



CENTRAL BANK OF
TRINIDAD & TOBAGO

2024



ECONOMIC **BULLETIN**

JANUARY 2024

VOLUME XXVI No.1

Central Bank of Trinidad and Tobago
P.O. Box 1250
Port of Spain
Republic of Trinidad and Tobago
www.central-bank.org.tt

© Copyright 2024 Central Bank of Trinidad and Tobago

TABLE OF CONTENTS

PART ONE	Overview and Outlook	5
PART TWO	International and Regional Economic Developments	9
PART THREE	International Commodity Prices	17
PART FOUR	Domestic Economic Activity	22
PART FIVE	Labour Market	25
PART SIX	Domestic Prices	29
Box 1	The Potential Impact of Residential Property Tax on Inflation in Trinidad and Tobago	31
PART SEVEN	Central Government Fiscal Operations	34
PART EIGHT	General Government Debt	36
PART NINE	Money, Credit and Interest Rates	38
PART TEN	Capital Market Developments	44
PART ELEVEN	International Trade and Payments	52
APPENDIX I	Statistical Tables (1-33)	59
APPENDIX II	Feature Article - Central Bank of Trinidad and Tobago Adopts Enhanced Methodology for the Compilation of Financial Soundness Indicators	110
APPENDIX III	Calendar of Key Economic Events (July - December 2022)	119

REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS - JANUARY 2024

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

Global economic activity slowed in the second half of 2023 as tighter monetary policy restrained domestic demand in several countries. Many central banks in Advanced Economies (AEs) and Emerging Market and Developing Economies (EMDEs) adopted tighter monetary policies earlier in the year in an effort to ease inflationary pressures. Although inflation is yet to converge to targets, many central banks paused their interest rate hikes during the fourth quarter of 2023. However, the relatively tighter financial environment stymied domestic demand in several countries. The International Monetary Fund (IMF), in its January 2024 World Economic Outlook (WEO) Update, estimated global economic growth at 3.1 per cent in 2023, lower than the 3.5 per cent in 2022 and also lower than the pre-pandemic (2000-2019) average growth rate of 3.8 per cent. The slowdown of global growth in 2023 stemmed mainly from AEs, which expanded by 1.6 per cent in 2023, down from 2.6 per cent the previous year. Growth in EMDEs surpassed activity in AEs, expanding by 4.1 per cent in 2023. Meanwhile, the IMF estimated that global inflation decelerated to 6.8 per cent in 2023, down from 8.7 per cent in 2022.

Slower global growth and concerns about a prolonged high interest rate environment weakened energy demand expectations, leading to softer energy commodity prices in 2023. The Energy Commodity Prices Index (ECPI)¹ decreased 30.2 per cent (year-on-year) over the second half of 2023, to an average of 113.67. All of the commodities included in the Index recorded price declines, led by natural gas. The Henry Hub natural gas price averaged US\$2.67 per million British Thermal Units (mmbtu), representing a decline of 60.3 per cent from a year ago when Russia's invasion of Ukraine and a resultant increase in demand for non-Russian gas supplies led to a significant run up in prices in 2022. Meanwhile, the West Texas Intermediate crude oil price averaged US\$80.41 per barrel over July to December 2023, a year-on-year decline of 7.9 per cent.

Domestically, indicators suggest that activity in the non-energy sector was robust in the third quarter of 2023 while output in the energy sector was affected by a shutdown at a large facility during the period. Continued strength in business activity and increasing consumer demand supported the non-energy sector over the period. Indicators monitored by the Central Bank suggest the momentum in the non-energy sector was led by the Wholesale and Retail Trade (Excluding Energy); Transportation and

¹ The Energy Commodity Price Index is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports based on export values in 2007. See Part III – International Commodity Prices.

Storage; and Construction sectors. Meanwhile, a temporary shutdown at a large upstream facility contributed to notable declines in crude oil and natural gas output. Other energy commodities registering reductions in output were liquefied natural gas (LNG), ammonia and methanol.

Domestic inflation slowed significantly during the second half of 2023, while labour market conditions improved in the third quarter.

Headline inflation measured 0.7 per cent (year-on-year) in December 2023 according to data from the Central Statistical Office (CSO). This represented a decline from 4.7 per cent in July 2023. Retreating inflationary conditions were evident in both food and core inflation over the six-month period. Food inflation declined from 8.6 per cent in July 2023 to -1.1 per cent in December 2023, while core inflation moderated to 1.2 per cent in December 2023, down from 3.7 per cent in July 2023. Meanwhile, data from the CSO indicated that the unemployment rate declined to 3.2 per cent in the third quarter of 2023 from 5.4 per cent in the corresponding quarter of 2022. Further, supplementary indicators monitored by the Bank also suggest more favourable labour market conditions in the second half of the year. Data from the Ministry of Labour indicated that 101 persons were retrenched during the period July to October 2023 compared to 511 persons during the corresponding period of 2022.

The Central Government fiscal accounts recorded a deficit of \$173.4 million in the first month of fiscal year (FY) 2023/24 (October 2023) compared to a surplus of

\$328.7 million in October 2022. Central Government revenue declined by \$146.7 million (year-on-year) to \$3.2 billion in October 2023, due to declines in energy and capital revenue. Meanwhile, overall expenditure increased by \$355.3 million, the bulk of which came in the form of interest payments and transfers and subsidies. Adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) increased to \$137.6 billion in December 2023 from \$137.2 billion recorded at the end of September 2023.

Monetary policy in 2023 remained geared toward managing inflation while supporting the economic recovery.

The Central Bank maintained the Repo rate at 3.50 per cent in September and December 2023. Excess liquidity (commercial banks' deposits at the Central Bank in excess of their reserve requirements) rose to a daily average of \$5.5 billion over July to December 2023 from \$5.1 billion over the same period in 2022. There was some volatility towards the end of the year as government financing activity increased, causing a sharp pick-up in interbank activity and access of the repo window on one occasion. Commercial banks' weighted average lending rate declined in 2023, leading to an associated decline in the interest rate spread. Short-term interest rates have narrowed given heightened government activity on the domestic capital market which has contributed to a slight upward shift in shorter term domestic rates. Private sector credit continued to strengthen in 2023, characterised by a ramping up of consumer credit alongside continued buoyancy in business credit. Meanwhile, the

local market for foreign currency remained tight in 2023, with lower than usual energy sector conversions.

Trinidad and Tobago's gross official reserves amounted to US\$6,257.9 million at the end of 2023, US\$574.5 million lower when compared to the end of 2022. Gross official reserves as at the end of December 2023 represent 7.8 months of prospective imports of goods and services.

OUTLOOK

Despite cautious optimism heading into 2024, heightened economic uncertainty still characterises the global environment.

The faster-than-anticipated easing of global inflationary pressures over the second half of 2023 has led to expectations of less aggressive monetary policy going forward. However, geopolitical factors, such as the ongoing Russia/Ukraine war and the conflict in the Middle East, are clouding the policy outlook. Additionally, the possibility of higher international commodity prices and supply disruptions from attacks on marine vessels in the Red Sea could affect the global disinflation trajectory and prolong tightened monetary policy conditions. Uncertainty is further accentuated by a number of national elections which are scheduled in 2024. Nonetheless, the IMF, in its January 2024 WEO Update,

forecasts global growth at 3.1 per cent in 2024 (0.2 per cent higher than its October 2023 projection) before rising moderately to 3.2 per cent in 2025. Global inflation is expected to continue its downward path, measuring 5.8 per cent in 2024 and 4.4 per cent in 2025.

In the domestic economy, continued buoyancy in the non-energy sector is expected to drive overall economic activity in the short-term, while the energy sector is likely to remain subdued. In the non-energy sector, activity is anticipated to benefit from the continued strength in business operations and robust consumer demand. Meanwhile in the energy sector, the recent start-up of some projects as well as others expected over the coming months can boost output. At the same time, the energy sector continues to face constrained gas supplies and the natural decline in production rates at mature hydrocarbon-producing wells in the short to medium run.

Headline inflation is expected to remain low in 2024. Barring fresh external shocks, notably in energy markets and as a result of conflict-related shipping problems, imported inflation is anticipated to be fairly low. Weather conditions, possibly higher utility rates, increased cement prices and the levy of property taxes could also lead to an uptick in domestic inflation.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2019	2020	2021	2022	2023
INTERNATIONAL¹					
World Output	2.8	-2.8	6.3	3.5	3.1
Advanced Economies (% change)	1.7	-4.2	5.6	2.6	1.6
Emerging and Developing Markets (% change)	3.6	-1.8	6.9	4.1	4.1
DOMESTIC ECONOMY					
Real Sector Activity					
Real GDP (y-o-y % change) ²	0.4	-9.1	-1.0	1.5	1.4*
Energy (y-o-y % change) ²	-1.6	-13.1	-3.2	0.0	-1.3*
Non-Energy (y-o-y % change) ²	2.0	-8.2	-1.1	5.8	2.6*
Headline Inflation (% end-of-period)	0.4	0.8	3.5	8.7	0.7
Headline Inflation (% average)	1.0	0.6	2.1	5.8	4.6
Core Inflation (% average)	1.1	0.1	1.5	4.7	3.9
Unemployment Rate (% average)	4.3	5.7	5.4	4.9	3.9**
FISCAL OPERATIONS³					
Central Government Fiscal Balance (%GDP)	-4.0	-11.5	-7.8	0.7 ^r	-1.7 ^{re}
Adjusted General Government Debt (TT\$Bn) ⁴	100.2	118.6	126.7	129.0 ^r	137.2 ^p
MONEY AND FINANCE					
Commercial Banks Credit to the Private Sector (y-o-y % change)	4.6	0.4	2.7	6.7	6.8***
Broad Money Supply (M2) (y-o-y % change)	0.1	10.9	-0.1	2.1	3.0***
EXTERNAL SECTOR⁵					
Current Account Balance (% GDP) ⁶	4.3	-6.5	11.0	17.9	11.3**
Net Official Reserves (end-of-period) (US\$Mn)	6,929.0	6,953.8	6,879.6	6,832.4	6,257.9
Net Official Reserves (in months of prospective imports of goods and non-factor services)	7.7	8.5	8.4	8.6	7.8

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

1 Sourced from the IMF World Economic Outlook, January 2024.

2 Real GDP growth rates are sourced from the Central Statistical Office. Note that Annual GDP are compiled at Purchaser Prices; Quarterly GDP at Producer Prices.

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

4 Excludes debt serviced by public entities and all securities issued for sterilisation (Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Bonds).

5 GDP data used for ratios to GDP prior to FY2023 are sourced from the CSO.

6 Energy goods data for 2012-2022 comprise estimates by the Central Bank of Trinidad and Tobago.

* For the period January to March 2023.

** For the period January to September 2023.

*** As at November 2023.

p Provisional.

re Revised Estimates.

r Revised.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

EXTERNAL ENVIRONMENT

Global economic activity slowed in 2023 after a rebound in 2022. During the second half of 2023, global economic activity slowed as the effects of continued monetary policy tightening adopted earlier in the year to ease inflationary pressures stymied domestic demand in several countries. The International Monetary Fund (IMF), in its January 2024 World Economic Outlook (WEO) Update estimated that global growth expanded by 3.1 per cent in 2023, lower than the 3.5 per cent recorded in 2022. This marks a slowdown from the historical pre-pandemic (2000-2019) average growth rate of 3.8 per cent. Notwithstanding the stronger than expected outturns in the US and some of the larger Emerging Market and Developing Economies (EMDEs), the slowdown in global growth in 2023 stemmed primarily from the weak performance in Advanced Economies (AEs), which was estimated to have expanded by 1.6 per cent in 2023, down from 2.6 per cent in 2022. Conversely, growth in EMDEs partially offset the tempering in AEs, expanding by 4.1 per cent in 2023.

Meanwhile, despite a deceleration during the year, underlying price pressures contributed to above-target inflation in several economies. Although inflation has yet to converge to targets, many central banks in AEs and EMDEs paused upward interest rate

adjustments during the final quarter of 2023 to avoid excessively tight monetary conditions and increased risks to the financial system². The IMF estimated a gradual deceleration in global inflation to 6.8 per cent in 2023, down from 8.7 per cent in 2022.

ADVANCED ECONOMIES (AEs)

The United States (US) economy was a bright spot among the AEs in the second half of 2023. Economic activity in the US improved in the third quarter of 2023 amid steady inflation rates and relatively low levels of unemployment. An increase in consumer spending and business investment in the US led to an expansion of real GDP by 2.9 per cent (year-on-year) in the third quarter of 2023, up from 2.4 per cent in the previous quarter. US economic activity continued to gather momentum in the final quarter of 2023, expanding by 3.1 per cent (Table 2). Notwithstanding the pickup in economic activity, inflation in the US, as measured by the Personal Consumption Expenditure price index, measured 2.6 per cent in November and December 2023, down from 2.9 per cent in October 2023 (Table 3). As inflationary pressures remained contained, the US Federal Reserve maintained the federal funds target range at 5.25 to 5.50 per cent at both its November and December 2023 meetings, stating that economic activity grew at a solid pace and the unemployment rate remained low. In the three months to December 2023, US unemployment averaged 3.7 per cent (Table 4). Nonetheless, the

2 Monetary policy tightening by central banks to curb rising inflation and avoid the de-anchoring of inflation expectations resulted in higher borrowing costs and debt burdens for debtors (households, corporates and governments).

Federal Open Market Committee reiterated its commitment to returning inflation to its 2.0 per cent target and achieving its employment goals, noting that further policy tightening will depend on the lagged effect of monetary policy on the economy along with economic and financial developments. However, markets are anticipating the Fed to cut rates from as early as May 2024 provided that inflation and wage growth remain contained.

Conversely, economic activity was subdued in the United Kingdom (UK) and the Euro area during the third and fourth quarters of 2023, respectively. Despite the marginal pickup in household spending, real GDP growth in the UK expanded by 0.3 per cent (year-on-year) in the third quarter of 2023, matching the previous quarter but slightly below the first quarter of 2023 (0.4 per cent). The outturn in the fourth quarter may reveal if the UK economy slipped into a technical recession during the second half of 2023. Meanwhile, the impact of high inflation and rising borrowing costs resulted in a slowdown in economic activity in the Euro area. Real GDP in the Euro area recorded a modest growth rate of 0.1 per cent in the fourth quarter of 2023 after registering zero growth in the previous quarter.

The Bank of England (BoE) and the European Central Bank (ECB) maintained their benchmark interest rates during the fourth quarter of 2023 amid disinflation in their respective economies. Lower energy costs contributed to the deceleration of inflation in both the UK and Euro area in November

2023. More specifically, inflation in the UK fell to 3.9 per cent (year-on-year) in November, down from 4.6 per cent (year-on-year) in October. Inflation in the Euro area eased to 2.4 per cent (year-on-year) in November 2023, from 2.9 per cent in the previous month. However, in December, inflation edged back up in both the UK (4.0 per cent) and Euro area (2.9 per cent) due to a rise in the price of alcohol and tobacco, and energy-related base effects, respectively. As the BoE and ECB made progress in reducing inflation toward their 2.0 per cent targets, following a series of consecutive interest rate hikes to historic levels, both banks maintained their benchmark interest rates at 5.25 per cent and 4.5 per cent, in December 2023 and January 2024, respectively.

Falling domestic demand was responsible for the slowdown in Japan's real GDP growth during the third quarter of 2023. The Japanese economy grew by 1.5 per cent (year-on-year) in the third quarter of 2023, down from 2.2 per cent in the previous quarter. Inflation decelerated to 2.6 per cent (year-on-year) in December, from 2.8 per cent one month earlier, led by a slower rise in the cost of food. To support economic activity and achieve its inflation target of 2.0 per cent, the Bank of Japan (BoJ) kept its key short-term interest rate unchanged at -0.1 per cent in January 2024. Additionally, the target level on the 10-year Japanese Government Bond yield was held at around 0.0 per cent, while the upper bound of 1.0 per cent will be regarded as a reference point rather than a rigid limit.

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

	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23	QIII-23	QIV-23
United States	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1
United Kingdom	11.4	3.9	2.1	0.6	0.4	0.3	0.3	n.a.
Euro area	5.4	4.1	2.4	1.8	1.3	0.6	0.0	0.1
Japan	0.3	1.5	1.5	0.5	2.5	2.2	1.5	n.a.

Source: Bloomberg
 n.a. Not Available.

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

	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23
United States ¹	3.2	3.3	3.3	3.4	2.9	2.6	2.6
United Kingdom	7.9	6.8	6.7	6.7	4.6	3.9	4.0
Euro area	5.5	5.3	5.2	4.3	2.9	2.4	2.9
Japan	3.3	3.3	3.2	3.0	3.3	2.8	2.6

Source: Bloomberg
 1 Headline PCE price index.

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

	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23
United States	3.6	3.5	3.8	3.8	3.9	3.7	3.7
United Kingdom	4.2	4.3	n.a.	n.a.	n.a.	n.a.	n.a.
Euro area	6.5	6.6	6.5	6.5	6.5	6.4	n.a.
Japan	2.5	2.7	2.7	2.6	2.5	2.5	2.4

Source: Bloomberg
 n.a. Not Available.

EMERGING MARKET AND DEVELOPING ECONOMIES (EMDEs)

Among EMDEs, China's economic activity picked up during the fourth quarter of 2023, supported by improvements in industrial production. Real GDP increased by 5.2 per cent (year-on-year), higher than the 4.9 per cent in the previous quarter (Table 5). Consumer prices in China fell by 0.3 per cent in December 2023, following a larger decline of 0.5 per cent one month earlier, mainly due to slower price decreases for food (Table 6). To support economic activity, the People's Bank of China (PBoC) maintained its monetary policy stance during the fourth quarter of 2023 and early 2024. The 1-year Loan Prime Rate (LPR) remained unchanged at 3.45 per cent in the January 2024 monetary policy meeting.

The Indian economy remained resilient in the third quarter of 2023. Real GDP grew by 7.6 per cent (year-on-year) in the third quarter of 2023, following an expansion of 7.8 per cent in the previous quarter. Growth in the third quarter was driven by activity in the manufacturing and construction sectors. Meanwhile, consumer prices in India accelerated to 5.7 per cent in December 2023, its highest rate in four months as prices rose for vegetables, pulses, spices and fruits. The Reserve Bank of India (RBI) left its policy repo rate unchanged at 6.5 per cent for the

fifth consecutive time at its bi-monthly monetary policy meeting in December 2023. The decision was consistent with aligning inflation to target while supporting economic growth.

Russia's real GDP growth expanded by 5.5 per cent (year-on-year) during the three months to September 2023, up from 4.9 per cent recorded in the previous quarter. This was the fastest pace of growth since the second quarter of 2021. The growth in the economy was attributable to higher prices for Russian commodities and the restoration of supply chains. Russia's inflation decelerated slightly to 7.4 per cent in December 2023 from 7.5 per cent recorded in the previous month, owing to slower price increases for services. In contrast to other EMDE central banks, the Central Bank of Russia (CBR) increased its key policy interest rate by 100 basis points to 16.0 per cent in December 2023, representing a cumulative rate increase of 850 basis points since the start of the CBR tightening cycle in July 2023. The CBR stated that inflationary pressures have increased significantly and inflation expectations remain elevated.

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

	QII-22	QIII-22	QIV-22	QI-23	QII-23	QIII-23	QIV-23
China	0.4	3.9	2.9	4.5	6.3	4.9	5.2
India	13.1	6.2	4.5	6.1	7.8	7.6	n.a.
Russia	-4.5	-3.5	-2.7	-1.8	4.9	5.5	n.a.
Brazil	3.7	3.6	1.9	4.0	3.4	2.0	n.a.

Source: Bloomberg
 n.a. Not Available.

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

	MAR-23	APR-23	MAY-23	JUN-23	JUL-23	AUG-23	SEP-23	OCT-23	NOV-23	DEC-23
China	0.7	0.1	0.2	0.0	-0.3	0.1	0.0	-0.2	-0.5	-0.3
India	5.7	4.7	4.3	4.9	7.4	6.8	5.0	4.9	5.6	5.7
Russia	3.5	2.3	2.5	3.3	4.3	5.2	6.0	6.7	7.5	7.4
Brazil	4.7	4.2	3.9	3.2	4.0	4.6	5.2	4.8	4.7	4.6

Source: Bloomberg

REGIONAL ECONOMIC DEVELOPMENTS

After a strong performance in 2022, economic activity in the Latin American and Caribbean (LAC) region moderated in 2023 (Table 7). The IMF, in its January 2024 WEO Update, estimates a mild recovery in the region of 2.5 per cent in 2023 following a sizeable expansion of 4.2 per cent in the previous year. Swift policy action by central banks to combat inflationary pressures amid a deteriorated external environment contributed to the slowdown in economic activity. Regional monetary policies focused on supporting

economic growth during the fourth quarter of 2023, with several central banks in Latin America pausing interest rate hikes while others reduced policy rates amid easing inflationary pressures. Nonetheless, monetary authorities have signalled their commitment to further rate hikes in the future, if necessary, to bring inflation in line with target levels. The IMF forecasts regional inflation (excluding Argentina and Venezuela) to decelerate to 5.0 per cent in 2023 from 7.8 per cent in 2022³, driven by weakening external demand, easing global supply constraints and lagged effects of currency appreciation in some countries.

3 Based on the IMF's October 2023 Regional Economic Outlook (REO).

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

	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23	QIII-23
Mexico	3.0	3.3	5.0	4.5	3.5	3.4	3.3
Chile	7.5	5.2	0.2	-2.3	-0.7	-0.8	0.6
Colombia	8.1	12.1	7.2	2.2	3.0	0.4	-0.3
Peru	3.9	3.4	2.0	1.7	-0.4	-0.5	-1.0

Source: Bloomberg

Growth in the Caribbean region is expected to remain positive in 2023, albeit below the previous year's outturn, primarily driven by the strong performance of the Guyanese economy⁴. According to the IMF's October 2023 Regional Economic Outlook (REO), non-tourism dependent economies are estimated to expand by 13.6 per cent, while tourism-dependent countries are projected to grow by 3.2 per cent in 2023⁵. In particular, commodity exporters continue to benefit from favourable terms of trade, while the rebound in tourism-dependent economies is beginning to soften.

Guyana recorded robust growth during the third quarter of 2023, driven by growth in both the oil and non-oil sectors (Table 8). Real oil GDP was boosted by a pickup in crude oil production. At the same time, the performance in real non-oil GDP was mainly on account of the Manufacturing, Agriculture and Services sectors. Meanwhile, over the first nine months of 2023, monetary policy remained focused on price stability, ensuring adequate

liquidity in the banking system and creating an enabling environment for credit and economic growth. Against that backdrop, the Bank of Guyana kept its discount rate at 5.0 per cent.

Real GDP in Jamaica grew by 2.1 per cent (year-on-year) in the third quarter of 2023, driven by improvements in the Services and Goods producing sectors. This represented Jamaica's tenth consecutive quarter of growth. Jamaica's rate of inflation continued to breach the upper bound of its target range in December 2023, measuring 6.9 per cent (year-on-year). This upward movement in inflation was largely influenced by an acceleration of price increases for food and non-alcoholic beverages, transport, and restaurants and accommodation services. Meanwhile, monetary policy remained neutral in order to balance elevated inflation while supporting economic growth. The BOJ maintained its key policy rate – the rate offered to deposit-taking institutions (DTIs) on overnight placements – at 7.0 per cent in December 2023.

⁴ Based on the IMF's October 2023 REO, real GDP growth in the region excluding Guyana is estimated to moderate to 1.9 per cent in 2023, from 4.2 per cent in 2022.

⁵ In 2022, economic growth in non-tourism and tourism-dependent economies expanded by 17.1 per cent and 9.0 per cent, respectively (IMF REO October 2023).

Economic activity in Barbados continued to quicken during the third quarter of 2023, representing the tenth consecutive quarterly expansion.

Over the first nine months of 2023, real GDP expanded by 4.4 per cent on account of strong tourism activity which spilled over into the non-traded sectors of the economy. The Central Bank of Barbados anticipates economic growth to expand by 4.5 per cent in 2023, driven by the continued recovery of tourism activity, increased private sector investments and a pickup in construction activity. Despite softer international commodity prices along with lower freight and distribution costs, inflation in Barbados picked up in September (4.5 per cent) and October (5.5

per cent) after a downward trend over the first half of the year. In other developments, the IMF concluded its 2023 Article IV consultation and second review of the Extended Fund Facility (EFF) and Resilience Sustainability Fund (RSF) arrangements with Barbados. The IMF indicated that all quantitative programme targets and structural benchmarks set for the second review under the EFF have been met, while all reform measures under the RSF were implemented. This makes Barbados eligible for further disbursements of US\$19.0 million under the EFF programme and US\$56.0 million under the RSF programme.

