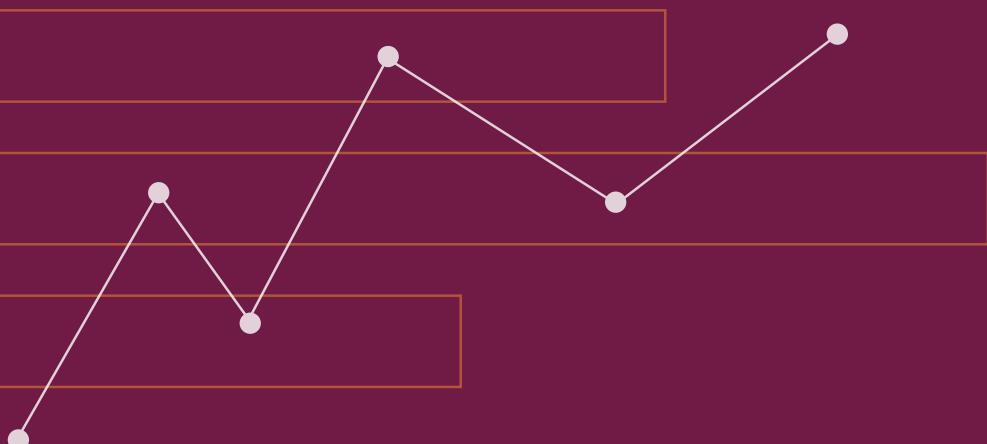
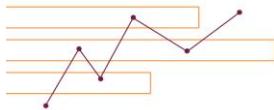


Economic DataPack

DECEMBER 2025





Central Bank of Trinidad and Tobago

Economic DataPack

December 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 all 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.

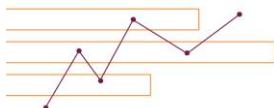
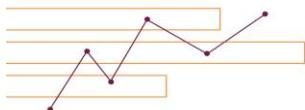


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p Provisional **r** Revised **re** Revised Estimates **n.a.** Not Available **e** Estimated **b** Budgeted

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.

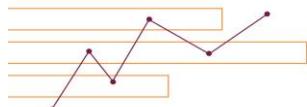


KEY ECONOMIC AND FINANCIAL INDICATORS

| | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 |
|--|---------|---------|---------|---------|------------------|------------------|------------------|------------------|
| REAL SECTOR | | | | | | | | |
| Real GDP Growth (%) ^{1,*} | -1.3 | 0.9 | -2.0 | 2.0 | 3.4 | -2.1 | n.a. | n.a. |
| Energy | -7.4 | -0.8 | -5.6 | 2.1 | 6.4 | -4.8 | n.a. | n.a. |
| Non-Energy | 1.2 | 1.6 | -0.5 | 2.0 | 2.3 | -1.0 | n.a. | n.a. |
| Headline Inflation (% average) | 1.0 | 0.6 | 0.7 | 0.4 | 0.4 | 0.8 | 1.5 | 1.3 |
| Headline Inflation (% period end) | 0.7 | 0.8 | 0.7 | 0.4 | 0.5 | 1.0 | 1.5 | 1.0 |
| Unemployment Rate (%) | 4.1 | 5.4 | 4.8 | 4.1 | 5.5 | 4.9 | 3.8 | n.a. |
| Crude Oil Price (WTI \$US/bbl) | 78.3 | 77.1 | 80.7 | 75.2 | 70.4 | 71.5 | 63.9 | 65.0 |
| Natural Gas Price - (Japan Korea Marker US\$/mmbtu) | 15.2 | 9.3 | 11.3 | 13.0 | 14.0 | 14.1 | 12.3 | 11.7 |
| Natural Gas Price - (National Balancing Point US\$/mmbtu) ² | 12.5 | 8.8 | 9.8 | 10.7 | 13.8 | 14.7 | 11.4 | 10.8 |
| Natural Gas Price-(Henry Hub US\$/mmbtu) | 2.7 | 2.1 | 2.1 | 2.1 | 2.4 | 4.1 | 3.2 | 3.0 |
| Crude Oil Production ('000s b/d) | 50.2 | 49.9 | 49.4 | 51.8 | 52.5 | 51.7 | 53.8 | n.a. |
| Natural Gas Production (mmcf/d) | 2,533.7 | 2,639.9 | 2,318.5 | 2,516.3 | 2,674.3 | 2,493.3 | 2,591.0 | n.a. |
| LNG Production (millions of cubic metres) | 4,255.2 | 4,441.1 | 3,622.7 | 3,898.6 | 4,800.2 | 4,248.0 | 4,630.4 | 4,856.8 |
| EXTERNAL SECTOR³ | | | | | | | | |
| Exports (US\$ Bn) ⁴ | 2.3 | 2.5 | 2.4 | 2.5 | 2.6 | 2.7 | 2.5 | n.a. |
| Imports (US\$ Bn) ⁴ | 1.7 | 2.0 | 1.8 | 1.8 | 2.0 | 1.6 | 1.7 | n.a. |
| Current Account Balance | 0.5 | 0.3 | 0.3 | 0.4 | -0.3 | 0.4 | 0.2 | n.a. |
| Gross Official Reserves (GOR) (US\$ Bn) ⁵ | 6,257.9 | 5,521.8 | 5,983.2 | 5,664.5 | 5,604.3 | 5,272.1 | 4,904.5 | 4,696.1 |
| GOR in months of Imports of Goods and Services ⁶ | 7.8 | 7.7 | 8.4 | 8.0 | 8.0 | 6.1 | 5.7 | 5.5 |
| Heritage and Stabilisation Fund (US\$ Bn) | 5.7 | 5.9 | 5.8 | 6.1 | 5.8 ^e | 5.9 ^e | 6.3 ^e | 6.3 ^e |
| PUBLIC FINANCE | | | | | | | | |
| Government Revenues (TT\$ Bn) | 13.1 | 11.0 | 11.0 | 12.8 | 13.6 | 10.5 | 12.5 | n.a. |
| Energy | 3.9 | 2.8 | 3.5 | 3.2 | 4.3 | 4.1 | 3.7 | n.a. |
| Non-Energy | 8.7 | 7.8 | 7.3 | 10.7 | 9.3 | 6.4 | 8.7 | n.a. |
| Government Expenditures (TT\$ Bn) | 12.0 | 13.2 | 14.1 | 17.6 | 13.0 | 14.5 | 13.7 | n.a. |
| Overall Fiscal Surplus (+) / Deficit (-) (TT\$ Bn) | 1.1 | -2.2 | -3.1 | -4.7 | 0.6 | -4.0 | -1.3 | n.a. |
| Adjusted General Government Debt (TT\$ Bn) ⁷ | 137.6 | 135.1 | 141.1 | 140.7 | 141.9 | 144.7 | 147.9 | 146.9 |
| Adjusted General Government Debt/GDP (%) | 80.2 | 78.5 | 82.0 | 81.8 | 81.2 | 82.8 | 84.6 | 84.0 |
| MONETARY AND FINANCIAL | | | | | | | | |
| Private Sector Credit (Financial System) (%) | 8.4 | 7.7 | 6.6 | 7.9 | 8.0 | 8.8 | 8.6 | 7.1 |
| Broad Money Supply (M2) (y-o-y % change) | 2.4 | 2.3 | 2.7 | 0.4 | -0.7 | 0.0 | 1.7 | 1.0 |
| Commercial Banks Excess Reserves (TT\$ Bn) | 4.6 | 4.5 | 3.9 | 6.5 | 6.0 | 7.4 | 4.8 | 3.7 |
| Reserve Requirement Ratio (%) | | | | | | | | |
| Banks (%) ⁸ | 14.00 | 14.00 | 14.00 | 14.00 | 10.00 | 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 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) ^{9,10} | 3.00 | 3.00 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 | 3.25 |
| Primary Bond Issues (TT\$ Bn) ¹¹ | 2.7 | 2.5 | 5.0 | 0.0 | 2.7 | 5.7 | 3.3 | 1.8 |
| Mutual Funds: Aggregate Fund Values (TT\$ Bn) | 52.5 | 52.8 | 52.5 | 52.9 | 52.6 | 53.4 | 54.6 | 54.8 |

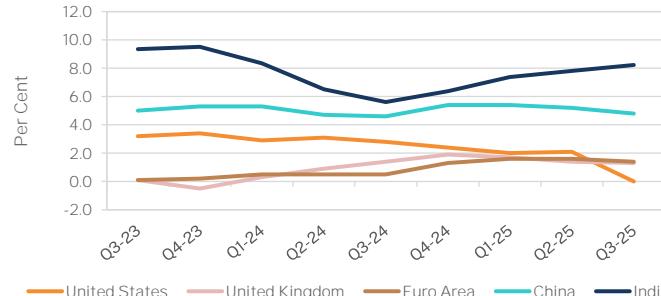
Sources: Central Statistical Office, Ministry of Finance, Trinidad and Tobago Stock Exchange, Bloomberg and Central Bank of Trinidad and Tobago

* The latest annual GDP data from the Central Statistical Office shows real GDP growth of 2.5 per cent in 2024.



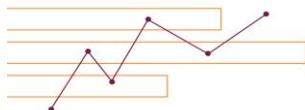
INTERNATIONAL AND REGIONAL ECONOMY

SELECTED ECONOMIC INDICATORS

Selected Economies: Growth Rates
(Year-on-Year Per Cent Change)KEY INTERNATIONAL AND REGIONAL INDICATORS
(Year-on-Year Per Cent Change)

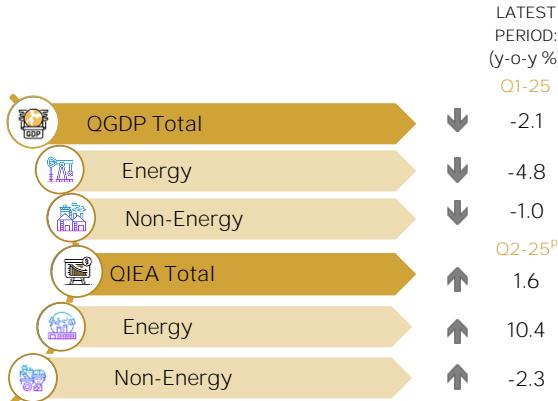
| | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| GDP Growth | | | | | | | | | |
| Advanced Economies | | | | | | | | | |
| United States | 3.2 | 3.4 | 2.9 | 3.1 | 2.8 | 2.4 | 2.0 | 2.1 | n.a. |
| United Kingdom | 0.1 | -0.5 | 0.3 | 0.9 | 1.4 | 1.9 | 1.7 | 1.4 | 1.3 |
| Euro Area | 0.1 | 0.2 | 0.5 | 0.5 | 0.5 | 1.3 | 1.6 | 1.6 | 1.4 |
| Japan | 0.0 | 0.0 | -1.2 | -1.2 | -1.2 | 0.6 | 1.6 | 2.0 | 0.6 |
| Emerging Economies | | | | | | | | | |
| China | 5.0 | 5.3 | 5.3 | 4.7 | 4.6 | 5.4 | 5.4 | 5.2 | 4.8 |
| India | 9.3 | 9.5 | 8.4 | 6.5 | 5.6 | 6.4 | 7.4 | 7.8 | 8.2 |
| Russia | 6.2 | 5.3 | 5.4 | 4.3 | 3.3 | 4.5 | 1.4 | 1.1 | 0.6 |
| Brazil | 2.4 | 2.4 | 2.5 | 3.5 | 4.1 | 3.6 | 3.2 | 2.4 | 1.8 |
| Latin America | | | | | | | | | |
| Mexico | 3.3 | 2.1 | 1.7 | 2.1 | 1.4 | 0.3 | 0.6 | -0.1 | -0.1 |
| Chile | 1.4 | 1.1 | 3.3 | 1.2 | 2.0 | 4.0 | 2.5 | 3.1 | 1.6 |
| Colombia | -0.7 | 0.6 | 0.2 | 1.6 | 1.8 | 2.6 | 2.6 | 2.1 | 3.6 |
| Peru | -0.7 | -0.3 | 1.4 | 3.8 | 4.2 | 4.5 | 4.0 | 2.6 | 3.4 |
| Caribbean | | | | | | | | | |
| Barbados | 1.3 | -0.5 | 4.3 | 4.7 | 2.8 | 4.0 | 2.6 | 2.4 | n.a. |
| Jamaica | 2.3 | 1.7 | 1.0 | 0.2 | -3.3 | -0.8 | n.a. | n.a. | n.a. |
| Rate of Unemployment | | | | | | | | | |
| Advanced Economies | | | | | | | | | |
| United States | 3.8 | 3.8 | 3.9 | 4.1 | 4.1 | 4.1 | 4.2 | 4.1 | 4.4 |
| United Kingdom | 4.1 | 3.9 | 4.3 | 4.2 | 4.3 | 4.4 | 4.5 | 4.7 | 5.0 |
| Euro Area | 6.6 | 6.5 | 6.5 | 6.4 | 6.3 | 6.3 | 6.4 | 6.4 | 6.4 |
| Japan | 2.6 | 2.5 | 2.6 | 2.5 | 2.4 | 2.5 | 2.5 | 2.5 | 2.6 |
| Caribbean | | | | | | | | | |
| Barbados | 8.3 | 8.2 | 6.9 | 7.7 | 7.1 | n.a. | n.a. | n.a. | n.a. |
| Jamaica | 4.5 | 4.2 | 5.4 | 4.2 | 3.6 | 3.5 | 3.7 | 3.3 | 3.3 |
| Headline Inflation | | | | | | | | | |
| Advanced Economies | | | | | | | | | |
| United States | 2.4 | 2.3 | 2.5 | 2.6 | 2.6 | 2.7 | 2.8 | n.a. | n.a. |
| United Kingdom | 2.6 | 3.5 | 3.4 | 3.6 | 3.8 | 3.8 | 3.8 | 3.6 | n.a. |
| Euro Area | 2.2 | 2.2 | 1.9 | 2.0 | 2.0 | 2.0 | 2.2 | 2.1 | 2.2 |
| Japan | 3.6 | 3.6 | 3.5 | 3.3 | 3.1 | 2.7 | 2.9 | 3.0 | n.a. |
| Emerging Economies | | | | | | | | | |
| China | -0.1 | -0.1 | -0.1 | 0.1 | 0.0 | -0.4 | -0.3 | 0.2 | 0.7 |
| India | 3.3 | 3.2 | 2.8 | 2.1 | 1.6 | 2.1 | 1.4 | 0.3 | 0.7 |
| Russia | 10.3 | 10.2 | 9.9 | 9.4 | 8.8 | 8.1 | 8.0 | 7.7 | 6.6 |
| Brazil | 5.5 | 5.5 | 5.3 | 5.4 | 5.2 | 5.1 | 5.2 | 4.7 | 4.5 |
| Latin America | | | | | | | | | |
| Mexico | 3.8 | 3.9 | 4.4 | 4.3 | 3.5 | 3.6 | 3.8 | 3.6 | 3.8 |
| Chile | 4.9 | 4.5 | 4.4 | 4.1 | 4.3 | 4.0 | 4.4 | 3.4 | 3.4 |
| Colombia | 5.1 | 5.2 | 5.1 | 4.8 | 4.9 | 5.1 | 5.2 | 5.5 | 5.3 |
| Peru | 1.3 | 1.7 | 1.7 | 1.7 | 1.7 | 1.1 | 1.4 | 1.4 | 1.4 |
| Caribbean | | | | | | | | | |
| Barbados | 0.4 | 0.2 | 0.4 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Jamaica | 5.0 | 5.3 | 5.2 | 3.8 | 3.3 | 1.2 | 2.1 | 2.9 | 4.4 |

