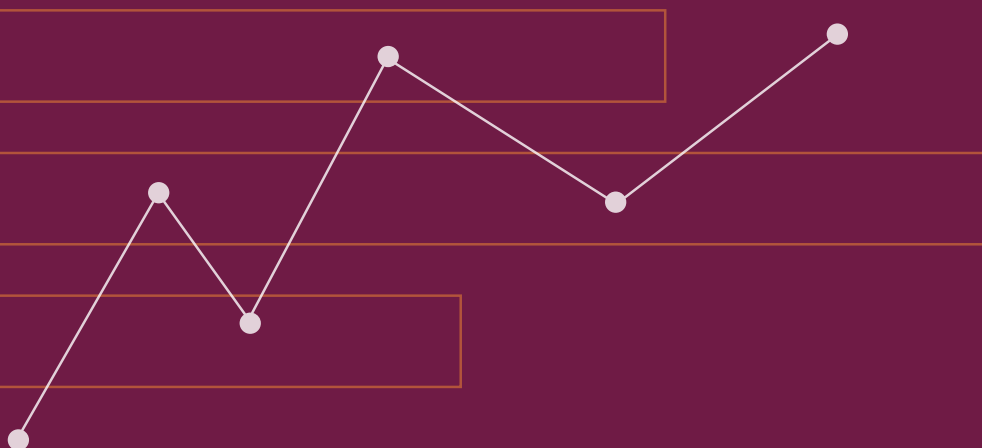
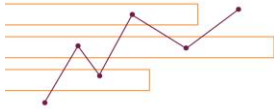


Economic DataPack

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.

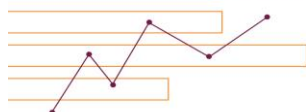


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p Provisional **r** Revised **re** Revised Estimates **n.a.** Not Available **e** Estimated **b** Budgeted

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 (%) ^{1,7}	-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

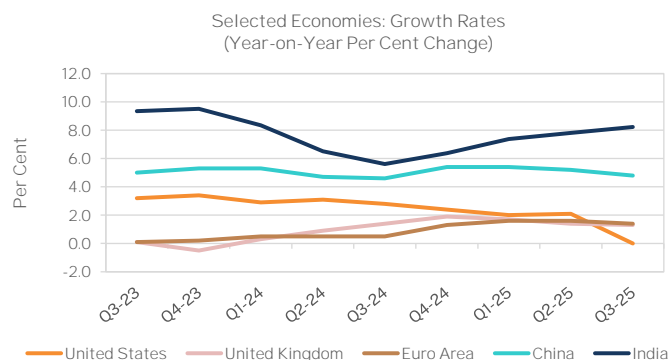
Sources: Central Statistical Office, Ministry of Finance, Trinidad and Tobago Stock Exchange, Bloomberg and Central Bank of Trinidad and Tobago

* 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

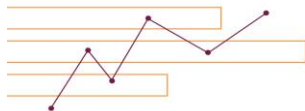
SELECTED ECONOMIC INDICATORS



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

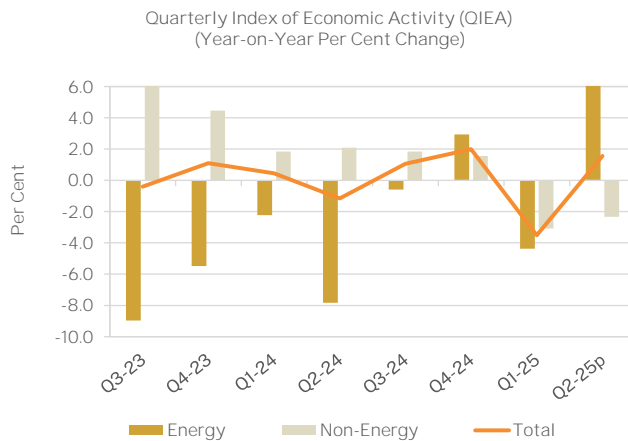
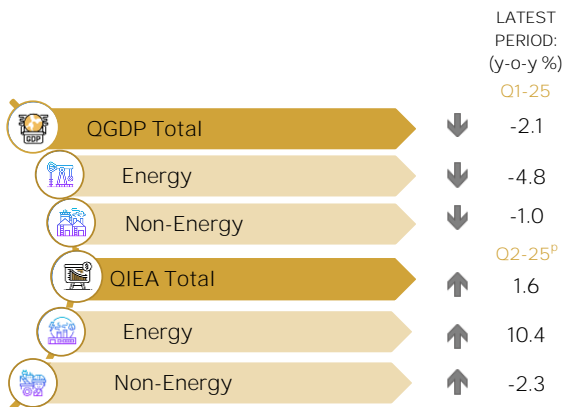
	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25
GDP Growth									
<i>Advanced Economies</i>									
United States	3.2	3.4	2.9	3.1	2.8	2.4	2.0	2.1	n.a.
United Kingdom	0.1	-0.5	0.3	0.9	1.4	1.9	1.7	1.4	1.3
Euro Area	0.1	0.2	0.5	0.5	0.5	1.3	1.6	1.6	1.4
Japan	0.0	0.0	-1.2	-1.2	-1.2	0.6	1.6	2.0	0.6
<i>Emerging Economies</i>									
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
<i>Latin America</i>									
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
<i>Caribbean</i>									
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									
<i>Advanced Economies</i>									
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
<i>Caribbean</i>									
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
	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Headline Inflation									
<i>Advanced Economies</i>									
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.
<i>Emerging Economies</i>									
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
<i>Latin America</i>									
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
<i>Caribbean</i>									
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