Table 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

	COUNTRY	2019	2020	2021	2022	2023
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-2.8	-5.9	-10.9 ^p	-10.8 ^e	-8.5 ^e
	ECCU	-6.8	-16.9	-16.0	-13.4	n.a.
	Guyana	-54.1	-14.5	-30.0	25.8	18.0 ^e
	Jamaica	-2.3	-0.3	0.7	1.3	1.3
	Suriname	-11.3	9.1	5.2	-1.7	1.5
Real GDP Growth - Per Cent	Barbados	-0.2	-13.5	-0.3 ^p	10 ^e	4.9
	ECCU	4.2	-16.3	5.5	8.9	5.0
	Guyana	5.4	43.5	19.9	62.3	59.5
	Jamaica	1.0	-10.0	4.4	5.4	2.1
	Suriname	1.2	-16.0	-2.7	0.9	-0.9
Inflation (End of Period) - Year-on-Year Per Cent Change	Barbados	7.2	1.3	5.0	8.5	4.3
	ECCU	-0.4	-1.5	3.3	7.7	5.0
	Guyana	2.1	0.9	5.7	7.2	2.0
	Jamaica	6.2	5.2	7.3	9.4	6.9
	Suriname	4.2	60.8	60.7	54.6	42.9 ^p
Reserves - Months of Imports of Goods and Services	Barbados	4.7	10.2	10.2 ^p	7.3 ^e	7.6
	Guyana	1.6	2.0	1.5	1.1	1.0
	Jamaica	5.3	8.9	8.2	6.3	6.4
	Suriname	3.2	3.8	6.3	6.1	6.5
Foreign Currency Long-Term Credit Rating: S&P	Barbados	B-	B-	B-	B-	B-
	Jamaica	B+	B+	B+	B+	BB-
	Suriname	B	SD	SD	SD	SD
Foreign Currency Long-Term Credit Rating: Moody's	Barbados	Caa1	Caa1	Caa1	Caa1	B3
	Jamaica	B2	B2	B2	B2	B1
	Suriname	B2	Caa3	Caa3	Caa3	Caa3

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

Notes:

- 1 Data for Reserves (Months of Imports) are unavailable for the Eastern Caribbean Currency Union (ECCU).
 - 2 Credit ratings for S&P and Moody's are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU.
 - 3 Data for Barbados are as follows: balance of payments data are as of September 2023, real GDP growth data as of September 2023, inflation data are for July 2023 and import cover data are for September 2023 and converted from weeks to months.
 - 4 Data for ECCU are as follows: GDP data is as at September 2023; the CAB to GDP is preliminary for 2021 and forecasted for 2022; inflation data are for July 2023.
 - 5 Data for Guyana are as follows: GDP data for the first half of 2023, Inflation data are for December 2023 and import cover data are for June 2023.
 - 6 Data for Jamaica are as follows: Real GDP growth data for September 2023, inflation data are for December 2023 and import cover data are for end September 2023 and converted from weeks to months.
 - 7 Data for 2022 for Suriname are as follows: inflation data are for October 2023, GDP data are June 2023.
- n.a. Not Available.
p Provisional.
e Estimated.

PART III – INTERNATIONAL COMMODITY PRICES

INTERNATIONAL ENERGY PRICES

The Energy Commodity Price Index (ECPI)⁶ decreased 30.2 per cent (year-on-year) to an average of 113.67 over the second half of 2023, with prices for all of the commodities included in the Index experiencing declines (Chart I and Table 9).

Crude oil prices moderated in the second half of the year as global growth concerns and lower than anticipated global demand weighed down market fundamentals. The market has been characterised by heightened caution amid uncertainty fuelled by geopolitical concerns. West Texas Intermediate (WTI) prices averaged US\$80.41 per barrel during July to December 2023, representing a 7.9 per cent decline compared to the corresponding period of 2022. Prices in the European market, tracked by Brent crude prices, fell by 10.0 per cent to an average US\$85.19 per barrel (Chart II and Table 9). The period was

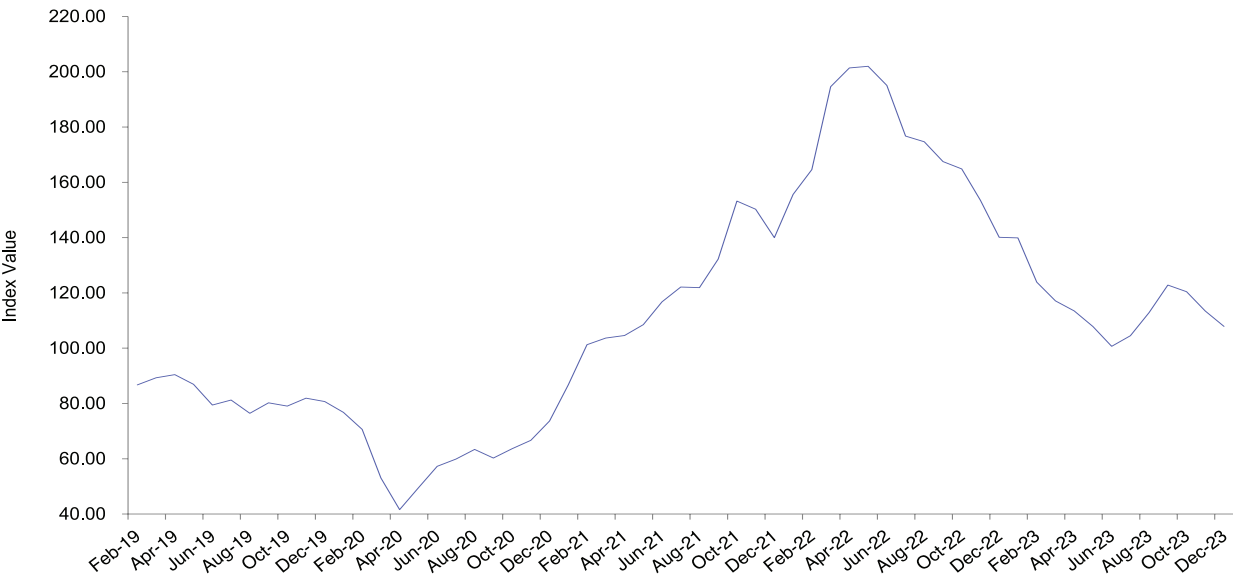
characterised by global growth concerns due to slower than anticipated growth in India and China; recession trepidations on account of high interest rates in the United States and uncertainty over possible spillover effects from ongoing geopolitical conflicts.

The US Henry Hub natural gas price averaged US\$2.67 per million British Thermal Units (mmbtu) between July and December 2023, representing a 60.3 per cent drop from the same period in 2022.

This drastic fall is mainly due to a base effect as the fundamentals that characterised the market in 2022 such as the Russia-Ukraine conflict and China's COVID-control policies have since eased, giving way to softer price levels. Prices have since returned to their pre-pandemic levels. The lower price for natural gas was also transmitted to other gas-based commodities included in the ECPI such as ammonia (-60.1 per cent), urea (-37.4 per cent), propane (-28.2 per cent), methanol (-23.9 per cent) and natural gasoline (-7.7 per cent) (Chart III and Table 9).

6 The ECPI is used by the Central Bank to gauge the overall movements in the prices of Trinidad and Tobago's energy exports. The Index is a summary measure of the price movements of Trinidad and Tobago's top ten energy-based commodity exports based on export values in 2007. For further details, see <https://www.central-bank.org.tt/sites/default/files/page-file-uploads/Economic%20Bulletin%20July%202010%20Article%20IIB.pdf>.

CHART I
ENERGY COMMODITY PRICES INDEX (ECPI)



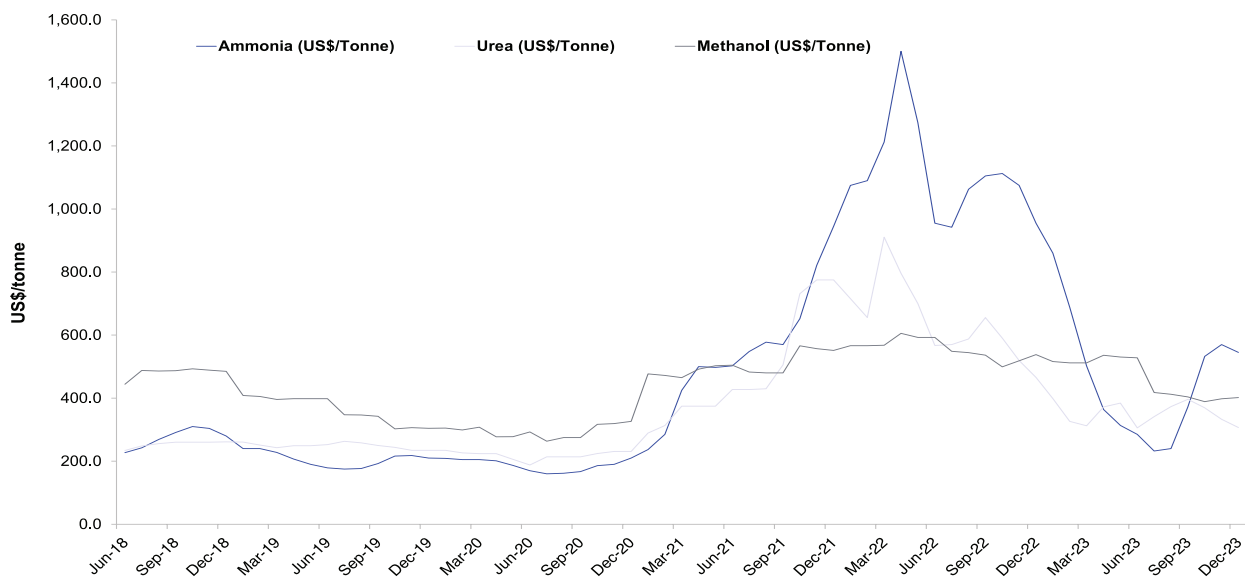
Source: Central Bank of Trinidad and Tobago

CHART II
CRUDE OIL AND NATURAL GAS PRICES



Source: Bloomberg

CHART III
PRICES OF AMMONIA, UREA AND METHANOL



Sources: Green Markets, Fertiliser week, Monthly Methanol Newsletter (TECNON)

Table 9
PRICES OF SELECTED EXPORT COMMODITIES

	ENERGY COMMODITY PRICES INDEX	Crude Oil ¹			US\$/Tonne		
		BRENT SPOT PRICE		NATURAL GAS (Henry Hub ³)	AMMONIA (fob Caribbean)	UREA (fob Caribbean)	METHANOL (fob Rotterdam)
		(WTI ²)	(Europe)				
2021	120.10	67.96	70.68	3.85	546.73	483.15	502.58
2022	174.21	94.43	100.78	6.38	1113.19	644.48	556.42
2023	115.40	77.67	82.47	2.54	458.75	351.66	463.17
Jan-21	86.73	52.10	54.77	2.67	237.00	289.50	477.00
Feb-21	101.27	59.06	62.28	5.07	285.00	313.00	472.00
Mar-21	103.68	62.35	65.41	2.56	425.00	374.50	465.00
Apr-21	104.60	61.71	64.81	2.61	500.00	374.50	492.00
May-21	108.52	65.18	68.53	2.89	497.50	374.50	503.00
Jun-21	116.77	71.38	73.16	3.23	502.50	427.50	504.50
Jul-21	122.10	72.46	75.17	3.80	548.00	427.50	483.00
Aug-21	121.90	67.73	70.75	4.05	577.50	430.00	480.00
Sep-21	132.21	71.56	74.49	5.11	570.00	505.50	480.00
Oct-21	153.20	81.32	83.54	5.48	652.00	731.25	566.00
Nov-21	150.27	79.18	81.05	5.02	821.25	775.00	557.00
Dec-21	139.99	71.53	74.17	3.73	945.00	775.00	551.50
Jan-22	155.60	83.12	86.51	4.33	1,075.00	715.50	566.50
Feb-22	164.61	91.74	97.13	4.66	1,090.00	656.00	566.50
Mar-22	194.59	108.49	117.25	4.88	1,212.50	910.80	568.00
Apr-22	201.39	101.78	104.58	6.56	1,500.00	796.00	605.50
May-22	201.97	109.60	113.34	8.14	1,273.80	700.00	592.50
Jun-22	195.06	114.59	122.71	7.67	955.00	567.00	592.50
Jul-22	176.72	99.85	111.93	7.26	942.00	569.90	548.50
Aug-22	174.67	91.57	100.45	8.79	1,062.50	587.63	544.50
Sep-22	167.50	83.87	89.76	7.79	1,105.00	655.40	536.50
Oct-22	164.83	87.26	93.33	5.62	1,112.50	590.63	499.50
Nov-22	153.45	84.78	91.42	5.36	1,075.00	519.13	518.50
Dec-22	140.13	76.52	80.92	5.50	955.00	465.75	538.00
Jan-23	139.91	78.11	82.50	3.27	860.00	398.63	516.00
Feb-23	123.87	76.84	82.59	2.39	688.25	326.50	512.00
Mar-23	117.09	73.37	78.43	2.30	502.00	312.40	512.00
Apr-23	113.49	79.44	84.64	2.16	364.25	372.25	536.00
May-23	107.82	71.59	75.47	2.15	313.50	384.38	530.50
Jun-23	100.66	70.23	74.84	2.18	285.00	305.63	528.00
Jul-23	104.51	76.39	80.11	2.55	232.50	341.25	418.00
Aug-23	112.91	81.40	86.15	2.58	240.00	373.13	412.50
Sep-23	122.84	89.58	93.72	2.64	372.00	396.40	404.00
Oct-23	120.41	85.57	90.60	2.99	532.50	369.40	389.00
Nov-23	113.46	77.43	82.94	2.71	570.00	333.10	398.00
Dec-23	107.89	72.08	77.63	2.53	545.00	306.88	402.00

Sources: Central Bank of Trinidad and Tobago, Bloomberg; U.S. Energy Information Administration, Green Markets, Fertiliser week and Monthly Methanol Newsletter (TECNON).

All prices are monthly averages of published quotations and not necessarily reflect realised prices.

1 US dollars per barrel.

2 West Texas Intermediate.

3 US dollars per million British thermal units.

INTERNATIONAL FOOD PRICES

The United Nations Food and Agriculture Organisation (FAO) Food Price Index declined for the twelfth consecutive month (year-on-year) in December 2023.

The slowdown in December 2023 was fashioned by a broad-based decline in prices for most categories including Oil (15.3 per cent), Cereal (16.6 per cent), Dairy (16.0 per cent) and Meat (1.8 per cent). Increased availability continues to lower the international prices of these food commodities. Despite the overall decline, the rate of deceleration eased as the Index fell by 10.1 per cent in December 2023

compared to 13.2 per cent in July 2023. Stronger price increases in the Sugar Price Index (15.0 per cent) helped to temper the rate of decline in the overall index. The Sugar Price Index continues to be impacted by heightened concerns over global export availabilities owing to worsening production prospects in two leading export markets – Thailand and India. These concerns arose on account of severe dry weather associated with the El Niño event⁷. This kept sugar prices relatively strong in December 2023.

⁷ El Niño is a natural climate phenomenon marked by warmer-than-average sea surface temperatures in the central and eastern Pacific Ocean near the equator. As El Niño brings rain to South America, it brings droughts to Indonesia and Australia. These droughts threaten the region's water supplies, as reservoirs dry and rivers carry less water.

PART IV – DOMESTIC ECONOMIC ACTIVITY⁸

According to revised data from the Central Statistical Office (CSO), Gross Domestic Product at constant prices (real GDP) expanded by 1.4 per cent (year-on-year) in the first quarter of 2023 (Table 10).

This growth was premised on positive output in the non-energy (4.2 per cent) sector, which was partially countered by a decline (1.3 per cent) in the non-energy sector. Growth in the

first quarter of 2023 was revised downward from 3.0 per cent as previously reported. The downward adjustment was driven by sizeable revisions to the Agriculture and Manufacturing sectors. Meanwhile, indicators monitored by the Central Bank suggest that domestic economic activity remained positive in the second quarter of 2023, before stabilising in the third quarter (2023). Estimates from the Central Bank's Quarterly Index of Real Economic Activity (2012=100)⁹ (QIEA) suggest that economic performance in both the second and third

TABLE 10
QUARTERLY GROSS DOMESTIC PRODUCT (QGDP) AT CONSTANT PRODUCER PRICES
(Year-on-Year Per Cent Change)

	QIV-21	QI-22	QII-22	QIII-22	QIV-22	QI-23
Total QGDP	0.6	1.2	7.2	3.4	1.8	1.4
Energy	3.4	-4.7	-2.0	5.6	-0.9	-1.3
Non-Energy	-0.6	4.1	11.7	2.5	3.0	2.6
Construction	12.4	14.3	16.4	-12.3	1.5	-11.1
Wholesale and Retail Trade (Exc. Energy)	-12.5	-3.0	28.8	0.9	2.8	11.5
Manufacturing (Exc. Refining and Petrochemical)	11.9	26.3	22.0	17.1	14.8	2.1
Financial and Insurance Activities	3.5	-0.4	-3.3	-5.0	-4.0	-2.3

Source: Central Statistical Office

8 The CSO is the official source of National Accounts (GDP) data in Trinidad and Tobago. Separately, 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 QIEA differs from the CSO's national accounts statistics in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. 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 output of crude oil and natural gas are included in Mining and Quarrying, the production of LNG, NGLs and petrochemicals are included in Manufacturing, and the retail sale of automotive fuels is included in Wholesale and Retail Trade. For comparison purposes, the sectoral breakdown of real economic activity into Energy and Non-energy, presented previously is maintained. For further details on the QIEA methodology and differences in the data see Box 2 of the January 2020 Economic Bulletin (pages 15-17); Box 2 of the March 2017 Economic Bulletin (pages 19-20); and Public Education Statement – November 2016. See link to the CSO's [quarterly National Accounts \(GDP\) data](#).

9 The Central Bank of Trinidad and Tobago has rebased its Quarterly Index of Real Economic Activity (QIEA) from a base year of 2010 to 2012 and has changed the classification system from the Trinidad and Tobago System of National Accounts (TTSNA) to the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC Rev. 4).

quarters of 2023 were characterised by robust activity in the non-energy sector coupled with waning activity in the energy sector.

Evidence suggests that domestic economic activity in the third quarter of 2023 was relatively on par with levels achieved one year prior. Estimates from the Central Bank's Quarterly Index of Real Economic Activity suggest that increased activity in the non-energy sector in the third quarter of 2023 was countered by contractions in energy sector production.

Energy sector production fell in the third quarter of 2023. Data from the Ministry of Energy and Energy Industries point to contractions in upstream activity (year-on-year) during the third quarter of 2023, which had

adverse knock-on effects on production levels in mid-stream and downstream sectors. Crude oil and natural gas production fell 9.1 per cent and 10.8 per cent, respectively (Table 11), partly due to Woodside Energy's temporary shutdown of its offshore production in the aftermath of a process safety incident. Reduced natural gas production also stymied activity in the Refining and Petrochemical sectors. Refining operations were hindered by a 13.7 per cent decrease in LNG output, while the production of NGLs remained relatively unchanged. Meanwhile, output in the Petrochemical sector was impeded by reduced output of ammonia (-15.5 per cent) and methanol (-3.0 per cent), which were disrupted by the shutdown of several plants on the Point Lisas estate in the wake of the shutdown of natural gas production at Woodside Energy.

TABLE 11
PRODUCTION OF SELECTED COMMODITIES

	QIII-21	QIV-21	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23	QIII-23
Crude Oil (000s bbls/d) ¹	60.5	61.0	59.7	58.5	57.9	57.7	56.3	55.7	52.6
Natural Gas (mmcf/d)	2,378.0	2,544.0	2,724.7	2,585.0	2,846.0	2,576.3	2,705.0	2,569.7	2,537.7
LNG (000s cubic metres)	3,007.1	3,914.4	4,597.2	4,379.8	4,931.4	4,212.2	4,658.1	4,349.7	4,257.3
Methanol (000s tonnes)	1,458.6	1,252.8	1,348.8	1,239.5	1,476.0	1,429.6	1,424.2	1,360.4	1,431.8
Ammonia (000s tonnes)	1,246.6	1,259.4	1,168.9	1,041.3	1,132.2	1,167.2	1,072.6	993.6	956.9

Source: Ministry of Energy and Energy Industries and the Atlantic LNG Company of Trinidad and Tobago

¹ Also includes condensate production.

Preliminary estimates for the non-energy sector suggest that activity remained robust in the third quarter of 2023. Initial estimates suggest that activity in the Wholesale and Retail Trade (excluding Energy) sector was strong, supported by a sizeable year-on-year increase in the registration of motor vehicles during the period. Preliminary estimates also point to heightened activity in the Transportation and

Storage sector during the period, largely due to upticks in air travel and land transportation. There was also evidence of expanded activity in the Construction; Electricity and Water (excluding gas) and Financial and Insurance Activities sectors. Meanwhile, declines were estimated in the Manufacturing (excluding Refining and Petrochemicals) and Agriculture sectors.

TABLE 12
CAPACITY UTILISATION IN THE MANUFACTURING SECTOR
(Per Cent)

	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23	QIII-23
Manufacturing¹	65.2	60.0	60.5	61.8	65.9	61.9	63.5
Food, Beverages and Tobacco Products	71.5	68.8	65.5	66.1	70.1	68.8	68.9
Textiles, Clothing, Leather, Wood, Paper and Printing	54.3	52.5	54.4	52.6	60.7	60.0	60.8
Chemical Products	56.8	56.3	51.3	54.2	55.2	57.8	49.9
Other Manufactured Products	76.1	44.9	68.0	76.2	77.5	43.7	69.8

Source: Central Bank of Trinidad and Tobago

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

PART V – LABOUR MARKET

EMPLOYMENT

Latest available data from the CSO indicates that the unemployment rate fell (year-on-year) in the third quarter of 2023. The unemployment rate measured 3.2 per cent in the third quarter of 2023, markedly lower than the 5.4 per cent recorded in the same period a year earlier (Table 13). The decline in the rate of unemployment in 2023 aligns with the observed strength in domestic economic activity, led by the non-energy sector.¹⁰ The number of persons with jobs increased by 20.8 thousand persons in the third quarter of 2023 (year-on-year), while the number of persons without jobs and seeking employment (“the unemployed”) fell by 12.6 thousand persons. Several sectors recorded large increases in the number of employed persons, including Wholesale and Retail Trade, Restaurants and Hotels (9.8 thousand persons); Construction (including Electricity and Water) (7.3 thousand persons); Community, Social and Personal Services (6.3 thousand persons); and Transportation, Storage and Communication (4.1 thousand persons). Notable declines in the number of persons employed were recorded in the Financing, Insurance, Real Estate and Business Services (4.3 thousand persons) and

Agriculture (including other agriculture, forestry, hunting and fishing) (2.5 thousand persons) sectors. More broadly, there was an expansion in the labour force (8.2 thousand persons), which drove an increase in the labour force participation rate to 55.6 per cent in the third quarter of 2023, marginally up from 55.2 per cent in the comparable quarter of 2022.

In terms of gender, the female unemployment rate measured 4.1 per cent in the third quarter of 2023, markedly lower than the 6.2 per cent recorded in the same quarter a year prior. Meanwhile, the female participation rate decreased to 47.6 per cent from 48.5 per cent in third quarter of 2022. Similarly, the male unemployment rate fell in the third quarter of 2023 to 2.6 per cent from 4.8 per cent in third quarter of 2022, with the male participation rate increasing to 64.0 per cent (from 62.0 per cent in the corresponding quarter of 2022). The youth (persons aged 15-24 years old) unemployment rate decreased to 9.3 per cent in the third quarter of 2023 (from 11.4 per cent in the third quarter of 2022), but remained disproportionately higher than the national average.

Supplemental data also point to improving labour market conditions in the second half of 2023. Data on retrenchment notices¹¹

¹⁰ See Part IV – Domestic Economic Activity.

