60	7.64	7.71	7.69	7.69	7.70	7.76

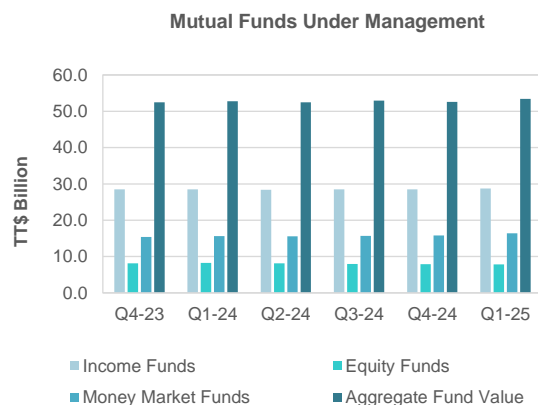
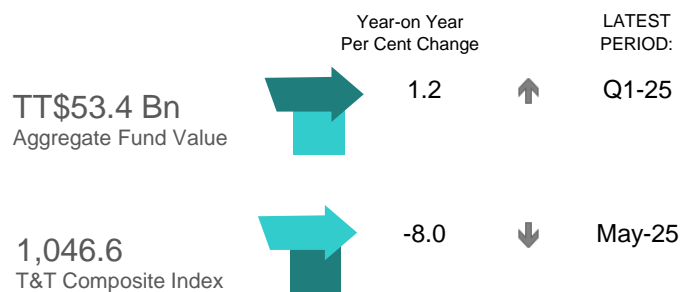
Sources: Ministry of Finance and market participants and Central Bank of Trinidad and Tobago





## MONETARY AND FINANCIAL SECTOR

## CAPITAL MARKET INDICATORS



## CAPITAL MARKET INDICATORS

Mutual Funds (TT\$ Million)	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Latest Period Q1-25	Comparative Period Q1-24	Year-on-Year Per cent Change
Aggregate Fund Value by Fund Type	52,462.7	52,779.9	52,480.8	52,929.7	52,570.3	53,410.5	52,779.9	1.2
Of Which:								
Income Funds	28,483.0	28,477.8	28,367.9	28,505.5	28,472.0	28,729.7	28,477.8	0.9
Equity Funds	8,153.4	8,237.9	8,101.7	7,970.5	7,870.2	7,826.9	8,237.9	-5.0
Money Market Funds	15,382.0	15,614.4	15,564.4	15,708.7	15,782.3	16,408.2	15,614.4	5.1
Aggregate Fund Value by Currency								
TT\$ Funds	42,572.7	42,698.3	42,414.1	42,659.3	42,455.0	43,167.3	42,698.3	1.1
Foreign Currency Funds	9,890.0	10,081.6	10,066.7	10,270.4	10,115.3	10,243.2	10,081.6	1.6

Stock Indices: T&T	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Latest Period May-25	Comparative Period May-24	Year-on-Year Per cent Change
T&T Composite Index	1,073.2	1,068.0	1,064.7	1,050.0	1,049.0	1,046.6	1,137.1	-8.0
All T&T Index	1,580.3	1,571.1	1,566.8	1,529.9	1,538.0	1,535.9	1,718.5	-10.6
Banking Sub-Index	891.4	893.0	888.3	885.7	872.0	888.1	919.8	-3.4
Conglomerate Sub-Index	3,234.0	3,239.8	3,168.6	2,958.8	3,060.0	2,908.1	3,295.4	-11.8
Manufacturing II Sub-Index	288.9	283.1	283.2	271.6	248.5	226.5	295.8	-23.4
Manufacturing I Sub-Index	858.4	817.1	824.7	821.5	849.8	839.1	1,145.6	-26.8

Stock Indices: International	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Latest Period May-25	Comparative Period May-24	Year-on-Year Per cent Change
Dow Jones	43,639.3	43,441.5	44,226.2	42,092.1	39,843.0	44,226.2	39,126.8	13.0
S&P 500	6,012.2	5,943.2	4,899.8	5,069.9	5,201.1	4,899.8	5,238.2	-6.5
FTSE	8,228.0	8,173.9	7,571.2	7,663.4	7,882.5	7,571.2	8,325.2	-9.1
NIKKEI	39,324.1	38,640.4	36,182.3	39,027.0	39,808.1	36,182.3	38,530.0	-6.1
NASDAQ	19,748.0	19,007.5	15,469.2	15,970.0	16,272.5	15,469.2	16,553.0	-6.5