DOMESTIC ECONOMIC ACTIVITY

Quarterly Gross Domestic Product (QGD) (Year-on-Year Per Cent Change)	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25
Total QGD*	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

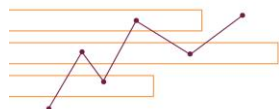
Quarterly Index of Economic Activity (QIEA) ¹ (Year-on-Year Per Cent Change)	Q3-23	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25 ^P
Total	-0.4	1.1	0.5	-1.2	1.1	2.0	-3.5	1.6
Energy	-9.0	-5.5	-2.2	-7.8	-0.6	2.9	-4.4	10.4
Non-Energy	6.1	4.5	1.8	2.1	1.8	1.6	-3.1	-2.3
Construction	6.3	15.8	-2.9	3.7	3.6	4.0	-3.6	-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

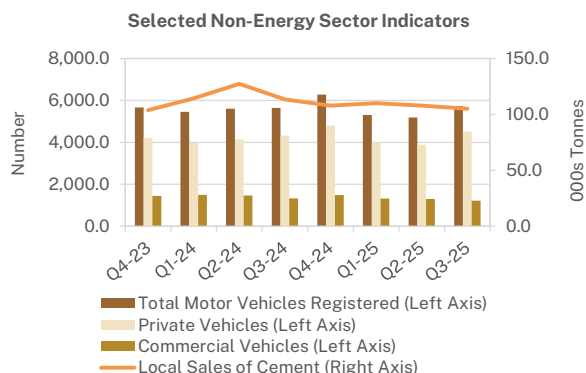
Source: Central Bank of Trinidad and Tobago

* 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:
Index of Retail Sales (%)	↑ -0.5	Q2-25
Local Sales of Cement (000s Tonnes)	↓ 105	Q3-25
New Motor Vehicles Sold	↑ 2,987	Q3-25
Total Motor Vehicles Registered	↑ 5,734	Q3-25



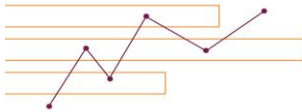
DOMESTIC ECONOMIC INDICATORS

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

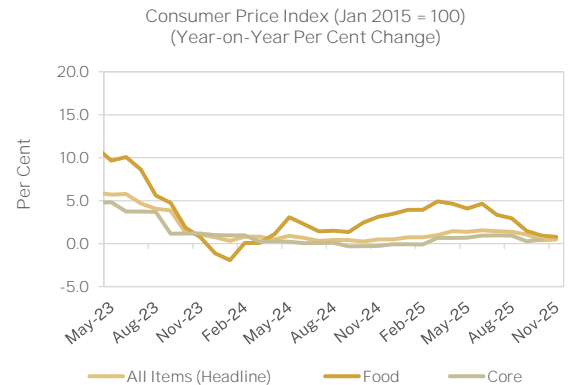
Sources: Central Statistical Office, Ministry of Works and Infrastructure, National Quarries Company Limited and Central Bank of Trinidad and Tobago



REAL SECTOR

PRICE INDICES

	LATEST PERIOD:	Y-o-Y Per Cent Change	
CPI: All Items (Headline)	Nov-25	0.5	↑
CPI: Food Inflation	Nov-25	0.8	↑
CPI: Core Inflation	Nov-25	0.5	↑
PPI: All Industry Index	Q2-25	1.2	↑