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

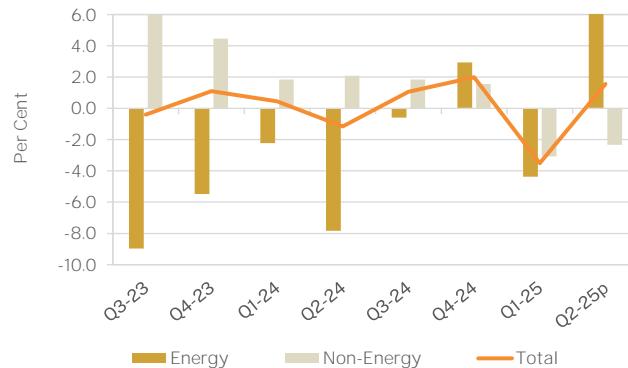


DOMESTIC ECONOMY REAL SECTOR

DOMESTIC ECONOMIC ACTIVITY



Quarterly Index of Economic Activity (QIEA)
(Year-on-Year Per Cent Change)



DOMESTIC ECONOMIC ACTIVITY

| Quarterly Gross Domestic Product (QGDP) (Year-on-Year Per Cent Change) | Q2-23 | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Total QGDP* | 1.3 | -1.5 | -1.3 | 0.9 | -2.0 | 2.0 | 3.4 | -2.1 |
| Energy | -3.8 | -10.1 | -7.4 | -0.8 | -5.6 | 2.1 | 6.4 | -4.8 |
| Non-Energy | 3.5 | 2.3 | 1.2 | 1.6 | -0.5 | 2.0 | 2.3 | -1.0 |
| Construction | 2.6 | -5.2 | -12.1 | -10.2 | -14.8 | -1.4 | 5.3 | 3.4 |
| Trade and Repairs (excl. Energy) | 12.2 | 12.1 | 8.6 | 3.7 | -0.9 | 1.6 | 1.1 | -7.5 |
| Manufacturing (excl. Refining and Petrochemical) | -5.5 | -0.5 | -1.1 | 12.3 | 14.1 | 13.7 | 13.6 | 10.3 |
| Financial and Insurance Activities | -0.2 | 1.1 | 1.0 | 1.0 | 0.2 | 0.3 | 1.0 | 0.4 |

Source: Central Statistical Office

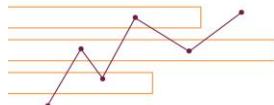
| Quarterly Index of Economic Activity (QIEA) ¹ (Year-on-Year Per Cent Change) | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 ^p |
|--|-------|-------|-------|-------|-------|-------|-------|--------------------|
| Total | -0.4 | 1.1 | 0.5 | -1.2 | 1.1 | 2.0 | -3.5 | 1.6 |
| Energy | -9.0 | -5.5 | -2.2 | -7.8 | -0.6 | 2.9 | -4.4 | 10.4 |
| Non-Energy | 6.1 | 4.5 | 1.8 | 2.1 | 1.8 | 1.6 | -3.1 | -2.3 |
| Construction | 6.3 | 15.8 | -2.9 | 3.7 | 3.6 | 4.0 | -3.6 | -15.4 |
| Manufacturing (excl. Refining and Petrochemical) | 1.9 | -1.9 | -2.8 | -0.4 | -1.1 | 0.9 | 1.9 | -0.7 |
| Wholesale and Retail Trade (excl. Energy) | 11.6 | 6.8 | 6.4 | 3.6 | 0.6 | 1.4 | -6.7 | -2.3 |
| Agriculture | -8.8 | 0.2 | -1.9 | -17.6 | 0.0 | 3.5 | -0.3 | 21.7 |

Source: Central Bank of Trinidad and Tobago

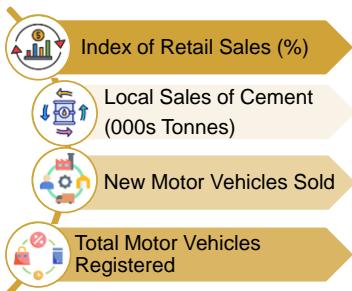
| Capacity Utilisation (Per Cent) | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
|---|-------|-------|-------|-------|-------|-------|-------|-------|
| Manufacturing ² | 67.4 | 66.8 | 70.6 | 67.1 | 71.5 | 73.8 | 74.4 | 68.7 |
| Food, Beverages and Tobacco Products | 77.1 | 73.1 | 79.7 | 77.1 | 79.1 | 75.6 | 80.2 | 83.0 |
| Textiles, Clothing, Leather, Wood, Paper and Printing | 60.8 | 54.5 | 63.7 | 68.1 | 75.8 | 83.1 | 76.7 | 64.3 |
| Chemical Products | 50.5 | 60.5 | 52.5 | 56.4 | 50.0 | 56.2 | 54.9 | 55.1 |
| Other Manufactured Products | 69.8 | 77.4 | 77.9 | 41.5 | 66.9 | 76.7 | 78.5 | 41.1 |

Source: Central Bank of Trinidad and Tobago

* The latest annual GDP data from the Central Statistical Office shows real GDP growth of 2.5 per cent in 2024.

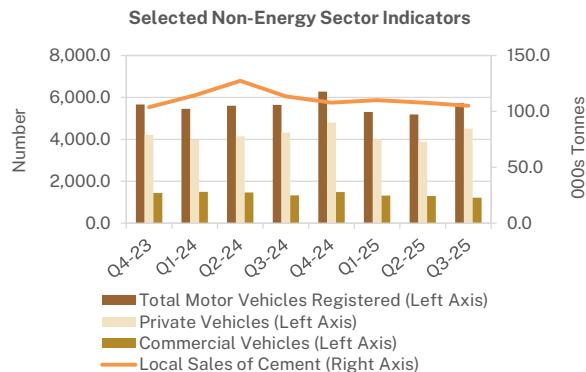


DOMESTIC ECONOMIC INDICATORS



LATEST
VALUE

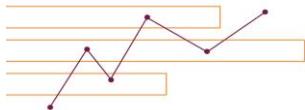
LATEST
PERIOD:



DOMESTIC ECONOMIC INDICATORS

| Index of Retail Sales (2000=100) (Year-on-Year Per Cent Change) | Q3-23 | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| All Sections | 7.1 | 6.0 | 4.3 | 2.9 | 1.9 | 0.3 | -3.7 | -0.5 |
| Dry Goods | 3.9 | 1.4 | 3.1 | 3.6 | 1.7 | -0.7 | 6.6 | 6.9 |
| Supermarket and Groceries | 7.3 | 11.0 | 2.8 | 4.5 | 5.6 | 2.3 | -2.0 | 0.8 |
| Construction Materials and Hardware | -15.5 | -16.0 | -9.1 | -14.8 | 0.5 | -13.3 | -13.2 | -12.8 |
| Household Appliances and Furnishings | -5.2 | 4.7 | -0.6 | -1.1 | 2.7 | 6.8 | -7.8 | -5.3 |
| Textile and Wearing Apparel | 11.6 | 6.1 | 3.5 | -0.3 | 9.3 | -4.4 | -16.0 | -1.1 |
| Motor Vehicle and Parts | 22.3 | 18.4 | 19.1 | 7.3 | -3.6 | 4.9 | -17.1 | -5.9 |
| Petrol Filling Stations | 13.9 | 2.2 | 3.7 | 1.9 | -1.4 | -0.3 | -3.1 | -3.0 |
| Other Retail Activities | 5.6 | 6.4 | -1.3 | 4.8 | 2.7 | -15.0 | -2.7 | -5.6 |
| Non-Energy Sector Indicators | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 |
| Local Sales of Cement (000s tonnes) | 104 | 114 | 127 | 113 | 108 | 110 | 108 | 105 |
| Production of Cement (000s tonnes) | 183 | 145 | 189 | 176 | 163 | 181 | 196 | 177 |
| New Motor Vehicle Sales | 3,045 | 3,328 | 2,978 | 2,904 | 3,123 | 2,691 | 2,776 | 2,987 |
| Private Vehicles | 2,008 | 2,224 | 1,907 | 1,977 | 2,137 | 1,764 | 1,806 | 2,188 |
| Commercial Vehicles | 1,037 | 1,104 | 1,071 | 927 | 986 | 927 | 970 | 799 |
| Total Motor Vehicles Registered | 5,666 | 5,458 | 5,608 | 5,646 | 6,280 | 5,310 | 5,185 | 5,734 |
| Private Vehicles | 4,219 | 3,966 | 4,145 | 4,324 | 4,797 | 3,995 | 3,891 | 4,511 |
| Commercial Vehicles | 1,447 | 1,492 | 1,463 | 1,323 | 1,483 | 1,315 | 1,294 | 1,223 |
| Non-Traditional Non-Energy Indicators | Q4-23 | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 |
| Cashless Payment Index (2012 = 100) ³ | 154 | 147 | 155 | 162 | 169 | 160 | 165 | 170 |
| Manufacturing Exports/Activity | | | | | | | | |
| Number of Exported Containers (TEUs) ⁴ | 6,336 | 5,666 | 6,278 | 8,274 | 6,105 | 4,160 | 4,523 | 4,787 |
| Wholesale and Retail Trade | | | | | | | | |
| Volume of Point of Sale Purchases (000's) | 27,119 | 24,809 | 26,847 | 28,582 | 30,737 | 27,619 | 28,926 | 30,551 |
| Volume of Internet Merchant Transactions (000's) | 827 | 883 | 892 | 1,010 | 1,024 | 984 | 976 | 1,047 |
| Construction | | | | | | | | |
| Number of Building Permit Approvals & Refusals | 369 | 567 | 517 | 652 | 563 | 478 | 512 | 640 |
| Education | | | | | | | | |
| Ministry of Education Recurrent Expenditure ⁵ (TT\$ Mn) | 1,330 | 1,480 | 1,385 | 1,428 | 861 | 1,385 | 1,318 | n.a. |
| Labour Market | | | | | | | | |
| Total NIB Contribution (TT\$ Mn) | 1,048 | 1,298 | 1,281 | 1,198 | 1,198 | 1,259 | 1,260 | 1,142 |

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



REAL SECTOR

PRICE INDICES



CPI: All Items (Headline)

LATEST PERIOD: Nov-25

Y-o-Y
Per Cent
Change

0.5



CPI: Food Inflation

LATEST PERIOD: Nov-25

Y-o-Y
Per Cent
Change

0.8



CPI: Core Inflation

LATEST PERIOD: Nov-25

Y-o-Y
Per Cent
Change

0.5



PPI: All Industry Index

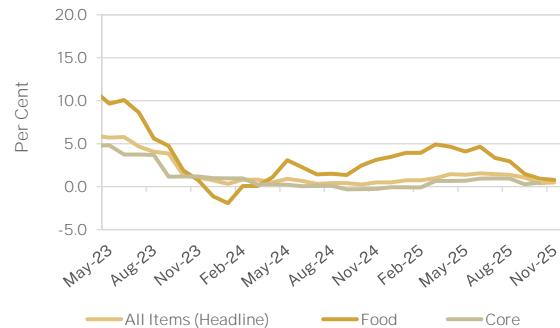
LATEST PERIOD: Q2-25

Y-o-Y
Per Cent
Change

1.2



Consumer Price Index (Jan 2015 = 100)
(Year-on-Year Per Cent Change)