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

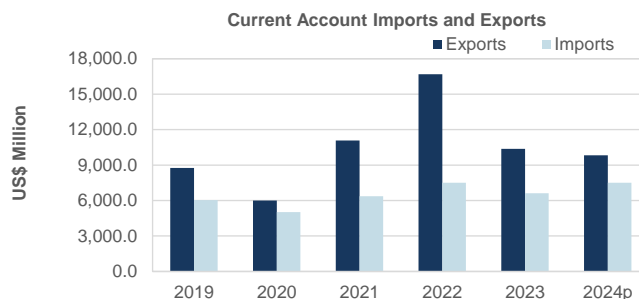


## EXTERNAL SECTOR

## BALANCE OF PAYMENTS

LATEST PERIOD: 2024<sup>P</sup>

<b>CURRENT ACCOUNT:</b> <b>US\$1,117.3 Mn</b> (3.9 per cent of GDP)	<b>CAPITAL ACCOUNT:</b> <b>US\$0.5 Mn</b>
<b>FINANCIAL ACCOUNT:</b> <b>US\$1,140.9 Mn</b> (4.0 per cent of GDP)	<b>OVERALL BALANCE:</b> <b>US\$-653.6 Mn</b> (-2.3 per cent of GDP)

TRINIDAD AND TOBAGO: BALANCE OF PAYMENTS<sup>1,2</sup>

	2019	2020	2021	2022	2023	2024 <sup>P</sup>
US\$ Million						
<b>Current Account</b>	<b>1,020.1</b>	<b>-1,356.4</b>	<b>2,629.3</b>	<b>4,966.9</b>	<b>2,948.5</b>	<b>1,117.3</b>
<b>Goods and Services</b>	<b>1,605.4</b>	<b>-344.8</b>	<b>2,906.3</b>	<b>6,616.1</b>	<b>2,326.0</b>	<b>896.6</b>
Goods, net <sup>3</sup>	2,731.8	984.1	4,711.9	9,180.9	3,762.7	2,321.8
Exports <sup>4</sup>	8,764.3	6,002.9	11,082.0	16,687.1	10,378.3	9,827.2
Energy	6,973.6	4,357.2	8,962.1	14,305.1	8,460.0	7,814.0
Of which: Petroleum Crude and Refined	2,016.2	1,287.6	2,238.6	2,991.2	2,333.0	2,513.5
Gas	2,350.0	1,242.7	2,321.8	4,784.5	2,752.9	2,022.3
Petrochemicals	2,607.4	1,827.0	4,401.7	6,529.4	3,374.0	3,278.3
Other	1,790.7	1,645.7	2,119.9	2,382.0	1,918.4	2,013.2
Non-Energy	1,790.7	1,645.7	2,119.9	2,382.0	1,918.4	2,013.2
Imports <sup>4</sup>	6,032.5	5,018.8	6,370.1	7,506.2	6,615.7	7,505.4
Fuels <sup>5</sup>	1,222.1	723.3	1,160.8	1,863.0	1,299.7	1,698.2
Of which: Fuel Oil	39.1	26.1	42.0	77.4	42.3	60.0
Gas Oil	438.5	309.2	537.3	832.6	524.8	710.9
Jet Fuel	226.6	64.8	94.2	178.7	137.4	248.4
Motor Gasoline	500.9	313.8	479.8	761.3	575.8	666.0
Capital	1,233.0	1,191.8	1,584.3	1,423.5	1,388.1	1,516.4
Other	3,578.4	3,103.7	3,625.0	4,219.6	3,927.8	4,290.7
Services, net	-1,126.4	-1,328.9	-1,805.6	-2,564.8	-1,436.6	-1,425.2
<b>Primary Income, net</b>	<b>-607.1</b>	<b>-1,055.6</b>	<b>-391.7</b>	<b>-1,722.0</b>	<b>505.1</b>	<b>191.0</b>
<b>Secondary Income, net</b>	<b>21.8</b>	<b>44.0</b>	<b>114.7</b>	<b>72.9</b>	<b>117.4</b>	<b>29.7</b>
<b>Capital Account</b>	<b>10.3</b>	<b>0.5</b>	<b>6.7</b>	<b>0.2</b>	<b>0.3</b>	<b>0.5</b>
<b>Financial Account</b>	<b>574.7</b>	<b>-1,513.3</b>	<b>2,800.6</b>	<b>3,160.0</b>	<b>1,610.2</b>	<b>1,140.9</b>
<b>Direct Investment</b>	<b>-69.8</b>	<b>-958.0</b>	<b>1,704.2</b>	<b>2,267.6</b>	<b>2,086.2</b>	<b>1,255.4</b>
Net Acquisition of Financial Assets	114.2	98.0	769.5	1,354.1	530.7	214.8
Net Incurrence of Liabilities	184.0	1,056.0	-934.8	-913.5	-1,555.5	-1,040.6
<b>Portfolio investment</b>	<b>1,453.9</b>	<b>-184.6</b>	<b>256.3</b>	<b>754.2</b>	<b>-370.1</b>	<b>153.5</b>
Net Acquisition of Financial Assets	1,245.4	-85.5	257.6	674.4	-37.7	587.0
Net Incurrence of Liabilities	-208.5	99.2	1.3	-79.8	332.5	433.5
<b>Financial Derivatives</b>	<b>-0.2</b>	<b>-8.7</b>	<b>137.4</b>	<b>-99.9</b>	<b>-16.1</b>	<b>55.2</b>
Net Acquisition of Financial Assets	-0.4	-9.1	176.3	-65.1	-2.0	51.5
Net Incurrence of Liabilities	-0.2	-0.4	38.9	34.8	14.1	-3.7
<b>Other Investment<sup>6</sup></b>	<b>-809.1</b>	<b>-362.1</b>	<b>702.8</b>	<b>238.2</b>	<b>-89.7</b>	<b>-323.2</b>
Net Acquisition of Financial Assets	329.1	-267.1	1,107.6	881.5	-220.9	-1,133.1
Net Incurrence of Liabilities	1,138.2	95.0	404.9	643.4	-131.2	-809.9
<b>Net Errors and Omissions</b>	<b>-1,101.9</b>	<b>-132.6</b>	<b>90.5</b>	<b>-1,854.3</b>	<b>-1,913.1</b>	<b>-630.4</b>
<b>Overall Balance</b>	<b>-646.1</b>	<b>24.8</b>	<b>-74.2</b>	<b>-47.2</b>	<b>-574.5</b>	<b>-653.6</b>
Per Cent of GDP <sup>7</sup>						
<b>Current Account</b>	<b>4.3</b>	<b>-6.5</b>	<b>10.9</b>	<b>17.4</b>	<b>11.6</b>	<b>3.9</b>
Goods, net	11.6	4.7	19.5	32.2	14.8	8.1
Exports	37.2	28.6	45.8	58.5	40.7	34.3
Imports	25.6	23.9	26.3	26.3	26.0	26.2
Services, net	-4.8	-6.3	-7.5	-9.0	-5.6	-5.0
Primary Income, net	-2.6	-5.0	-1.6	-6.0	2.0	0.7
<b>Overall Balance</b>	<b>-2.7</b>	<b>0.1</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-2.3</b>	<b>-2.3</b>
<b>Memorandum Items:</b>						
Gross Official Reserves <sup>8</sup>	6,929.0	6,953.8	6,879.6	6,832.4	6,257.9	5,604.3
Import Cover (months) <sup>8</sup>	7.7	8.5	8.4	8.6	7.8	8.0