¹¹ This indicator for job separation is limited insofar as it only includes registered retrenchment notices and does not capture other forms of job separation, especially the non-renewal of contracts of temporary or short-term workers. Retrenchment refers to the termination of employment of a worker at the initiative of an employer for the reason of redundancy according to the Retrenchment and Severance Benefits Act (No. 32 of 1985). The Act states that, “where an employer proposes to terminate the services of five or more workers for the reason of redundancy, he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister of Labour”. As such, if fewer than five employees are retrenched, employers are not obligated to report to the Ministry. Furthermore, it is important to note that reports of job losses at establishments cannot be equated with an equal rise in the unemployment rate. Official Central Statistical Office (CSO) data on the labour market are not collected from firms and other establishments but from households via the conduct of the Continuous Sample Survey of Population (CSSP). Moreover, persons who have been retrenched or lost their jobs otherwise (expired contract, retired, etc.) and have not sought re-employment during the reference period are not classified as unemployed.

filed with the Ministry of Labour indicated that 101 persons were retrenched during July to October 2023, a decline from 511 persons in the comparative period of 2022 (Chart IV). Retrenchments over this period occurred in the Petroleum and Other Mining Industries (33 persons), Distribution (57 persons), Construction (6 persons) and the Finance, Insurance, Real Estate and Business Services (5 persons) sectors. Meanwhile, preliminary data

for the fourth quarter of 2023 suggests that the number of job advertisements published in print media¹² (532) marginally increased 0.7 per cent compared to a year ago. However, job ads remained 45.7 per cent lower than average pre-pandemic levels¹³, likely reflecting ongoing changes in the way many firms recruit employees or a closing of the gap between labour demand and supply.

TABLE 13
Selected Labour Market Indicators¹

	QIV-21	QI-22	QII-22	QIII-22	QIV-22	QI-23	QII-23	QIII-23
Unemployment Rate (%)	4.9	5.1	4.5	5.4	4.7	4.9	3.7	3.2
Total Labour Force	585,000	604,900	588,900	595,600	588,800	595,200	609,800	603,800
Total Persons with Jobs	556,500	574,100	562,700	563,400	561,100	566,000	587,400	584,200
Total Persons Unemployed	28,500	30,800	26,300	32,200	27,800	29,200	22,400	19,600
<i>Total Male Unemployed</i>	<i>15,500</i>	<i>14,900</i>	<i>13,100</i>	<i>15,700</i>	<i>14,600</i>	<i>14,600</i>	<i>12,300</i>	<i>8,800</i>
<i>Total Female Unemployed</i>	<i>13,000</i>	<i>15,900</i>	<i>13,200</i>	<i>16,500</i>	<i>13,200</i>	<i>14,600</i>	<i>10,100</i>	<i>10,800</i>
Total Participation Rate (%)	54.2	55.9	54.4	55.2	54.6	55.2	56.2	55.6
<i>Male Participation Rate (%)</i>	<i>63.3</i>	<i>63.5</i>	<i>62.8</i>	<i>62.0</i>	<i>62.3</i>	<i>65.6</i>	<i>65.4</i>	<i>64.0</i>
<i>Female Participation Rate (%)</i>	<i>45.0</i>	<i>48.3</i>	<i>46.3</i>	<i>48.5</i>	<i>47.3</i>	<i>45.4</i>	<i>47.0</i>	<i>47.6</i>

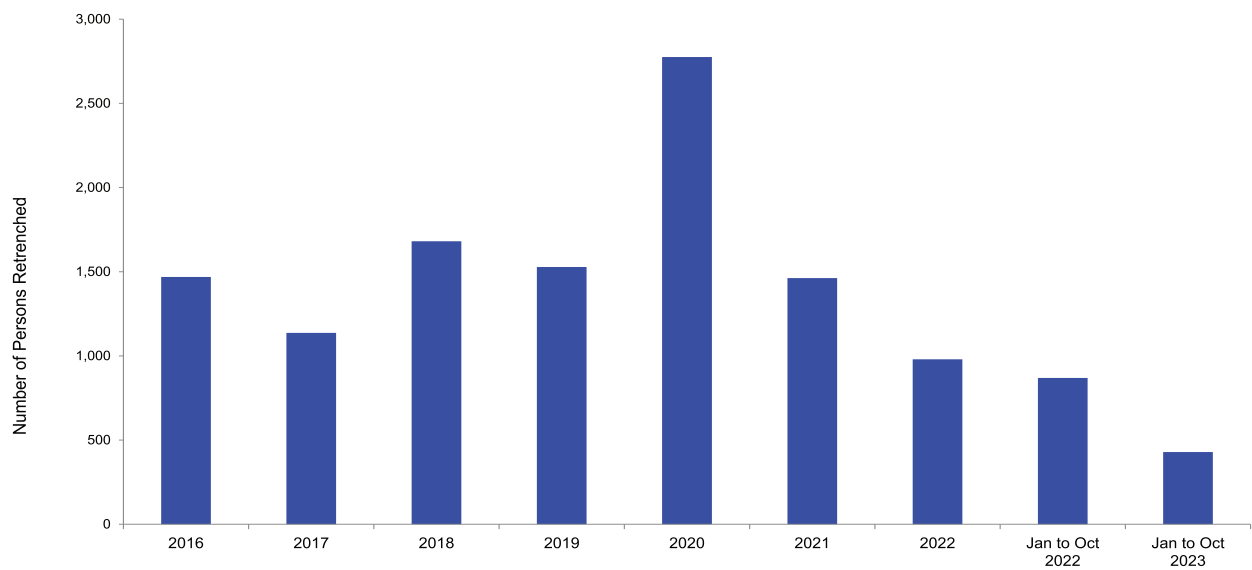
Source: Central Statistical Office

¹ Numbers may not sum due to rounding.

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

13 This refers to average number of job ads in the print media during the fourth quarter of 2017, 2018 and 2019.

CHART IV
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour

PRODUCTIVITY AND WAGES

The Index of Productivity¹⁴ increased 23.2 per cent (year-on-year) in the third quarter of 2023 (Appendix Table 3B). When the energy sector is excluded, the Index of Productivity improved by 25.2 per cent (year-on-year) over the period. Higher levels of non-energy production (26.1 per cent)¹⁵ alongside a slight rise in hours worked (1.0 per cent) resulted in the positive outturn in non-energy productivity (Appendix Tables 2A and 3A). Growth in non-energy sector production was primarily driven by an increase in the Assembly-type and Related Products industry (54.1 per cent), where growth was premised on the expanded production of metal furniture¹⁶ (55.4 per cent). Increased production was also

evident in the Chemicals (2.1 per cent); Wood and Related Products (1.3 per cent); and Water (1.3 per cent) industries. Meanwhile, declines in production were observed in the Printing, Publishing and Paper Converters (10.1 per cent); Drink and Tobacco (8.3 per cent); Textiles Garments and Footwear (2.3 per cent); and Miscellaneous Manufacturing (2.1 per cent) industries. In terms of hours worked, decreases in the Assembly-type and Related Products (12.4 per cent); Electricity (6.4 per cent); and Water (2.9 per cent) industries, were outweighed by increases in the Drink and Tobacco (6.0 per cent); Chemicals (4.7 per cent); Wood and Related Products (2.6 per cent); and Food Processing (2.6 per cent) industries.

14 The Index of Productivity comprises data for the following industries: Manufacturing, Electricity, Water, and Energy (crude oil, natural gas, and petrochemicals). It is calculated as the ratio of the Index of Domestic Production to the Index of Hours Worked.
15 See Part IV – Domestic Economic Activity.
16 Metal furniture production experienced significant growth, particularly for filing cabinets, cupboards, bookcases, lockers, chairs, tables, desks, and credenzas.

Energy sector productivity in the third quarter of 2023 was hampered by year-on-year declines in both the Exploration and Production of Oil and Natural Gas (6.1 per cent) and Petrochemicals (0.5 per cent) sub-sectors. These declines outweighed a 3.4 per cent increase in Natural Gas Refining over the period. Upstream productivity fell as a result of both reduced production (9.7 per cent) and hours worked (3.8 per cent) year-on-year, while downstream productivity was hampered by a more than proportional increase in hours worked (5.7 per cent) when measured against the increase in production (5.1 per cent). Petrochemical production benefitted from a significant increase in urea production (299.8 per cent). This reflected a base effect given a shutdown at Nutrien's urea plant in the corresponding period of 2022. Increased urea production muted the effect of reduced output for both ammonia (16.6 per cent) and methanol (3.0 per cent) in the third quarter of 2023.

Meanwhile, wages continued to improve alongside increased activity. The Index of Average Weekly Earnings (AWE)¹⁷ (excluding energy) increased 1.6 per cent (year-on-year) in the third quarter of 2023 ([Appendix Table 3C](#)). During the period, higher average weekly

earnings were concentrated in the Assembly-type and Related Products (5.8 per cent); Water (4.2 per cent); and Food Processing (2.5 per cent) industries. Notable declines featured in the Wood and Related Products (12.1 per cent); Textiles, Garments and Footwear (9.3 per cent); Printing, Publishing and Paper Converters (5.2 per cent); and Miscellaneous Manufacturing (4.0 per cent) industries. The AWE (which includes the energy sector) decreased by 3.5 per cent (year-on-year) in the third quarter of 2023, primarily on account of a 58.1 per cent (year-on-year) decline in the average weekly earnings of persons employed in the Petrochemicals industry and a 3.3 per cent reduction in earnings in the Exploration and Production of Oil and Natural Gas sub-sector. Earnings in the Oil and Natural Gas Refining sub-sector (0.0 per cent) remained unchanged.

¹⁷ The AWE, computed by the CSO, is based on surveyed companies' employment and wage bill. The average weekly earnings is calculated as the earnings (total amount paid to employees) divided by the number of employees. The AWE comprises data for the following industries: Manufacturing, Electricity, Water, and Energy (crude oil, natural gas, and petrochemicals).

PART VI - DOMESTIC PRICES

RETAIL PRICES

Headline inflation retreated further in the second half of 2023 as inflationary impulses eased significantly. Slower price movements were evident in both food and core inflation ([Chart V](#) and [Appendix Table 10](#)). Food inflation, the most volatile component of headline inflation, receded to -1.1 per cent in December 2023 from 8.6 per cent in July 2023. The deceleration in food prices came in the wake of steady declines in the international prices for food commodities¹⁸. Resultantly, major categories of food with high import content, including Milk, Cheese and Eggs (3.2 per cent in December 2023 from 9.2 per cent in July 2023) recorded a marked slowdown in retail prices while other categories recorded price declines. Categories recording declines in December 2023 include the Butter, Margarine and Edible Oils (-1.0 per cent), Vegetables (-5.2 per cent), Bread and Cereal (-2.6 per cent), Meat (-2.5 per cent) and Fish (-4.5 per cent) sub-indices. Notably, the Vegetable sub-index recorded reduced prices for fresh vegetables including spinach, melongene, ochroes and carrots.

Core inflation, which omits food prices, eased further in the second half of 2023, reaching 1.2 per cent in December 2023. While selected sub-categories within core inflation experienced disinflation, several sub-categories recorded price declines. Price

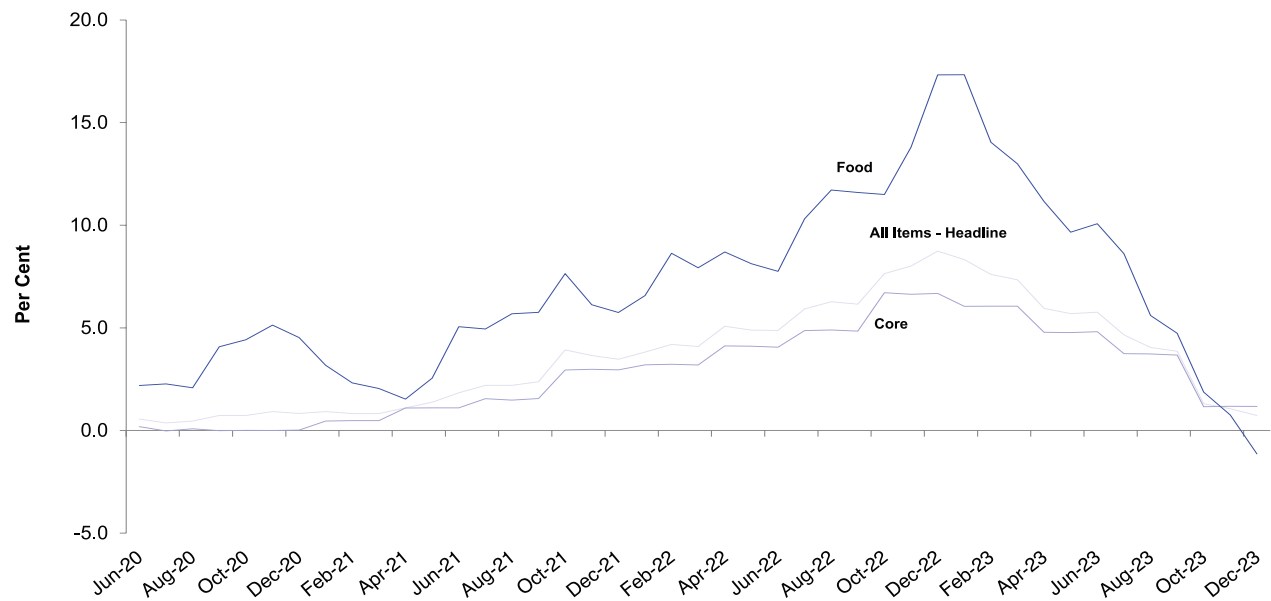
declines were noted in the Housing, Water, Electricity and Gas (-1.3 per cent in December 2023 compared to 0.0 per cent in July 2023); Furnishing, Household Equipment and Routine Maintenance (-1.3 per cent in December 2023 compared to 3.5 per cent in July 2023); and Clothing and Footwear (-4.7 per cent in December 2023 compared to -0.5 per cent in July 2023) sub-indices. Meanwhile, the Transport (0.8 per cent), Hotels, Café and Restaurant (5.0 per cent) and Recreation and Culture (7.4 per cent) sub-indices slowed in December 2023 compared to July 2023. Conversely, some categories witnessed faster price increases in December 2023 compared to July. The Alcoholic Beverages and Tobacco (6.8 per cent in December 2023 compared to 3.7 per cent in July 2023) and Health (7.3 per cent in December 2023 compared to 2.5 per cent in July 2023) sub-indices recorded notable price increases, on account of higher prices for tobacco and over-the-counter pharmaceutical products, respectively.

PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

Wholesale prices, as measured by the CSO's Producer Price Index (PPI), continued to inch up in the third quarter of 2023. The PPI increased to 3.1 per cent (year-on-year) in the third quarter of 2023, up from 2.6 per cent recorded in the second quarter of 2023 ([Appendix Table 11A](#)), likely influenced by firming consumer demand. Stronger wholesale prices in the Printing, Publishing and Paper

18 See Part III – International Commodity Prices.

CHART V
INDEX OF RETAIL PRICES
(Year-on-Year Per Cent Change)



Source: Central Statistical Office

Converters (17.0 per cent in the third quarter compared to 0.0 per cent in the second quarter) and Drink and Tobacco industries (5.3 per cent in the third quarter compared to 1.9 per cent in the second quarter) were responsible for the uptick in producer prices. Notably, stronger prices within newspaper publishing (54.0 per cent) supported the increase in wholesale prices in the Printing, Publishing and Paper Converters industry. Similarly, increased prices for tobacco and alcoholic beverages fashioned the increase in wholesale prices in the Drink and Tobacco industry. Conversely, the Food Processing industry recorded a price decline (-1.5 per cent in the third quarter compared to 5.0 per cent in the second quarter), primarily on account of price declines in the processing of flour and animal feed.

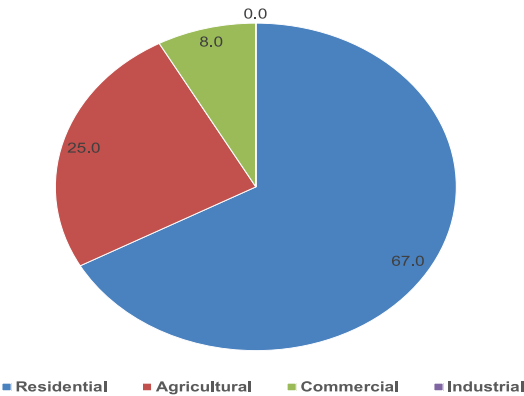
The CSO’s Index of Retail Prices of Building Materials (BMI) suggests that building material prices weakened further in the

second half of 2023. The BMI registered a decline of 0.5 per cent (year-on-year) in the fourth quarter of 2023 after easing to 0.7 per cent in the third quarter. Reduced prices were noted in the Site Preparation, Structure and Concrete Frame (-1.8 per cent in December 2023 compared to -0.1 per cent in September 2023), Walls and Roofs (-2.3 in December 2023 compared to -1.9 per cent in September 2023), and Windows and Doors (-0.3 per cent in December 2023 compared to 1.1 per cent in September 2023). Meanwhile, prices within the Electrical Installation and Fixtures (4.7 per cent in December 2023 compared to 7.2 per cent in September 2023) and Plumbing and Plumbing Fixtures (6.7 per cent in December 2023 compared to 8.2 per cent in September 2023) recorded slower price increases.

Box 1:
**The Potential Impact of the Residential Property Tax on Inflation in
Trinidad and Tobago**

In Trinidad and Tobago, property taxes are governed by the **Property Tax Act, 2009**, and the **Valuation of Land (Amendment) Act, 2009**. The Property Tax replaced the Land and Building Tax which was suspended in 2010 before being fully repealed. Since the Property Tax Act, 2009, and the Valuation of Land (Amendment) Act 2009 were assented to on December 31, 2009, improvements were made to empower the Commissioner of Valuations to value properties based on an Annual Rental Value (ARV) and to allow Local Government Corporations to collect residential property taxes¹⁹. Property taxes subsequently came into effect on January 1, 2024 for residential properties in the first instance. Property tax on residential properties is calculated at a rate of 3.0 per cent on the ARV of residential properties after first deducting 10.0 per cent of the ARV. In Trinidad and Tobago, residential properties account for the lion’s share (67.0 per cent) of the national property portfolio²⁰ (Chart 1). In this context, the Government has estimated the property tax will yield roughly \$151.7 million in tax revenue for FY2023/24. Given that property taxes can potentially influence the cost of buying, renting or investing in homes and apartment buildings, this Box examines the potential impact of the residential property tax on inflation.

CHART 1
The National Property Portfolio
(Per Cent)



Source: Ministry of Finance

19 The Valuation of Land (Amendment) Act 2009 and the Property Tax Act came into operations on January 01, 2010. The Property Tax Act repealed the Land and Building Taxes Act and Part V of the Municipal Corporations Act, and established the Board of Inland Revenue (BIR) as the single tax assessment and collection agency. The 2009 Amendment Act established the Commissioner as the single agency for the determination of property values for taxation purposes. The Finance Act 2015 amended the Property Tax Act by providing for a waiver of the payment of taxes from January 01 to December 31, 2015.

20 A total of 600,000 properties form the national property portfolio.

Box 1 (Cont'd):**The Potential Impact of the Residential Property Tax on Inflation in Trinidad and Tobago**

Property taxes generally have an indirect impact on inflation²¹. The Index of Retail Prices (RPI), the measure of domestic inflation calculated by the Central Statistical Office (CSO), is guided by the United Nations' Classification of Individual Consumption According to Purpose (COICOP)²². According to these standards, consumer price indices are designed to cover goods and services which are directly purchased in the marketplace. Such categories of goods and services are considered to be a function of household consumption expenditure. However, property taxes impact the cost of the flow of services provided by shelter and influence rental values²³. Property taxes are therefore indirectly captured in the domestic measure of inflation. There can also be first-round and second-round inflationary impulses. However, since second-round effects are determined broadly by the behaviour of economic agents, only an assessment of potential first-round impacts is undertaken through the housing component of the RPI.

The levy of property tax can influence the cost of housing since the tax represents an additional cost to owners of residential properties, who may pass on this cost to renters/tenants occupying the property. The property tax calculation is based on the ARV, which can impact two major groups of the Housing, Water and Electricity sub-index of the RPI²⁴; namely the Imputed Rental of Owner-occupied Dwellings and the Actual Rental of Housing sub-indices (which together account for 78.0 per cent of the Housing sub-index). The Housing, Water and Electricity sub-index accounts for 27.5 per cent of the RPI. With the property tax being implemented at a fixed rate across low, medium and high annual rental value properties²⁵, the impacted components of the RPI are affected by the equivalent rate of the tax. An empirical assessment based on a simulated pass-through of the full amount of the property tax to the Actual Rental of Housing and the Imputed Rental of Owner-occupied

21 Inflationary impacts can be assessed on three broad levels. The direct impact stems from those price changes that directly influence items captured in the Index of Retail Prices (RPI), while indirect impacts are derived from price movements for items not directly measured by the RPI, but the effects of which can be passed through to goods and services captured in the RPI. Meanwhile, the long-term impact refers to pass-through effects that impact inflation through changes in aggregate demand or supply conditions.

22 The Classification of Individual Consumption According to Purpose (COICOP) is part of a set of classifications of expenditures according to purpose, also known as "functional" classifications, which are part of the System of National Accounts (SNA).

23 In internationally-prescribed methodologies of inflation calculation, property taxes are measured indirectly. For example, according to the United States Bureau of Labor Statistics (BLS), property taxes are indirectly reflected in the BLS method of measuring the cost of the flow of services provided by shelter, called owners' equivalent rent, to the extent that these taxes influence rental values (Bureau of Labor Statistics September 2023).

24 The Index of Retail Prices is published under 12 Divisions according to COICOP 1999. The Housing, Water and Electricity constitutes the fourth division. Under this division, Homeownership (imputed rents) and Actual Rents comprises group 1 and group 2 respectively.

25 In the FY2024 Budget Statement, the Minister of Finance indicated that the lowest possible annual rental value on a property could be \$18,000 or less and this could result in a property tax of approximately \$41.00 per month. Similarly, for a property with an annual rental value of \$36,000.00, the property tax is calculated at \$81.00 per month or \$972.00 per annum. For a larger property with an annual rental value of \$120,000.00, the property tax is estimated at \$3,000.00 per annum or \$250.00 per month.

Box 1 (Cont'd):**The Potential Impact of the Residential Property Tax on Inflation in Trinidad and Tobago**

Dwellings sub-indices suggest that headline inflation could increase by 0.6 per cent in 2024 on account of the property tax. In this regard, the implementation of the property tax on residential properties is expected to have a negligible first-round impact on inflation.

References

Alvare, Bastien , Hansjorg Blochiger, and Balazs Egert. 2015. "The stabilization properties of immovable property taxation: Evidence from OECD countries", OECD Economics Department Working Papers, No. 1237, OECD." Accessed December 2023. <https://doi.org/10.1787/5js0cqq93dig-en>.

Angjellari-Dajci, Fiorentina , Richard J Cebula, Robert Boylan, C. Douglas Izard , and George Gresham . 2015. "The Impact of Taxes and HOA Fees on Single-Family Home Prices." International Advances in Economic Research 201–211. <https://doi.org/10.1007/s11294-015-9521-4>.

Ministry of Finance. 2023. "Budget Statement." Building Capacity for Diversification and Growth. Accessed December 2023. <https://www.finance.gov.tt/wp-content/uploads/2023/10/Budget-Statement-2024-for-web.pdf>.

Ministry of Planning and Development. 2024. Central Statistical Office Retail Price Index. Accessed 2024. <https://cso.gov.tt/subjects/economic-indicators/retail-price-index-rpi/>.

Sacchi, Agnese , Alberto Zazzaro, Annalisa Scognamiglio, and Tommaso Oliviero. 2019. "House prices and immovable property tax: Evidence from OECD countries." March. Accessed 2024. https://www.researchgate.net/publication/332075704_House_prices_and_immovable_property_tax_Evidence_from_OECD_countries.

United Nations. 2018. "Classification of Individual Consumption According to Purpose (COICOP) 2018." Department of Economics and Social Affairs. Accessed 2024. https://unstats.un.org/unsd/classifications/unsdclassifications/COICOP_2018_-_pre-edited_white_cover_version_-_2018-12-26.pdf.