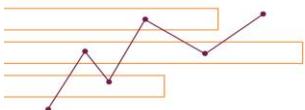
PRICE INDICES

| | Latest Period | Comparative Period | Year-on-Year Per cent Change | Month-on-Month Per cent Change | Consumer Price Index (CPI) (Jan 2015 = 100) | | | |
|-----------------------------|---------------|--------------------|------------------------------------|--------------------------------------|---|--------|--------|--------|
| | | | | | Jul-25 | Aug-25 | Sep-25 | Oct-25 |
| All Items (Headline) | 125.7 | 125.6 | 125.4 | 124.9 | 125.2 | 124.6 | 0.5 | 0.2 |
| Food | 154.6 | 153.6 | 152.4 | 152.2 | 152.8 | 151.6 | 0.8 | 0.4 |
| Vegetables | 175.0 | 164.2 | 160.9 | 156.6 | 160.4 | 168.2 | -4.6 | 2.4 |
| Fruits | 159.4 | 159.6 | 156.6 | 154.5 | 153.2 | 150.8 | 1.6 | -0.8 |
| Fish | 133.0 | 133.4 | 131.3 | 132.1 | 136.0 | 136.6 | -0.4 | 3.0 |
| Meat | 155.5 | 155.9 | 154.2 | 155.2 | 152.5 | 153.9 | -0.9 | -1.7 |
| Milk, Cheese & Eggs | 136.9 | 137.5 | 137.5 | 138.3 | 138.3 | 133.9 | 3.3 | 0.0 |
| Bread & Cereals | 142.5 | 142.6 | 142.7 | 142.6 | 142.3 | 140.3 | 1.4 | -0.2 |
| Core | 119.7 | 119.7 | 119.7 | 119.2 | 119.4 | 118.9 | 0.5 | 0.2 |
| Transport | 126.8 | 126.8 | 126.8 | 124.3 | 124.3 | 126.0 | -1.3 | 0.0 |
| Housing | 113.6 | 113.6 | 113.6 | 113.6 | 113.6 | 112.7 | 0.8 | 0.0 |
| Health | 159.1 | 159.4 | 159.3 | 159.3 | 159.1 | 157.0 | 1.3 | -0.1 |
| Education | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 102.5 | 0.0 | 0.0 |
| Hotels, Cafes & Restaurants | 141.1 | 141.1 | 141.1 | 141.9 | 141.9 | 139.9 | 1.4 | 0.0 |

| | Latest Period | Comparative Period | Year-on-Year Per cent Change | Quarter-on-Quarter Per cent Change | Index of Producer Prices (1978 = 100) | | | |
|---|---------------|--------------------|------------------------------------|--|---------------------------------------|-------|-------|-------|
| | | | | | Q2-24 | Q3-24 | Q4-24 | Q1-25 |
| All Industry Index | 660.8 | 659.9 | 667.4 | 667.1 | 669.0 | 660.8 | 1.2 | 0.3 |
| Food Processors | 774.7 | 770.0 | 792.8 | 793.2 | 793.2 | 774.7 | 2.4 | 0.0 |
| Textile, Garments & Footwear | 303.5 | 303.5 | 303.5 | 303.5 | 303.5 | 303.5 | 0.0 | 0.0 |
| Wood Products | 346.2 | 346.2 | 346.2 | 346.2 | 346.2 | 346.2 | 0.0 | 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 | 604.0 | 604.0 | 622.5 | 621.0 | 634.2 | 604.0 | 5.0 | 2.1 |
| Assembly Type & Related Products | 383.3 | 383.3 | 383.3 | 382.7 | 382.7 | 383.3 | -0.2 | 0.0 |

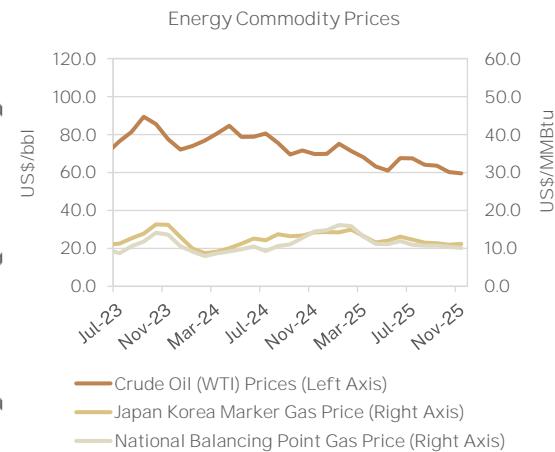
| | Latest Period | Comparative Period | Year-on-Year Per cent Change | Quarter-on-Quarter Per cent Change | Construction Material Prices (TT\$) | | | |
|---|---------------|--------------------|------------------------------------|--|-------------------------------------|---------|-------|-------|
| | | | | | Q3-24 | Q4-24 | Q1-25 | Q2-25 |
| Cement (price/bag) | 63.3 | 63.5 | 63.7 | 67.3 | 67.3 | 63.3 | 6.4 | 0.1 |
| Gravel (price/12cu yards) | 3,350.8 | 3,358.8 | 3,388.8 | 3,236.8 | 3,236.8 | 3,350.8 | -3.4 | 0.0 |
| Plastering Sand (price/8cu yards) | 1,931.4 | 2,041.4 | 2,043.4 | 1,926.4 | 1,926.4 | 1,931.4 | -0.3 | 0.0 |
| Concrete Blocks (price/block) -100mm (4'x8'x16') | 7.1 | 7.1 | 7.1 | 7.3 | 7.3 | 7.1 | 2.5 | 0.1 |
| Concrete Blocks (price/block) - 150mm (6'x8'x16') | 10.2 | 10.2 | 10.2 | 10.2 | 10.1 | 10.2 | -0.5 | -0.8 |
| Steel (price/20ft) - 1/4' | 16.3 | 16.3 | 16.5 | 16.5 | 16.4 | 16.3 | 0.6 | -0.5 |
| Steel (price/20ft) - 1/2' | 54.7 | 55.6 | 54.9 | 53.3 | 52.3 | 54.7 | -4.4 | -1.8 |

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



COMMODITY PRICES AND PRODUCTION

| | | | | | | |
|--|---|---------|-----------------------|---|---------|--|
| | Crude Oil (WTI) (US\$/bbl) | 59.6 | LATEST PERIOD: Nov-25 | Energy Commodity Price Index (y-o-y%) | 3.0 | |
| | Japan Korea Marker Gas Price (US\$/mmbtu) | 11.2 | Nov-25 | National Balancing Point Gas Price (US\$/mmbtu) | 10.1 | |
| | Crude Oil Production ('000s bbl) | 4,894.1 | Q2-25 | Natural Gas Production (millions cu m) | 2,591.0 | |

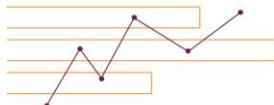


COMMODITY PRICES AND PRODUCTION

| Commodity Prices ⁶ | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Q3-25 | Latest Period | Comparative Period | Year-on-Year Per cent Change |
|--|---------|---------|---------|---------|---------|---------------|--------------------|------------------------------|
| Crude Oil (WTI) Prices - US\$/bbl | 75.2 | 70.4 | 71.5 | 63.9 | 65.0 | 59.6 | 69.7 | -14.5 |
| Crude Oil (Brent Europe) Prices - US\$/bbl | 79.8 | 74.6 | 75.8 | 68.0 | 69.0 | 63.8 | 74.4 | -14.2 |
| Japan Korea Marker Gas Price (US\$/mmbtu) | 13.0 | 14.0 | 14.1 | 12.3 | 11.7 | 11.2 | 14.2 | -21.6 |
| National Balancing Point Gas Price (US\$/mmbtu) ⁷ | 10.7 | 13.8 | 14.7 | 11.4 | 10.8 | 10.1 | 14.2 | -29.2 |
| Natural Gas Price (Henry Hub US\$/mmbtu) | 2.7 | 2.1 | 2.1 | 2.1 | 2.4 | 3.8 | 2.1 | 80.1 |
| Ammonia Prices - US\$/tonne | 444.5 | 524.0 | 450.1 | 376.1 | 450.6 | 610.0 | 522.0 | 16.9 |
| Urea Prices - US\$/tonne | 308.5 | 320.9 | 378.7 | 420.3 | 420.5 | 380.3 | 313.0 | 21.5 |
| Methanol Prices - US\$/tonne | 577.7 | 590.7 | 736.7 | 704.7 | 600.5 | 594.0 | 590.0 | 0.7 |
| Billets Prices - US\$/tonne | 520.0 | 530.0 | 506.7 | 490.0 | 490.0 | 500.0 | 530.0 | -5.7 |
| Wire Rods Prices - US\$/tonne | 587.5 | 578.3 | 560.0 | 548.3 | 545.0 | 545.0 | 577.5 | -5.6 |
| Gold Prices - US\$/ounce | 2,475.6 | 2,663.3 | 2,862.0 | 3,281.4 | 3,452.9 | 4,084.6 | 2,656.1 | 53.8 |
| Wheat Prices - US cents/ bushel | 639.0 | 630.2 | 630.9 | 597.4 | 556.3 | 548.9 | 626.8 | -12.4 |
| Corn Prices - US cents/ bushel | 457.7 | 451.9 | 469.9 | 459.5 | 433.4 | 444.7 | 450.4 | -1.3 |
| Energy Commodity Price Index (Q3 2023=100) ⁸ | 95.9 | 97.6 | 103.5 | 98.7 | 100.2 | 100.0 | 97.1 | 3.0 |

| Commodity Production | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Latest Period | Comparative Period | Year-on-Year Percent Change |
|---|---------|---------|---------|---------|---------|---------------|--------------------|-----------------------------|
| Crude Oil Production ('000s bbls) | 4,539.6 | 4,492.7 | 4,764.8 | 4,829.4 | 4,658.6 | 4,894.1 | 4,492.7 | 8.9 |
| Natural Gas Production (mmcf/d) | 2,639.9 | 2,318.5 | 2,516.3 | 2,674.3 | 2,493.3 | 2,591.0 | 2,318.5 | 11.8 |
| Liquified Natural Gas Production ('000s cu m) | 4,441.1 | 3,622.7 | 3,898.6 | 4,800.2 | 4,248.0 | 4,630.4 | 3,622.7 | 27.8 |
| Ammonia Production ('000s tonnes) | 1,047.0 | 896.5 | 1,110.1 | 1,017.6 | 1,096.5 | 1,108.1 | 896.5 | 23.6 |
| Urea Production ('000s tonnes) | 147.3 | 103.1 | 83.2 | 136.3 | 165.7 | 156.1 | 103.1 | 51.3 |
| Methanol Production ('000s tonnes) | 1,369.8 | 1,267.5 | 1,446.9 | 1,304.8 | 1,160.4 | 1,106.2 | 1,267.5 | -12.7 |
| Natural Gas Liquids (000 bbls) ⁹ | 1,505.0 | 1,312.4 | 1,471.9 | 1,571.7 | 1,525.7 | 1,628.6 | 1,312.4 | 24.1 |

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: Jun-25

Unemployment Rate (%)



3.8



Participation Rate (%)

55.1



Persons Employed (000's)



574.1



22.6

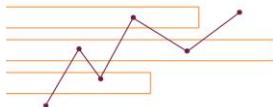


LABOUR MARKET INDICATORS

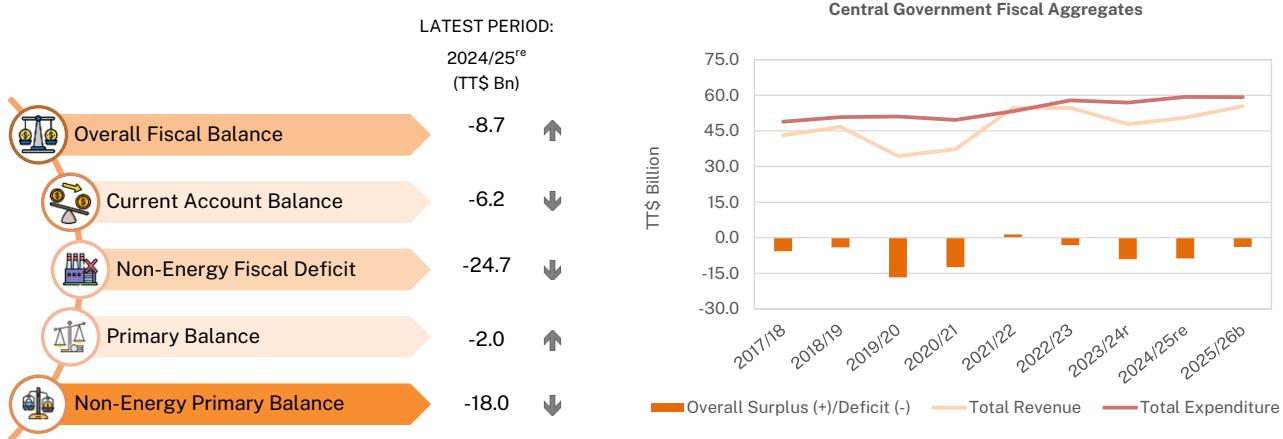
| Period | Non-Institutional Population (000's) | | Labour Force - Male (000's) | | Labour Force - Female (000's) | | Persons Employed (000's) | | Persons Employed - Male (000's) | | Persons Employed - Female (000's) | | Persons Unemployed (000's) | Unemployment Rate Male | Unemployment Rate Female | Unemployment Rate | Participation Rate |
|--------|--------------------------------------|--------------|-----------------------------|--------|-------------------------------|----------|--------------------------|--------|---------------------------------|--------|-----------------------------------|--------|----------------------------|------------------------|--------------------------|-------------------|--------------------|
| | Population | Labour Force | Male | Female | Employed | Employed | Male | Female | Male | Female | Male | Female | Unemployed | Unemployment Rate Male | Unemployment Rate Female | Unemployment Rate | Participation Rate |
| 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 | | | | | |
| Mar-25 | 1,081.9 | 587.7 | 323.3 | 264.4 | 558.9 | 311.0 | 247.9 | 28.9 | 12.3 | 16.6 | 4.9 | 54.3 | | | | | |
| Jun-25 | 1,082.5 | 596.9 | 332.8 | 264.1 | 574.1 | 322.0 | 252.1 | 22.6 | 10.7 | 11.9 | 3.8 | 55.1 | | | | | |

| 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 ¹⁰ | Agriculture | Electricity & Water | Services ¹¹ | |
| 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 | |
| Mar-25 | 558.9 | 9.0 | 100.3 | 152.4 | 87.4 | 164.0 | 45.7 | 12.8 | 41.9 | 25.4 | 68.8 | 404.5 | |
| Jun-25 | 574.1 | 9.4 | 99.7 | 151.1 | 93.3 | 173.5 | 46.7 | 13.6 | 41.0 | 30.8 | 76.5 | 407.7 | |