Source: Central Bank of Trinidad and Tobago



## EXTERNAL SECTOR

### INTERNATIONAL INVESTMENT POSITION AND GROSS EXTERNAL DEBT

LATEST PERIOD: Dec 2024<sup>P</sup>

NET INTERNATIONAL  
INVESTMENT POSITION:  
**US\$10.1 Bn**

GROSS EXTERNAL  
DEBT POSITION:  
**US\$16.3 Bn**



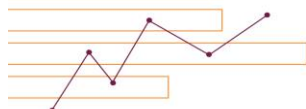
### INTERNATIONAL INVESTMENT POSITION<sup>9</sup> (US\$ Million; End of Period)

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Latest Period Dec-24 <sup>P</sup>
Net International Investment Position	8,696.4	9,080.0	10,024.2	10,740.4	10,109.9	9,820.8	10,123.5	10,140.3
Assets	30,143.1	30,361.3	31,347.6	30,948.7	30,784.8	31,174.7	30,827.0	30,546.8
Direct Investment	5,059.1	5,244.3	6,063.0	5,740.2	5,709.3	5,862.0	5,845.2	6,006.0
Portfolio Investment	11,866.9	12,063.1	11,819.2	12,227.7	12,710.2	12,799.5	13,433.3	13,302.5
Financial Derivatives	34.2	78.4	94.3	74.0	72.2	135.4	114.1	116.8
Other Investment <sup>10</sup>	6,398.3	6,379.9	6,993.6	6,648.8	6,771.3	6,394.6	5,769.9	5,517.1
Reserve Assets <sup>11</sup>	6,784.6	6,595.8	6,377.6	6,257.9	5,521.8	5,983.2	5,664.5	5,604.3
Liabilities	21,446.7	21,281.3	21,323.5	20,208.3	20,674.9	21,354.0	20,703.5	20,406.4
Direct Investment	9,588.4	9,526.3	8,944.2	8,215.3	9,188.0	9,017.4	8,737.8	8,599.3
Portfolio Investment	3,990.9	3,998.8	4,376.7	4,277.8	4,067.7	4,835.6	4,826.4	4,833.0
Financial Derivatives	89.7	115.3	100.7	89.6	92.2	74.6	82.8	82.8
Other Investment <sup>10</sup>	7,777.7	7,640.9	7,901.8	7,625.7	7,327.0	7,426.3	7,056.4	6,891.3