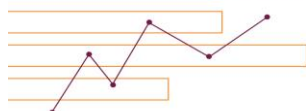
PRICE INDICES

Consumer Price Index (CPI) (Jan 2015 = 100)	Jul-25	Aug-25	Sep-25	Oct-25	Latest Period Nov-25	Comparative Period Nov-24	Year-on-Year Per cent Change	Month-on-Month Per cent Change
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

Index of Producer Prices (1978 = 100)	Q2-24	Q3-24	Q4-24	Q1-25	Latest Period Q2-25	Comparative Period Q2-24	Year-on-Year Per cent Change	Quarter-on-Quarter Per cent Change
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

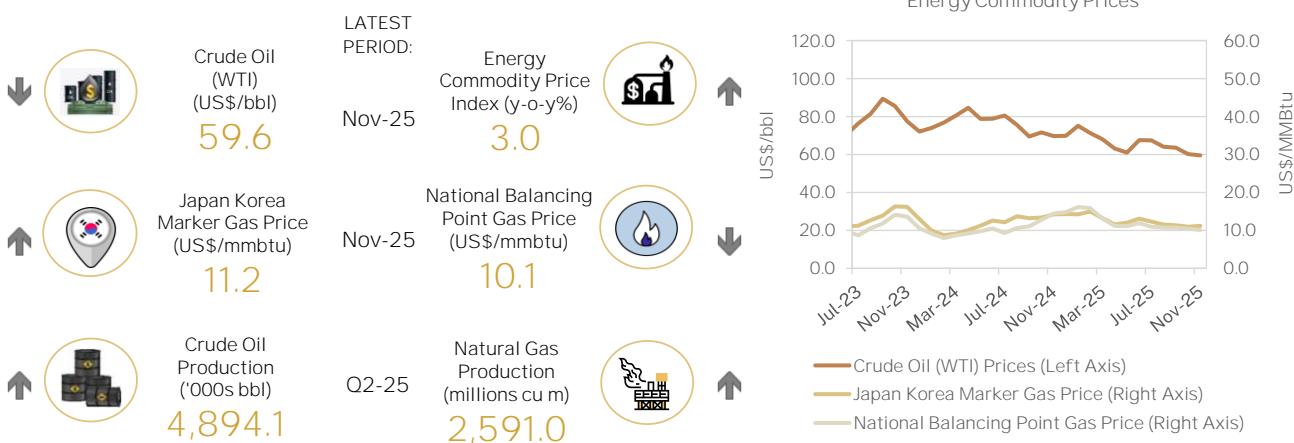
Construction Material Prices (TT\$)	Q3-24	Q4-24	Q1-25	Q2-25	Latest Period Q3-25	Comparative Period Q3-24	Year-on-Year Per cent Change	Quarter-on-Quarter Per cent Change
Cement (price/bag)	63.3	63.5	63.7	67.3	67.3	63.3	6.4	0.1
Gravel (price/12cu yards)	3,350.8	3,358.8	3,388.8	3,236.8	3,236.8	3,350.8	-3.4	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



REAL SECTOR

COMMODITY PRICES AND PRODUCTION



COMMODITY PRICES AND PRODUCTION

Commodity Prices ⁶	Q3-24	Q4-24	Q1-25	Q2-25	Q3-25	Latest Period Nov-25	Comparative Period Nov-24	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 Q2-25	Comparative Period Q2-24	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



REAL SECTOR

LABOUR MARKET INDICATORS

LATEST PERIOD: Jun-25

Unemployment Rate (%)



3.8



Participation Rate (%)



55.1



Persons Employed (000's)



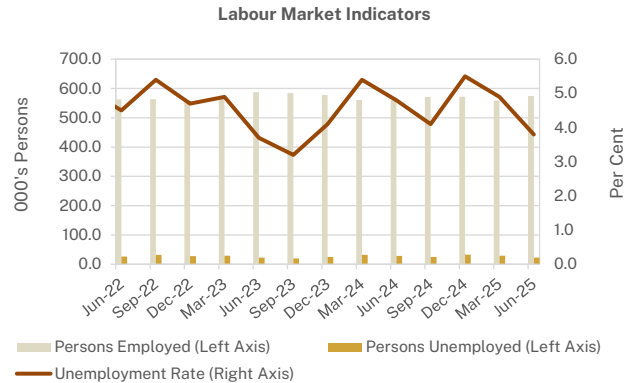
574.1



Persons Unemployed (000's)