Sources: Central Statistical Office and Ministry of Labour

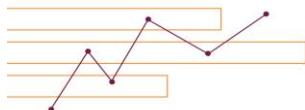


CENTRAL GOVERNMENT FISCAL OPERATIONS

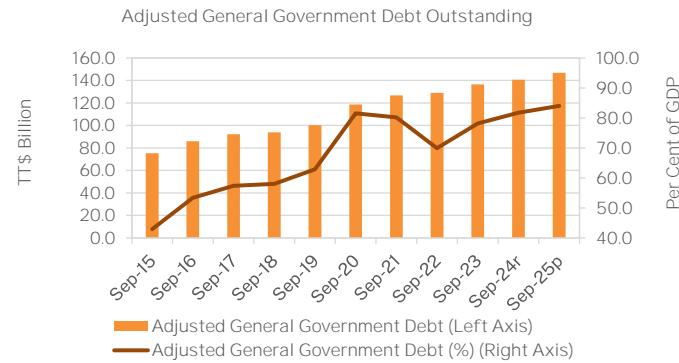
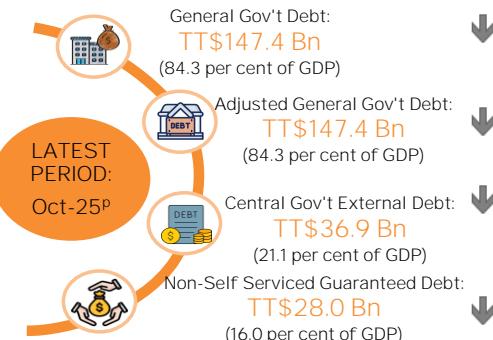
CENTRAL GOVERNMENT FISCAL OPERATIONS¹
(TT\$ Million)

| | 2023/24 ^r | 2024/25 ^{re} | 2025/26 ^b | Apr-Jun 2024 | Jul-Sep 2024 | Oct-Dec 2024 | Jan-Mar 2025 | Apr-Jun 2025 |
|--|----------------------|-----------------------|----------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total Revenue | 47,840.4 | 50,572.6 | 55,366.8 | 10,964.5 | 12,830.5 | 13,556.5 | 10,539.5 | 12,488.9 |
| Current Revenue | 47,821.2 | 49,218.9 | 54,655.7 | 10,831.5 | 13,886.0 | 13,553.1 | 10,523.0 | 12,488.2 |
| Energy Revenue | 13,403.4 | 15,994.5 | 17,294.2 | 3,507.8 | 3,210.2 | 4,268.1 | 4,112.0 | 3,741.6 |
| Tax Revenue | 10,134.2 | 12,136.3 | 12,427.1 | 2,441.1 | 2,484.8 | 3,504.0 | 3,161.6 | 2,839.5 |
| Non-Tax Revenue | 3,269.1 | 3,858.1 | 4,867.1 | 1,066.7 | 725.4 | 764.1 | 950.4 | 902.1 |
| Non-Energy Revenue | 34,417.8 | 33,224.5 | 37,361.5 | 7,323.7 | 10,675.8 | 9,285.0 | 6,411.0 | 8,746.7 |
| Income | 13,378.2 | 15,076.5 | 13,044.8 | 3,586.2 | 3,351.9 | 3,307.0 | 3,100.5 | 4,147.8 |
| Property | 100.4 | 38.5 | 421.4 | 1.0 | 97.8 | 26.3 | 9.5 | 1.8 |
| Goods and Services | 11,402.9 | 10,277.0 | 11,703.6 | 2,667.6 | 3,093.6 | 3,030.5 | 2,106.3 | 2,715.1 |
| International Trade | 2,785.5 | 2,738.1 | 2,773.1 | 623.6 | 795.1 | 788.6 | 484.9 | 766.3 |
| Non-Tax Revenue | 6,750.8 | 5,094.5 | 9,418.6 | 445.3 | 3,337.5 | 2,132.6 | 709.7 | 1,115.6 |
| Capital Revenue | 19.3 | 1,353.7 | 711.2 | 133.0 | -1,055.5 | 3.4 | 16.5 | 0.7 |
| Total Expenditure | 56,892.7 | 59,297.9 | 59,231.5 | 14,099.2 | 17,577.8 | 12,993.0 | 14,546.5 | 13,740.8 |
| Current Expenditure | 52,710.2 | 55,391.4 | 55,131.5 | 13,193.0 | 15,597.8 | 12,545.4 | 13,031.7 | 12,967.4 |
| Wages and Salaries | 10,431.9 | 9,925.9 | 10,629.9 | 2,410.2 | 2,481.8 | 2,409.3 | 2,375.4 | 2,393.2 |
| Goods and Services | 6,061.2 | 6,882.8 | 7,231.7 | 1,493.2 | 2,285.2 | 1,005.9 | 1,785.8 | 1,523.7 |
| Interest Payments | 6,581.8 | 6,754.8 | 5,392.0 | 1,440.8 | 2,809.1 | 1,651.5 | 1,358.7 | 1,575.5 |
| Transfers and Subsidies ² | 29,635.4 | 31,827.9 | 31,877.9 | 7,848.8 | 8,021.7 | 7,478.8 | 7,511.8 | 7,475.0 |
| Capital Expenditure and Net Lending | 4,182.5 | 3,906.5 | 4,100.0 | 906.1 | 1,980.0 | 447.5 | 1,514.8 | 773.4 |
| Current Account Surplus (+)/Deficit (-) | -4,889.0 | -6,172.5 | -475.8 | -2,361.5 | -1,711.8 | 1,007.7 | -2,508.7 | -479.1 |
| Current Account Surplus (+)/Deficit (-) (% of GDP) | -3.2 | -3.5 | -0.3 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Overall Surplus (+)/Deficit (-) | -9,052.3 | -8,725.3 | -3,864.7 | -3,134.7 | -4,747.3 | 563.6 | -4,007.0 | -1,251.9 |
| Overall Surplus /Deficit (% of GDP) | -4.8 | -5.0 | -2.2 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Financing | 9,052.3 | 8,725.3 | 3,864.7 | 3,134.7 | 4,747.3 | -563.6 | 4,007.0 | 1,251.9 |
| Foreign Financing | 7,076.5 | 2,635.5 | 9,777.4 | 1,280.8 | 4,759.6 | 1,419.8 | -254.7 | -284.7 |
| Domestic Financing | 1,975.8 | 6,089.8 | -5,912.7 | 1,853.9 | -12.3 | -1,983.4 | 4,261.7 | 1,536.6 |
| Memo items: | | | | | | | | |
| Non-Energy Fiscal Deficit | -22,455.7 | -24,719.7 | -21,158.8 | -6,642.5 | -7,957.5 | -3,704.5 | -8,119.1 | -4,993.5 |
| Non-Energy Fiscal Deficit (% of GDP) | -11.9 | -14.1 | -11.9 | n.a. | n.a. | n.a. | n.a. | n.a. |
| Primary Balance | -2,470.5 | -1,970.5 | 1,527.3 | -1,693.9 | -1,938.3 | 2,215.0 | -2,648.4 | 323.6 |
| Non-Energy Primary Balance ³ | -15,873.9 | -17,964.9 | -15,766.9 | -5,201.7 | -5,148.4 | -2,053.0 | -6,760.4 | -3,418.0 |
| HSF Transfers (+) / Withdrawals (-) | -2,495.6 | -2,775.7 | 0.0 | -1,412.2 | 0.0 | -1,015.8 | 0.0 | 0.0 |

Source: Ministry of Finance



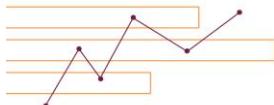
GENERAL GOVERNMENT DEBT



GENERAL GOVERNMENT DEBT (TT\$ Million)

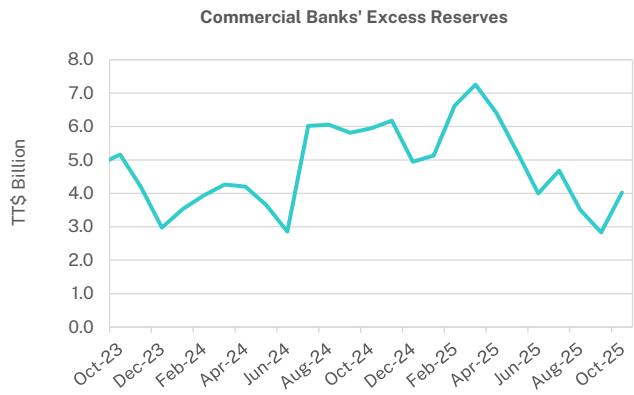
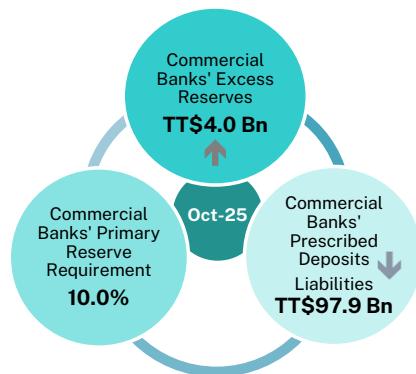
| | Mar-24 | Jun-24 | Sep-24 ^r | Dec-24 ^p | Mar-25 ^p | Jun-25 ^p | Sep-25 ^p | Latest Period Oct-25 ^p |
|--|-----------|-----------|---------------------|---------------------|-------------------------------|---------------------|---------------------|-----------------------------------|
| General Government Debt | 138,177.5 | 143,838.8 | 143,386.7 | 144,366.9 | 145,992.6 | 148,765.4 | 147,784.0 | 147,365.7 |
| Of which: Sterilisation ⁴ | 3,090.0 | 2,730.0 | 2,730.0 | 2,455.0 | 1,245.0 | 870.0 | 870.0 | 0.0 |
| Adjusted General Government Debt ⁵ | 135,087.5 | 141,108.8 | 140,656.7 | 141,911.9 | 144,747.6 | 147,895.4 | 146,914.0 | 147,365.7 |
| Central Government Domestic Debt | 74,694.6 | 76,289.1 | 76,729.8 | 77,907.8 | 80,081.3 | 82,249.5 | 82,270.5 | 82,473.6 |
| Bonds and Notes | 65,978.6 | 67,879.7 | 67,359.2 | 69,009.5 | 71,606.1 | 74,153.5 | 74,270.2 | 74,836.6 |
| Of which: | | | | | | | | |
| General Development Bonds ⁶ | 48,954.2 | 50,855.4 | 50,353.2 | 52,060.2 | 51,656.8 | 54,204.2 | 54,328.7 | 54,905.4 |
| CLICO Fixed-Rate Bonds | 13,399.8 | 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 | 435.8 | 435.8 | 435.8 | 379.3 | 379.3 | 379.3 | 379.3 | 379.3 |
| HCU Zero-Coupon bonds | 180.7 | 180.7 | 162.4 | 162.4 | 162.4 | 162.4 | 162.4 | 144.1 |
| VAT Bonds ⁷ | 3,000.0 | 3,000.0 | 3,000.0 | 3,000.0 | 6,000.0 | 6,000.0 | 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 ⁸ | 16.7 | 16.7 | 16.7 | 16.5 | 16.5 | 16.5 | 0.0 | 16.6 |
| Treasury Bills | 1,010.0 | 650.0 | 650.0 | 375.0 | 375.0 | 0.0 | 0.0 | 0.0 |
| Treasury Notes | 2,080.0 | 2,080.0 | 2,080.0 | 2,080.0 | 870.0 | 870.0 | 870.0 | 0.0 |
| Debt Management Bills | 5,328.2 | 5,386.0 | 6,350.0 | 6,157.5 | 6,947.5 | 6,948.0 | 6,864.0 | 7,364.0 |
| BOLTS | 289.1 | 284.6 | 281.8 | 277.1 | 274.1 | 269.3 | 266.3 | 264.4 |
| Central Government External Debt | 32,382.97 | 37,121.66 | 36,945.41 | 37,589.60 | 37,233.97 | 37,110.95 | 36,974.28 | 36,866.51 |
| Non Self-Serviced Guaranteed Debt ⁹ | 31,099.9 | 30,428.1 | 29,711.5 | 28,869.5 | 28,677.3 | 29,404.9 | 28,539.3 | 28,025.6 |
| State Enterprises | 19,738.2 | 19,134.7 | 18,782.8 | 18,171.3 | 17,874.8 | 17,947.8 | 17,297.0 | 17,018.6 |
| Statutory Authorities | 11,361.7 | 11,293.4 | 10,928.7 | 10,698.1 | 10,802.5 | 11,457.1 | 11,242.3 | 11,007.0 |
| | | | | | Per cent of GDP ¹⁰ | | | |
| General Government Debt | 80.3 | 83.6 | 83.4 | 82.6 | 83.5 | 85.1 | 84.5 | 84.3 |
| Adjusted General Government Debt | 78.5 | 82.0 | 81.8 | 81.2 | 82.8 | 84.6 | 84.0 | 84.3 |
| Central Government Domestic Debt ⁵ | 41.6 | 42.8 | 43.0 | 43.2 | 45.1 | 46.5 | 46.6 | 47.2 |
| Central Government External Debt | 18.8 | 21.6 | 21.5 | 21.5 | 21.3 | 21.2 | 21.1 | 21.1 |
| Non-Self Serviced Guaranteed Debt | 18.1 | 17.7 | 17.3 | 16.5 | 16.4 | 16.8 | 16.3 | 16.0 |
| Memo: | | | | | | | | |
| Self-Serviced Guaranteed Debt | 2,999.8 | 2,986.1 | 4,052.8 | 4,051.7 | 3,034.4 | 2,890.2 | 2,894.0 | 2,889.8 |
| Of which: State Enterprises | 2,995.9 | 2,982.4 | 4,049.1 | 4,048.2 | 3,030.9 | 2,886.9 | 2,890.7 | 2,886.5 |
| Statutory Authorities | 3.9 | 3.7 | 3.7 | 3.5 | 3.5 | 3.3 | 3.3 | 3.3 |