### GROSS EXTERNAL DEBT POSITION<sup>12</sup> (US\$ Million; End of Period)

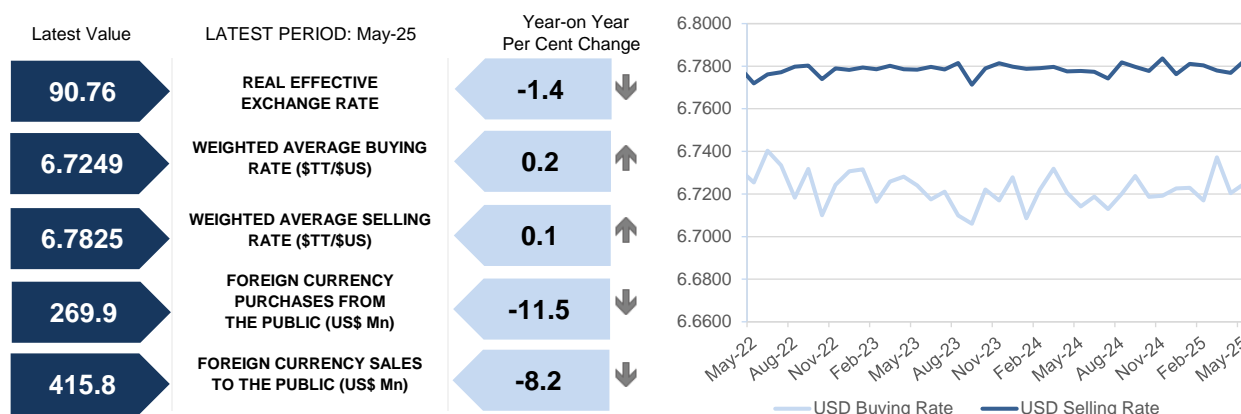
	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Latest Period Dec-24 <sup>P</sup>
Gross External Debt Position	16,770.0	16,744.9	17,351.1	16,541.4	15,973.5	16,729.1	16,262.7	16,302.0
Of which:	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public Sector	8,501.8	8,508.0	9,321.1	9,075.4	8,765.0	9,589.1	9,201.3	9,249.6
Currency and Deposits	48.1	68.0	63.9	64.0	45.7	52.9	54.0	54.0
Debt Securities	3,870.0	3,880.4	4,257.0	4,157.9	3,947.5	4,715.5	4,706.5	4,719.4
Loans	3,015.2	3,026.7	2,985.9	3,033.0	2,972.6	2,930.1	2,871.5	2,942.8
Trade Credit and Advances	5.9	8.3	4.4	5.8	3.1	3.9	4.8	6.6
Other Debt Liabilities	524.9	498.5	995.5	779.7	775.1	872.1	518.1	520.7
Special Drawing Rights (allocations)	1,037.7	1,026.0	1,014.4	1,035.0	1,020.9	1,014.7	1,046.3	1,006.0
Direct Investment: Intercompany Lending	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private Sector	8,268.2	8,236.9	8,030.0	7,466.0	7,208.5	7,140.0	7,061.4	7,052.3
Currency and Deposits	964.3	1,018.4	903.2	701.7	443.4	458.3	523.3	491.4
Debt Securities	17.0	16.9	17.9	17.8	17.7	17.6	17.3	18.8
Loans	1,245.3	1,220.3	1,175.6	1,221.1	1,162.5	1,004.6	1,077.1	1,026.9
Trade Credit and Advances	618.8	425.9	423.9	544.8	500.5	560.3	444.9	331.4
Other Debt Liabilities	317.4	348.8	335.0	240.4	403.0	529.5	516.4	511.5
Direct Investment: Intercompany Lending <sup>13</sup>	5,105.3	5,206.7	5,174.3	4,740.1	4,681.4	4,569.6	4,482.5	4,672.4
Of which: Energy Sector <sup>14</sup>	4,154.1	4,252.9	4,227.9	3,792.5	3,770.1	3,653.0	3,569.0	3,719.8

Source: Central Bank of Trinidad and Tobago



## EXTERNAL SECTOR

### FOREIGN EXCHANGE INDICATORS



### FOREIGN EXCHANGE INDICATORS

Competitiveness Indicators	Jan-25	Feb-25	Mar-25	Apr-25	Latest Period May-25	Comparative Period May-24	Year-on-Year Per cent Change
Real Effective Exchange Rate (2015=100) <sup>15</sup>	93.09	92.51	91.82	91.36	90.76	92.08	-1.44
Nominal Effective Exchange Rate (2015=100)	104.08	103.59	102.84	102.42	101.76	102.09	-0.32