22.6



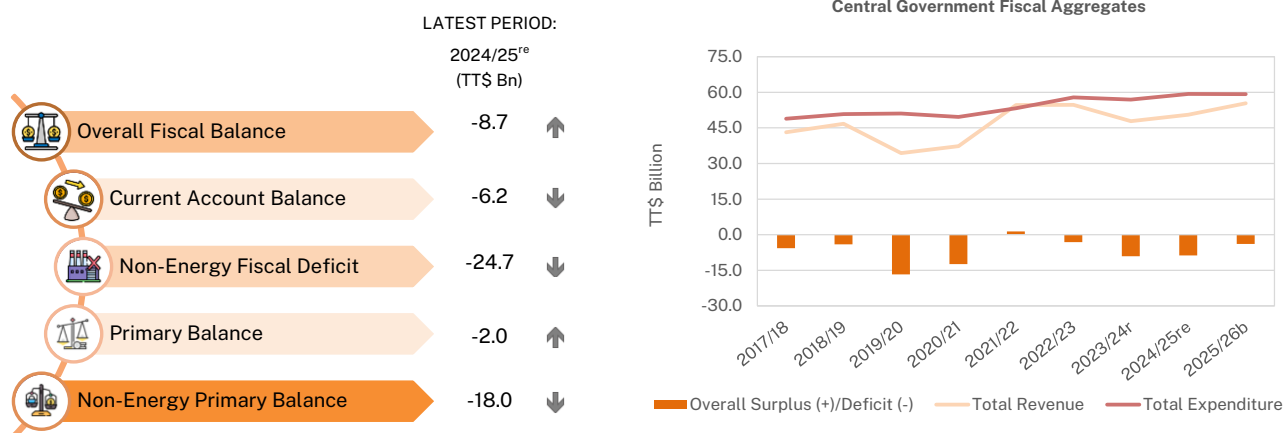
LABOUR MARKET INDICATORS

Period	Non-Institutional Population (000's)	Labour Force (000's)	Labour Force - Male (000's)	Labour Force - Female (000's)	Persons Employed (000's)	Persons Employed - Male (000's)	Persons Employed - Female (000's)	Persons Unemployed (000's)	Unemployed - Male (000's)	Unemployed - Female (000's)	Unemployment Rate (per cent)	Participation Rate (per cent)
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	Petro-leum & Gas	Manufacturing ¹⁰	Agri-culture	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

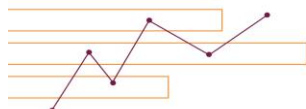
Sources: Central Statistical Office and Ministry of Labour

CENTRAL GOVERNMENT FISCAL OPERATIONS

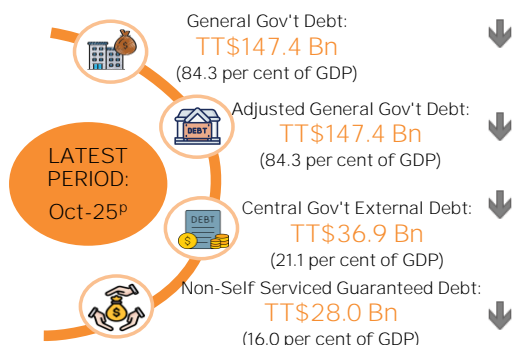
CENTRAL GOVERNMENT FISCAL OPERATIONS¹
(TT\$ Million)

	2023/24 ^r	2024/25 ^e	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

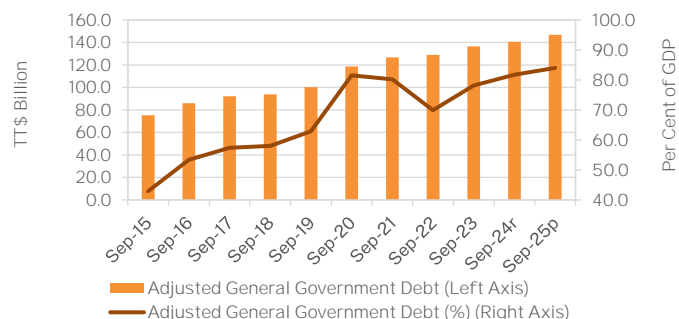
Source: Ministry of Finance



GENERAL GOVERNMENT DEBT



Adjusted General Government Debt Outstanding



GENERAL GOVERNMENT DEBT (TT\$ Million)