United States Bureau of Labour Statistics. 2023. Measuring Price Change in the CPI: Rent and Rental Equivalence. Accessed 2024. <https://www.bls.gov/cpi/factsheets/owners-equivalent-rent-and-rent.htm>.

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

The Central Government's fiscal accounts recorded a deficit of \$173.4 million in the first month of the fiscal year (FY) 2023/24 (October 2023), compared with a surplus of \$328.7 million in October 2022.

Notwithstanding improvements in non-energy revenues, higher expenditure and lower energy receipts led to the less favourable year-on-year fiscal outturn in October 2023. As a result of increased expenditure, which more than offset the growth in non-energy revenues, the non-energy fiscal deficit widened, albeit marginally, by \$63.5 million to \$1.4 billion (Table 14).

Total Central Government revenue declined by \$146.7 million (year-on-year) to \$3.2 billion in the first month of FY2023/24, due to fall-offs in energy and capital revenues. Over the reference period, energy revenue fell by \$438.6 million to \$1.2 billion, owing to lower energy commodity prices²⁶. A decrease in corporation taxes from energy companies²⁷ was responsible for a \$68.9 million fall-off in government energy revenue, while non-tax energy revenue declined year-on-year by \$369.7 million on account of reduced collections from royalties on oil. Meanwhile, no capital revenue was

recorded in October 2023, compared with \$74.5 million from the sale of assets in October 2022. In contrast, total revenue from the non-energy sector grew by \$366.4 million (year-on-year) to \$2.0 billion. The increase in non-energy revenue was led by higher income taxes (a year-on-year increase of \$164.3 million), particularly owing to improved collections from the Finance, Insurance, Real Estate and Business Services; Distribution and Manufacturing sectors. In addition, taxes from goods and services, of which Value Added Tax (VAT) receipts is the largest component, rose by \$138.6 million. Gross VAT receipts amounted to \$777.2 million, and there were no VAT refunds in October 2023²⁸.

Central Government expenditure grew by \$355.3 million (year-on-year) to \$3.4 billion in October 2023. While increases were noted across all sub-categories of recurrent spending, the growth in expenditure was primarily driven by an additional \$191.9 million in interest payments, given the larger stock of outstanding debt²⁹. Moreover, transfers and subsidies rose by \$90.6 million, due in part to an additional \$56.3 million transferred to state enterprises. Meanwhile, capital spending increased to \$49.9 million in October 2023 compared to \$31.0 million recorded in October 2022.

26 See Part III – International Commodity Prices.

27 Corporation taxes from energy companies accounted for 53.0 per cent of total energy revenues in October 2023. This comprised Petroleum Profits Tax, Supplemental Petroleum Tax and revenues collected from petrochemical companies.

28 In comparison, in October 2022, gross VAT collections amounted to \$649.0 million, and there were no refunds.

29 See Part VIII – General Government Debt.

Table 14
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS¹
 (TT\$ Millions)

	2020/2021	2021/2022 ^r	Oct. 23	Oct. 22	2022/2023 ^{re}	2023/2024 ^b
TOTAL REVENUE	37,266.6	54,607.0	3,222.1	3,368.8	53,819.3	54,012.3
Current Revenue	36,345.6	53,921.3	3,222.1	3,294.3	53,703.0	52,255.8
Energy Revenue	9,341.3	29,347.7	1,245.4	1,684.0	27,402.7	22,529.4
Tax Revenue	6,467.4	21,554.0	659.9	728.8	18,104.1	15,470.0
Non Tax Revenue	2,873.9	7,793.6	585.5	955.2	9,298.6	7,059.4
Non-Energy Revenue	27,004.3	24,573.6	1,976.7	1,610.3	26,300.3	29,726.4
Income	11,520.5	12,361.6	718.9	554.5	12,403.5	12,089.9
Property	2.0	2.4	0.1	0.1	1.5	151.7
Goods and Services	9,958.4	6,904.1	909.7	771.1	8,329.0	9,514.2
International Trade	2,287.2	2,608.4	268.4	269.5	2,746.3	2,726.1
Non-Tax Revenue	3,236.3	2,697.2	79.5	15.0	2,820.0	5,244.5
Capital Revenue	921.0	685.7	0.0	74.5	116.3	1,756.5
TOTAL EXPENDITURE	49,617.3	53,274.0	3,395.5	3,040.1	57,230.8	59,209.1
Current Expenditure	46,482.3	50,061.6	3,345.5	3,009.1	53,441.1	52,990.5
Wages and Salaries	9,093.6	9,148.5	760.2	732.4	9,443.3	10,729.6
Goods and Services	5,570.9	5,911.7	232.9	206.8	6,129.3	6,606.2
Interest Payments	4,938.1	4,927.4	198.0	6.1	5,229.8	5,128.0
Transfers and Subsidies ²	26,879.7	30,073.9	2,154.4	2,063.8	32,638.7	30,526.7
Capital Expenditure and Net Lending	3,135.0	3,212.5	49.9	31.0	3,789.7	6,218.6
Current Account Surplus (+)/Deficit (-)	-10,136.7	3,859.8	-123.4	285.2	261.9	-734.7
Current Account Surplus (+)/Deficit (-) (% of GDP)	-6.4	2.0	n.a.	n.a.	0.1	-0.4
Overall Surplus (+)/Deficit (-)	-12,350.7	1,333.0	-173.4	328.7	-3,411.5	-5,196.8
Overall Surplus /Deficit (% of GDP)	-7.8	0.7	n.a.	n.a.	-1.7	-2.7
Financing	12,350.7	-1,333.0	173.4	-328.7	3,411.5	5,196.8
Foreign Financing	4,890.0	534.3	-56.9	0.9	321.8	183.5
Domestic Financing	7,460.7	-1,867.3	230.3	-329.6	3,089.7	5,013.3
Memo items:						
Non-Energy Fiscal Deficit	-21,692.0	-28,014.7	-1,418.8	-1,355.3	-30,814.2	-27,726.2
HSF Transfers (+) / Withdrawals (-)	-6,040.6	1,111.3	0.0	0.0	1,230.3	0.0

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

1 GDP data used for ratios to GDP prior to FY2023 are sourced from the CSO; data for FY2023 are Central Bank estimates while data for FY2024 are based on budgeted estimates from the Ministry of Finance.

2 Adjusted for transfers to the Infrastructure Development Fund, Government Assisted Tertiary Education Fund and CARICOM Petroleum Fund.

r Revised.

re Revised Estimates.

b Budgeted.

PART VIII – GENERAL GOVERNMENT DEBT³⁰

General Government debt rose marginally by \$46.3 million to \$142.3 billion in the first quarter of FY2023/24 (October to December 2023). Adjusted General Government debt outstanding (which excludes debt issued for sterilisation purposes) also increased, to \$137.6 billion at the end of December 2023 from \$137.2 billion recorded at the end of September 2023 (Table 15).

Central Government domestic debt (excluding sterilised debt) reached \$71.3 billion at the end of December 2023 from \$70.4 billion at the end of September 2023. Within the first three months of FY2023/24, Central Government contracted a bond for \$2.5 billion for budget support, of which \$2.2 billion was disbursed. Meanwhile, Debt Management Bills outstanding decreased to \$5.7 billion in December 2023, as bills matured and were not reissued. Central Government domestic debt service amounted to \$1.5 billion, of which \$565.1 million was for principal repayments (Appendix Table 16A).

Central Government external debt remained relatively unchanged in December 2023 at \$34.8 billion compared

to the September 2023 position. A total of US\$100.4 million was disbursed in the first three months of FY2023/24, of which US\$75.0 million and US\$7.7 million were drawn down from the Corporacion Andina de Fomento (CAF) and the International Bank for Reconstruction and Development (IBRD), respectively, for the COVID-19 Emergency Response³¹. Central Government external debt service for the period amounted to US\$96.8 million, of which principal repayments accounted for US\$39.3 million.

Non-self-serviced guaranteed debt fell by \$566.1 million in December 2023 to \$31.4 billion. During the reference period, funds from new and existing loans were disbursed to state enterprises and statutory bodies. Most notably, a new loan for \$311.6 million was contracted by the National Insurance Property Development Company Limited (NIPDEC) for procurement, distribution and storage of goods, while \$300.0 million was contracted by the Trinidad and Tobago Housing Development Corporation (HDC) to repay an existing facility. Debt service for non-self-service guaranteed debt totalled \$1.0 billion, of which \$587.8 million was earmarked for principal repayments.

30 General Government debt comprises debt of the Central Government as well as non-self-serviced debt of public entities. While public sector debt includes all Government-guaranteed debt, General Government Debt only includes Government-guaranteed that are serviced directly by the Central Government.

31 The IBRD loan was contracted in February 2022, while the loan from CAF was contracted in September 2023.

Table 15
GENERAL GOVERNMENT DEBT OUTSTANDING
 (TT\$ Millions)

	Sep-22 ^r	Dec-22 ^r	Mar-23 ^r	Jun-23 ^r	Sep-23 ^p	Dec-23 ^p
GENERAL GOVERNMENT DEBT	137,833.0	136,937.2	137,302.4	140,497.1	142,246.1	142,292.4
Of which: Sterilisation ¹	8,827.8	7,497.8	7,995.3	5,725.8	5,036.5	4,740.0
ADJUSTED GENERAL GOVERNMENT DEBT²	129,005.2	129,439.4	129,307.1	134,771.3	137,209.6	137,552.4
CENTRAL GOVERNMENT DOMESTIC DEBT	75,048.1	73,524.5	73,063.6	75,891.4	75,470.0	76,049.5
Bonds and Notes	59,811.1	59,607.3	59,190.2	63,706.6	63,620.4	65,265.7
Of which:						
General Development Bonds ³	41,354.1	41,245.0	40,827.9	44,138.3	46,520.1	48,241.4
CLICO Fixed-Rate Bonds	14,193.8	14,193.8	14,193.8	13,399.8	13,399.8	13,399.8
CLICO Zero-Coupon Bonds	569.6	493.3	493.3	493.3	493.3	435.8
HCU Zero-Coupon bonds	217.6	199.1	199.1	199.2	199.2	180.7
VAT Bonds ⁴	3,000.0	3,000.0	3,000.0	5,000.0	3,000.0	3,000.0
Treasury Bonds	459.3	459.3	459.3	459.3	0.0	0.0
Other ⁵	16.7	16.7	16.7	16.7	16.7	16.7
Treasury Bills	6,736.5	5,406.5	5,436.0	3,356.5	3,126.5	2,660.0
Treasury Notes	1,632.0	1,632.0	2,100.0	1,910.0	1,910.0	2,080.0
Debt Management Bills	6,636.0	6,636.0	6,091.9	6,634.0	6,515.1	5,743.1
BOLTS	232.5	242.8	245.5	284.3	289.2	291.9
CENTRAL GOVERNMENT EXTERNAL DEBT	31,975.2	32,437.9	32,228.4	32,170.8	34,783.0	34,815.9
NON SELF-SERVICED GUARANTEED DEBT⁶	30,809.6	30,974.9	32,010.5	32,434.9	31,993.2	31,427.0
State Enterprises	19,442.7	20,059.7	20,057.7	20,458.1	20,178.8	20,089.6
Statutory Authorities	11,367.0	10,915.1	11,952.8	11,976.9	11,814.4	11,337.5
Per cent of GDP⁷						
General Government Debt	71.2	69.3	69.5	71.1	72.0	n.a.
Adjusted General Government Debt	66.6	65.5	65.5	68.2	69.5	n.a.
Central Government Domestic Debt ²	34.2	33.4	32.9	35.5	35.7	n.a.
Central Government External Debt	16.5	16.4	16.3	16.3	17.6	n.a.
Non-Self Serviced Guaranteed Debt	15.9	15.7	16.2	16.4	16.2	n.a.
Memo:						
Self-Serviced Guaranteed Debt	3,178.4	3,089.4	3,058.3	2,978.3	3,024.0	2,995.6
Of which: State Enterprises	3,173.9	3,085.1	3,054.0	2,974.2	3,019.9	2,991.7
Statutory Authorities	4.5	4.3	4.3	4.1	4.1	3.9

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

1 Comprise Treasury Bills and Treasury Notes issued for Open Market Operations (OMOs) and Treasury Bonds issued for liquidity management.

2 Excludes debt issued for sterilisation purposes.

3 Includes Central Government Domestic Loans.

4 Refers to bonds issued by the Government for the settlement of VAT refunds owed to businesses in Trinidad and Tobago.

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

6 Refers to Government-guaranteed debt of public entities that are directly serviced by the Central Government.

7 Debt ratios prior to FY2023 are based on nominal GDP from the Central Statistical Office (CSO) converted into fiscal years. Ratios for FY2023 and based on nominal GDP estimates from the Central Bank.

r Revised.

p Provisional.

PART IX – MONEY, CREDIT AND INTEREST RATES

Monetary policy in 2023 focused on managing inflation while supporting the economic recovery. Though global inflationary pressure receded in 2023, major inflationary risks persisted with prospects for supply-side shocks related to geopolitical conflicts across the world. Nevertheless, domestic inflation maintained a downward trend in the second half of the year³². While the performance of the domestic energy sector remained subdued, the performance of the non-energy sector was encouraging in 2023³³. Business credit was robust, while system liquidity remained sufficient. At meetings held in September and December 2023, the Monetary Policy Committee (MPC) maintained the Repo rate at 3.50 per cent – unchanged since March 2020. Over the period, excess liquidity was managed to facilitate the smooth operation of financial markets.

Liquidity levels in the financial system increased in the latter half of 2023 (Chart VI). Net domestic fiscal injections (NDFIs)³⁴, usually the main driver of excess liquidity³⁵, reached \$2,405.5 million over July to December 2023 compared to an injection of \$4,974.4 million in the same period

one year earlier. Open Market Operations (OMOs) resulted in net maturities of \$526.5 million over July to December 2023, whereas net maturities of OMOs reached \$3,068.5 million in the same period one year earlier. At the same time, the Bank's sales of foreign exchange to authorised dealers indirectly removed \$4,713.5 million from the system over July to December 2023, compared to \$4,149.6 million a year earlier. As such, excess liquidity increased to a daily average of \$5,511.7 million over July to December 2023, compared to \$5,051.4 million in the same period of 2022.

Capital market activity by the Central Government in mid-to-late 2023 resulted in liquidity levels that generated increased interbank borrowing activity. Daily average interbank borrowing over July to December 2023 reached \$106.2 million compared to \$24.3 million over the similar period in 2022. Commercial banks accessed the Repurchase Facility on one day during the reference period³⁶ for a total of \$78.9 million, translating to a daily average of \$0.6 million in Repo activity. The Repo market was not accessed over the similar period in 2022. Given still ample levels of system liquidity, the interbank rate in 2023 remained at 0.50 per cent, unchanged from 2022.

32 See Part VI – Domestic Prices.

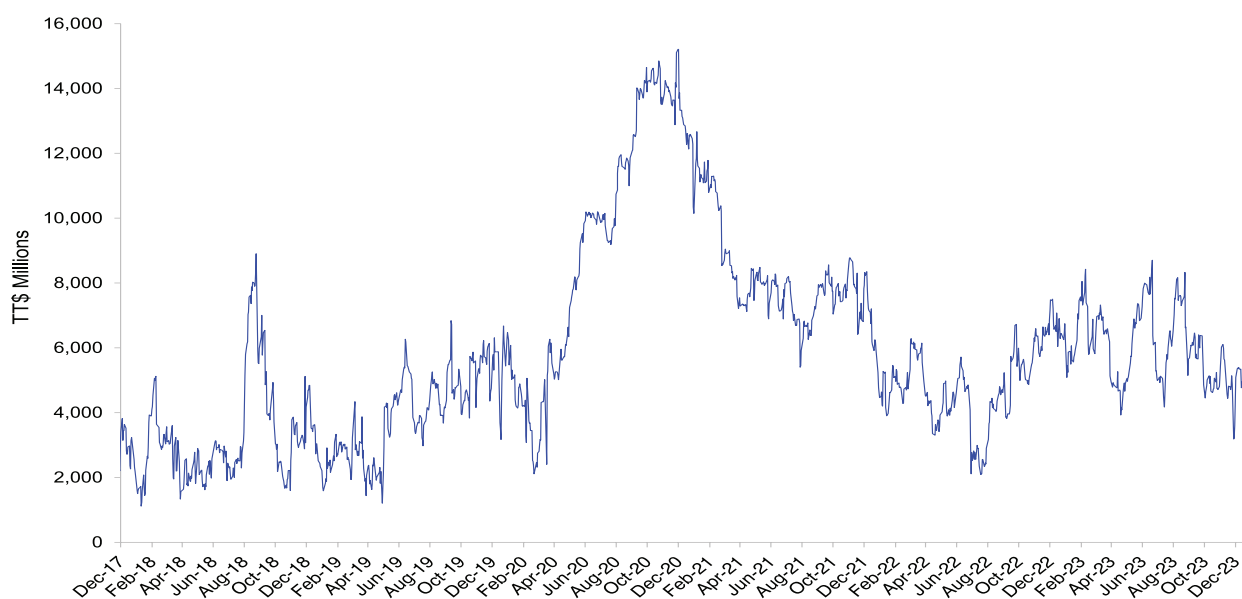
33 See Part IV – Domestic Economic Activity.

34 Net domestic fiscal injections refer to the excess of Government domestic expenditure over domestic revenue

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

36 November 29th, 2023.

CHART VI
COMMERCIAL BANK EXCESS RESERVES



Source: Central Bank of Trinidad and Tobago

Commercial banks' interest rates on loans as well as associated interest spreads declined in 2023, reflecting competitive conditions in the context of ample liquidity.

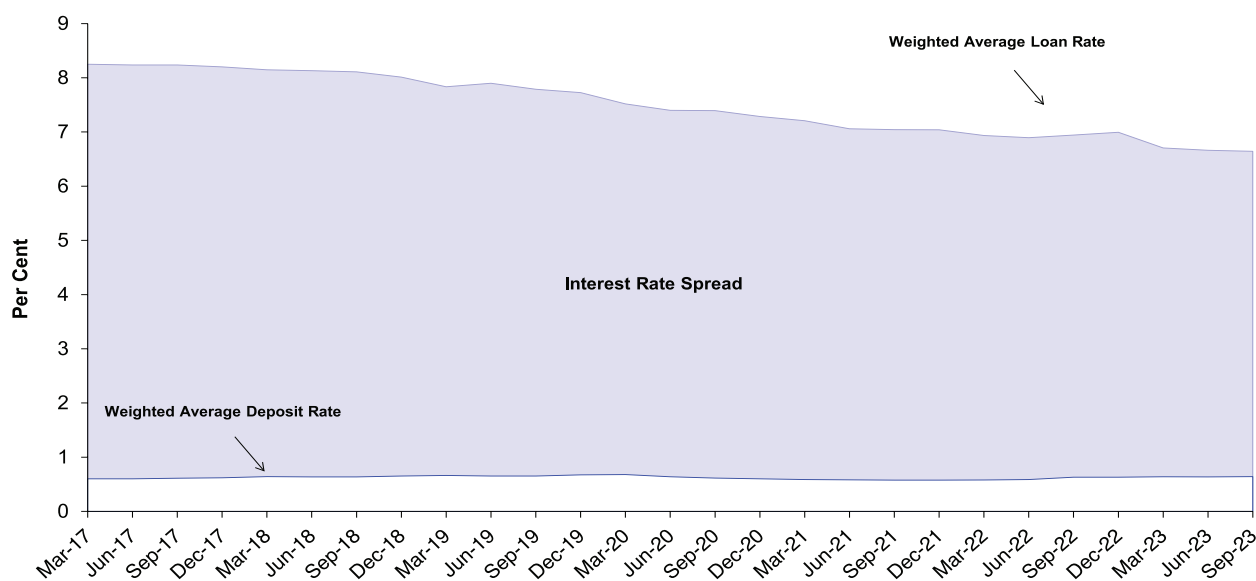
The commercial banks' weighted average lending rate (WALR) reached 6.64 per cent in September 2023, 6 basis points lower than in March 2023 (Chart VII). The decrease of the WALR reflected the effects of ample liquidity as well as a reversion to more competition among banks to supply credit to the private sector, after prevailing credit conditions drove increasing rates in the latter half of 2022. The weighted average deposit rate remained at 0.64 per cent over the reference period. As a result, the banking interest rate spread decreased by 7 basis points over March to September 2023 to reach 6.00 per cent. Over the same period, return on assets in the banking sector increased from 2.1 per cent to 2.2 per cent while return on equity increased from 11.2 per cent to

11.6 per cent. Likewise, interest margins-to-gross income increased from 64.4 per cent to 65.1 per cent. The commercial banks' median prime lending rate has remained at 7.50 per cent since March 2020.

Other short-term interest rates increased over 2023.

The TT 91-day OMO Treasury Bill rate increased by 52 basis points in 2023, settling at 1.14 per cent. Policy tightening by the US Federal Reserve resulted in increased yields on US short-term instruments, but the ascent slowed somewhat towards the end of 2023 as rate hikes paused in light of a moderation in inflation. The yield on the US 91-day short-term benchmark increased by 70 basis points in 2023 to reach 5.40 per cent by the end of December. As a result, the TT-US 91-day differential widened to -426 basis points in December 2023 compared with -392 basis points in December 2022.

CHART VII
COMMERCIAL BANK WEIGHTED AVERAGE LOAN AND DEPOSIT RATE



Source: Central Bank of Trinidad and Tobago

CONSOLIDATED FINANCIAL SYSTEM CREDIT DEVELOPMENTS

The demand for credit by the private sector held momentum in the second half of 2023. By November 2023, credit to the private sector expanded by 7.2 per cent (year-on-year), relatively unchanged compared to six months prior. Consumer lending exhibited the strongest growth over the period, surpassing the growth in business credit (Chart VIII).

Consumer borrowing activity picked up pace over the period. In November 2023, consumer lending grew by 9.2 per cent, higher than the 6.8 per cent year-on-year rise reported

in May. Lower economic uncertainty³⁷ marked by improved labour market conditions³⁸ and easing price pressures³⁹ may have supported the upward momentum in consumer lending. Compared to the first quarter of 2023, most consumer loan categories improved in September 2023, with only three displaying slippages. Notable growth was evident in the Motor Vehicles⁴⁰ category (7.4 per cent), due to a rebound in loans for used private vehicles. A number of smaller loan categories also witnessed growth including Home Improvement/Renovation (15.9 per cent), Other Purposes (9.7 per cent), Refinancing (5.1 per cent) and Consolidation of Debt (5.7 per cent).

37 According to the Central Bank of Trinidad and Tobago's Economic Policy Uncertainty (EPU) Index, in November 2023, economic uncertainty dipped to moderate levels owing to improvements in economic activity, a slowdown in inflation and improved sentiments following the announcement of the fiscal year 2023/2024 budgetary measures. The Trinidad and Tobago EPU Index is estimated using a combination of the average standardised frequencies of local newspaper articles related to domestic economic developments.

38 See Part V – Labour Market.

39 See Part VI – Domestic Prices.

40 The top consumer loan category which accounted for 21.5 per cent of total consumer loans in September 2023.

Lending to businesses remained robust, extending the growth trend of previous months. In November 2023, business lending increased 5.6 per cent (year-on-year), slightly slower than the 6.1 per cent increase observed in May. According to sectoral data, business loans for both tradables and services remained strong. Loans to the production sectors increased 15.9 per cent in the third quarter of 2023 (compared to 10.3 per cent in March 2023) while loans to the services sector remained strong at 8.2 per cent (compared to 12.6 per cent in March 2023). On the production front, Petroleum (29.4 per cent) and Manufacturing (16.3 per cent) were the strongest categories while for the services industry, business loans to Hotels and Guest Houses (33.4 per cent), Personal Services (8.4 per cent), Finance, Insurance and Real Estate (6.2 per cent) and Distribution (6.0 per cent) displayed the strongest growth.

Real estate mortgage lending also advanced in November 2023. Lending for real estate mortgages reached 6.6 per cent year-on-year in November 2023, slightly higher than the 6.4 per cent recorded in May 2023. On a year-on-year basis, advances in commercial banks' real estate mortgage lending (6.6 per cent) supported the overall growth in mortgage lending, while non-bank mortgage lending declined by 4.5 per cent. At the end of September 2023, commercial bank interest rates on new real estate mortgages reached 5.02 per cent, up from 4.88 per cent at the end of March 2023. On the other hand,

commercial bank interest rates on outstanding mortgages declined from 5.22 per cent in March 2023 to 5.18 per cent in September.