Exchange Rates	Jan-25	Feb-25	Mar-25	Apr-25	Latest Period May-25	Comparative Period May-24	Year-on-Year Per cent Change
USD Dollar Buying Rate	6.7229	6.7170	6.7372	6.7204	6.7249	6.7142	0.2
USD Dollar Selling Rate	6.7811	6.7803	6.7779	6.7769	6.7825	6.7778	0.1
EURO Dollar Buying Rate	7.3942	7.4866	7.7608	7.8981	8.2044	7.6237	7.6
EURO Dollar Selling Rate	8.0298	8.0576	8.4127	8.5745	8.6728	8.0030	8.4
GBP Dollar Buying Rate	8.3501	8.4861	8.7167	8.8688	9.0342	8.4672	6.7
GBP Dollar Selling Rate	8.9606	9.1303	9.4338	9.4674	9.7504	9.1170	6.9
CAD Dollar Buying Rate	4.7940	4.9196	4.9057	4.9520	4.9437	4.9435	0.0
CAD Dollar Selling Rate	5.1853	5.2718	5.2116	5.3954	5.3740	5.2934	1.5
BBD Dollar Buying Rate	3.0386	3.0236	3.0453	3.0990	3.0996	3.0528	1.5
BBD Dollar Selling Rate	3.5363	3.5500	3.5801	3.6195	3.5935	3.5646	0.8
JMD Dollar Buying Rate	0.0416	0.0414	0.0417	0.0413	0.0411	0.0417	-1.5
JMD Dollar Selling Rate	0.0433	0.0431	0.0432	0.0429	0.0427	0.0434	-1.6
XCD Dollar Buying Rate	2.3917	2.3936	2.3998	2.3995	2.3980	2.3916	0.3
XCD Dollar Selling Rate	2.6003	2.6144	2.5915	2.6082	2.5995	2.6112	-0.4
GYD Dollar Buying Rate	0.0313	0.0313	0.0314	0.0313	0.0314	0.0313	0.3
GYD Dollar Selling Rate	0.0326	0.0326	0.0325	0.0325	0.0326	0.0325	0.2

Authorised Foreign Exchange Dealers (US\$ Million)	Jan-25	Feb-25	Mar-25	Apr-25	Latest Period May-25	Comparative Period May-24	Year-on-Year Per cent Change
Purchases of Foreign Currency from the Public	300.8	292.5	468.9	439.8	269.9	305.0	-11.5
Sales of Foreign Currency to the Public	442.5	431.9	484.7	489.1	415.8	452.8	-8.2
Net Purchases from Central Bank	101.5	100.0	100.0	100.0	100.0	100.0	0.0

Source: Central Bank of Trinidad and Tobago

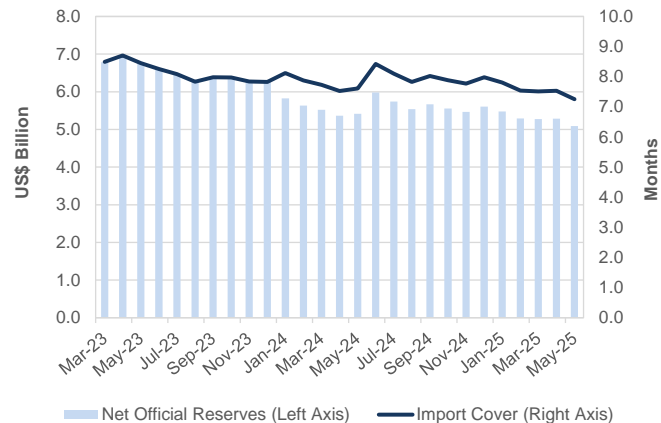


## EXTERNAL SECTOR

### INTERNATIONAL RESERVES INDICATORS

	LATEST PERIOD: May-25	Y-o-Y Per Cent Change	
Central Bank Foreign Assets (US\$ Bn)	5.1	-6.0	↓
Net International Reserves (US\$ Bn)	5.1	-6.0	↓
Net Official Reserves (US\$ Bn)	5.1	-6.0	↓
Import Cover (Months)	7.3	-4.7	↓
Heritage and Stabilisation Fund (US\$ Bn)	Q1-25 5.9 <sup>e</sup>	-0.1	↑