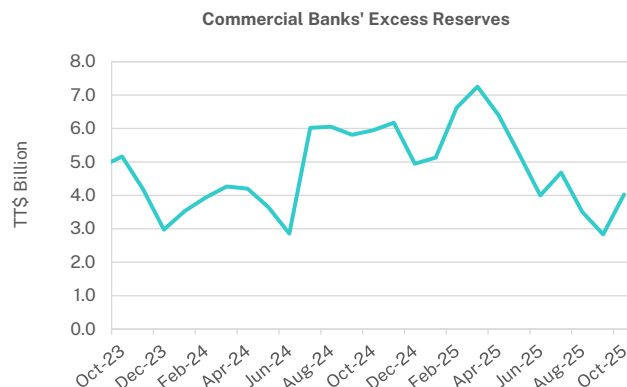
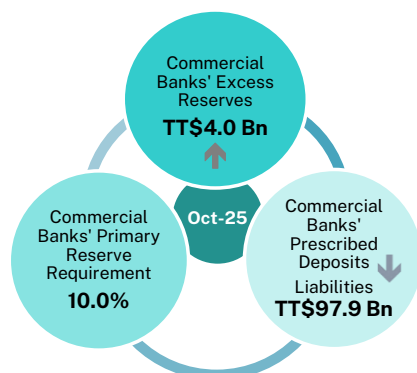
	Mar-24	Jun-24	Sep-24 ^r	Dec-24 ^p	Mar-25 ^p	Jun-25 ^p	Sep-25 ^p	Latest Period Oct-25 ^p
General Government Debt	138,177.5	143,838.8	143,386.7	144,366.9	145,992.6	148,765.4	147,784.0	147,365.7
Of which: Sterilisation ⁴	3,090.0	2,730.0	2,730.0	2,455.0	1,245.0	870.0	870.0	0.0
Adjusted General Government 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 Liabilities ¹ (Adj.)	Required Reserves ²	Cash Reserves ³	Excess (+) or Shortage (-)	Deposits at Central Bank				
					Excess Reserves ⁴ (TT\$Mn)	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			Net CBTT Sale of FX (US\$Mn ⁵)	Central Gov't Bond Issues (TT\$Mn ⁶)	Repos (Avg.) (TT\$Mn)	Inter-Bank Activity (Avg.) (TT\$Mn)	Excess Reserves (Avg.) (TT\$Mn)
	Fiscal	Net OMO	Net CBTT					
	Injections		Sale of FX					
	(TT\$Mn)	(TT\$Mn)	(TT\$Mn ⁵)					
Nov-24	886.4	0.0	861.3	128.4	0.0	0.0	0.0	6,590.4
Dec-24	-492.3	275.0	1,067.5	159.6	0.0	0.0	0.0	6,026.9
Jan-25	1,055.2	0.0	678.4	101.5	0.0	0.0	73.9	4,825.0
Feb-25	897.8	1,210.0	668.3	100.0	0.0	0.0	0.0	6,571.4
Mar-25	1,303.3	0.0	668.3	100.0	0.0	0.0	0.0	7,351.2
Apr-25	-293.7	0.0	668.3	100.0	0.0	0.0	0.0	6,598.8
May-25	-324.0	0.0	668.3	100.0	0.0	0.0	0.0	6,558.4
Jun-25	-742.3	375.0	668.3	100.0	0.0	2.3	86.5	4,789.4
Jul-25	1,164.3	0.0	668.3	100.0	0.0	1.9	197.0	3,901.6
Aug-25	-1,051.1	0.0	668.3	100.0	0.0	15.5	204.4	4,204.1
Sep-25	842.0	0.0	1,207.0	180.6	0.0	335.7	413.1	3,740.1
Oct-25	1,962.8	870.0	705.6	105.6	0.0	100.1	323.2	3,539.8
Nov-25	1,542.8	0.0	668.3	100.0	0.0	208.3	491.6	4,387.8

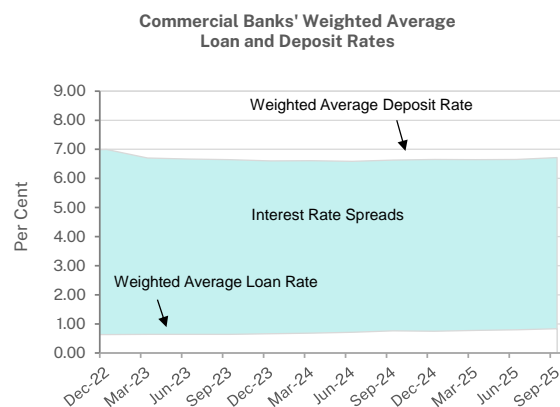
Source: Central Bank of Trinidad and Tobago



MONETARY AND FINANCIAL SECTOR

INTEREST RATES

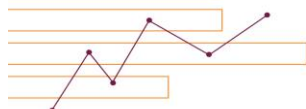
	LATEST VALUE (%)	LATEST PERIOD
Repo Rate	3.50 →	Nov-25
Basic Prime Lending Rate	7.50 →	Nov-25
TT 3-Month TBill Rate	2.90 ↑	Nov-25
Weighted Average Lending Rate - New Loans	10.85 ↓	Oct-25
Published Mortgage Market Reference Rate (MMRR)	3.25 →	Sep-25