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



MONETARY AND FINANCIAL SECTOR

FINANCIAL SYSTEM LIQUIDITY



COMMERCIAL BANKS' LIQUID ASSETS

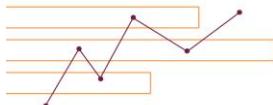
/Percentage of Prescribed Liabilities (unless otherwise stated)/

| Period | Reserve Position | | | | Liquid Assets | | | | |
|--------|------------------|----------|------|----------------------------|------------------------------|---------------|----------------|--------------------|----------------|
| | Prescribed | | | | Deposits at Central Bank | | | | |
| | Deposits | Required | Cash | Excess (+) or Shortage (-) | Excess Reserves ⁴ | Cash Reserves | Total Deposits | Local Cash in Hand | Treasury Bills |
| Oct-24 | 97,626.8 | 10.0 | 16.1 | 6.1 | 5,947.7 | 16.1 | 16.1 | 1.5 | 4.4 |
| Nov-24 | 97,710.0 | 10.0 | 16.3 | 6.2 | 6,176.1 | 16.3 | 16.3 | 1.3 | 5.3 |
| Dec-24 | 98,107.9 | 10.0 | 15.0 | 5.4 | 4,946.0 | 15.0 | 15.0 | 1.8 | 4.8 |
| Jan-25 | 98,782.8 | 10.0 | 15.2 | 5.3 | 5,128.7 | 15.2 | 15.2 | 1.4 | 5.1 |
| Feb-25 | 98,894.7 | 10.0 | 16.7 | 6.6 | 6,620.8 | 16.7 | 16.7 | 1.5 | 5.5 |
| Mar-25 | 99,212.4 | 10.0 | 17.3 | 7.1 | 7,253.5 | 17.3 | 17.3 | 1.4 | 5.5 |
| Apr-25 | 99,859.0 | 10.0 | 16.4 | 6.4 | 6,406.3 | 16.4 | 16.4 | 1.5 | 5.5 |
| May-25 | 100,863.5 | 10.0 | 15.2 | 5.0 | 5,226.0 | 15.2 | 15.2 | 1.4 | 5.4 |
| Jun-25 | 99,943.4 | 10.0 | 14.0 | 3.7 | 3,996.4 | 14.0 | 14.0 | 1.4 | 5.4 |
| Jul-25 | 98,420.4 | 10.0 | 14.8 | 4.4 | 4,680.9 | 14.8 | 14.8 | 1.5 | 5.0 |
| Aug-25 | 98,556.7 | 10.0 | 13.6 | 3.2 | 3,506.5 | 13.6 | 13.6 | 1.4 | 5.4 |
| Sep-25 | 98,258.5 | 10.0 | 12.9 | 3.8 | 2,832.8 | 12.9 | 12.9 | 1.5 | 5.5 |
| Oct-25 | 97,948.9 | 10.0 | 14.1 | 3.7 | 4,024.7 | 14.1 | 14.1 | 1.3 | 5.9 |

LIQUIDITY INDICATORS

| Period | Net Domestic | | | | | Inter-Bank | | | Excess Reserves |
|--------|----------------------------|------------------|--|--|--|-----------------------|--------------------------|-----------------|-----------------|
| | Fiscal Injections (TT\$Mn) | Net OMO (TT\$Mn) | Net CBTT Sale of FX (TT\$Mn ⁵) | Net CBTT Sale of FX (US\$Mn ⁵) | Central Gov't Bond Issues (TT\$Mn ⁶) | Repos (Avg.) (TT\$Mn) | Activity (Avg.) (TT\$Mn) | (Avg.) (TT\$Mn) | (Avg.) (TT\$Mn) |
| Nov-24 | 886.4 | 0.0 | 861.3 | 128.4 | 0.0 | 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 | 0.0 | 6,026.9 |
| Jan-25 | 1,055.2 | 0.0 | 678.4 | 101.5 | 0.0 | 0.0 | 73.9 | 0.0 | 4,825.0 |
| Feb-25 | 897.8 | 1,210.0 | 668.3 | 100.0 | 0.0 | 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 | 0.0 | 7,351.2 |
| Apr-25 | -293.7 | 0.0 | 668.3 | 100.0 | 0.0 | 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 | 0.0 | 6,558.4 |
| Jun-25 | -742.3 | 375.0 | 668.3 | 100.0 | 0.0 | 2.3 | 86.5 | 0.0 | 4,789.4 |
| Jul-25 | 1,164.3 | 0.0 | 668.3 | 100.0 | 0.0 | 1.9 | 197.0 | 0.0 | 3,901.6 |
| Aug-25 | -1,051.1 | 0.0 | 668.3 | 100.0 | 0.0 | 15.5 | 204.4 | 0.0 | 4,204.1 |
| Sep-25 | 842.0 | 0.0 | 1,207.0 | 180.6 | 0.0 | 335.7 | 413.1 | 0.0 | 3,740.1 |
| Oct-25 | 1,962.8 | 870.0 | 705.6 | 105.6 | 0.0 | 100.1 | 323.2 | 0.0 | 3,539.8 |
| Nov-25 | 1,542.8 | 0.0 | 668.3 | 100.0 | 0.0 | 208.3 | 491.6 | 0.0 | 4,387.8 |

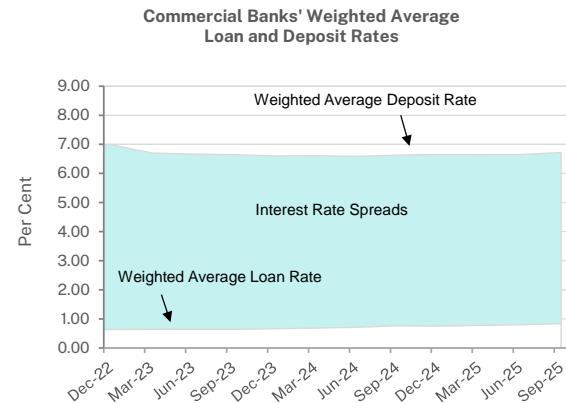
Source: Central Bank of Trinidad and Tobago



MONETARY AND FINANCIAL SECTOR

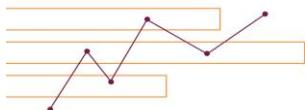
INTEREST RATES

| | LATEST VALUE (%) | LATEST PERIOD |
|--|---|----------------|
| | Repo Rate | 3.50 ➔ Nov-25 |
| | Basic Prime Lending Rate | 7.50 ➔ Nov-25 |
| | TT 3-Month TBill Rate | 2.90 ➕ Nov-25 |
| | Weighted Average Lending Rate - New Loans | 10.85 ➔ Oct-25 |
| | Published Mortgage Market Reference Rate (MMRR) | 3.25 ➔ Sep-25 |

SELECTED INTEREST RATES
(Per Cent)

| Period | Repo Rate | Discount Rate | Overnight Interbank Rate ⁷ | 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) ^{8,9} |
|--------|-----------|---------------|---------------------------------------|-----------------------|-----------------------|---------------------------------------|--------------------------|---|-----------------------------|-------------------------------|--|
| 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 | 10.96 | 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 |
| Jun-25 | 3.50 | 5.50 | 0.66 | 2.14 | 4.41 | -2.27 | 7.50 | 10.90 | 6.65 | 0.80 | 3.25 |
| Sep-25 | 3.50 | 5.50 | 0.75 | 2.53 | 4.00 | -1.47 | 7.50 | 11.08 | 6.72 | 0.83 | 3.25 |

Sources: US Treasury and Central Bank of Trinidad and Tobago



MONETARY AND FINANCIAL SECTOR

MONETARY AND BANKING AGGREGATES

| | LATEST PERIOD: Oct-25 (TT\$ Bn) | Y-o-Y Per Cent Change | |
|--|---------------------------------|-----------------------|---|
| Currency in Active Circulation | 7.4 | 1.7 | ↑ |
| Private Sector Credit by the Consolidated Financial System | 88.9 | 6.3 | ↑ |
| Business Loans | 26.9 | 6.6 | ↓ |
| Consumer Loans | 26.9 | 8.0 | ↑ |
| Real Estate Mortgage Loans | 32.1 | 5.8 | ↑ |
| Money Supply (M2) | 103.1 | 1.2 | ↓ |

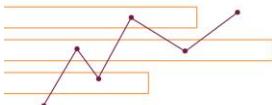
Private Sector Credit by the Consolidated Financial System
(Year-on-Year Per Cent Change)



MONETARY AND BANKING AGGREGATES

| Monetary and Banking Aggregates (TT\$ Billion) | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Latest Period Oct-25 | Comparative Period Oct-24 | Year-on-Year Per cent Change |
|---|--------|--------|--------|--------|--------|----------------------|---------------------------|------------------------------|
| Currency in Active Circulation | 7.6 | 7.5 | 7.3 | 7.3 | 7.3 | 7.4 | 7.3 | 1.7 |
| Demand Deposits | 43.2 | 43.1 | 42.4 | 42.9 | 41.9 | 41.4 | 41.8 | -1.1 |
| Savings Deposits | 40.8 | 40.6 | 40.7 | 40.7 | 40.5 | 40.5 | 40.6 | -0.2 |
| Time Deposits | 12.6 | 12.6 | 13.1 | 13.2 | 13.7 | 13.8 | 12.1 | 13.7 |
| Foreign Currency Deposits | | | | | | | | |
| Commercial Banks | 27.1 | 28.9 | 28.1 | 28.1 | 29.4 | 29.0 | 27.2 | 6.4 |
| NFIs | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 10.3 |
| Foreign Currency Deposits (\$US Bn) | 4.2 | 4.5 | 4.4 | 4.3 | 4.5 | 4.4 | 4.3 | 2.5 |
| Monetary Base | 22.9 | 21.5 | 21.9 | 20.7 | 20.0 | 21.2 | 23.0 | -7.7 |
| Narrow Money Supply (M1-A) ¹⁰ | 50.8 | 50.6 | 49.7 | 50.3 | 49.3 | 48.8 | 49.1 | -0.7 |
| Broad Money Supply (M2) ¹¹ | 104.2 | 103.8 | 103.5 | 104.1 | 103.5 | 103.1 | 101.9 | 1.2 |
| Broad Money Supply (M2*) ¹² | 131.3 | 132.7 | 131.6 | 132.3 | 132.9 | 132.1 | 129.1 | 2.3 |
| Broad Money Supply (M3) ¹³ | 108.3 | 107.9 | 107.8 | 108.4 | 107.6 | 107.1 | 105.7 | 1.2 |
| Broad Money Supply (M3*) ¹⁴ | 135.9 | 137.4 | 136.5 | 137.2 | 137.6 | 136.6 | 133.5 | 2.4 |
| Consolidated Private Sector Credit (TT\$ Billion) | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Latest Period Oct-25 | Comparative Period Oct-24 | Year-on-Year Per cent Change |
| Credit to Private Sector | 87.8 | 87.9 | 88.3 | 88.7 | 88.8 | 88.9 | 83.7 | 6.3 |
| Of which: | | | | | | | | |
| Business Loans | 26.8 | 26.8 | 26.9 | 27.0 | 27.1 | 26.9 | 25.2 | 6.6 |
| Consumer Loans | 26.4 | 26.4 | 26.6 | 26.7 | 26.8 | 26.9 | 24.9 | 8.0 |
| Real Estate Mortgage Loans | 31.4 | 31.5 | 31.7 | 31.8 | 31.8 | 32.1 | 30.3 | 5.8 |
| Financial System Assets (TT\$ Billion) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Sep-25 |
| Central Bank | 65.4 | 60.3 | 59.8 | 57.5 | 55.6 | 55.0 | 51.8 | 49.0 |
| Commercial Banks | 140.4 | 149.1 | 156.8 | 157.1 | 158.9 | 161.0 | 164.6 | 167.3 |
| Non-Bank Financial Institutions | 9.0 | 9.7 | 10.1 | 12.4 | 14.7 | 15.7 | 13.4 | 13.4 |
| Thrift Institutions | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Long term Insurance | 40.8 | 43.1 | 42.4 | 43.1 | 43.6 | 46.1 | 45.0 | 45.9 |
| General Insurance | 5.7 | 6.0 | 6.3 | 6.4 | 6.8 | 7.4 | 7.9 | 7.9 |
| Occupational Pension Funds | 51.4 | 54.7 | 55.0 | 59.6 | 57.4 | 58.4 | 58.9 | 59.0 |
| Credit Unions (est.) | 16.5 | 16.5 | 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 | 7.3 | 7.5 |
| Deposit Insurance Corporation | 3.4 | 3.6 | 3.9 | 4.2 | 4.6 | 4.9 | 5.3 | 5.7 |
| National Insurance Board | 28.1 | 30.2 | 29.9 | 32.2 | 29.9 | 28.7 | 27.6 | 27.2 |
| Unit Trust Corporation | 21.5 | 22.8 | 23.8 | 25.5 | 25.1 | 25.2 | 25.3 | 26.4 |

Source: Central Bank of Trinidad and Tobago



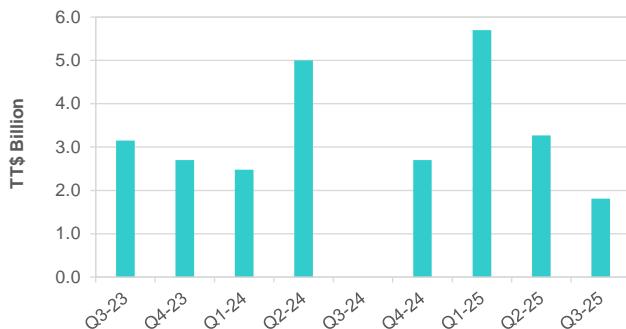
MONETARY AND FINANCIAL SECTOR

BOND MARKET ACTIVITY

LATEST PERIOD: Q3-2025



Primary Bond Issues



BOND MARKET ACTIVITY

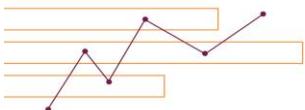
| Primary Bond Market Activity | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Latest Period Q3-25 | Year-on-Year Per Cent Change |
|------------------------------------|---------|---------|-------|---------|---------|---------|---------------------|------------------------------|
| | | | | | | | | Q3-25 |
| Primary Bond Issues (TT\$ Million) | 2,475.6 | 5,000.0 | 0.0 | 2,700.0 | 5,701.0 | 3,268.9 | 1,810.0 | - |
| Number of Primary Issues | 8 | 10 | 0 | 6 | 7 | 5 | 4 | - |

| Secondary Market Activity ¹⁵ | Q1-24 | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Latest Period Q3-25 | Year-on-Year Per Cent Change |
|---|-------|-------|-------|-------|-------|-------|---------------------|------------------------------|
| | | | | | | | | Q3-25 |
| Government Securities ¹⁶ | | | | | | | | |
| Face Value (TT\$ Million) | 4.1 | 5.6 | 37.9 | 49.4 | 15.3 | 70.0 | 4.0 | -89.4 |
| No. of Transactions | 117 | 137 | 97 | 77 | 103 | 104 | 106 | 9 |
| Treasury Bills | | | | | | | | |
| Face Value (TT\$ Million) | 133.4 | 284.5 | 384.4 | 166.3 | 137.6 | 20.2 | 10.8 | -97.2 |
| No. of Transactions | 14 | 16 | 14 | 18 | 5 | 4 | 21 | 50 |
| Public Company Shares | | | | | | | | |
| Market Value (TT\$ Million) | 194.4 | 161.1 | 156.3 | 328.9 | 180.4 | 171.2 | 308.4 | 97.3 |
| No. of Transactions | 4,608 | 5,403 | 4,633 | 4,688 | 4,705 | 5,106 | 6,151 | 33 |
| No. of Shares Traded | 23 | 16 | 19 | 30 | 21 | 23 | 44 | 131 |