Net Official Reserves and Import Cover



### TRINIDAD AND TOBAGO INTERNATIONAL RESERVES<sup>16</sup> (US\$ Million)

Date	Central Bank Foreign Assets <sup>17</sup>	IMF Reserve Tranche Position	SDR Holdings	Central Bank Foreign Liabilities	Net International Reserves <sup>18</sup>	Central Government Assets	Net Official Reserves <sup>19</sup>	Import Cover (Months)
Mar-23	6,779.7	178.0	1,040.0	0.0	6,779.7	5.0	6,784.6	8.5
Apr-23	6,949.5	180.3	1,041.4	0.0	6,949.5	5.0	6,954.5	8.7
May-23	6,749.9	177.7	1,026.3	0.0	6,749.9	5.0	6,754.9	8.5
Jun-23	6,590.8	179.9	1,029.7	0.0	6,590.8	5.0	6,595.8	8.3
Jul-23	6,456.5	180.1	1,039.6	0.0	6,456.5	5.0	6,461.5	8.1
Aug-23	6,253.4	177.5	1,029.7	0.0	6,253.4	5.0	6,258.4	7.8
Sep-23	6,372.7	176.7	1,019.5	0.0	6,372.7	5.0	6,377.6	8.0
Oct-23	6,329.6	178.4	1,018.9	0.0	6,329.6	5.0	6,334.5	8.0
Nov-23	6,263.7	176.7	1,038.6	0.0	6,263.7	5.0	6,268.6	7.8
Dec-23	6,252.9	174.7	1,047.0	0.0	6,252.9	5.0	6,257.9	7.8
Jan-24	5,817.6	174.6	1,032.7	0.0	5,817.6	5.0	5,822.6	8.1
Feb-24	5,630.7	177.1	1,030.9	0.0	5,630.7	5.2	5,635.9	7.9
Mar-24	5,516.7	178.2	1,029.4	0.0	5,516.7	5.1	5,521.8	7.7
Apr-24	5,361.1	170.6	1,025.1	0.0	5,361.1	5.2	5,366.3	7.5
May-24	5,409.5	170.3	1,029.4	0.0	5,409.5	5.2	5,414.8	7.6
Jun-24	5,978.0	169.8	1,024.7	0.0	5,978.0	5.2	5,983.2	8.4
Jul-24	5,736.4	169.1	1,034.9	0.0	5,736.4	5.2	5,741.6	8.1
Aug-24	5,532.2	169.8	1,049.0	0.0	5,532.2	5.2	5,537.5	7.8
Sep-24	5,659.3	168.7	1,057.5	0.0	5,659.3	5.2	5,664.5	8.0
Oct-24	5,549.6	163.8	1,037.4	0.0	5,549.6	5.2	5,554.7	7.9
Nov-24	5,458.5	166.0	1,027.6	0.0	5,458.5	5.2	5,463.7	7.8
Dec-24	5,599.1	167.0	1,018.9	0.0	5,599.1	5.2	5,604.3	8.0
Jan-25	5,473.2	161.0	1,021.3	0.0	5,473.2	5.3	5,478.5	7.8
Feb-25	5,288.8	159.2	1,022.7	0.0	5,288.8	5.3	5,294.1	7.5
Mar-25	5,266.7	157.7	1,037.0	0.0	5,266.7	5.3	5,272.1	7.5
Apr-25	5,281.3	154.6	1,060.8	0.0	5,281.3	5.3	5,286.6	7.5
May-25	5,086.6	155.2	1,059.7	0.0	5,086.6	5.3	5,093.1	7.3