Foreign currency credit⁴¹ picked up over May to November 2023, while the decline in foreign currency deposits continued.

Supported by increased activity in the economy, the demand for foreign currency loans remained strong in November 2023 (10.8 per cent compared with 12.8 per cent in May 2023). More specifically, foreign currency lending to businesses continued to expand in November (12.7 per cent), albeit at a slower pace than six months prior (14.1 per cent). Meanwhile, contractions in foreign currency deposits continued. In November 2023, foreign currency deposits recorded a reduction of 4.7 per cent, though a smaller decline than the 6.7 per cent fall recorded in May. Persistent declines in consumer foreign currency deposits overshadowed the recovery in business foreign currency deposits 2023. Business foreign currency deposits grew by 5.0 per cent in November 2023 after posting a decline of 7.9 per cent in May 2023. Conversely, consumer foreign currency deposits fell by 9.7 per cent, extending the 8.4 per cent drop posted in May 2023.

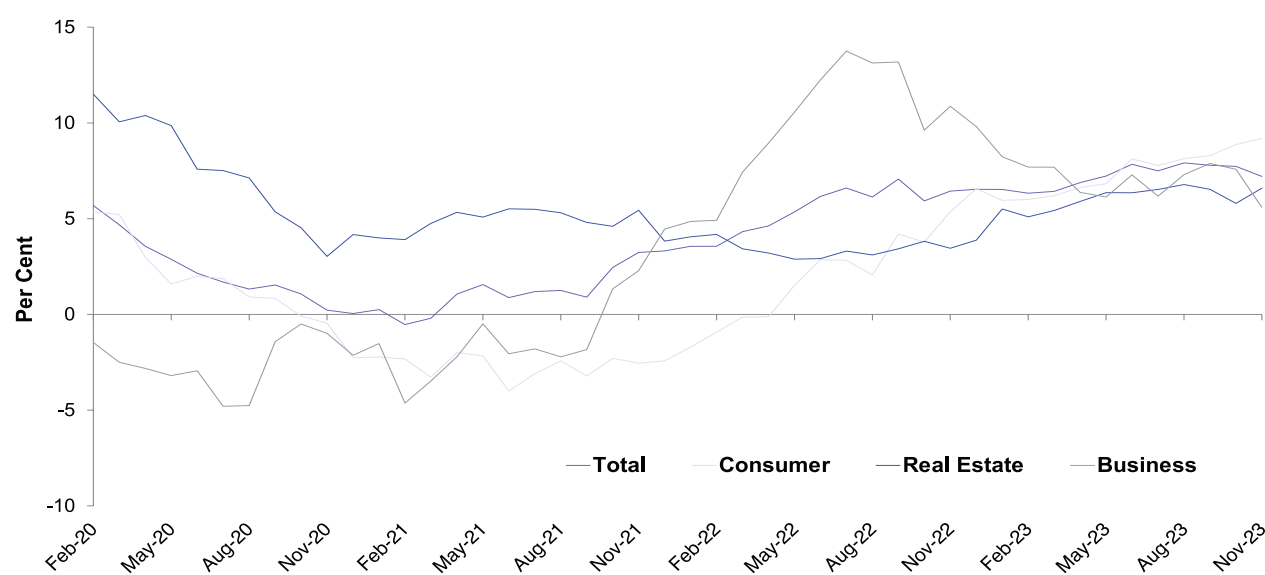
The performance of the monetary aggregates remained mixed in the second half of 2023. In November 2023, M-1A, which comprises currency in active circulation plus demand deposits, grew by 0.4 per cent, down from an expansion of 1.7 per cent six

41 Includes loans and investments to resident individuals and businesses.

months prior. Currency in active circulation and demand deposits recorded negligible increases of 0.7 per cent and 0.3 per cent, respectively. For M2, growth picked up (3.0 per cent) in November 2023, owing to a double-digit expansion in time deposits (26.2

per cent) and a moderate increase in saving deposits (1.8 per cent). Growth in longer-term deposits may partially reflect a flight to safer investment instruments, especially in light of the softer performance of the domestic equity market⁴².

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



Source: Central Bank of Trinidad and Tobago

FOREIGN EXCHANGE MARKET DEVELOPMENTS

The local market for foreign currency has remained tight in 2023 (Table 16). Purchases of foreign exchange by authorised dealers from the public amounted to US\$4,614.6 million over 2023, a decline of 16.5 per cent relative to a year earlier.

Reduced purchases of foreign exchange by authorised dealers followed a 29.0 per cent drop in conversions by energy companies relative to the same period in 2022. For 2023, purchases from the energy sector accounted for 68.8 per cent of total foreign currency purchases over US\$20,000 in value.

42 See Part X – Capital Market Developments.

Sales of foreign exchange by authorised dealers to the public reached US\$6,228.4 million over 2023, a decrease of 4.9 per cent relative to the same period a year prior. Based on reported data for transactions over US\$20,000, credit cards (40.0 per cent), retail and distribution (18.4 per cent), energy companies (16.8 per cent), automobile companies (5.9 per

cent) and manufacturing firms (5.6 per cent) made up the bulk of foreign exchange sales by authorised dealers to the public. The net sales gap reached US\$1,613.7 million during the period. To support the market, the Central Bank sold US\$1,341.9 million to authorised dealers.

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

Date	Purchases from Public	Sales to Public	Net Sales	Purchases from CBTT*
2017	3,606.9	5,195.3	1,588.4	1,816.0
2018	4,101.4	5,677.4	1,576.0	1,501.0
2019	4,285.6	5,939.8	1,654.2	1,504.0
2020	3,298.2	4,504.1	1,206.0	1,292.2
2021	4,148.9	4,969.4	820.5	1,212.1
2022	5,528.8	6,551.2	1,022.4	1,270.6
2023	4,614.6	6,228.4	1,320.0	1,341.9
Y-o-Y Per cent Change	-16.5	-4.9	57.8	5.6

Source: Central Bank of Trinidad and Tobago

* Includes purchases under the Foreign Exchange Liquidity Guarantee Facility, an additional source of liquidity which authorised dealers may utilise as a last resort.

PART X – CAPITAL MARKET DEVELOPMENTS

STOCK MARKET DEVELOPMENTS

The domestic stock market marginally weakened over the second half of 2023 (Chart IX). Over the period, the Composite Price Index (CPI) declined by 0.2 per cent, resulting in stock market capitalisation slipping to \$115.7 billion. The weakening was driven by a 3.2 per cent fall in the All T&T Index (ATI). On the other hand, the Cross Listed Index (CLI) rallied by 11.3 per cent over the same period as two regionally-listed firms performed notably. Comparatively, the CPI shrunk by 3.6 per cent in the same period one-year prior, driven by a large 10.4 per cent weakening in the CLI, and a 1.4 per cent fall in the ATI.

Despite strong consolidated credit growth⁴³, positive movements in non-energy economic activity⁴⁴ and an uptick in the CPI in December 2023 (2.4 per cent), the domestic stock market has mostly

reflected investor pessimism on the earning potential of domestic equities over the year. The negative market sentiment possibly reflects slowing global economic conditions and an extended period of monetary policy tightening in most of the AEs and EMDEs.

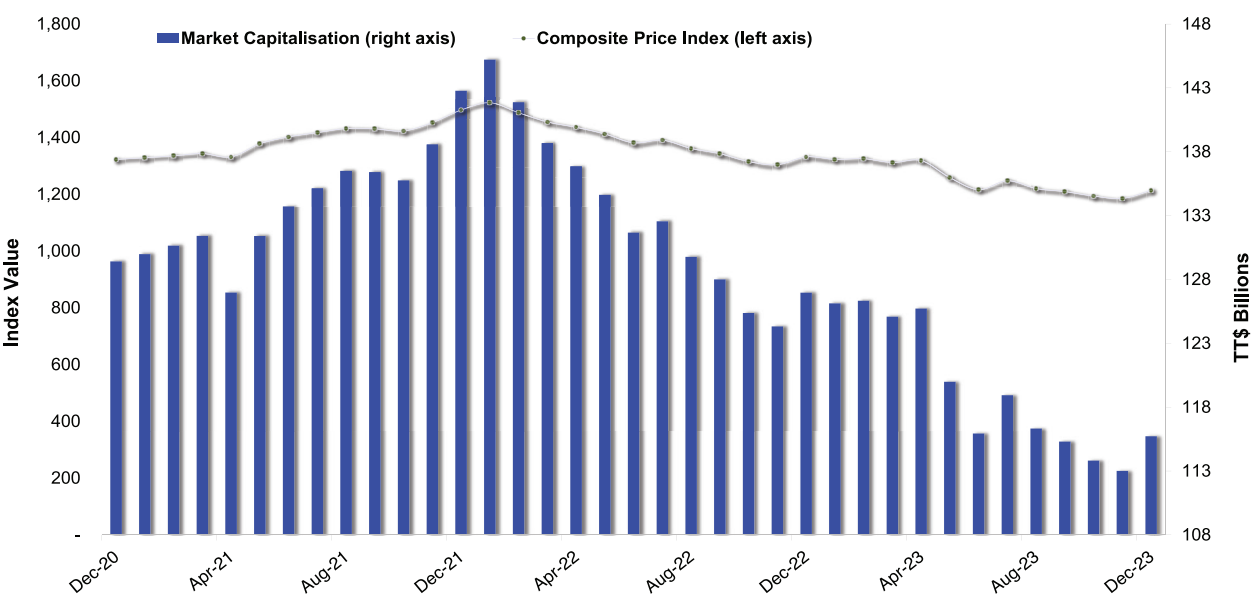
Similar to the domestic performance, regional equities observed declines as the Caribbean Exchange Index (CEI)⁴⁵ slipped by 1.9 per cent. This largely reflected the performance of the Trinidad and Tobago CPI, in addition to a 1.9 per cent decline in the Jamaican stock index (JSE) and an 8.8 per cent fall in the Guyana Stock Market Capitalisation. The weakening on the JSE is likely due to monetary policy tightening in Jamaica, while the deterioration on the Guyana stock market may be attributable to a normalisation of investor sentiment following a significant market expansion in 2022. On the other hand, the Barbados stock exchange (BSE) recorded a 7.9 per cent improvement over the same period.

43 See Part XI – Money, Credit and Interest Rates.

44 See Part IV – Domestic Economic Activity.

45 The Caribbean Exchange Index (CEI) was launched in October 2022, as a collaborative effort by five regional stock exchanges: Jamaica, Barbados, The Eastern Caribbean, Guyana, and Trinidad and Tobago. The index consolidates the activity of the main market stocks across the different exchanges into a single performance measure and is intended to be an indicator of the performance of the Caribbean region.

CHART IX
COMPOSITE PRICE INDEX AND STOCK MARKET CAPITALISATION

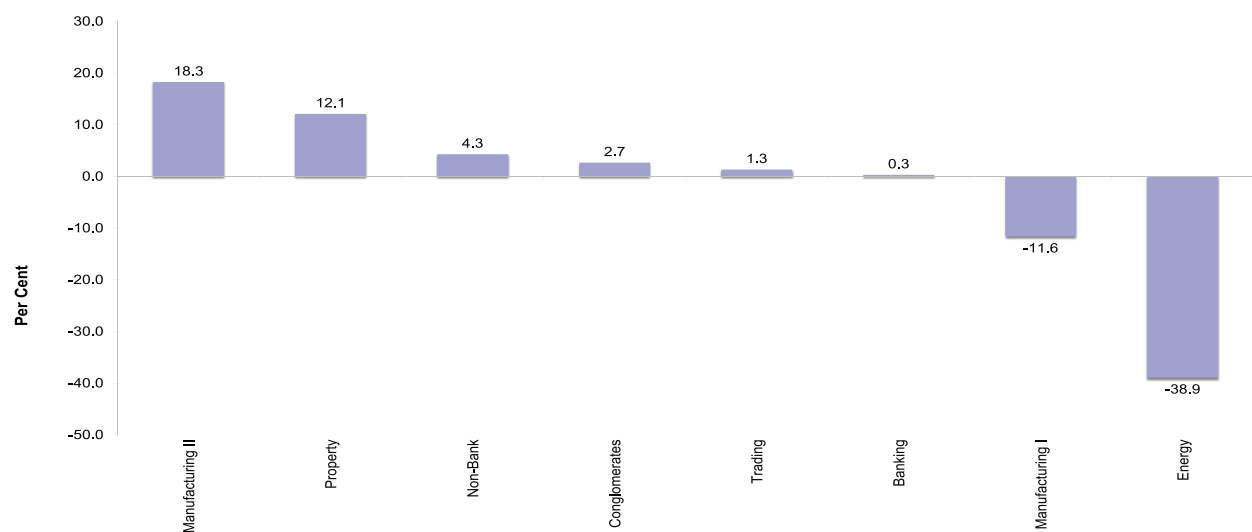


Source: Trinidad and Tobago Stock Exchange (TTSE)

Despite challenging market conditions over the year, most of the sub-indices improved slightly over July to December 2023 (Chart X and XI). The largest increases were observed in the Manufacturing II index (18.3 per cent) driven by increased activity in the construction sector (Trinidad Cement Limited), and the Property index (12.1 per cent) as Point Lisas Industrial Port Development Corporation Limited recorded an improvement in operating profit and earnings. On the other hand, declines were recorded in the

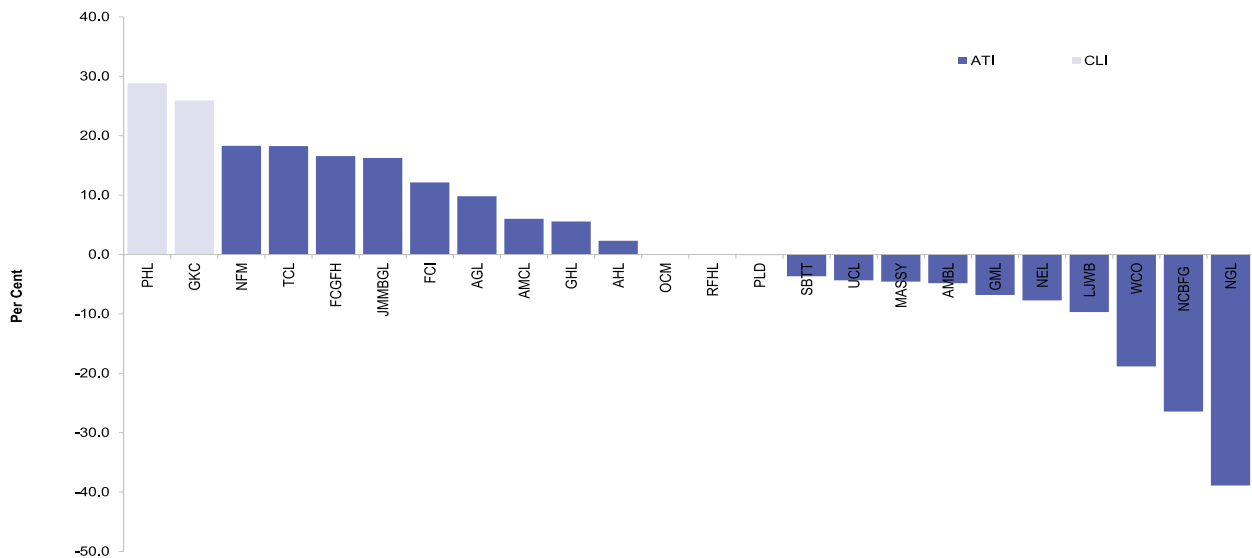
Manufacturing I index (11.6 per cent) and the Energy index (38.9 per cent) reflecting the performance of Trinidad and Tobago NGL Limited (TTNGL). The latest financial report from TTNGL indicated that the firm observed lower sales volumes and lower natural gas liquids (NGLs) prices. Furthermore, the fall in NGLs prices was principally due to increasing US NGL production, higher US NGL inventories, and falling exports due to lower NGL external demand.

CHART X
TRINIDAD AND TOBAGO STOCK MARKET SUB-INDICIES
(July 2023 to December 2023)



Source: Trinidad and Tobago Stock Exchange (TTSE).

CHART XI
TRINIDAD AND TOBAGO INDIVIDUAL STOCK PRICES
(End June 2022 to End December 2022)



Source: Trinidad and Tobago Stock Exchange (TTSE).

Despite a small uptick in performance, the market experienced a fall in trading activity over the second half of 2023. Over the period, the market observed 47.1 million shares exchanged at a value of \$492.1 million, resulting in a market turnover ratio of 0.43. Trading volume was dominated by the Conglomerates index, accounting for 59.0 per cent or 27.8 million shares. The Banking index captured 50.0 per cent of the trading value (\$245.9 million). In comparison, trading volume over the same period in 2022 was 86.9 million shares at a total value of \$788.3 million, and a market turnover ratio of 0.62.

PRIMARY DEBT MARKET ACTIVITY

Provisional data suggests that activity on the primary debt market increased notably over July to November 2023 (Table 17). Over the period, a total of three private bond placements by the Government raised \$5,500.0 million, compared to two placements (Government and state enterprise) financing \$1,800.0 million in the same period

in 2022. The proceeds from these facilities went to finance existing budget obligations and public sector back-pay settlements. Excluded from this analysis is a US\$560.0 million bond issued by the Government on the international market for the repayment of an existing maturing bond.

Across the local currency bonds issued by the Government, the average coupon rate and tenor was 4.89 per cent and 10.0 years, respectively. Government bonds were mostly issued at a discount, averaging -11.0 basis points from the respective monthly Government yield curves.

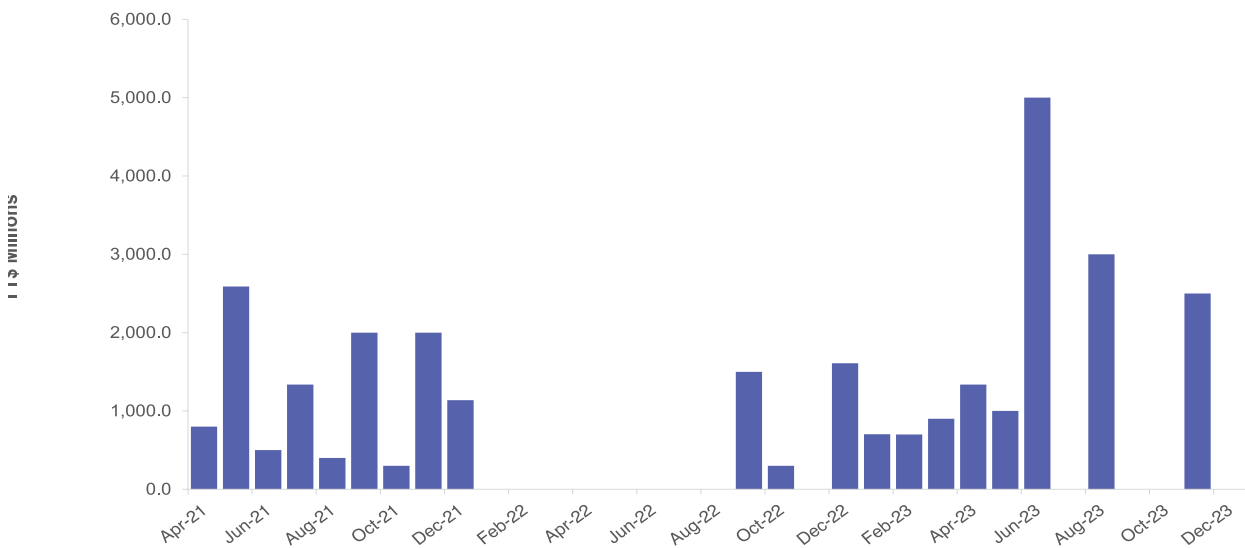
Table 17
PRIMARY DEBT SECURITY ACTIVITY
JULY TO DECEMBER 2023^p

Period Is- sued	Borrower	Face Value (TT\$ Mn)	Period to Maturity	Coupon Rate Per Annum	Placement Type
Aug-23	Government of Trinidad and Tobago	1,000.00	4.0 years	Fixed Rate 3.71%	Private
	Government of Trinidad and Tobago				
	Tranche 1	1,000.00	6.0 years	Fixed Rate 4.34%	Private
	Tranche 2	400.00	10.0 years	Fixed Rate 4.97%	Private
	Tranche 3	600.00	20.0 years	Fixed Rate 6.15%	Private
Sep-23*	Government of Trinidad and Tobago (International Bond)	US\$560.0 Mn (TT\$3,774.8 Mn)	7.0 years	Fixed Rate 5.95%	Public
Nov-23	Government of Trinidad and Tobago				
	Tranche 1	1,200.0	5.0 years	Fixed Rate 4.30%	Private
	Tranche 2	650.0	10.0 years	Fixed Rate 4.96%	Private
	Home Mortgage Bank (HMB)	650.0	15.0 years	Fixed Rate 5.80%	Private

Source: Ministry of Finance and market participants

* Excluded from analysis due to the bond being issued on the international bond market.
p Provisional.

CHART XII
PRIMARY DEBT MARKET ACTIVITY
(TT\$ MILLIONS)



Source: Ministry of Finance and market participants
p Provisional

SECONDARY BOND MARKET ACTIVITY

The secondary government bond market observed a large decline in face value traded despite an increase in the number of trades. Over July to December 2023, the market recorded 294 trades at a face value of \$135.6 million, compared to 91 trades at a face value of \$792.2 million in the same period in 2022. The large face value traded in 2022 was likely due to rebalancing of portfolios following an extended period of no activity during the first six months of 2022. Comparatively, activity on the secondary market has been consistent thus far in 2023.

However, activity on the secondary corporate bond market has continued to weaken over the six months ending December 2023. During this period, the market registered 44 trades at a face value of just \$1.1 million. Comparably, the same period one year earlier recorded 91 trades at a face value of \$12.3 million.

GOVERNMENT YIELD CURVE⁴⁶

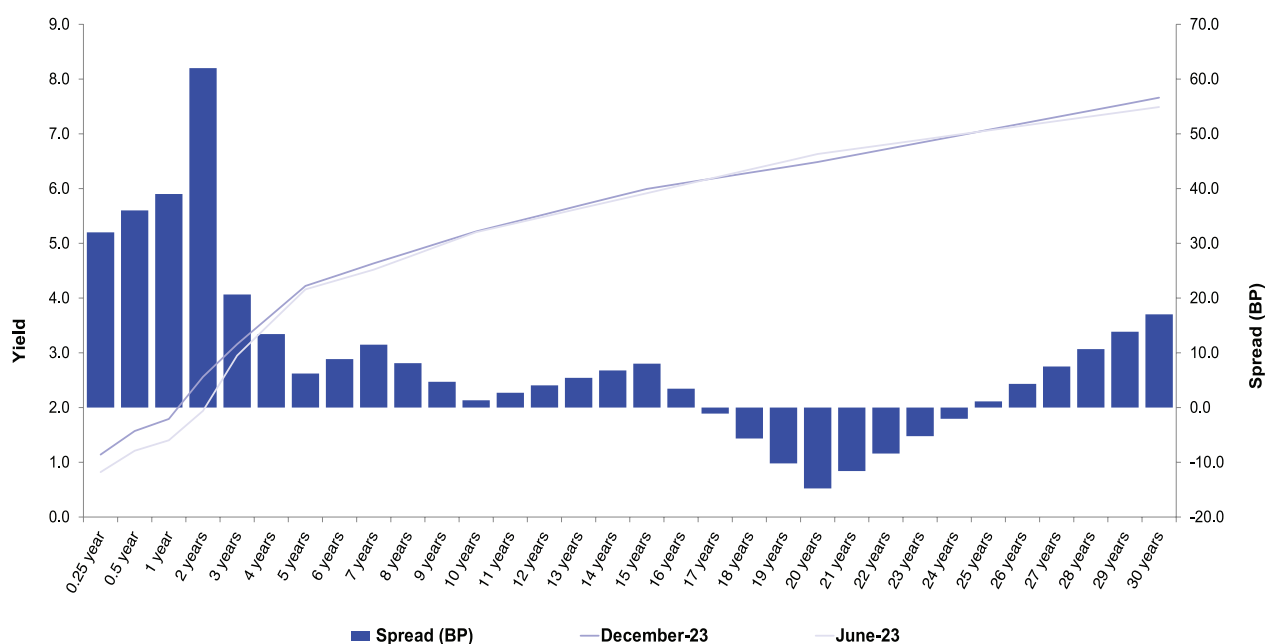
Over the six months ending December 2023, the standardised Government yield curve mostly exhibited an upward shift (Chart XIII). Over the period, the short term 3-month rate increased by 32 basis points to 1.14 per cent while the 1-year rate jumped 39 basis points to 1.79 per cent. The upsurge in the short-term rates largely reflected a fall in excess liquidity levels over the period. Similarly, the benchmark 10-year rate gained 2 basis points to 5.22 per cent, and the 15-year rate gained 8 basis points to 5.99 per cent. Conversely, the 20-year rate declined by 15 basis points to end the period at 6.48 per cent, likely reflecting the tempering of inflation expectations.