Trinidad and Tobago Government Treasury Yield Curve

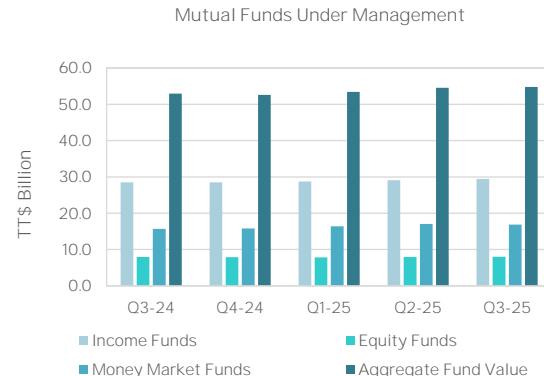
| Tenor | Feb-25 | Mar-25 | Apr-25 | May-25 | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 |
|-----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 0.25 year | 2.31 | 2.18 | 2.14 | 2.14 | 2.12 | 2.11 | 2.48 | 2.53 | 2.66 | 2.90 |
| 0.5 year | 2.79 | 2.79 | 2.72 | 2.72 | 2.67 | 2.67 | 2.67 | 2.67 | 2.69 | 2.67 |
| 1 year | 4.25 | 4.25 | 4.25 | 4.11 | 4.14 | 4.40 | 4.25 | 4.45 | 4.54 | 4.59 |
| 2 years | 4.35 | 4.35 | 4.35 | 4.35 | 4.30 | 4.45 | 4.45 | 4.50 | 4.60 | 4.60 |
| 3 years | 4.07 | 4.13 | 4.13 | 4.14 | 4.28 | 4.27 | 4.31 | 4.36 | 4.39 | 4.50 |
| 4 years | 4.42 | 4.46 | 4.45 | 4.51 | 4.62 | 4.63 | 4.66 | 4.71 | 4.76 | 4.85 |
| 5 years | 4.78 | 4.79 | 4.78 | 4.87 | 4.97 | 4.99 | 5.02 | 5.06 | 5.12 | 5.20 |
| 6 years | 5.00 | 5.05 | 5.05 | 5.11 | 5.19 | 5.21 | 5.24 | 5.27 | 5.31 | 5.37 |
| 7 years | 5.23 | 5.31 | 5.32 | 5.34 | 5.40 | 5.44 | 5.46 | 5.48 | 5.50 | 5.53 |
| 8 years | 5.33 | 5.39 | 5.41 | 5.43 | 5.50 | 5.53 | 5.55 | 5.58 | 5.62 | 5.65 |
| 9 years | 5.43 | 5.47 | 5.50 | 5.52 | 5.60 | 5.63 | 5.65 | 5.69 | 5.73 | 5.76 |
| 10 years | 5.52 | 5.55 | 5.59 | 5.61 | 5.70 | 5.72 | 5.75 | 5.80 | 5.85 | 5.88 |
| 15 years | 6.23 | 6.29 | 6.32 | 6.32 | 6.32 | 6.36 | 6.35 | 6.39 | 6.43 | 6.49 |
| 20 years | 6.86 | 6.87 | 6.90 | 6.93 | 6.96 | 7.04 | 7.05 | 7.06 | 7.13 | 7.16 |
| 25 years | 7.27 | 7.28 | 7.30 | 7.34 | 7.36 | 7.35 | 7.33 | 7.37 | 7.38 | 7.39 |
| 30 years | 7.69 | 7.69 | 7.70 | 7.76 | 7.76 | 7.67 | 7.60 | 7.67 | 7.63 | 7.63 |

Sources: Ministry of Finance, Market Participants and Central Bank of Trinidad and Tobago



MONETARY AND FINANCIAL SECTOR

CAPITAL MARKET INDICATORS



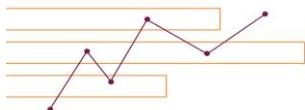
CAPITAL MARKET INDICATORS

| Mutual Funds (TT\$ Million) | Q2-24 | Q3-24 | Q4-24 | Q1-25 | Q2-25 | Latest Period Q3-25 | Comparative Period Q3-24 | Year-on-Year Per cent Change |
|-----------------------------------|----------|----------|----------|----------|----------|---------------------|--------------------------|------------------------------|
| | | | | | | | | |
| Aggregate Fund Value by Fund Type | 52,480.8 | 52,929.7 | 52,570.3 | 53,410.5 | 54,556.2 | 54,769.8 | 52,480.8 | 4.4 |
| Of Which: | | | | | | | | |
| Income Funds | 28,367.9 | 28,505.5 | 28,472.0 | 28,729.7 | 29,072.6 | 29,438.6 | 28,505.5 | 3.3 |
| Equity Funds | 8,101.7 | 7,970.5 | 7,870.2 | 7,826.9 | 7,973.7 | 7,989.9 | 7,970.5 | 0.2 |
| Money Market Funds | 15,564.4 | 15,708.7 | 15,782.3 | 16,408.2 | 17,063.6 | 16,886.9 | 15,708.7 | 7.5 |
| Aggregate Fund Value by Currency | | | | | | | | |
| TT\$ Funds | 42,414.1 | 42,659.3 | 42,455.0 | 43,167.3 | 44,100.6 | 44,147.8 | 42,659.3 | 3.5 |
| Foreign Currency Funds | 10,066.7 | 10,270.4 | 10,115.3 | 10,243.2 | 10,455.6 | 10,622.0 | 10,270.4 | 3.4 |

| Stock Indices: T&T | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Latest Period Nov-25 | Comparative Period Nov-24 | Year-on-Year Per cent Change |
|----------------------------|---------|---------|---------|---------|---------|----------------------|---------------------------|------------------------------|
| | | | | | | | | |
| T&T Composite Index | 1,027.9 | 1,007.3 | 1,000.2 | 981.2 | 955.9 | 942.5 | 1,059.8 | -11.1 |
| All T&T Index | 1,505.7 | 1,456.8 | 1,439.5 | 1,428.8 | 1,385.5 | 1,359.3 | 1,563.8 | -13.1 |
| Banking Sub-Index | 868.6 | 867.7 | 852.1 | 826.0 | 805.4 | 796.9 | 878.2 | -9.3 |
| Conglomerate Sub-Index | 2,848.5 | 2,644.2 | 2,811.7 | 2,636.4 | 2,642.2 | 2,701.3 | 3,264.5 | -17.3 |
| Manufacturing II Sub-Index | 237.0 | 242.7 | 230.0 | 221.9 | 220.8 | 208.0 | 267.0 | -22.1 |
| Manufacturing I Sub-Index | 833.8 | 821.3 | 728.0 | 656.3 | 701.9 | 655.2 | 836.2 | -21.6 |

| Stock Indices: International | Jun-25 | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Latest Period Nov-25 | Comparative Period Nov-24 | Year-on-Year Per cent Change |
|------------------------------|----------|----------|----------|----------|----------|----------------------|---------------------------|------------------------------|
| | | | | | | | | |
| Dow Jones | 42,725.3 | 44,514.0 | 44,764.9 | 45,891.6 | 46,709.7 | 47,036.9 | 43,764.8 | 7.5 |
| S&P 500 | 5,305.7 | 6,295.8 | 6,408.9 | 6,578.4 | 6,735.7 | 6,744.5 | 5,933.2 | 13.7 |
| FTSE | 8,310.0 | 8,970.6 | 9,189.1 | 9,234.6 | 9,525.2 | 9,688.4 | 8,158.5 | 18.8 |
| NIKKEI | 38,738.0 | 40,157.7 | 42,277.0 | 44,301.5 | 48,502.3 | 50,151.9 | 38,617.4 | 29.9 |
| NASDAQ | 16,894.0 | 20,776.9 | 21,383.6 | 22,155.3 | 23,003.1 | 23,033.2 | 18,966.1 | 21.4 |

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



EXTERNAL SECTOR

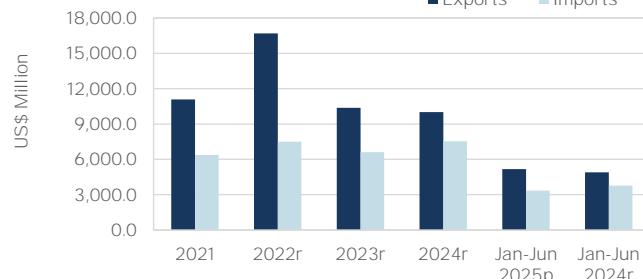
BALANCE OF PAYMENTS

LATEST PERIOD: Jan-Jun 2025^p

| | |
|--|---|
| CURRENT ACCOUNT: US\$603.6 Mn (9.3 per cent of GDP) | CAPITAL ACCOUNT: US\$0.4 Mn |
| FINANCIAL ACCOUNT: US\$1,485.3 Mn (11.5 per cent of GDP) | OVERALL BALANCE: US\$-699.8 Mn (-5.4 per cent of GDP) |

Current Account Imports and Exports

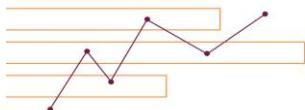
■ Exports ■ Imports



TRINIDAD AND TOBAGO: BALANCE OF PAYMENTS^{1,2}

| | 2021 | 2022 ^r | 2023 ^r | 2024 ^r | Jan-Jun 2025 ^p | Jan-Jun 2024 ^r |
|---------------------------------------|----------|-------------------|-------------------|-------------------|---------------------------|---------------------------|
| US\$ Million | | | | | | |
| Current Account | 2,629.3 | 2,882.6 | 2,891.5 | 645.5 | 603.6 | 550.6 |
| Goods and Services | 2,906.3 | 6,616.0 | 2,325.9 | 1,022.7 | 1,093.3 | 551.3 |
| Goods, net ³ | 4,711.9 | 9,180.9 | 3,762.7 | 2,474.5 | 1,820.6 | 1,133.0 |
| Exports ⁴ | 11,082.0 | 16,687.1 | 10,378.3 | 10,019.1 | 5,172.4 | 4,899.3 |
| Energy | 8,962.1 | 14,305.1 | 8,460.0 | 8,001.4 | 4,324.0 | 3,883.6 |
| Of which: Petroleum Crude and Refined | 2,238.6 | 2,991.2 | 2,333.0 | 2,513.5 | 1,153.2 | 1,226.3 |
| Gas | 2,321.8 | 4,784.5 | 2,752.9 | 2,209.7 | 1,491.4 | 1,240.6 |
| Petrochemicals | 4,401.7 | 6,529.4 | 3,374.0 | 3,278.3 | 1,679.3 | 1,651.0 |
| Non-Energy | 2,119.9 | 2,382.0 | 1,918.4 | 2,017.7 | 848.4 | 1,015.7 |
| Imports ⁴ | 6,370.1 | 7,506.2 | 6,615.7 | 7,544.6 | 3,351.8 | 3,766.4 |
| Fuels ⁵ | 1,160.8 | 1,863.0 | 1,299.7 | 1,698.2 | 787.9 | 933.9 |
| Of which: Fuel Oil | 42.0 | 77.4 | 42.3 | 60.0 | 23.6 | 31.7 |
| Gas Oil | 537.3 | 832.6 | 524.8 | 710.9 | 349.9 | 393.3 |
| Jet Fuel | 94.2 | 178.7 | 137.4 | 248.4 | 135.9 | 160.0 |
| Motor Gasoline | 479.8 | 761.3 | 575.8 | 666.0 | 314.1 | 388.9 |
| Other | 5,209.3 | 5,643.1 | 5,316.0 | 5,846.4 | 2,563.9 | 2,832.5 |
| Services, net | -1,805.6 | -2,565.0 | -1,436.8 | -1,451.8 | -727.3 | -581.7 |
| Primary Income, net | -391.7 | -3,806.4 | 448.0 | -406.9 | -527.6 | -5.8 |
| Secondary Income, net | 114.7 | 73.0 | 117.5 | 29.7 | 37.9 | 5.2 |
| Capital Account | 6.7 | 0.2 | 0.3 | 0.5 | 0.4 | 0.4 |
| Financial Account | 2,800.6 | 1,074.0 | 1,553.2 | 865.3 | 1,485.3 | 233.1 |
| Direct Investment | 1,704.2 | 181.6 | 2,029.1 | 979.8 | 488.7 | 432.7 |
| Net Acquisition of Financial Assets | 769.5 | 1,354.1 | 530.7 | 526.6 | -842.6 | 280.3 |
| Net Incurrence of Liabilities | -934.8 | 1,172.5 | -1,498.4 | -453.2 | -1,331.3 | -152.4 |
| Portfolio Investment | 256.3 | 754.2 | -370.1 | 153.5 | 698.5 | -174.7 |
| Net Acquisition of Financial Assets | 257.6 | 674.4 | -37.7 | 587.0 | 727.6 | 257.5 |
| Net Incurrence of Liabilities | 1.3 | -79.8 | 332.5 | 433.5 | 29.1 | 432.2 |
| Financial Derivatives | 137.4 | -99.9 | -16.1 | 55.2 | -112.9 | 80.2 |
| Net Acquisition of Financial Assets | 176.3 | -65.1 | -2.0 | 51.5 | -119.4 | 67.1 |
| Net Incurrence of Liabilities | 38.9 | 34.8 | 14.1 | -3.7 | -6.5 | -13.1 |
| Other Investment ⁶ | 702.8 | 238.2 | -89.7 | -323.2 | 411.0 | -105.2 |
| Net Acquisition of Financial Assets | 1,107.6 | 881.5 | -220.9 | -1,133.1 | 49.2 | -379.8 |
| Net Incurrence of Liabilities | 404.9 | 643.4 | -131.2 | -809.9 | -361.8 | -274.7 |
| Net Errors and Omissions | 90.5 | -1,855.9 | -1,913.1 | -434.2 | 181.6 | -592.6 |
| Overall Balance | -74.2 | -47.2 | -574.5 | -653.6 | -699.8 | -274.6 |
| Per Cent of GDP ⁷ | | | | | | |
| Current Account | 10.9 | 10.2 | 11.5 | 2.5 | 4.7 | 4.3 |
| Goods, net | 19.4 | 32.4 | 15.0 | 9.7 | 14.1 | 8.8 |
| Exports | 45.7 | 58.9 | 41.4 | 39.1 | 39.9 | 38.2 |
| Imports | 26.3 | 26.5 | 26.4 | 29.4 | 25.9 | 29.4 |
| Services, net | -7.5 | -9.0 | -5.7 | -5.7 | -5.6 | -4.5 |
| Primary Income, net | -1.6 | -13.4 | 1.8 | -1.6 | -4.1 | 0.0 |
| Overall Balance | -0.3 | -0.2 | -2.3 | -2.5 | -5.4 | -2.1 |
| Memorandum Items: | | | | | | |
| Gross Official Reserves ⁸ | 6,879.6 | 6,832.4 | 6,257.9 | 5,604.3 | 4,904.5 | 5,983.2 |
| Import Cover (months) ⁸ | 8.4 | 8.6 | 7.8 | 8.0 | 5.7 | 8.4 |