Source: Central Bank of Trinidad and Tobago



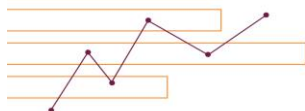
## END NOTES

### SUMMARY OF ECONOMIC AND FINANCIAL INDICATORS

- 1 Real GDP growth are sourced from the Central Statistical Office (CSO). The CSO has changed the base year to 2012 and the industry breakdown now conforms to the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC. Rev 4) which is different to the previous industry breakdown.
- 2 Price converted from Pence Sterling per therm to US\$ per mmbtu.
- 3 Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago.
- 4 Exports and imports are reported on a FOB (Free on Board) basis.
- 5 International reserves have been revised to include Trinidad and Tobago's reserve position in the IMF. International reserves are defined as external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating magnitudes of such imbalances through intervention in exchange markets and for other purposes. Typically, they include a country's holding of foreign currency deposits, securities, gold, Special Drawing Rights (SDRs), reserve position in the IMF and other claims (Balance of Payments).
- 6 Excludes debt issued for sterilisation and self-serviced guaranteed debt of public entities.
- 7 The Financial System consists of Commercial Banks, Trust and Mortgage Finance Companies and Finance Houses and Merchant Banks. Private Sector Credit data were revised as a major commercial bank resubmitted CB20 returns for the period September 2018 to February 2020. The resubmissions were due to the reclassification of loans from resident to non-resident.
- 8 The primary reserve requirement of commercial banks was reduced from 14.0 per cent to 10.0 per cent of prescribed liabilities with effect from the reserve week beginning July 24, 2024.
- 9 The Residential Real Estate Mortgage Market Guideline sets the framework for transparency in mortgage loans' terms and conditions by commercial banks in Trinidad and Tobago and incorporates a Mortgage Market Reference Rate (MMRR) that commercial banks may choose to utilise as a base rate for setting their adjustable mortgage rates. The MMRR is not a policy rate but is calculated utilising information on the system cost of funds and the 15-year Treasury bond yield. The published MMRR rates are rounded to the nearest 25 bps. In 2017 an adjustment was made to the weighting structure to 50:50 between the cost of funds of the banking system and the 15-year Treasury rate from 40:60 ratio ([MMRR Guideline June 1, 2017](#)). From the period September 2020 the MMRR was held constant at 3.00 per cent while the Central Bank undertook an in-depth assessment of the operational aspects of its calculation. In September 2021, in the context of the financial situation brought about by the COVID-19 pandemic, the Central Bank and commercial banks agreed to maintain the MMRR at the then-existing level (3.00 per cent) for a 2-year period.
- 10 In light of the suspension of the MMRR since September 2021, the MMRR for December 2023 reflects the rate as at September 2021 (3.00 per cent). As a result, changes in the components (system cost of funds and 15-year Treasury rate) which occurred during the period of suspension shall not be reflected in the determination of the MMRR for December 2023 and thereafter ([MMRR Update February 29, 2024](#)).
- 11 Excludes bonds issued on the international capital market.

### REAL SECTOR

- 1 The Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The industry classification conforms to the International Standard Industrial Classification, Revision 4 (ISIC Rev.4). The Central Statistical Office (CSO) is the official source of GDP data in Trinidad and Tobago. The QIEA differs from the CSO's measure of GDP in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. In 2019, the QIEA was rebased from a 2010 to 2012 base year and the classification system was migrated from the Trinidad and Tobago System of National Accounts to the International Standard Industrial Classification, Revision 4. Under this classification, the production of petrochemicals, LNG and NGLs are included in manufacturing, while the output of crude oil and natural gas are included in mining and quarrying. The retail sale of automotive fuels is now part of wholesale and retail trade. For comparison purposes, the sectoral breakdown presented previously is maintained in this table. Manufacturing as presented here excludes the production of petrochemicals, LNG and NGLs, while distribution excludes the retail sale of automotive fuels.
- 2 Manufacturing excludes the output of Petrochemicals, Liquefied Natural Gas and Natural Gas Liquids.
- 3 Weighted Index of Cashless transactions (ATM, Internet, Telephone, RTGS and ACH transactions, and paper-based transfers). Increases in the volume of payment activity from Cheques and Cashless Payments should indicate increases in Non-Energy sector activity.



- 4 Twenty Foot Equivalent Units (full units only) from the Port of Port of Spain. Excludes containers from Point Lisas Industrial Port Development Corporation Limited.
- 5 Includes expenditure from the Infrastructure Development Fund.
- 6 Average prices for the period.
- 7 Price converted from Pence Sterling per therm to US\$ per mmbtu.
- 8 The Central Bank rebased the ECPI in 2024 using a new base period of Q3 2023 compared to the previous base period of 2007 (a Technical Note on the rebasing was published in the Annual Economic Survey 2024).
- 9 Includes Propane, Butane and Natural Gasoline.
- 10 Includes Other Mining and Quarrying.
- 11 Includes Transport, Storage & Communication and all other services.

## PUBLIC FINANCE

- 1 GDP data used for ratios to GDP indicators prior to 2024 are sourced from the CSO; ratios for 2024 are computed using Central Bank estimates.
- 2 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.
- 3 The non-energy primary balance measures a government's ability to pay for public goods and services using only its non-resource generated revenues. It also highlights the cyclical policy by excluding energy revenues which are subject to fluctuations in international commodity prices.
- 4 Comprise Treasury Bills and Treasury Notes issued for Open Market Operations (OMOs) and Treasury Bonds issued for liquidity management.
- 5 Excludes debt issued for sterilisation purposes.
- 6 Includes Central Government Domestic Loans.
- 7 Refers to bonds issued by the Government for the settlement of VAT refunds owed to businesses in Trinidad and Tobago.
- 8 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.
- 9 Refers to Government-guaranteed debt of public entities that are directly serviced by the Central Government.
- 10 Debt ratios prior to FY2024 are based on nominal GDP from the Central Statistical Office (CSO) converted into fiscal years. Ratios for FY2024 and FY2025 are based on nominal GDP estimates from the Central Bank.