⁴⁶ The TT Treasury Yield Curve is constructed monthly by the Central Bank of Trinidad and Tobago and is based on information from Domestic Market Operations, the Trinidad and Tobago Stock Exchange (TTSE) Secondary Government Bond Market, and market reads from market participants.

CHART XIII

TRINIDAD AND TOBAGO GOVERNMENT TREASURY YIELD CURVE

(June 2023 to December 2023)



Source: Central Bank of Trinidad and Tobago

MUTUAL FUNDS MARKET

Weaker conditions in domestic and international capital markets resulted in a marginal decline in the domestic mutual funds industry over the six months ending September 2023. During April to September 2023, aggregate funds under management⁴⁷ slipped by 0.6 per cent to \$51,869.5 million⁴⁸. The decline was largely driven by a 2.9 per cent fall in Equity funds to \$8,162.9 million and a 1.4 per cent decline in Income funds, the largest component, to \$28,097.9 million. Additionally, funds classified as 'Other'⁴⁹ fell by 1.4 per cent to \$448.5 million (Chart XIV). The movements in these funds

have been linked to higher interest rates from monetary policy tightening in AEs and weaker domestic and international equity market performances. On the other hand, the inherent lower interest rate risk in Money Market funds resulted in these funds expanding by 2.4 per cent to \$15,160.4 million. Overall, the mutual fund industry was negatively impacted by reduced equity performance, both local and foreign, and increasing interest rates in AEs which negatively impacted fixed income valuations. In comparison, during the same period one year earlier, aggregate funds under management declined by 2.9 per cent, driven by deteriorations in both Income and Equity funds.

47 Aggregate funds under management refer to mutual fund information collected by the Central Bank of Trinidad and Tobago, including funds managed by the Trinidad and Tobago Unit Trust Corporation, Royal Bank of Trinidad and Tobago, Republic Bank Limited and First Citizens Bank Limited.

48 As at the end of September 2023, this value accounted for 83.7 per cent of the total industry assets under management as given by the TTSEC CIS data.

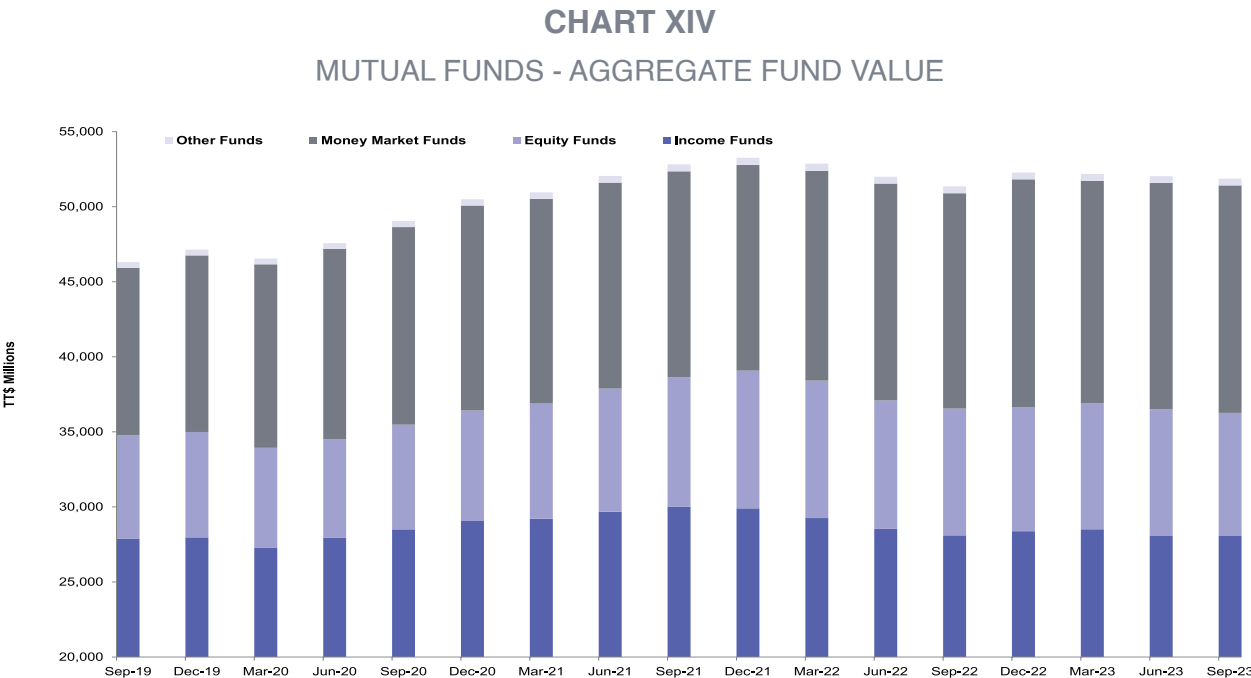
49 Other funds represent high yield funds and special purpose funds.

In terms of Net Asset Value (NAV), floating NAV funds declined by 4.5 per cent to \$12,973.4 million, reflecting the performance of floating Income and Equity funds. Additionally, reflecting the improvement in Money Market funds, fixed NAV funds gained 0.8 per cent to \$38,896.1 million. However, the overall market decline resulted in TT dollar funds marginally slipping by 0.1 per cent to \$42,369.7 million, while foreign currency funds fell by 2.6 per cent to \$9,499.8 million.

During the six-month period to September 2023, the industry observed \$271.6 million in net withdrawals, comprising \$8,715.4 million in sales and \$8,987.1 million in redemptions. Comparatively, during the same period in 2022, the mutual fund industry observed \$33.0 million in net withdrawals.

In light of challenging market conditions, floating NAV funds recorded \$328.7 million in net redemptions, while principal protection resulted in fixed NAV funds recording \$57.0 million in net sales. Income funds and Equity funds registered withdrawals of \$181.9 million and \$110.9 million, respectively. Conversely, Money Market funds observed \$23.0 million in net sales.

Collective Investment Scheme (CIS) data⁵⁰ published by the Trinidad and Tobago Securities and Exchange Commission (TTSEC) suggests that over the six months ending September 2023, the total value of Assets Under Management for all registered funds recorded a 0.3 per cent decline to \$61,973.4 million, and net withdrawals amounting to \$96.7 million.



Source: Central Bank of Trinidad and Tobago

50 At the end of September 2023, CIS data from the TTSEC represents 79 registered funds from 16 issuers.

PART XI – INTERNATIONAL TRADE AND PAYMENTS

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

BALANCE OF PAYMENTS

Trinidad and Tobago's external accounts recorded an overall deficit of \$218.1 million in the third quarter of 2023 (Table 18). This outturn reflected a combined surplus on the current account and a net outflow on the financial account. During the three months to September 2023, the current account recorded a smaller surplus when compared to the similar period in 2022, largely owing to a reduction in export earnings. Meanwhile, the financial account recorded a net outflow over the reference period, mainly reflective of movements in direct investment, and to a lesser extent, other investment.

The current account surplus narrowed by 61.1 per cent to \$594.5 million in the three months to September 2023 compared to the same period one year earlier. The smaller current account surplus was mainly driven by a decline in the net goods trading position⁵¹. The net goods trading position declined 69.9 per cent (year-on-year) to register \$805.1 million during the third quarter of 2023, reflecting a fall-off in exports which outpaced the simultaneous reduction in imports. Export earnings declined by 45.0 per cent (year-on-year) to \$2,533.7 million in the third quarter of 2023, as a result of a reduction in energy exports given lower international commodity prices⁵². The decline in energy export earnings was reflected across

energy commodities, of which the largest were petrochemicals (62.2 per cent), gas (55.9 per cent), and petroleum crude and refined products (8.8 per cent). Compounding this position was a decline in non-energy exports, which fell by 20.2 per cent (year-on-year) to \$568.2 million, reflective of lower international demand for domestic products.

Total imports decreased by 10.3 per cent (year-on-year) to \$1,728.6 million during the third quarter of 2023. Over the reference period, fuel imports declined by 18.8 per cent, primarily reflecting lower international energy commodity prices. At the same time, non-fuel imports fell by 7.5 per cent (\$109.0 million) to \$1,347.3 million, largely due to reduced imports of manufactured products.

Services trade recorded a deficit of \$239.6 million over the third quarter of 2023, down from a larger deficit of \$498.4 million over the same period one year earlier. The improvement in the services trade account was mainly attributed to lower domestic demand for foreign financial and other business services. Consequently, the deficit on the financial services account narrowed significantly by 95.4 per cent (year-on-year) to \$9.8 million in the third quarter of 2023. Meanwhile, the deficit on the other business services declined by 18.4 per cent (year-on-year) to \$170.2 million. The deficit on transport services narrowed by 54.8 per cent (to \$39.4 million) owing to higher purchases of domestic air transport services by non-residents coupled with lower demand by domestic residents for international sea transport. On the other hand, the surplus on the travel services account deteriorated by \$13.1 million to \$57.2 million

51 The net goods trading position is also referred to as merchandise trade balance.

52 See Part III – International Commodity Prices.

over the third quarter compared with the larger outturn of \$70.3 million in the similar period of 2022, owing to a decline in non-resident spending in the domestic economy.

An improved performance in the primary income account stemmed primarily from reduced dividend payments to non-residents over the third quarter of 2023.

During the period, the primary income account recorded a moderate surplus of \$8.7 million compared to a deficit of \$677.2 million in the same period one year prior. Meanwhile, a decline in inbound government transfers was responsible for the smaller surplus on the secondary income account.

The financial account recorded a net outflow of \$62.4 million in the third quarter of 2023.

Movements in the direct investment and other investment categories were largely responsible for this outturn. More specifically, direct investment registered a net outflow of \$388.3 million, mainly as a result of an increase in direct investment assets. In particular, the pickup in direct investment assets of \$346.5 million largely stemmed from increased intercompany lending abroad, primarily by affiliated enterprises in the upstream energy sector. Compounding this outturn was the simultaneous decrease in direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors), which registered an outflow of \$41.8 million, largely owing to repayments on intercompany borrowing between fellow enterprises within the domestic energy sector, and a reduction in equity capital holdings.

To a lesser extent, the net outflow on the financial account was influenced by a net

outflow in the 'other investment'⁵³ category of \$122.7 million over the third quarter of 2023.

This movement was due to a rise in other investment assets of \$378.7 million, largely driven by other accounts receivable, and trade credits owed by non-residents. However, there was a reduction in currency and deposits held by residents and loan assets. On the other hand, the inflow in other investment liabilities (\$256.0 million) was attributed to a pickup in other accounts payable owed by residents to non-residents. Tempering this outturn were decreases in currency and deposits, loans, and trade credits owed abroad. Similarly, the financial derivatives category registered a small net outflow of \$21.8 million, mainly explained by transactions involving the Heritage and Stabilisation Fund (HSF).

Increased domestic liabilities were mainly responsible for a net inflow of \$470.4 million in the portfolio investment account over the period July to September 2023.

Portfolio investment liabilities registered an inflow of \$333.3 million as non-resident investors increased their holdings of long-term domestic debt securities. More specifically, the movement reflects the issuance of a Central Government bond on the international capital market in September 2023. Simultaneously, the falloff in portfolio assets of \$137.2 million reflected a decrease in holdings of long-term debt securities mainly by financial institutions. However, this was partially offset by increased holdings of equity securities abroad by the HSF.

At the end of 2023, gross official reserves amounted to \$6,257.9 million (equivalent to 7.8 months of import cover), \$574.5 million lower when compared to the end of December 2022. This meant that the external accounts registered an overall deficit in 2023.

⁵³ Other investment comprises currency and deposits, loans, insurance, pension, and standardised guarantee schemes, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

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

	2021	2022 ^p	2022 ^p				2023 ^p		
			I	II	III	IV	I	II	III
Current Account	2,695.2	5,381.9	1,287.0	1,211.0	1,526.8	1,357.1	1,219.5	700.9	594.5
Goods and Services	2,906.2	6,889.5	1,589.5	1,655.7	2,180.0	1,464.3	1,350.3	513.7	565.5
Goods, Net*	4,711.9	9,180.9	2,287.6	2,500.7	2,678.3	1,714.4	1,529.1	821.3	805.1
Exports**	11,082.0	16,687.1	4,000.1	4,643.1	4,604.4	3,439.5	3,038.3	2,487.6	2,533.7
Energy	8,962.1	14,305.1	3,539.3	3,906.9	3,892.6	2,966.4	2,548.0	2,011.1	1,965.6
Non-energy	2,119.9	2,382.0	460.8	736.3	711.9	473.1	490.3	476.6	568.2
Imports**	6,370.1	7,506.2	1,712.5	2,142.4	1,926.1	1,725.1	1,509.1	1,666.3	1,728.6
Fuels***	1,160.8	1,863.0	457.2	592.4	469.8	343.7	305.8	303.9	381.4
Other	5,209.3	5,643.1	1,255.4	1,550.1	1,456.3	1,381.4	1,203.3	1,362.5	1,347.3
Services, net	-1,805.7	-2,291.5	-698.1	-845.0	-498.4	-250.0	-178.9	-307.6	-239.6
Primary Income, Net	-325.8	-1,584.2	-313.9	-457.3	-677.2	-135.8	-150.8	119.4	8.7
Secondary Income, Net	114.7	76.6	11.5	12.6	24.0	28.6	20.0	67.7	20.3
Capital Account	6.7	0.2	0.0	0.0	0.1	0.0	0.2	0.0	0.1
Financial Account	2,642.4	3,034.1	543.7	561.2	1,034.4	894.9	522.0	378.1	62.4
Direct Investment	1,702.3	2,085.9	546.1	406.2	669.1	464.5	1,000.1	196.2	388.3
Net Acquisition of Financial Assets	767.5	1,172.4	441.8	168.1	740.1	-177.6	251.1	158.2	346.5
Net Incurrence of Liabilities	-934.8	-913.5	-104.3	-238.1	71.1	-642.2	-749.0	-38.0	-41.8
Portfolio Investment	256.3	754.2	68.7	79.4	174.7	431.3	107.1	92.8	-470.4
Net Acquisition of Financial Assets	257.6	674.4	68.8	-1.1	175.2	431.6	106.2	92.7	-137.2
Net Incurrence of Liabilities	1.3	-79.8	0.1	-80.6	0.4	0.3	-0.9	-0.1	333.3
Financial Derivatives	137.4	-99.9	23.7	8.8	2.0	-134.4	-54.3	19.3	21.8
Net Acquisition of Financial Assets	176.3	-65.1	-2.7	27.2	-4.6	-85.1	-38.7	45.7	8.1
Net Incurrence of Liabilities	38.9	34.8	-26.4	18.5	-6.5	49.3	15.6	26.4	-13.7
Other Investment****	546.4	294.0	-94.9	66.8	188.6	133.4	-530.8	69.8	122.7
Net Acquisition of Financial Assets	951.2	881.1	11.3	130.7	415.1	323.9	-587.9	-82.6	378.7
Net Incurrence of Liabilities	404.9	587.1	106.2	63.9	226.5	190.5	-57.1	-152.4	256.0
Net Errors and Omissions	-133.6	-2,395.2	-971.0	-545.1	-480.3	-398.8	-745.4	-511.6	-750.3
Overall Balance	-74.2	-47.2	-227.6	104.8	12.2	63.4	-47.8	-188.9	-218.1
PER CENT OF GDP									
Current Account	11.0	17.9	17.1	16.1	20.3	18.0	16.4	9.5	8.0
Goods, Net	19.2	30.5	30.5	33.3	35.6	22.8	20.6	11.1	10.8
Exports	45.2	55.5	53.3	61.8	61.3	45.7	41.0	33.5	34.1
Imports	26.0	25.0	22.8	28.5	25.6	22.9	20.4	22.5	23.3
Services, Net	-7.4	-7.6	-9.3	-11.2	-6.6	-3.3	-2.4	-4.1	-3.2
Primary Income, Net	-1.3	-5.3	-4.2	-6.1	-9.0	-1.8	-2.0	1.6	0.1
Overall Balance	-0.3	-0.2	-3.0	1.4	0.2	0.8	-0.6	-2.5	-2.9
MEMORANDUM ITEMS									
Gross Official Reserves [^]	6,879.6	6,832.4	6,652.0	6,756.8	6,769.0	6,832.4	6,784.6	6,595.8	6,377.6
Import Cover (months) [^]	8.4	8.6	8.1	8.2	8.4	8.6	8.5	8.3	8.0

Source: Central Bank of Trinidad and Tobago

Notes:

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

2 This table is an analytical presentation of the Balance of Payments and is presented in accordance with the IMF's Balance of Payments and International Investment Position Manual Sixth Edition (BPM6). Refer to Box 3 of the Economic Bulletin, March 2017 for a Technical Note on the Transition to 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[^]

* Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago.

** Exports and imports are reported on a FOB (Free on Board) basis. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

*** Includes petroleum, petroleum products and related materials.

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

[^] End of Period.

r Revised.

p Provisional.

INTERNATIONAL INVESTMENT POSITION

Trinidad and Tobago's net international investment position (NIIP) was estimated at \$9,328.5 million at the end of September 2023, a modest decrease of \$178.8 million from the balance at the end of June 2023 (Table 19). Notwithstanding the improvement in external assets, the overall deterioration in the country's net asset position reflected a larger increase in external liabilities. More specifically, increases in portfolio investment and other investment were mainly responsible for the upward movement in external liabilities. Meanwhile, the rise in foreign assets was primarily attributable to other investment and direct investment.

Over the reference period, the stock of external assets rose by \$351.4 million to roughly \$30.9 billion, largely driven by movements in other investment and direct investment. In particular, growth in other investment of \$386.5 million (to \$6.4 billion) was primarily underpinned by other accounts receivable and trade credits owed to residents. Compounding this was an uptick in direct investment of \$338.6 million (to \$6.2 billion), primarily underpinned by increased intercompany lending between fellow companies within the energy sector. Transactions involving the HSF during the three-month period also contributed to minor increases in financial derivatives. Partially offsetting the accumulation of external assets was a reduction in reserve assets by \$218.1

million (to roughly \$6.4 billion) as outflows, mainly from central bank payments, outstripped inflows during the period.

At the same time, the stock of external liabilities increased by \$530.2 million to \$21.6 billion at the end of the third quarter of 2023, largely due to movements in portfolio investment, and to a lesser extent other investment. The pickup in portfolio investment by \$321.1 million to \$4.3 billion reflected increased holdings of long-term domestic debt securities by non-residents. Meanwhile, the uptick in other investment liabilities of \$262.5 million (to roughly \$7.9 billion), largely stemmed from an increase in other accounts payable owed to non-residents. However, this was tempered by concurrent decreases in currency and deposits, and loan liabilities. However, the increase in overall liabilities was dampened by a small falloff in direct investment liabilities (by \$38.9 million to \$9.2 billion) due to repayments on intercompany borrowing between fellow enterprises in the energy sector.

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

	2021 ^r	2022 ^p	2022 ^p				2023 ^p		
			I	II	III	IV	I	II	III
Net International Investment Position	5,357.1	7,475.0	5,637.2	5,572.0	6,322.2	7,475.0	9,212.5	9,507.2	9,328.5
Assets	27,973.7	29,444.0	27,853.4	27,691.7	28,754.0	29,444.0	30,361.0	30,534.2	30,885.6
Direct Investment	4,165.9	5,253.3	4,650.0	4,812.3	5,544.9	5,253.3	5,628.6	5,828.0	6,166.5
Portfolio Investment	11,032.6	10,668.7	10,650.3	10,058.5	9,963.6	10,668.7	11,866.9	12,063.1	11,898.3
Financial Derivatives	136.5	68.2	127.5	158.3	143.9	68.2	34.2	78.4	87.7
Other Investment*	5,759.2	6,621.4	5,773.6	5,905.8	6,332.7	6,621.4	6,046.8	5,969.0	6,355.5
Reserve Assets	6,879.6	6,832.4	6,652.0	6,756.8	6,769.0	6,832.4	6,784.6	6,595.8	6,377.6
Liabilities	22,616.6	21,969.0	22,216.2	22,119.7	22,431.8	21,969.0	21,148.5	21,027.0	21,557.2
Direct Investment	11,105.0	10,146.6	10,811.6	10,616.2	10,742.3	10,146.6	9,293.3	9,257.4	9,218.5
Portfolio Investment	3,935.8	3,969.5	4,019.8	4,056.7	4,017.7	3,969.5	3,990.4	4,013.9	4,335.0
Financial Derivatives	38.9	72.8	12.3	30.9	23.7	72.8	89.7	115.3	100.7
Other Investment*	7,536.9	7,780.1	7,372.5	7,415.9	7,648.2	7,780.1	7,775.2	7,640.5	7,903.0

Source: Central Bank of Trinidad and Tobago

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

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

r Revised.

p Provisional.

REAL EFFECTIVE EXCHANGE RATES

Trinidad and Tobago's international price competitiveness, as measured by the trade-weighted real effective exchange rate (TWREER)⁵⁴, improved by 2.2 per cent over July to December 2023 (Chart XIV). Movements in the TWREER were largely influenced by the inflation effect, as measured by an index of relative prices, and to a lesser

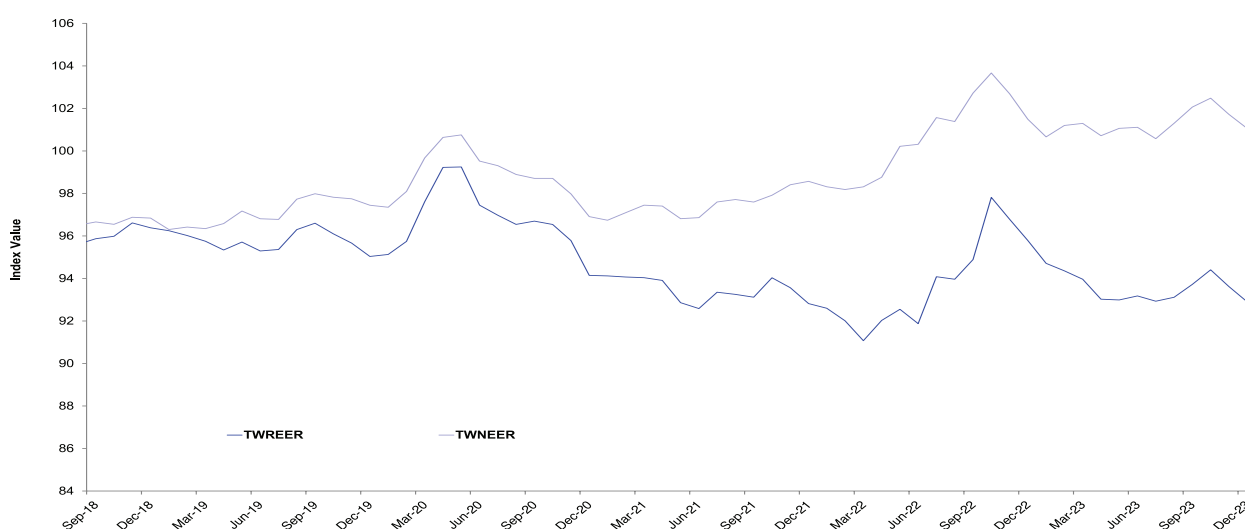
extent by the exchange rate effect, as measured by the trade-weighted nominal effective exchange rate (TWNEER). Over the review period, the improvement in competitiveness was due to lower domestic prices (2.6 per cent) when compared to the country's main trading partners (4.2 per cent). Although the effects of monetary policy tightening among Trinidad and Tobago's main trading partners facilitated a steady deceleration of inflation

⁵⁴ An increase (decrease) in the TWREER implies that Trinidad and Tobago's exports are more expensive (cheaper) and imports are cheaper (more expensive) when compared to the country's main trading partners, therefore indicating a deterioration (improvement) in trade competitiveness.

during the second half of 2023, rates remained above respective Central Bank targets⁵⁵. Complementing the movement in the TWNEER was the relative stability of the domestic

currency vis-à-vis the US dollar. Moreover, the TWREER suggests that Trinidad and Tobago's exports were more price competitive in some external markets.