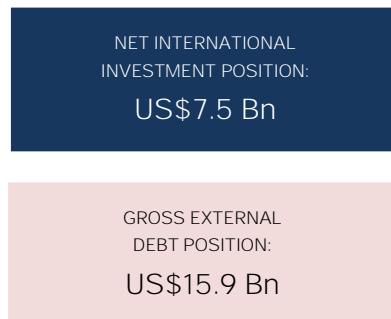
Source: Central Bank of Trinidad and Tobago



EXTERNAL SECTOR

INTERNATIONAL INVESTMENT POSITION AND GROSS EXTERNAL DEBT

LATEST PERIOD: Jun 2025^p



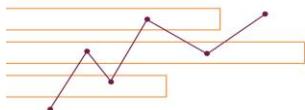
INTERNATIONAL INVESTMENT POSITION⁹ (US\$ Million; End of Period)

| | Sep-23 | Dec-23 | Mar-24 ^r | Jun-24 ^r | Sep-24 ^r | Dec-24 ^r | Mar-25 ^r | Latest Period Jun-25 ^p |
|---------------------------------------|----------|----------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------------|
| Net International Investment Position | 10,024.2 | 10,740.4 | 6,662.9 | 6,441.8 | 6,709.3 | 6,575.7 | 6,631.9 | 7,533.8 |
| Assets | 31,347.6 | 30,948.7 | 30,963.2 | 31,276.4 | 31,244.4 | 31,094.4 | 31,402.5 | 30,757.5 |
| Direct Investment | 6,063.0 | 5,740.2 | 5,958.6 | 6,112.0 | 6,160.1 | 6,320.5 | 6,895.0 | 5,770.0 |
| Portfolio Investment | 11,819.2 | 12,227.7 | 12,710.2 | 12,799.5 | 13,433.3 | 13,302.5 | 13,537.6 | 14,275.1 |
| Financial Derivatives | 94.3 | 74.0 | 72.2 | 135.4 | 114.1 | 116.8 | 0.6 | 1.7 |
| Other Investment ¹⁰ | 6,993.6 | 6,648.8 | 6,700.4 | 6,246.2 | 5,872.4 | 5,750.3 | 5,697.2 | 5,806.2 |
| Reserve Assets ¹¹ | 6,377.6 | 6,257.9 | 5,521.8 | 5,983.2 | 5,664.5 | 5,604.3 | 5,272.1 | 4,904.5 |
| Liabilities | 21,323.5 | 20,208.3 | 24,300.3 | 24,834.6 | 24,535.1 | 24,518.8 | 24,770.6 | 23,223.7 |
| Direct Investment | 8,944.2 | 8,215.3 | 12,788.3 | 12,705.1 | 12,458.9 | 12,456.2 | 12,864.4 | 11,692.1 |
| Portfolio Investment | 4,376.7 | 4,277.8 | 4,067.7 | 4,835.6 | 4,826.4 | 4,837.8 | 4,874.4 | 4,870.1 |
| Financial Derivatives | 100.7 | 89.6 | 92.2 | 74.6 | 82.8 | 82.8 | 82.2 | 78.7 |
| Other Investment ¹⁰ | 7,901.8 | 7,625.7 | 7,352.2 | 7,219.3 | 7,167.0 | 7,142.0 | 6,949.6 | 6,582.8 |

GROSS EXTERNAL DEBT POSITION¹² (US\$ Million; End of Period)

| | Sep-23 | Dec-23 | Mar-24 ^r | Jun-24 ^r | Sep-24 ^r | Dec-24 ^r | Mar-25 ^r | Latest Period Jun-25 ^p |
|---|----------|----------|---------------------|---------------------|---------------------|---------------------|---------------------|--------------------------------------|
| Gross External Debt Position | 17,351.1 | 16,541.4 | 15,773.1 | 16,295.7 | 16,147.7 | 16,327.4 | 16,224.3 | 15,881.8 |
| Of which: | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public Sector | 9,321.1 | 9,075.4 | 8,790.2 | 9,382.1 | 9,171.4 | 9,366.2 | 9,154.0 | 9,066.3 |
| Currency and Deposits | 63.9 | 64.0 | 45.7 | 53.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Debt Securities | 4,257.0 | 4,157.9 | 3,947.5 | 4,715.5 | 4,639.9 | 4,652.9 | 4,648.5 | 4,613.5 |
| Loans | 2,985.9 | 3,033.0 | 2,973.0 | 2,930.1 | 2,869.1 | 2,941.9 | 2,878.6 | 2,848.1 |
| Trade Credit and Advances | 4.4 | 5.8 | 3.1 | 3.9 | 4.8 | 6.6 | 2.5 | 2.5 |
| Other Debt Liabilities | 995.5 | 779.7 | 800.0 | 664.9 | 611.2 | 758.6 | 601.7 | 542.3 |
| Special Drawing Rights (allocations) | 1,014.4 | 1,035.0 | 1,020.9 | 1,014.7 | 1,046.3 | 1,006.0 | 1,022.6 | 1,059.9 |
| Direct Investment: Intercompany Lending | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Private Sector | 8,030.0 | 7,466.0 | 6,982.9 | 6,913.7 | 6,976.3 | 6,961.2 | 7,070.3 | 6,815.4 |
| Currency and Deposits | 903.2 | 701.7 | 443.4 | 458.3 | 577.2 | 545.5 | 467.0 | 486.1 |
| Debt Securities | 17.9 | 17.8 | 17.7 | 17.6 | 83.9 | 85.3 | 126.0 | 154.8 |
| Loans | 1,175.6 | 1,221.1 | 1,162.5 | 1,004.6 | 1,079.5 | 1,027.8 | 1,120.2 | 823.0 |
| Trade Credit and Advances | 423.9 | 544.8 | 500.5 | 560.3 | 444.9 | 331.4 | 331.3 | 307.1 |
| Other Debt Liabilities | 335.0 | 240.4 | 403.0 | 529.5 | 534.0 | 524.2 | 525.7 | 513.7 |
| Direct Investment: Intercompany Lending ¹³ | 5,174.3 | 4,740.1 | 4,455.8 | 4,343.3 | 4,256.9 | 4,447.1 | 4,500.2 | 4,530.6 |
| Of which: Energy Sector ¹⁴ | 4,227.9 | 3,792.5 | 3,544.5 | 3,426.7 | 3,343.5 | 3,494.5 | 3,554.1 | 3,596.6 |

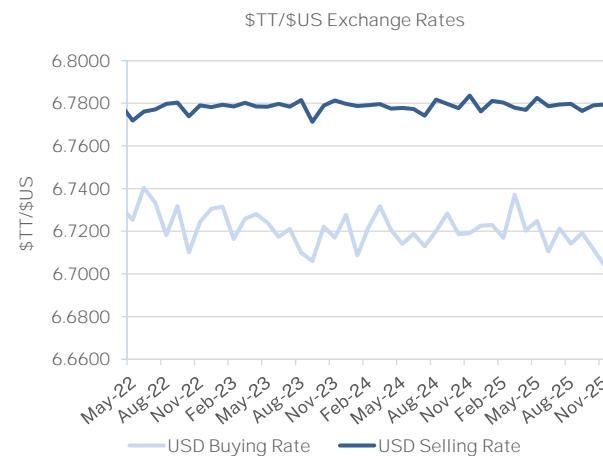
Source: Central Bank of Trinidad and Tobago



EXTERNAL SECTOR

FOREIGN EXCHANGE INDICATORS

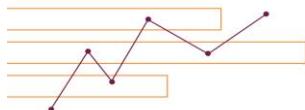
| Latest Value | LATEST PERIOD: Nov-25 | Year-on Year Per Cent Change |
|--------------|--|---------------------------------|
| 89.39 | REAL EFFECTIVE EXCHANGE RATE | -3.6 |
| 6.7039 | WEIGHTED AVERAGE BUYING RATE (\$TT/\$US) | -0.1 |
| 6.7795 | WEIGHTED AVERAGE SELLING RATE (\$TT/\$US) | 0.0 |
| 241.8 | FOREIGN CURRENCY PURCHASES FROM THE PUBLIC (US\$ Mn) | -24.5 |
| 398.7 | FOREIGN CURRENCY SALES TO THE PUBLIC (US\$ Mn) | -7.7 |



FOREIGN EXCHANGE INDICATORS

| Competitiveness Indicators | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Latest Period | Comparative Period | Year-on-Year Per cent Change |
|---|--------|--------|--------|--------|--------|---------------|--------------------|------------------------------|
| | | | | | | Nov-24 | Nov-24 | Nov-24 |
| Real Effective Exchange Rate (2015=100) ¹⁵ | 90.24 | 90.04 | 89.45 | 89.17 | 89.39 | 92.79 | 92.79 | -3.66 |
| Nominal Effective Exchange Rate (2015=100) | 101.23 | 101.35 | 101.03 | 101.39 | 101.67 | 103.20 | 103.20 | -1.48 |
| Exchange Rates | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Latest Period | Comparative Period | Year-on-Year Per cent Change |
| | | | | | | Nov-24 | Nov-24 | Nov-24 |
| USD Dollar Buying Rate | 6.7214 | 6.7142 | 6.7192 | 6.7117 | 6.7039 | 6.7192 | 6.7192 | -0.2 |
| USD Dollar Selling Rate | 6.7795 | 6.7798 | 6.7764 | 6.7790 | 6.7795 | 6.7836 | 6.7836 | -0.1 |
| EURO Dollar Buying Rate | 8.4950 | 8.3374 | 8.2562 | 8.4050 | 8.1251 | 7.5094 | 7.5094 | 8.2 |
| EURO Dollar Selling Rate | 9.0589 | 9.0780 | 9.0067 | 9.0798 | 8.9168 | 8.1100 | 8.1100 | 9.9 |
| GBP Dollar Buying Rate | 9.1180 | 9.0925 | 9.0966 | 8.9988 | 8.8645 | 8.6162 | 8.6162 | 2.9 |
| GBP Dollar Selling Rate | 9.7935 | 9.7674 | 9.8062 | 9.7246 | 9.5488 | 9.2650 | 9.2650 | 3.1 |
| CAD Dollar Buying Rate | 5.0015 | 4.9487 | 4.9268 | 4.8595 | 4.9081 | 4.9372 | 4.9372 | -0.6 |
| CAD Dollar Selling Rate | 5.4846 | 5.3442 | 5.3263 | 5.3605 | 5.3711 | 5.2784 | 5.2784 | 1.8 |
| BBD Dollar Buying Rate | 3.0454 | 3.0711 | 2.9649 | 3.0671 | 3.0151 | 3.0908 | 3.0908 | -2.4 |
| BBD Dollar Selling Rate | 3.5627 | 3.6068 | 3.6026 | 3.6196 | 3.6009 | 3.5363 | 3.5363 | 1.8 |
| JMD Dollar Buying Rate | 0.0408 | 0.0407 | 0.0407 | 0.0406 | 0.0406 | 0.0412 | 0.0412 | -1.6 |
| JMD Dollar Selling Rate | 0.0424 | 0.0423 | 0.0423 | 0.0422 | 0.0422 | 0.0429 | 0.0429 | -1.5 |
| XCD Dollar Buying Rate | 2.3943 | 2.4012 | 2.3900 | 2.3884 | 2.3908 | 2.3919 | 2.3919 | 0.0 |
| XCD Dollar Selling Rate | 2.6209 | 2.6030 | 2.6168 | 2.6066 | 2.6084 | 2.6152 | 2.6152 | -0.3 |
| GYD Dollar Buying Rate | 0.0313 | 0.0313 | 0.0313 | 0.0313 | 0.0313 | 0.0313 | 0.0313 | -0.1 |
| GYD Dollar Selling Rate | 0.0326 | 0.0326 | 0.0325 | 0.0326 | 0.0326 | 0.0326 | 0.0326 | 0.0 |
| Authorised Foreign Exchange Dealers (US\$ Million) | Jul-25 | Aug-25 | Sep-25 | Oct-25 | Nov-25 | Latest Period | Comparative Period | Year-on-Year Per cent Change |
| | | | | | | Nov-24 | Nov-24 | Nov-24 |
| | | | | | | Nov-24 | Nov-24 | Nov-24 |
| | | | | | | Nov-24 | Nov-24 | Nov-24 |
| Purchases of Foreign Currency from the Public | 328.5 | 244.3 | 350.7 | 277.5 | 241.8 | 320.1 | 320.1 | -24.5 |
| Sales of Foreign Currency to the Public | 506.6 | 434.1 | 465.1 | 522.8 | 398.7 | 432.2 | 432.2 | -7.7 |
| Net Purchases from Central Bank | 100.0 | 100.0 | 180.6 | 105.6 | 100.0 | 128.4 | 128.4 | -22.1 |