## MONETARY AND FINANCIAL SECTOR

- 1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including 12 months.
- 2 The cash reserves requirement was reduced from 14.0 per cent to 10.0 per cent effective July 24, 2024. This represented the first reduction since March 2020.
- 3 Includes the total of required and any excess reserves.
- 4 Represents the excess/shortage as an average through the month.
- 5 Include sales under the Foreign Exchange Liquidity Guarantee Facility.
- 6 Include Government Bond issues for liquidity absorption purposes.
- 7 Dashes indicate no interbank activity during the period.
- 8 The Residential Real Estate Mortgage Market Guideline sets the framework for transparency in mortgage loans' terms and conditions by commercial banks in Trinidad and Tobago and incorporates a Mortgage Market Reference Rate (MMRR) that commercial banks may choose to utilise as a base rate for setting their adjustable mortgage rates. The MMRR is not a policy rate but is calculated utilising information on the system cost of funds and the 15-year Treasury bond yield. The published MMRR rates are rounded to the nearest 25 bps. In 2017 an adjustment was made to the weighting structure to 50:50 between the cost of funds of the banking system and the 15-year Treasury rate from 40:60 ratio ([MMRR Guideline June 1, 2017](#)). From the period September 2020 the MMRR was held constant at 3.00 per cent while the Central Bank undertook an in-depth assessment of the operational aspects of its calculation. In September 2021, in the context of the financial situation brought about by the COVID-19 pandemic, the Central Bank and commercial banks agreed to maintain the MMRR at the then-existing level (3.00 per cent) for a 2-year period.
- 9 In light of the suspension of the MMRR since September 2021, the MMRR for December 2023 reflects the rate as at September 2021 (3.00 per cent). As a result, changes in the components (system cost of funds and 15-year Treasury rate) which occurred during the period of suspension shall not be reflected in the determination of the MMRR for December 2023 and thereafter ([MMRR Update February 29, 2024](#)).
- 10 Narrow Money Supply (M-1A) is defined as currency in active circulation plus demand deposits (adjusted) of commercial banks.
- 11 Broad Money Supply (M2) is defined as the Narrow Money Supply plus Savings Deposits adjusted plus Time Deposits adjusted.





- 12 Broad Money Supply (M2\*) is defined as Broad Money (M-2) plus the foreign currency deposits of residents in local commercial banks.
- 13 Broad Money Supply (M3) includes broad money supply M2, plus savings deposits (adjusted) and Time Deposits (adjusted) of non-bank financial institutions.
- 14 Broad Money Supply (M3\*) includes M3 plus the foreign currency deposits of non-bank financial institutions.
- 15 Data refer to the double transactions of buying and selling.
- 16 Trading in Government securities and Treasury Bills was conducted under the aegis of the Investment Division, Central Bank of Trinidad and Tobago. From 1993 trading in Government securities has been conducted by the Stock Exchange of Trinidad and Tobago.

## EXTERNAL SECTOR

- 1 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).  
The following financial account movements are represented with a negative sign:
  - A decrease in assets (inflow)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
- 2 Totals may not sum due to rounding.
- 3 Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago.
- 4 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.
- 5 Includes petroleum, petroleum products and related materials.
- 6 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).
- 7 GDP data prior to 2024 are sourced from the Central Statistical Office (CSO). Data for 2024 are Central Bank estimates.
- 8 End of Period.
- 9 The International Investment Position (IIP) is a statistical statement that shows at a point in time the value and composition of financial assets of residents of an economy (claims on non-residents) including reserve assets, and liabilities of residents of an economy to non-residents.
- 10 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).
- 11 Reserve assets comprises monetary gold, special drawing rights, foreign exchange and Trinidad and Tobago's reserve position with the IMF.
- 12 Includes all external debt liabilities of the public and private sectors inclusive of intercompany lending. Public sector comprises Central Government, Central Bank and all other public sector entities (guaranteed and non-guaranteed). The private sector comprises entities operating within the energy sector, as well as the non-energy sector such as manufacturing, construction, distribution, finance, insurance and real estate. It includes all entities surveyed by the Bank for the compilation of external sector statistics. A significant portion of private sector external debt represents intercompany lending by energy companies.
- 13 Refers to debt liabilities stemming from transactions between affiliated enterprises.
- 14 Comprises of the following Petroleum sub-industries: mining, exploration and production, refineries, petrochemicals, service contractors and marketing and distribution.
- 15 Positive changes reflect loss of competitiveness.
- 16 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.
- 17 Exclusive of the Heritage and Stabilisation Fund.
- 18 Equals Central Bank Foreign Assets minus Central Bank Foreign Liabilities.
- 19 Equals Net International Reserves plus Central Government Assets.

NOTE: Detailed definitions of key economic terms can be found in the Glossary of Terms on the Central Bank's website:  
<https://www.central-bank.org.tt/statistics/data-center-glossary-of-terms/>