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

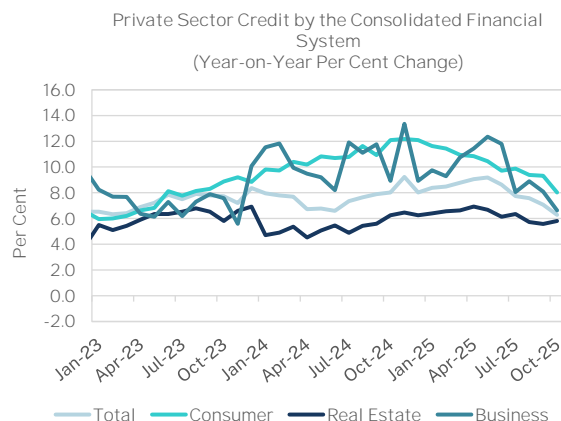
Sources: US Treasury and Central Bank of Trinidad and Tobago



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	↓



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	Latest Period 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

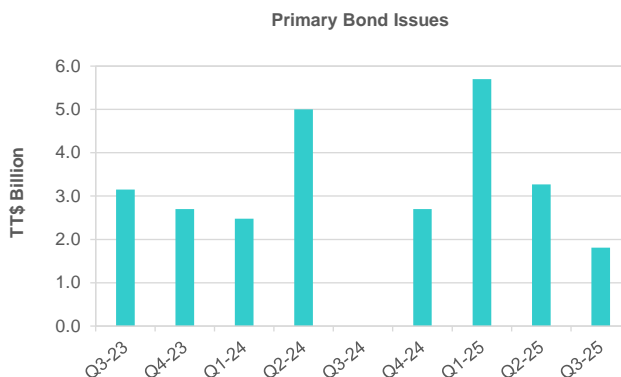
Source: Central Bank of Trinidad and Tobago



MONETARY AND FINANCIAL SECTOR

BOND MARKET ACTIVITY

LATEST PERIOD: Q3-2025



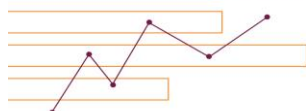
BOND MARKET ACTIVITY

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
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
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

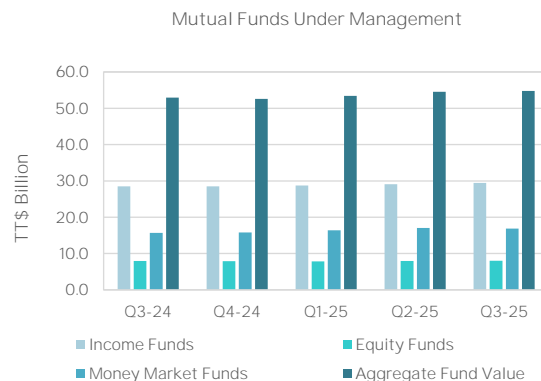
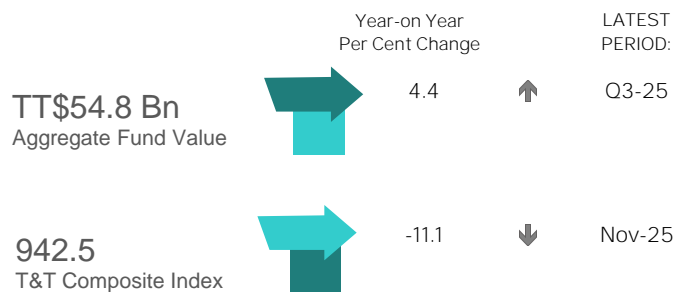
Trinidad and Tobago Government Treasury Yield Curve										
Tenor	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
0.25 year	2.31	2.18	2.14	2.14	2.12	2.11	2.48	2.53	2.66	2.90
0.5 year	2.79	2.79	2.72	2.72	2.67	2.67	2.67	2.67	2.69	2.67
1 year	4.25	4.25	4.25	4.11	4.14	4.40	4.25	4.45	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