Source: Central Bank of Trinidad and Tobago

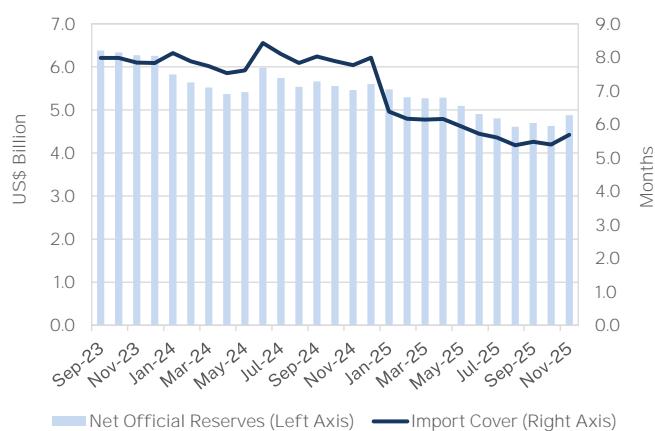


EXTERNAL SECTOR

INTERNATIONAL RESERVES INDICATORS

| | LATEST PERIOD: Nov-25 | Y-o-Y Per Cent Change | |
|---|-----------------------|-----------------------|-----|
| Central Bank Foreign Assets (US\$ Bn) | 4.9 | -10.7 | ↑ |
| Net International Reserves (US\$ Bn) | 4.9 | -10.7 | ↑ |
| Net Official Reserves (US\$ Bn) | 4.9 | -10.7 | ↑ |
| Import Cover (Months) | 5.7 | -26.8 | ↑ |
| Heritage and Stabilisation Fund (US\$ Bn) | Q3-25 | 6.3 ^e | 4.1 |

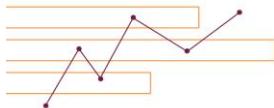
Net Official Reserves and Import Cover



TRINIDAD AND TOBAGO INTERNATIONAL RESERVES¹⁶ (US\$ Million)

| Date | Central Bank Foreign Assets ¹⁷ | IMF Reserve Tranche Position | SDR Holdings | Gold Reserves | Central Bank Foreign Liabilities | Net International Reserves ¹⁸ | Central Government Assets | Net Official Reserves ¹⁹ | Import Cover (Months) ^{8,*} |
|--------|---|------------------------------|--------------|---------------|----------------------------------|--|---------------------------|-------------------------------------|--------------------------------------|
| Sep-23 | 6,372.7 | 174.7 | 1,019.5 | 117.3 | 0.0 | 6,372.7 | 5.0 | 6,377.6 | 8.0 |
| Oct-23 | 6,329.6 | 174.6 | 1,018.9 | 125.2 | 0.0 | 6,329.6 | 5.0 | 6,334.5 | 8.0 |
| Nov-23 | 6,263.7 | 177.1 | 1,035.4 | 127.7 | 0.0 | 6,263.7 | 5.0 | 6,268.6 | 7.8 |
| Dec-23 | 6,252.9 | 178.2 | 1,041.9 | 129.3 | 0.0 | 6,252.9 | 5.0 | 6,257.9 | 7.8 |
| Jan-24 | 5,817.6 | 170.6 | 1,032.7 | 127.7 | 0.0 | 5,817.6 | 5.0 | 5,822.6 | 8.1 |
| Feb-24 | 5,630.7 | 170.3 | 1,032.6 | 127.4 | 0.0 | 5,630.7 | 5.2 | 5,635.9 | 7.9 |
| Mar-24 | 5,516.7 | 169.8 | 1,029.4 | 138.3 | 0.0 | 5,516.7 | 5.1 | 5,521.8 | 7.7 |
| Apr-24 | 5,361.1 | 169.1 | 1,025.1 | 145.1 | 0.0 | 5,361.1 | 5.2 | 5,366.3 | 7.5 |
| May-24 | 5,409.5 | 169.8 | 1,029.4 | 146.8 | 0.0 | 5,409.5 | 5.2 | 5,414.8 | 7.6 |
| Jun-24 | 5,978.0 | 168.7 | 1,024.7 | 145.9 | 0.0 | 5,978.0 | 5.2 | 5,983.2 | 8.4 |
| Jul-24 | 5,736.4 | 163.8 | 1,034.9 | 151.6 | 0.0 | 5,736.4 | 5.2 | 5,741.6 | 8.1 |
| Aug-24 | 5,532.2 | 166.0 | 1,049.0 | 158.2 | 0.0 | 5,532.2 | 5.2 | 5,537.5 | 7.8 |
| Sep-24 | 5,659.3 | 167.0 | 1,057.2 | 166.1 | 0.0 | 5,659.3 | 5.2 | 5,664.5 | 8.0 |
| Oct-24 | 5,549.6 | 161.0 | 1,039.0 | 174.2 | 0.0 | 5,549.6 | 5.2 | 5,554.7 | 7.9 |
| Nov-24 | 5,458.5 | 159.2 | 1,027.6 | 167.0 | 0.0 | 5,458.5 | 5.2 | 5,463.7 | 7.8 |
| Dec-24 | 5,599.1 | 157.7 | 1,018.9 | 163.6 | 0.0 | 5,599.1 | 5.2 | 5,604.3 | 8.0 |
| Jan-25 | 5,473.2 | 154.6 | 1,018.7 | 174.9 | 0.0 | 5,473.2 | 5.3 | 5,478.5 | 6.4 |
| Feb-25 | 5,288.8 | 155.2 | 1,024.0 | 179.3 | 0.0 | 5,288.8 | 5.3 | 5,294.1 | 6.2 |
| Mar-25 | 5,266.7 | 154.0 | 1,037.0 | 196.7 | 0.0 | 5,266.7 | 5.3 | 5,272.1 | 6.1 |
| Apr-25 | 5,281.3 | 157.6 | 1,060.8 | 206.9 | 0.0 | 5,281.3 | 5.3 | 5,286.6 | 6.2 |
| May-25 | 5,087.8 | 157.4 | 1,060.9 | 207.0 | 0.0 | 5,087.8 | 5.3 | 5,093.1 | 5.9 |
| Jun-25 | 4,899.2 | 177.5 | 1,076.0 | 207.9 | 0.0 | 4,899.2 | 5.3 | 4,904.5 | 5.7 |
| Jul-25 | 4,801.4 | 165.7 | 1,061.0 | 207.2 | 0.0 | 4,801.4 | 5.3 | 4,806.7 | 5.6 |
| Aug-25 | 4,604.8 | 167.4 | 1,071.8 | 217.2 | 0.0 | 4,604.8 | 5.3 | 4,610.1 | 5.4 |
| Sep-25 | 4,690.9 | 167.7 | 1,074.8 | 243.1 | 0.0 | 4,690.9 | 5.3 | 4,696.1 | 5.5 |
| Oct-25 | 4,624.3 | 166.1 | 1,065.0 | 252.2 | 0.0 | 4,624.3 | 5.5 | 4,629.8 | 5.4 |
| Nov-25 | 4,872.8 | 166.1 | 1,065.1 | 267.1 | 0.0 | 4,872.8 | 5.5 | 4,878.3 | 5.7 |

Source: Central Bank of Trinidad and Tobago



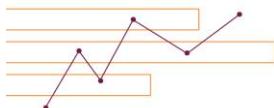
END NOTES

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 Manual 6th Edition, Paragraph 6.64).
- 6 In September 2025, the import cover was revised from January 2025, following updates to prospective imports - the denominator used in its calculation. Please refer to the Technical Note on Page 24 - Import Cover Calculations - for further information.
- 7 Excludes debt issued for sterilisation and self-serviced guaranteed debt of public entities.
- 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.



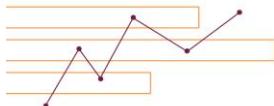
- 3 Weighted Index of Cashless transactions (ATM, Internet, Telephone, RTGS and ACH transactions, and paper-based transfers). Increases in the volume of payment activity from Cheques and Cashless Payments should indicate increases in Non-Energy sector activity.
- 4 Twenty Foot Equivalent Units (full 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 January 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 prior to FY2025 are sourced from the CSO; data for FY2025 are 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 cyclicity of fiscal 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 FY2025 are based on nominal GDP from the Central Statistical Office (CSO) converted into fiscal years. Ratios for FY2025 are based on nominal GDP estimates from the Central Bank.

MONETARY AND FINANCIAL SECTOR

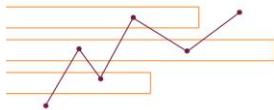
- 1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date. These are all denominated in local currency and are adjusted for inter-bank and intra-bank cheques and other items credited to the banks on the books of the Central Bank.
- 2 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 at the end of 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 two-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) and Time Deposits (adjusted) of commercial banks.
- 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

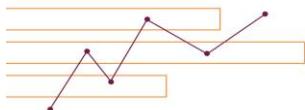
- 1 This table is an analytical presentation of the Balance of Payments and is presented in accordance with the IMF's Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6).
The following financial account movements are represented with a negative sign:
 - A decrease in assets (inflow)
 - 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
- 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 2025 are sourced from the Central Statistical Office (CSO). GDP data for 2025 are Central Bank estimates.
- 8 In September 2025, the import cover was revised from January 2025, following updates to prospective imports - the denominator used in its calculation. Please refer to the Technical Note on Page 24 - Import Cover Calculations - for further information.
- 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/>



Technical Note:

Distinction between the Quarterly Index of Real Economic Activity (QIEA) and Quarterly Gross Domestic Product (QGDP)

The Central Bank of Trinidad and Tobago (the Bank) began producing a Quarterly Index of Real Economic Activity (QIEA) in 1987 to monitor short-term changes in the economic activity, in the absence of official Quarterly Gross Domestic Product^[1] (QGDP) for Trinidad and Tobago. In the absence of QGDP, this index assisted policy makers in assessing short-term economic performance.

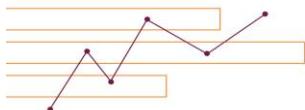
The QIEA is a base-weighted Laspeyres quantity index, defined as a weighted arithmetic average of quantity relatives with weights reflective of the base year value added. For each sector, a Laspeyres quantity index is computed and these are weighted to produce the index for the overall economy. The sectoral weighting structure reflects the sectoral contribution to GDP in the base year. The QIEA Index is disaggregated into several sectors according to the International Standard Industrial Classification, Revision 4 (ISIC Rev.4): mining and quarrying, agriculture, manufacturing, construction, wholesale and retail trade, electricity and gas, water supply, transportation and storage, finance and insurance activities, real estate activities, public administration, accommodation and food services, information and communication, education and other service activities. The sectors are further broken down into sub-sectors. For each sub-sector, suitable indicators of economic activity (Table 1) are used and Laspeyres indices are computed for all indicators. The sub-indices are then weighted to derive the sectoral indices, which are further weighted to produce the overall index for the economy.

Table 1: QIEA Sectors and Indicators

| Sectors | Indicators |
|----------------------------------|---|
| Mining and quarrying | 1. Output of crude oil and natural gas 2. Number of rig days 3. Output of mined aggregates |
| Agriculture | 1. Agriculture output from National Agricultural Marketing and Development Corporation and CSO |
| Manufacturing | 1. Output of manufacturing firms 2. Output of petrochemicals and refined petroleum products |
| Construction | 1. Local sales of cement |
| Electricity and gas | 1. Electricity generation 2. Natural gas utilisation |
| Water supply | 1. Volume of water production |
| Wholesale and retail trade | 1. Index of Retail Sales 2. Sales of automotive fuels |
| Transportation and storage | 1. Number of trucks, hired cars and rental cars insured 2. Volume of passenger arrivals and departures for all airlines 3. Volume of containers handled by the Port of Port-of-Spain and Port of Point Lisas 4. Volume of mails and parcels handled by TTPOST departures for all airlines |
| Accommodation and food services | 1. Number of hotel rooms sold |
| Information and communication | 1. Number of call minutes (mobile, fixed and international markets) 2. Number of internet subscriptions 3. Number of paid television subscriptions |
| Finance and insurance activities | 1. Deflated values of loans, deposits, investments, and fundraising instruments for both commercial banks and NFIs 2. Numbers employed at the Central Bank 3. Deflated gross premiums of insurance companies 4. Number of account holders for the mutual funds sector, volume of shares traded on the stock exchange and numbers employed at DIC |
| Real estate activities | 1. Number of real estate loans |
| Public administration | 1. Numbers employed in the public service and in state enterprises |
| Education | 1. Number of students enrolled |
| Other service activities | 1. Numbers employed in community, social and personal services |

Source: Central Bank of Trinidad and Tobago.

1 The CSO began publishing QGDP in 2019.



It should be noted that the QIEA is an indicator of short-term movements in economic activity and is not a measure of GDP or real economic growth. The Central Statistical Office (CSO) is responsible for compiling official GDP (both quarterly and annual) data for Trinidad and Tobago. The CSO began publishing quarterly GDP in 2019 with a sector breakdown according to ISIC, Rev.4. While the QIEA is an index compiled using suitable indicators of economic activity, GDP is the total monetary value of final goods and services produced within an economy over a specified period, usually a year or quarter. GDP are compiled at current prices (i.e. nominal GDP) which includes the effect of price changes on the values of output, while real GDP removes the effects of price changes so that economic growth rates can be ascertained. The QIEA's coverage also differs from the CSO's QGDP, as it does not comprehensively cover all industries measured by the CSO. The QIEA does not measure activity in the following industries:

- Professional, scientific and technical services
- Administrative and support services
- Human health and social work
- Arts, entertainment and recreation
- Domestic services

Table 2 provides a summary of the main differences between the QIEA and GDP.

Table 2: Differences between QIEA and GDP

| | QIEA | GDP |
|-------------|---|---|
| Measurement | The QIEA is a base-weighted Laspeyres quantity index. The QIEA is based on volume indicators and gives an indication of short-term movements in real economic activity. | GDP measures the total market value of all goods and services produced within the economy over a given period of time, usually a year or quarter. |
| Coverage | Encompasses several sectors (ISIC Rev.4). Activity in some sectors (as listed above) are not measured. | Encompasses all sectors of the economy according to the ISIC Rev. 4. |