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



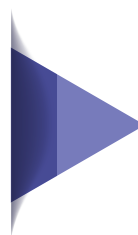
Source: Central Bank of Trinidad and Tobago

⁵⁵ See Part II – International and Regional Economic Developments.



APPENDIX I

STATISTICAL TABLES



STATISTICAL APPENDIX

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

TABLE 26A	NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES
TABLE 26B	NON-BANK FINANCIAL INSTITUTIONS: RANGE OF INTEREST RATES
TABLE 27A	MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES
TABLE 27B	MONEY AND CAPITAL MARKET: STOCK MARKET INDICES
TABLE 28	MONEY AND CAPITAL MARKET: SECONDARY MARKET TURNOVER
TABLE 29A	MONEY AND CAPITAL MARKET: MUTUAL FUNDS - SALES AND REPURCHASES
TABLE 29B	MONEY AND CAPITAL MARKET: MUTUAL FUNDS UNDER MANAGEMENT
TABLE 30A	BALANCE OF PAYMENTS - CURRENT ACCOUNT
TABLE 30B	BALANCE OF PAYMENTS - CAPITAL AND FINANCIAL ACCOUNT
TABLE 31	COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS
TABLE 32	TRINIDAD AND TOBAGO FOREIGN RESERVES

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

TABLE 1A

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY¹

REAL SECTOR

Jan 2024

		/2012=100/															
		Total QIEA	Agri- culture	Mining and Quarrying	Manu- facturing	Elec- tricity, Gas	Water Supply	Cons- truction	Wholesale and Retail Trade	Trans- portation and Storage	Accom- modation and Food Service Activities	Information and Comm- unication	Financial and Insur- ance Activities	Real Estate Activities	Public Adminis- tration and Defence	Edu- cation	Other service activities
Weights		1000	3.9	233.9	212.1	34.5	13.7	57.7	208.3	36.1	14.4	25.8	61.5	20.0	70.7	24.1	4.0
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
		<i>Seasonally Adjusted Index Value</i>															
2021	III	79.1	120.4	63.6	72.1	71.0	102.1	90.5	85.2	57.9	71.2	89.4	126.1	115.3	88.6	90.5	97.6
	IV	80.5	147.6	64.9	71.8	74.8	101.7	97.3	86.3	69.3	66.4	88.5	126.5	115.9	88.1	90.5	97.6
2022	I	80.4	156.0	63.5	70.8	74.6	101.3	86.2	89.4	65.3	71.7	86.1	127.8	116.3	93.7	90.5	108.6
	II	81.4	158.0	64.3	69.0	74.3	92.0	91.5	95.2	73.6	74.7	85.6	125.0	116.8	89.2	90.5	102.9
	III	81.8	143.8	69.2	73.0	80.3	102.3	81.0	88.0	80.7	80.8	83.4	121.4	117.8	89.4	90.5	106.7
	IV	79.4	121.1	64.7	71.9	74.6	100.3	75.3	86.2	78.2	82.9	82.9	125.3	118.7	85.1	90.5	102.9
2023 ^P	I	81.0	143.8	64.2	68.7	74.9	102.5	86.2	93.1	83.4	89.4	81.4	123.7	118.8	85.6	90.5	102.0
	II	82.5	142.7	62.6	67.9	75.3	104.7	96.0	98.1	84.9	89.0	82.5	123.8	119.5	90.4	90.5	106.3
	III	81.4	132.4	61.8	69.2	76.5	102.9	86.1	93.1	86.4	104.7	83.3	125.3	119.8	90.8	90.5	109.5
		<i>Quarter-on-Quarter Per cent Change</i>															
2021	III	7.3	17.4	-0.5	6.0	-1.2	-2.5	129.4	16.1	-2.0	-3.2	0.8	0.3	0.0	-11.3	0.0	-4.1
	IV	1.8	22.6	2.1	-0.4	5.4	-0.4	7.5	1.2	19.7	-6.7	-1.1	0.3	0.6	-0.6	0.0	0.0
2022	I	-0.1	5.7	-2.1	-1.4	-0.3	-0.4	-11.4	3.6	-5.8	8.0	-2.7	1.1	0.3	6.4	0.0	11.2
	II	1.3	1.3	1.2	-2.6	-0.4	-9.2	6.0	6.5	12.7	4.2	-0.5	-2.2	0.4	-4.7	0.0	-5.2
	III	0.4	-9.0	7.6	5.8	8.1	11.2	-11.5	-7.6	9.7	8.2	-2.6	-2.9	0.9	0.1	0.0	3.8
	IV	-2.9	-15.7	-6.5	-1.5	-7.1	-2.0	-6.9	-2.1	-3.1	2.6	-0.7	3.2	0.8	-4.8	0.0	-3.6
2023 ^P	I	2.0	18.7	-0.7	-4.6	0.4	2.2	14.5	8.1	6.6	7.8	-1.8	-1.2	0.1	0.6	0.0	-0.9
	II	1.9	-0.7	-2.5	-1.1	0.7	2.1	11.3	5.3	1.8	-0.4	1.4	0.1	0.6	5.6	0.0	4.2
	III	-1.4	-7.3	-1.4	2.0	1.6	-1.7	-10.3	-5.1	1.7	17.5	1.0	1.2	0.2	0.5	0.0	3.0
		<i>Year-on-Year Per cent Change</i>															
2021	III	-2.2	-10.5	-6.3	7.3	-12.4	4.0	-13.0	-8.5	2.3	96.0	-0.9	3.2	1.0	4.0	0.0	-4.8
	IV	-0.4	4.2	2.7	7.9	1.3	2.6	-9.0	-7.7	18.4	40.9	-2.7	-1.5	1.1	-2.9	0.0	-10.7
2022	I	-1.0	0.3	-5.2	-3.2	-2.6	0.9	-8.1	5.1	9.3	48.2	-6.9	-0.2	1.2	-3.3	0.0	-0.8
	II	10.7	54.1	0.6	1.4	3.4	-12.1	123.5	34.0	25.2	1.5	-3.7	-0.5	1.3	-10.6	0.0	1.2
	III	3.4	19.4	8.8	1.3	13.1	0.2	-10.3	3.1	38.3	13.8	-6.5	-3.7	2.2	0.9	0.0	9.9
	IV	-1.4	-17.9	-0.3	0.1	-0.3	-1.4	-23.8	-0.6	12.3	23.6	-6.2	-0.9	2.4	-3.4	0.0	4.9
2023 ^P	I	0.8	-7.8	1.2	-3.1	0.4	1.2	0.3	4.6	28.7	25.3	-5.7	-3.2	2.2	-8.6	0.0	-6.3
	II	1.5	-9.7	-2.5	-1.6	1.4	13.7	4.9	3.9	15.8	20.3	-3.7	-0.9	2.3	1.3	0.0	3.5
	III	-0.4	-7.9	-10.6	-5.2	-4.7	0.6	6.3	5.5	6.9	28.5	0.0	3.2	1.7	1.6	0.0	2.9

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 1B

QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY¹

REAL SECTOR

Jan 2024

/Year-on-Year Percent Change 2012=100/											
	Total QIEA	Energy	Exploration and Production	Refining	Petrochemicals	Service Contractors	Marketing and Distribution	Non-Energy	Manufacturing (Excl. Refining and Petrochemicals)	Electricity and Water (Excl. Gas)	Wholesale and Retail Trade (Excl. Energy)
<i>Weights</i>	<i>1000</i>	<i>415.0</i>	<i>217.9</i>	<i>69.0</i>	<i>78.0</i>	<i>15.9</i>	<i>34.1</i>	<i>585.0</i>	<i>65.1</i>	<i>22.5</i>	<i>199.9</i>
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>	<i>7</i>	<i>8</i>	<i>9</i>	<i>10</i>	<i>11</i>
<i>Seasonally Adjusted Index Value</i>											
2021 III	79.1	65.6	64.6	29.5	105.4	49.5	61.5	88.6	74.8	101.0	85.4
IV	80.5	66.5	67.3	35.9	98.3	32.0	66.7	90.9	76.1	102.0	86.3
2022 I	80.4	66.0	67.7	40.2	95.0	5.6	68.8	90.8	76.0	101.0	89.5
II	81.4	64.9	65.9	38.1	89.6	42.2	67.0	92.7	76.9	96.3	95.3
III	81.8	70.1	70.1	41.5	96.3	56.1	73.7	89.8	76.0	101.5	87.9
IV	79.4	66.7	66.1	35.7	99.9	45.7	67.7	89.3	75.3	100.1	86.1
2023 ^P I	81.0	65.9	65.8	39.0	93.3	42.8	69.1	91.9	72.4	102.5	93.2
II	82.5	63.4	64.3	34.6	89.8	39.9	66.8	95.6	76.5	105.8	98.2
III	81.4	63.7	63.0	37.1	91.7	45.6	66.5	93.6	73.9	105.0	93.1
<i>Quarter-on-Quarter Per cent Change</i>											
2021 III	7.3	-0.7	-1.2	-11.6	2.5	13.7	-2.0	12.4	17.0	-1.9	16.1
IV	1.8	1.4	4.2	21.9	-6.7	-35.3	8.5	2.7	1.8	1.0	1.1
2022 I	-0.1	-0.8	0.7	12.0	-3.4	-82.5	3.1	-0.1	-0.2	-1.0	3.6
II	1.3	-1.6	-2.7	-5.2	-5.7	652.1	-2.7	2.1	1.2	-4.7	6.5
III	0.4	7.9	6.4	9.0	7.5	33.1	10.0	-3.1	-1.2	5.5	-7.7
IV	-2.9	-4.7	-5.7	-14.0	3.7	-18.5	-8.2	-0.6	-0.9	-1.5	-2.0
2023 ^P I	2.0	-1.2	-0.4	9.3	-6.6	-6.4	2.1	2.9	-3.8	2.4	8.2
II	1.9	-3.8	-2.3	-11.5	-3.8	-6.8	-3.3	4.1	5.6	3.2	5.4
III	-1.4	0.5	-2.1	7.5	2.2	14.4	-0.5	-2.1	-3.4	-0.8	-5.2
<i>Year-on-Year Per cent Change</i>											
2021 III	-2.2	-2.0	-7.9	-40.8	37.7	35.0	-16.2	-2.3	4.0	1.2	-8.6
IV	-0.4	4.6	4.3	-0.8	11.5	-27.8	1.8	-2.7	7.2	1.8	-7.9
2022 I	-1.0	-5.1	-2.3	-4.1	-6.2	-84.1	-2.4	1.3	2.4	-0.2	5.2
II	10.7	-1.7	0.8	14.3	-12.9	-3.1	6.8	18.4	20.6	-6.5	34.0
III	3.4	6.8	8.6	41.0	-8.6	13.4	19.8	1.7	1.7	0.5	2.9
IV	-1.4	0.3	-1.8	-0.6	1.5	42.8	1.4	-2.3	-1.0	-1.9	-0.7
2023 ^P I	0.8	-0.1	-2.8	-2.9	-1.8	663.2	0.4	1.3	-5.2	1.4	4.6
II	1.5	-2.3	-2.4	-9.3	0.2	-5.4	-0.3	3.5	-0.1	9.8	4.0
III	-0.4	-9.1	-10.2	-10.6	-4.8	-18.7	-9.8	4.2	-2.8	3.6	5.6

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

Jan 2024

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2018	335.8	112.6	219.7	731.9	646.3	1,445.2	1,121.4	1,333.8	229.7	685.0	320.3	231.9	175.3	71.4	112.7	0.0
2019	335.6	108.1	225.4	74.0	757.7	1,871.9	1,270.9	1,360.3	205.9	669.9	331.2	258.6	173.2	70.5	108.8	0.0
2020	346.0	98.9	204.0	62.0	817.2	2,394.3	1,019.8	1,378.5	183.1	670.9	362.5	320.7	171.2	67.6	113.1	0.0
2021	448.5	95.5	214.2	52.9	1,137.8	2,977.4	1,729.4	1,349.4	162.5	674.4	379.4	709.6	177.0	70.9	119.5	0.0
2022	1,021.4	96.2	169.2	47.9	2,953.9	5,151.4	2,891.7	1,300.8	146.1	683.0	393.0	6,956.8	176.6	75.2	119.6	0.0
2018 I	328.2	117.7	253.7	882.2	571.1	1,381.3	809.3	1,365.5	235.1	690.5	310.0	225.8	174.9	66.8	107.9	0.0
II	328.5	116.1	228.5	922.7	581.9	1,071.9	1,124.3	1,382.9	222.5	689.2	332.0	231.7	176.2	77.5	112.9	0.0
III	380.0	111.2	204.3	870.6	772.0	1,869.6	1,365.0	1,313.5	233.2	693.8	306.7	238.1	174.0	81.0	115.2	0.0
IV	306.8	105.6	192.4	252.1	660.3	1,458.2	1,187.0	1,273.3	228.0	666.4	332.8	232.2	176.2	60.4	114.9	0.0
2019 I	335.7	109.3	249.2	221.1	741.9	1,862.3	1,217.3	1,392.5	203.5	669.7	313.3	252.5	172.3	67.6	110.8	0.0
II	357.5	107.0	248.6	200.8	814.9	2,154.6	1,296.8	1,410.4	202.7	669.0	329.1	259.7	173.2	72.8	105.8	0.0
III	343.2	108.3	231.4	213.1	777.5	1,942.7	1,307.4	1,339.6	211.6	676.8	322.1	263.5	172.0	69.0	108.9	0.0
IV	305.9	107.8	172.4	190.6	696.5	1,527.9	1,262.3	1,298.6	205.7	663.9	360.5	258.6	175.2	72.4	109.8	0.0
2020 I	336.9	105.6	214.7	206.6	771.3	2,419.8	809.6	1,420.3	185.4	670.2	364.8	267.5	170.0	66.9	111.0	0.0
II	337.8	100.7	222.2	182.9	778.1	2,358.4	971.4	1,420.3	178.8	669.4	344.8	216.2	170.6	59.5	111.0	0.0
III	348.3	97.5	177.8	167.2	841.5	2,317.8	1,170.4	1,357.5	186.8	679.4	359.1	366.1	168.1	70.2	114.2	0.0
IV	361.0	91.7	201.4	135.3	877.7	2,481.0	1,128.0	1,316.0	181.3	664.8	381.3	432.8	176.0	74.0	116.3	0.0
2021 I	382.4	97.2	185.0	163.1	944.9	3,135.2	885.9	1,390.3	164.3	672.2	391.7	405.8	175.9	72.3	114.8	0.0
II	411.2	94.1	221.0	133.8	1,020.3	2,907.8	1,631.3	1,390.3	159.8	671.4	376.5	265.0	174.7	65.3	117.3	0.0
III	489.6	93.8	222.6	142.3	1,264.3	3,058.0	1,967.8	1,328.8	165.4	682.9	360.8	1,061.6	179.0	70.8	120.7	0.0
IV	510.6	97.1	228.1	150.6	1,321.9	2,808.4	2,432.7	1,288.1	160.3	671.2	388.4	1,105.9	178.3	75.0	125.3	0.0
2022 I	788.4	96.5	159.0	146.9	2,230.3	4,005.2	2,572.1	1,288.1	148.0	679.9	400.3	4,578.9	176.8	77.3	126.5	0.0
II	1,006.4	94.5	172.9	137.1	2,907.3	4,882.3	2,962.1	1,358.3	144.4	679.2	399.4	6,888.9	178.4	72.3	116.2	0.0
III	1,132.5	99.0	154.2	133.1	3,306.0	5,039.5	3,040.0	1,298.2	148.3	692.3	374.2	8,761.4	176.0	83.9	118.2	0.0
IV	1,158.1	94.8	190.6	117.0	3,371.9	6,678.7	2,992.7	1,258.6	143.6	680.6	398.3	7,597.8	175.4	67.4	117.5	0.0
2023 I	1,004.4	93.4	131.3	125.3	2,926.8	5,989.6	2,853.1	1,258.6	130.1	688.4	401.0	6,071.8	172.5	62.5	117.6	0.0
II	2,020.7	91.9	131.6	85.7	6,107.3	4,903.7	2,715.8	1,327.1	130.0	687.7	408.5	23,893.5	175.0	71.6	123.4	0.0
III	1,405.6	89.4	162.1	137.6	4,167.9	5,082.1	2,788.0	1,268.4	133.3	701.0	382.2	13,501.3	172.4	82.5	119.7	0.0

SOURCE: Central Statistical Office.

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

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

Jan 2024

/Quarter-on-Quarter Per cent Change/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2018	3.6	-3.9	-1.7	-17.1	12.2	17.5	20.6	1.0	-16.8	-6.8	4.2	-5.2	-2.0	-10.9	-5.2	0.0
2019	-0.1	-4.0	2.6	-1.6	17.2	29.5	13.3	2.0	-10.4	-2.2	3.4	11.5	-1.2	-1.4	-3.5	0.0
2020	3.1	-8.5	-9.5	-16.2	7.8	27.9	-19.8	1.3	-11.1	0.2	9.4	24.0	-1.2	-4.0	3.9	0.0
2021	29.6	-3.4	5.0	-14.8	39.2	24.4	69.6	-2.1	-11.2	0.5	4.7	121.3	3.4	4.8	5.7	0.0
2022	127.8	0.7	-21.0	-9.5	159.6	73.0	67.2	-3.6	-10.1	1.3	3.6	880.4	-0.2	6.1	0.1	0.0
2018 I	4.6	-1.2	15.0	-3.8	6.3	43.9	-17.1	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	0.0
II	0.1	-1.4	-9.9	4.6	1.9	-22.4	38.9	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.0
III	15.7	-4.2	-10.6	-5.6	32.7	74.4	21.4	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	2.0	0.0
IV	-19.3	-5.0	-5.8	-71.0	-14.5	-22.0	-13.0	-3.1	-2.2	-3.9	8.5	-2.5	1.3	-25.4	-0.2	0.0
2019 I	9.4	3.5	29.5	14.1	12.3	27.7	2.6	9.4	-10.8	0.5	-5.8	8.8	-2.2	12.0	-3.6	0.0
II	6.5	-2.2	-0.2	-9.2	9.8	15.7	6.5	1.3	-0.4	-0.1	5.0	2.8	0.5	7.6	-4.5	0.0
III	-4.0	1.2	-6.9	6.2	-4.6	-9.8	0.8	-5.0	4.4	1.2	-2.1	1.4	-0.7	-5.1	2.9	0.0
IV	-10.9	-0.5	-25.5	-10.6	-10.4	-21.4	-3.5	-3.1	-2.8	-1.9	11.9	-1.9	1.9	4.9	0.9	0.0
2020 I	10.1	-2.0	24.5	8.4	10.7	58.4	-35.9	9.4	-9.9	0.9	1.2	3.4	-3.0	-7.7	1.0	0.0
II	0.3	-4.7	3.5	-11.5	0.9	-2.5	20.0	0.0	-3.6	-0.1	-5.5	-19.2	0.4	-11.0	0.0	0.0
III	3.1	-3.1	-20.0	-8.6	8.1	-1.7	20.5	-4.4	4.5	1.5	4.2	69.3	-1.5	18.0	2.9	0.0
IV	3.6	-6.0	13.3	-19.1	4.3	7.0	-3.6	-3.1	-3.0	-2.1	6.2	18.2	4.7	5.4	1.8	0.0
2021 I	5.9	5.9	-8.2	20.6	7.6	26.4	-21.5	5.6	-9.4	1.1	2.7	-6.2	0.0	-2.3	-1.2	0.0
II	7.5	-3.2	19.5	-17.9	8.0	-7.3	84.1	0.0	-2.7	-0.1	-3.9	-34.7	-0.7	-9.7	2.1	0.0
III	19.1	-0.3	0.7	6.3	23.9	5.2	20.6	-4.4	3.5	1.7	-4.2	300.6	2.5	8.5	2.9	0.0
IV	4.3	3.5	2.5	5.8	4.6	-8.2	23.6	-3.1	-3.1	-1.7	7.7	4.2	-0.4	6.0	3.8	0.0
2022 I	54.4	-0.6	-30.3	-2.4	68.7	42.6	5.7	0.0	-7.7	1.3	3.0	314.0	-0.8	3.1	1.0	0.0
II	27.7	-2.2	8.7	-6.7	30.4	21.9	15.2	5.4	-2.4	-0.1	-0.2	50.4	0.9	-6.5	-8.2	0.0
III	12.5	4.8	-10.8	-2.9	13.7	3.2	2.6	-4.4	2.7	1.9	-6.3	27.2	-1.4	15.9	1.7	0.0
IV	2.3	-4.2	23.6	-12.1	2.0	32.5	-1.6	-3.1	-3.1	-1.7	6.4	-13.3	-0.3	-19.7	-0.6	0.0
2023 I	-13.3	-1.5	-31.1	7.1	-13.2	-10.3	-4.7	0.0	-9.4	1.1	0.7	-20.1	-1.7	-7.2	0.1	0.0
II	101.2	-1.6	0.2	-31.6	108.7	-18.1	-4.8	5.4	-0.1	-0.1	1.9	293.5	1.5	14.7	4.9	0.0
III	-30.4	-2.7	23.2	60.6	-31.8	3.6	2.7	-4.4	2.6	1.9	-6.4	-43.5	-1.5	15.2	-3.0	0.0

SOURCE: Central Statistical Office.

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

TABLE 3A

INDEX OF HOURS WORKED

REAL SECTOR

Jan 2024

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2018	80.2	122.9	75.3	71.2	76.9	128.8	111.1	107.5	101.9	137.4	90.9	55.1	60.1	13.0	76.2	0.0
2019	60.2	116.7	71.8	208.2	73.7	130.5	93.2	108.0	102.7	144.7	74.4	55.5	56.2	11.8	74.9	0.0
2020	58.6	111.2	66.0	208.2	72.0	133.1	78.5	108.6	105.3	140.3	74.0	50.5	55.8	11.8	73.3	0.0
2021	58.1	106.2	66.3	208.2	71.4	135.8	70.0	109.6	106.7	134.5	75.2	51.9	47.0	12.7	72.5	0.0
2022	58.8	101.7	69.6	208.2	72.2	139.8	67.5	111.1	107.6	132.5	78.6	49.3	45.5	11.9	75.6	0.0
2018 I	83.0	130.6	75.7	81.5	77.0	127.4	110.8	109.7	100.8	128.8	96.5	53.7	61.5	13.0	76.7	0.0
II	82.3	129.5	76.1	78.3	77.1	128.4	108.4	108.8	100.9	143.6	95.3	54.3	60.1	12.3	76.4	0.0
III	81.0	107.1	74.6	75.6	76.9	129.1	111.1	104.6	102.3	143.2	88.7	56.5	58.3	12.6	76.1	0.0
IV	74.6	124.3	74.7	49.5	76.8	130.2	114.4	107.0	103.6	134.0	83.1	56.0	60.6	14.3	75.8	0.0
2019 I	59.6	123.8	72.4	209.3	72.7	126.8	91.5	110.3	101.6	134.7	76.1	53.4	57.4	11.9	75.5	0.0
II	59.8	122.8	72.2	205.1	73.1	130.0	91.1	109.0	101.8	151.6	73.6	52.5	55.7	11.4	75.1	0.0
III	60.3	102.1	71.4	209.3	74.1	131.9	93.5	105.1	103.2	151.2	72.4	57.3	56.2	12.2	74.7	0.0
IV	61.0	118.3	71.4	209.3	74.8	133.1	96.7	107.6	104.4	141.2	75.6	59.0	55.5	11.8	74.3	0.0
2020 I	59.0	117.7	68.3	209.3	72.3	132.1	78.3	111.3	104.0	142.2	74.1	52.7	58.1	11.7	73.8	0.0
II	57.9	116.8	68.9	205.1	70.9	132.3	76.5	109.3	103.9	142.1	72.3	46.0	55.6	11.0	73.4	0.0
III	58.5	97.6	68.0	209.3	72.0	132.8	78.3	105.6	105.9	141.9	73.3	52.1	55.8	11.5	73.1	0.0
IV	59.0	112.8	58.9	209.3	72.8	135.4	80.8	108.2	107.3	134.9	76.3	51.1	53.7	13.1	72.8	0.0
2021 I	58.2	112.2	63.8	209.3	71.5	136.0	65.9	112.2	106.8	135.8	77.8	51.0	51.5	11.4	72.3	0.0
II	57.3	111.4	65.2	205.1	70.3	134.5	65.7	110.2	106.3	135.8	74.0	51.4	46.7	11.4	70.7	0.0
III	57.4	93.4	64.5	209.3	70.9	135.2	73.2	106.7	106.1	135.5	73.4	51.8	43.9	13.0	70.4	0.0
IV	59.6	107.9	71.7	209.3	73.1	137.4	75.3	109.3	107.8	130.9	75.8	53.5	45.7	14.8	76.8	0.0
2022 I	58.6	107.2	71.1	209.3	71.8	137.3	63.7	113.7	106.8	132.1	79.2	52.3	43.5	11.2	76.2	0.0
II	58.5	106.6	70.4	205.1	71.8	138.6	66.8	111.5	107.8	132.1	76.4	50.0	45.1	11.3	76.0	0.0
III	58.5	89.7	66.5	209.3	72.3	140.0	68.6	108.2	106.6	131.8	78.8	49.2	45.9	13.0	75.4	0.0
IV	59.4	103.4	70.3	209.3	73.1	143.9	70.7	110.9	109.1	134.1	80.1	45.7	47.5	12.2	74.9	0.0
2023 I	58.8	102.7	69.5	209.3	72.3	143.2	61.9	115.7	109.1	135.6	83.1	44.0	45.1	11.9	74.3	0.0
II	59.1	102.2	69.0	205.1	72.8	143.3	65.8	113.4	110.0	135.5	82.5	44.6	49.4	11.8	73.8	0.0
III	59.2	86.3	70.3	209.3	73.1	143.6	72.7	110.3	108.7	135.3	82.6	43.1	50.6	12.1	73.2	0.0

SOURCE: Central Statistical Office.