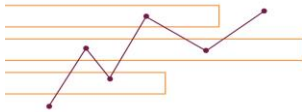
CAPITAL MARKET INDICATORS

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



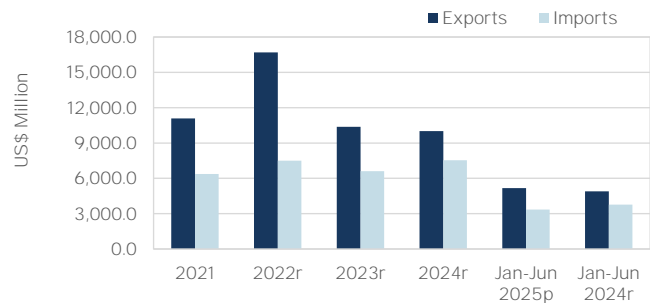
EXTERNAL SECTOR

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)

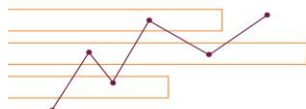
Current Account Imports and Exports



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

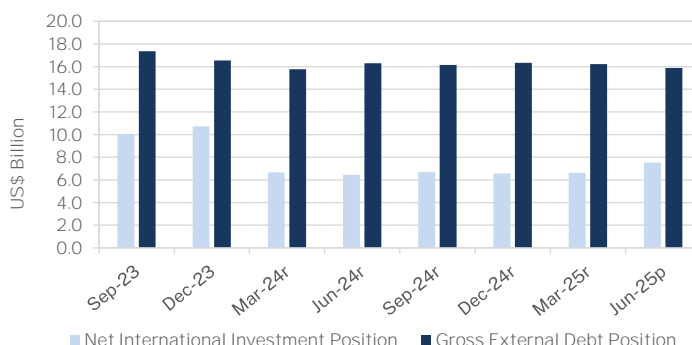
NET INTERNATIONAL
INVESTMENT POSITION:

US\$7.5 Bn

GROSS EXTERNAL
DEBT POSITION:

US\$15.9 Bn

International Investment Position and Gross External Debt



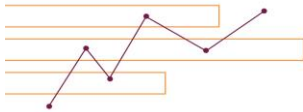
INTERNATIONAL INVESTMENT POSITION⁹ (US\$ Million; End of Period)

	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

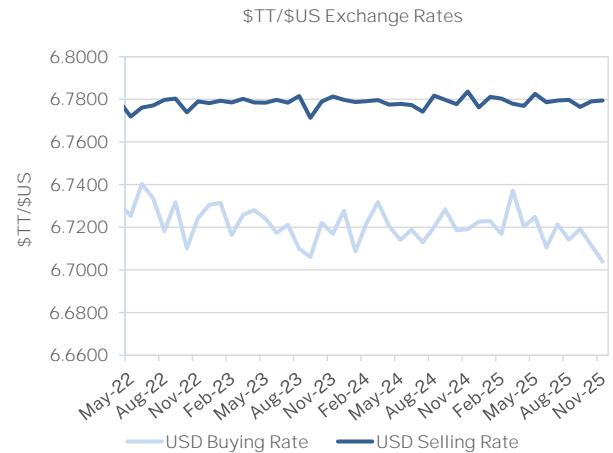
Source: Central Bank of Trinidad and Tobago



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



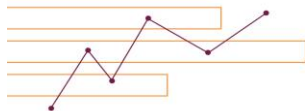
FOREIGN EXCHANGE INDICATORS

Competitiveness Indicators	Jul-25	Aug-25	Sep-25	Oct-25	Latest Period Nov-25	Comparative Period Nov-24	Year-on-Year Per cent Change
Real Effective Exchange Rate (2015=100) ¹⁵	90.24	90.04	89.45	89.17	89.39	92.79	-3.66
Nominal Effective Exchange Rate (2015=100)	101.23	101.35	101.03	101.39	101.67	103.20	-1.48

Exchange Rates	Jul-25	Aug-25	Sep-25	Oct-25	Latest Period Nov-25	Comparative Period Nov-24	Year-on-Year Per cent Change
USD Dollar Buying Rate	6.7214	6.7142	6.7192	6.7117	6.7039	6.7192	-0.2
USD Dollar Selling Rate	6.7795	6.7798	6.7764	6.7790	6.7795	6.7836	-0.1
EURO Dollar Buying Rate	8.4950	8.3374	8.2562	8.4050	8.1251	7.5094	8.2
EURO Dollar Selling Rate	9.0589	9.0780	9.0067	9.0798	8.9168	8.1100	9.9
GBP Dollar Buying Rate	9.1180	9.0925	9.0966	8.9988	8.8645	8.6162	2.9
GBP Dollar Selling Rate	9.7935	9.7674	9.8062	9.7246	9.5488	9.2650	3.1
CAD Dollar Buying Rate	5.0015	4.9487	4.9268	4.8595	4.9081	4.9372	-0.6
CAD Dollar Selling Rate	5.4846	5.3442	5.3263	5.3605	5.3711	5.2784	1.8
BBD Dollar Buying Rate	3.0454	3.0711	2.9649	3.0671	3.0151	3.0908	-2.4
BBD Dollar Selling Rate	3.5627	3.6068	3.6026	3.6196	3.6009	3.5363	1.8
JMD Dollar Buying Rate	0.0408	0.0407	0.0407	0.0406	0.0406	0.0412	-1.6
JMD Dollar Selling Rate	0.0424	0.0423	0.0423	0.0422	0.0422	0.0429	-1.5
XCD Dollar Buying Rate	2.3943	2.4012	2.3900	2.3884	2.3908	2.3919	0.0
XCD Dollar Selling Rate	2.6209	2.6030	2.6168	2.6066	2.6084	2.6152	-0.3
GYD Dollar Buying Rate	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	0.0

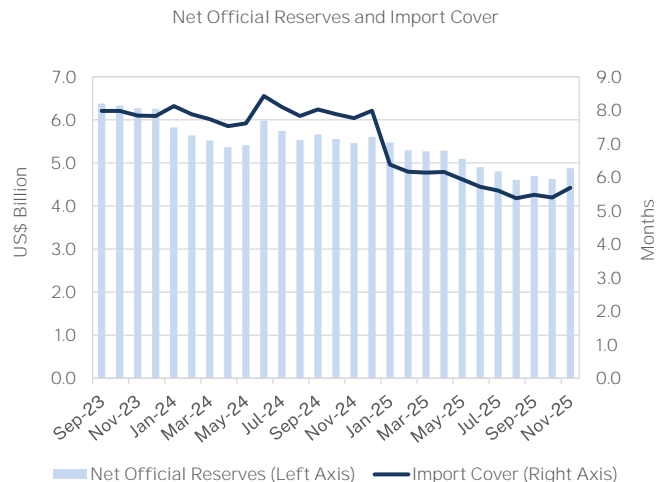
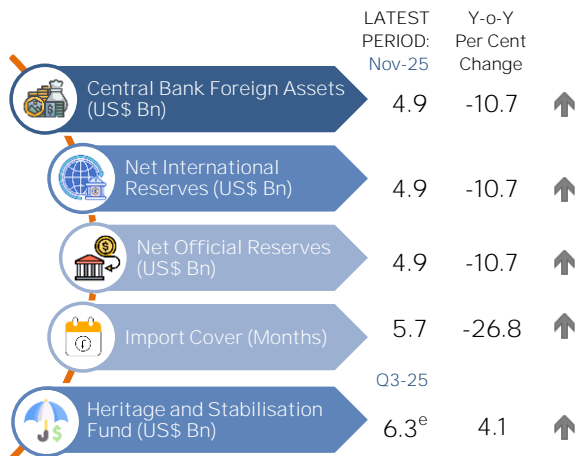
Authorised Foreign Exchange Dealers (US\$ Million)	Jul-25	Aug-25	Sep-25	Oct-25	Latest Period Nov-25	Comparative Period Nov-24	Year-on-Year Per cent Change
Purchases of Foreign Currency from the Public	328.5	244.3	350.7	277.5	241.8	320.1	-24.5
Sales of Foreign Currency to the Public	506.6	434.1	465.1	522.8	398.7	432.2	-7.7
Net Purchases from Central Bank	100.0	100.0	180.6	105.6	100.0	128.4	-22.1

Source: Central Bank of Trinidad and Tobago



EXTERNAL SECTOR

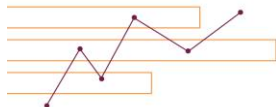
INTERNATIONAL RESERVES INDICATORS



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.



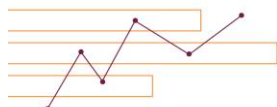
- 3 Weighted Index of Cashless transactions (ATM, Internet, Telephone, RTGS and ACH transactions, and paper-based transfers). Increases in the volume of payment activity from Cheques and Cashless Payments should indicate increases in Non-Energy sector activity.
- 4 Twenty Foot Equivalent Units (full 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 cyclical nature 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

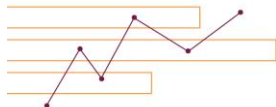
- 1 Represents total demand, savings and time deposits, short-term credit instruments with a maturity up to and including one year and all fund raising instruments maturing within or beyond one year of the reporting date. These are all denominated in local currency and are adjusted for inter-bank and 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 balancesThe 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 (QGDG)

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] (QGDG) for Trinidad and Tobago. In the absence of QGDG, 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 TTPST 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 QGDG 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.