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

TABLE 3B

INDEX OF PRODUCTIVITY

REAL SECTOR

Jan 2024

/Average of four quarters 1995 = 100/																
Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2018	418.6	92.1	291.7	980.4	840.1	1,121.7	1,008.8	1,240.7	225.4	499.5	353.9	420.8	291.7	553.4	147.9	0.0
2019	432.8	93.2	313.6	99.1	1,028.7	1,436.6	1,364.6	1,259.4	200.4	464.0	445.1	466.5	308.1	597.1	145.3	0.0
2020	457.9	89.3	310.0	83.1	1,134.9	1,798.2	1,298.8	1,269.2	173.9	478.5	489.9	631.8	307.2	571.7	154.4	0.0
2021	598.1	90.4	323.1	70.8	1,591.6	2,193.6	2,437.7	1,231.3	152.2	501.5	504.2	1,356.8	378.3	564.2	164.9	0.0
2022	1,347.3	95.2	243.0	64.1	4,086.3	3,670.4	4,285.4	1,186.8	135.8	515.4	500.1	14,232.2	388.6	632.3	158.1	0.0
2018	I	395.4	90.1	335.1	1,082.8	1,083.8	730.8	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
	II	399.1	89.7	300.3	1,178.2	835.0	1,037.6	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
	III	468.8	103.8	273.7	1,151.4	1,447.9	1,229.0	1,256.2	228.0	484.6	345.8	421.4	298.6	644.3	151.3	0.0
	IV	411.1	85.0	257.8	509.2	1,120.1	1,037.7	1,190.3	220.0	497.4	400.3	414.4	290.9	421.5	151.6	0.0
2019	I	437.2	88.3	344.4	105.6	1,469.0	1,329.8	1,262.1	200.2	497.2	411.5	473.1	299.9	569.9	146.8	0.0
	II	463.4	87.1	344.5	97.9	1,656.7	1,423.7	1,293.8	199.1	441.3	447.2	494.4	310.9	640.3	140.9	0.0
	III	441.8	106.1	324.3	101.8	1,473.0	1,399.0	1,274.5	205.0	447.5	445.1	460.0	306.2	564.5	145.7	0.0
	IV	388.9	91.1	241.4	91.1	1,147.7	1,305.8	1,207.1	197.1	470.1	476.6	438.6	315.5	613.7	147.9	0.0
2020	I	442.6	89.8	314.5	98.7	1,832.1	1,034.1	1,276.2	178.2	471.3	492.5	507.6	292.5	569.1	150.4	0.0
	II	452.2	86.2	322.4	89.2	1,782.3	1,270.0	1,299.2	172.0	470.9	477.1	470.1	306.6	541.5	151.2	0.0
	III	462.0	100.0	261.3	79.9	1,745.6	1,494.8	1,285.1	176.5	479.0	489.9	702.1	301.5	609.3	156.3	0.0
	IV	474.7	81.3	341.8	64.6	1,832.6	1,396.2	1,216.2	168.9	492.9	499.9	847.4	328.0	566.9	159.6	0.0
2021	I	509.9	86.6	290.2	77.9	2,305.7	1,344.4	1,239.0	153.8	494.9	503.6	795.2	341.5	636.2	158.8	0.0
	II	556.9	84.4	338.8	65.3	2,162.7	2,481.3	1,262.2	150.3	494.5	509.0	515.5	374.1	571.0	165.9	0.0
	III	661.0	100.4	345.1	68.0	2,262.0	2,690.0	1,245.8	156.0	503.9	491.4	2,050.9	407.9	542.8	171.6	0.0
	IV	664.4	90.0	318.2	72.0	2,044.0	3,235.2	1,178.3	148.8	512.8	512.6	2,065.4	389.9	507.0	163.1	0.0
2022	I	1,044.0	90.1	223.6	70.2	2,917.4	4,040.2	1,195.0	138.5	514.6	505.5	8,748.9	406.3	688.7	166.0	0.0
	II	1,333.8	88.6	245.6	66.8	3,521.5	4,437.6	1,218.1	134.0	514.2	522.7	13,767.6	395.6	640.6	152.9	0.0
	III	1,500.4	110.4	231.7	63.6	3,600.9	4,430.8	1,199.9	139.2	525.1	474.7	17,800.8	383.6	646.0	156.8	0.0
	IV	1,511.0	91.7	271.0	55.9	4,642.0	4,233.1	1,134.4	131.6	507.7	497.4	16,611.5	368.8	553.8	156.9	0.0
2023	I	1,329.7	91.0	200.0	59.8	4,060.9	4,182.9	1,088.2	119.3	507.8	483.8	13,801.5	382.2	523.2	158.3	0.0
	II	2,674.3	90.0	202.5	41.8	8,467.3	3,431.9	4,515.8	118.2	507.3	495.3	53,572.0	354.7	604.8	167.3	0.0
	III	1,847.8	103.6	230.5	65.7	5,724.7	3,537.4	1,150.4	122.7	518.0	462.9	31,299.5	340.9	679.4	163.5	0.0

SOURCE: Central Statistical Office.

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

TABLE 3C

INDEX OF AVERAGE WEEKLY EARNINGS

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural Gas Refining ¹	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles, Garments & Footwear	Printing, Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Products	Assembly – Type & Related Products	Misc. Manufacturing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2018	368.5	168.4	289.4	413.9	357.6	193.2	311.7	181.8	216.4	778.4	244.8	322.5	249.5	454.9	749.3	0.0
2019	233.7	153.4	293.6	105.4	362.2	191.1	340.7	172.8	231.8	640.3	254.0	349.2	245.0	432.8	769.5	0.0
2020	238.8	139.3	313.7	105.4	371.2	195.1	335.9	166.5	257.1	531.6	262.7	369.4	252.3	449.3	782.3	0.0
2021	241.0	123.9	318.5	105.4	376.6	198.4	306.6	161.3	284.4	466.7	265.3	405.2	267.6	477.6	757.3	0.0
2022	244.4	111.3	371.2	105.4	379.4	207.0	314.0	155.3	308.7	428.8	260.6	414.9	266.8	457.3	775.1	0.0
2018 I	336.6	166.3	322.7	339.5	341.9	192.1	292.8	176.8	207.8	696.7	236.3	295.0	227.4	437.5	721.2	0.0
II	333.0	176.1	261.9	314.6	354.4	189.7	304.5	185.8	214.7	846.0	246.4	312.2	258.7	449.3	744.3	0.0
III	377.7	166.9	292.0	437.7	360.0	189.2	314.2	198.2	217.6	828.0	252.2	351.5	247.7	427.0	764.5	0.0
IV	426.7	164.1	281.0	563.9	374.2	201.9	335.4	166.5	225.6	742.9	244.3	331.4	264.2	505.8	767.2	0.0
2019 I	229.8	151.9	347.0	105.4	350.5	185.7	336.2	168.3	221.2	703.4	246.4	322.0	226.3	429.4	738.3	0.0
II	228.8	160.8	279.0	105.4	353.9	184.2	345.3	176.9	229.6	648.5	253.8	330.5	241.9	424.1	749.7	0.0
III	237.7	152.3	279.5	105.4	370.6	189.4	361.7	186.5	233.8	626.9	255.6	362.5	245.6	443.8	790.2	0.0
IV	238.6	148.8	269.0	105.4	373.6	205.3	319.5	159.5	242.4	582.2	260.1	381.9	266.2	433.9	800.0	0.0
2020 I	237.8	138.3	356.3	105.4	365.5	190.7	345.9	161.5	251.8	548.2	251.0	368.3	242.9	428.4	781.9	0.0
II	235.6	146.3	299.0	105.4	366.0	188.1	334.9	171.2	252.0	548.2	262.5	358.3	241.1	438.8	781.9	0.0
III	240.6	138.4	299.6	105.4	375.7	193.8	352.7	178.3	257.0	526.6	268.0	374.4	251.6	424.5	824.2	0.0
IV	241.3	134.3	300.0	105.4	377.5	207.7	310.2	155.0	267.7	503.2	269.4	376.6	273.6	505.7	741.1	0.0
2021 I	235.5	125.4	340.4	105.4	364.6	193.1	300.4	155.0	277.5	466.2	261.6	413.8	260.9	437.5	734.5	0.0
II	233.9	126.2	299.7	105.4	365.5	190.6	324.2	163.9	278.6	466.2	274.4	388.8	259.0	438.0	742.6	0.0
III	242.9	124.4	327.0	105.4	379.0	196.3	302.4	173.2	284.9	471.1	256.4	411.8	273.5	472.3	782.8	0.0
IV	251.7	119.7	306.8	105.4	397.1	213.8	299.4	153.0	296.6	463.2	268.8	406.4	276.7	562.5	769.2	0.0
2022 I	238.9	112.8	306.8	105.4	375.5	199.7	304.7	153.0	308.8	425.9	258.1	421.7	261.1	456.7	762.4	0.0
II	246.6	113.5	402.9	105.4	379.9	201.5	318.9	156.1	313.2	425.9	267.1	421.8	259.9	456.9	772.7	0.0
III	242.2	112.0	373.1	105.4	375.2	204.1	321.8	167.4	304.8	430.1	253.8	412.1	270.7	427.3	789.4	0.0
IV	250.0	106.7	402.0	105.4	386.8	222.8	310.5	144.8	308.1	433.1	263.3	404.0	275.7	488.3	775.9	0.0
2023 I	251.1	101.7	403.1	105.4	389.4	208.5	321.2	144.4	326.2	395.1	258.6	427.3	248.4	447.2	837.9	0.0
II	236.2	102.3	172.2	105.4	384.8	205.9	312.8	146.2	293.5	394.6	256.3	436.0	258.1	460.9	801.8	0.0
III	233.8	108.3	156.5	105.4	381.3	209.2	325.3	151.9	288.8	378.0	253.4	436.1	259.9	417.3	822.3	0.0

SOURCE: Central Statistical Office.

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

TABLE 4 PRODUCTION AND SALES OF NATURAL GAS, PETROLEUM AND PETROLEUM-BASED PRODUCTS

/Thousands of Barrels (unless otherwise stated)/

Period Ending	Natural Gas Production		Crude Petroleum				Petroleum Based Products				
	Natural Gas Production cu. ft per day	Liquified Natural Gas Production 000' cu m	Total Production	Daily Average	Imports	Exports	Refinery Throughput	Motor Gasoline	Gas/Diesel Oil	Fuel Oil	Kerosene and Aviation Turbine Fuel
	1	2	3	4	5	6	7	8	9	10	11
2018	3,585.1	28,449.5	23,175.6	63.5	22,886.1	8,047.0	35,999.8	12,242.4	8,785.0	12,053.3	3,341.7
2019	3,587.6	28,882.3	21,480.7	58.9	—	21,298.4	—	—	—	—	—
2020	3,044.0	23,803.7	20,668.5	56.5	—	20,315.9	—	—	—	—	—
2021	2,579.0	15,290.1	21,845.0	59.8	—	21,681.3	—	—	—	—	—
2022	2,683.0	18,120.5	21,328.9	58.4	—	19,661.0	—	—	—	—	—
2018 III	3,473.0	6,770.6	5,753.2	62.5	7,218.7	1,881.5	11,168.8	3,768.7	2,858.0	3,588.0	960.4
IV	3,504.7	7,078.9	5,229.9	56.8	477.7	1,521.2	1,526.5	747.7	436.4	824.9	116.9
2019 I	3,790.0	7,678.2	5,322.1	59.2	—	5,145.4	—	—	—	—	—
II	3,478.7	6,730.8	5,393.8	59.3	—	5,060.6	—	—	—	—	—
III	3,605.0	7,309.6	5,334.6	58.0	—	5,697.0	—	—	—	—	—
IV	3,476.7	7,163.7	5,430.2	59.0	—	5,395.3	—	—	—	—	—
2020 I	3,536.0	7,252.4	5,217.2	57.3	—	5,044.5	—	—	—	—	—
II	3,229.0	6,573.5	5,080.7	55.9	—	3,794.4	—	—	—	—	—
III	2,886.3	5,854.9	5,211.6	56.6	—	6,284.6	—	—	—	—	—
IV	2,524.7	4,122.9	5,159.0	56.1	—	5,192.4	—	—	—	—	—
2021 I	2,878.7	4,692.6	5,257.3	58.4	—	5,395.2	—	—	—	—	—
II	2,515.3	3,676.0	5,411.5	59.4	—	5,550.8	—	—	—	—	—
III	2,378.0	3,007.1	5,565.1	60.5	—	5,763.5	—	—	—	—	—
IV	2,544.0	3,914.4	5,611.1	61.0	—	4,971.8	—	—	—	—	—
2022 I	2,724.7	4,597.2	5,375.2	59.7	—	5,180.1	—	—	—	—	—
II	2,585.0	4,379.8	5,323.1	58.5	—	4,348.1	—	—	—	—	—
III	2,846.0	4,931.4	5,323.2	57.9	—	5,990.0	—	—	—	—	—
IV	2,576.3	4,212.2	5,307.5	57.7	—	4,142.8	—	—	—	—	—
2023 I	2,705.0	4,658.1	5,067.4	56.3	—	4,949.2	—	—	—	—	—
II	2,569.7	4,349.7	5,068.2	55.7	—	5,298.5	—	—	—	—	—
III	2,537.7	4,257.3	4,837.7	52.6	—	5,505.6	—	—	—	—	—

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

TABLE 5

PRODUCTION AND SALES OF PETROCHEMICAL PRODUCTS

Period	Fertilizers - (000 Tonnes)			Natural Gas Liquids - (000 bbls) ¹			Methanol - (000 Tonnes)			
	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	8	9	
2018	5,431.1	4,924.3	5.4	8,695.0	7,667.5	1,307.6	5,081.3	5,010.1	7.2	
2019	6,103.9	5,205.9	4.3	8,530.0	8,118.9	875.9	5,671.8	5,722.0	7.5	
2020	5,799.2	4,640.2	1.6	7,165.5	6,453.3	866.4	4,258.8	4,357.9	9.8	
2021	5,648.4	4,606.8	1.9	6,112.5	5,226.1	864.5	5,510.2	5,451.2	8.8	
2022	4,925.6	3,958.0	2.4	5,585.4	4,955.1	858.7	5,493.9	5,271.7	8.7	
2018	III	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9
	IV	1,325.3	1,173.0	1.0	1,995.3	1,674.9	270.7	1,316.7	1,263.1	1.1
2019	I	1,663.4	1,391.5	1.3	2,279.3	2,399.8	215.9	1,375.8	1,441.6	2.0
	II	1,549.3	1,336.7	1.4	2,074.9	2,140.5	215.6	1,382.1	1,340.0	2.0
	III	1,550.1	1,305.1	1.1	2,188.7	1,602.9	213.5	1,490.3	1,524.4	1.7
	IV	1,341.1	1,172.5	0.5	1,987.1	1,975.7	230.8	1,423.6	1,415.9	1.7
2020	I	1,468.9	1,145.1	0.3	2,151.7	1,772.9	231.7	1,467.5	1,513.9	1.8
	II	1,577.5	1,276.0	0.4	1,886.8	2,071.3	198.3	1,035.8	981.7	1.5
	III	1,343.1	1,092.9	0.5	1,733.6	1,310.2	214.1	751.2	854.4	2.5
	IV	1,409.6	1,126.3	0.4	1,393.4	1,298.8	222.4	1,004.4	1,007.9	4.0
2021	I	1,313.8	1,108.9	0.5	1,691.4	1,492.7	205.1	1,457.0	1,381.1	1.9
	II	1,471.9	1,077.0	0.6	1,399.2	1,106.0	221.5	1,341.8	1,339.0	2.3
	III	1,424.8	1,221.4	0.5	1,470.0	1,373.7	215.9	1,458.6	1,478.4	2.5
	IV	1,438.0	1,199.5	0.4	1,551.9	1,253.7	221.9	1,252.8	1,252.7	2.1
2022	I	1,250.6	1,008.4	0.5	1,528.8	1,389.3	207.3	1,348.8	1,369.0	2.1
	II	1,212.6	1,007.9	0.4	1,425.6	1,138.0	203.6	1,239.5	1,034.0	2.3
	III	1,159.6	983.0	1.1	1,400.0	1,211.9	215.6	1,476.0	1,502.4	2.1
	IV	1,302.8	958.6	0.4	1,231.0	1,215.9	232.2	1,429.6	1,366.3	2.2
2023	I	1,128.0	986.3	0.9	1,294.0	976.8	200.4	1,424.2	1,457.8	1.7
	II	1,095.7	1,030.4	0.7	927.0	671.5	234.7	1,360.4	1,382.6	1.5
	III	1,077.4	931.0	0.6	1,401.2	1,391.5	216.7	1,431.8	1,496.0	2.4

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

¹ Natural Gas Liquids include Propane, Butane and Natural Gasoline.

TABLE 6

PRODUCTION AND SALES OF CEMENT AND IRON AND STEEL PRODUCTS

/000 Tonnes/

Period	Cement				Iron and Steel								
	Production	Imports	Exports	Local Sales	Direct Reduced Iron			Billets			Wire Rods		
					Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales
	1	2	3	4	5	6	7	9	10	11	13	14	15
2019	678.3	0.0	309.5	486.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020	631.9	0.0	313.4	472.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021	723.4	0.0	303.0	410.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022	707.1	0.0	288.0	427.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023	719.4	0.0	277.3	453.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018 IV	157.1	0.0	74.3	106.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2019 I	159.7	0.0	67.7	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	179.2	0.0	73.6	138.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	168.6	0.0	80.2	117.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	170.8	0.0	88.0	108.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2020 I	164.7	0.0	81.6	121.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	107.9	0.0	51.5	89.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	184.7	0.0	104.9	132.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	174.5	0.0	75.4	129.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2021 I	199.5	0.0	78.0	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	125.3	0.0	58.0	50.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	194.2	0.0	90.1	114.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	204.4	0.0	77.0	117.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2022 I	183.7	0.0	72.4	117.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	185.5	0.0	70.8	117.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	189.3	0.0	81.1	103.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	148.6	0.0	63.7	89.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2023 I	173.6	0.0	58.7	117.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
II	193.1	0.0	74.1	122.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III	169.7	0.0	79.5	109.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IV	183.0	0.0	65.0	103.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

REAL SECTOR

Jan 2024

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2018	291.1	984.2	329.0	119.7	220.2	66.8	260.7	260.0	147.5
2019	299.7	1,013.9	316.1	129.4	287.4	64.9	263.2	290.7	147.2
2020	289.5	1,075.5	336.2	119.5	266.1	46.2	207.4	242.9	128.0
2021	273.9	929.1	344.0	131.3	197.0	48.4	191.9	233.8	134.5
2022	306.7	1,073.4	342.8	154.0	219.6	66.3	232.8	314.6	147.7
2018 III	298.1	942.2	345.3	117.8	197.0	65.3	280.2	245.9	195.4
IV	329.7	1,229.2	350.6	128.0	336.9	94.0	261.9	292.3	140.1
2019 I	264.3	879.7	273.3	122.3	187.7	47.3	260.8	286.6	123.5
II	281.6	945.5	312.5	122.3	233.1	62.5	238.5	283.9	133.8
III	298.9	982.8	312.0	128.9	247.8	63.2	266.9	287.0	194.7
IV	353.9	1,247.5	366.7	144.1	480.8	86.7	286.4	305.3	136.7
2020 I	279.5	1,028.6	312.7	121.6	183.3	37.7	230.7	276.1	123.1
II	223.9	955.5	313.6	80.7	82.1	25.8	92.9	190.7	89.2
III	310.2	1,033.5	331.8	134.3	455.8	36.8	235.3	249.0	154.7
IV	344.3	1,284.2	386.7	141.5	343.3	84.3	270.5	255.8	144.8
2021 I	254.9	827.0	308.2	138.7	178.3	40.4	186.2	244.5	130.7
II	228.0	759.7	361.8	97.5	79.9	32.6	99.7	200.5	97.9
III	280.3	888.7	339.6	141.0	172.3	40.1	244.2	232.9	157.2
IV	332.5	1,240.8	366.4	148.1	357.3	80.6	237.3	257.4	152.3
2022 I	271.9	951.1	306.5	159.5	168.4	45.1	218.3	253.2	126.1
II	292.5	1,017.9	331.9	153.5	178.7	59.8	223.5	311.3	135.9
III	307.6	1,027.4	341.9	144.2	196.6	64.7	246.3	325.1	183.8
IV	354.9	1,297.3	390.7	158.9	334.7	95.6	242.9	368.9	144.9
2023 I	296.4	957.6	334.3	151.5	158.4	53.8	259.1	361.0	126.3
II	309.6	1,014.1	351.2	150.0	172.4	61.3	274.2	362.4	127.6
III ^P	328.5	1,067.9	364.8	121.9	186.4	72.2	298.0	370.2	195.2

SOURCE: Central Statistical Office.

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

TABLE 7B

INDEX OF RETAIL SALES

/Year-on-Year Per cent Change/

Period Ending		All Sections	Dry Goods Stores	Supermarkets and Groceries	Construction Materials and Hardware	Household Appliances Furniture and Other Furnishings	Textiles and Wearing Apparel	Motor Vehicle and Parts	Petrol Filling Stations	Other Retail Activities ¹
(Weights)		(1000)	(76)	(279)	(130)	(79)	(43)	(173)	(99)	(121)
		1	2	3	4	5	6	7	8	9
2018		1.3	2.1	0.8	0.7	7.6	-3.8	-0.8	14.0	-11.6
2019		3.0	3.0	-3.9	8.1	30.5	-2.8	0.9	11.8	-0.2
2020		-3.4	6.1	6.4	-7.6	-7.4	-28.9	-21.2	-16.4	-13.1
2021		-5.4	-13.6	2.3	9.9	-26.0	4.9	-7.5	-3.7	5.1
2022		12.8	15.5	1.8	17.3	13.8	36.9	21.3	34.6	9.6
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	0.8	2.2	-0.8	2.8	24.3	5.5	-2.7	13.3	-19.5
	III	3.0	-0.6	6.7	-0.1	13.3	-14.9	3.2	10.3	-8.0
	IV	-0.6	1.7	-6.5	2.9	1.0	-3.9	-2.9	14.4	1.7
2019	I	0.9	2.5	-9.9	11.1	24.8	-2.3	3.0	13.9	-1.1
	II	2.5	4.2	-1.3	-0.3	18.7	4.9	-3.6	13.5	3.2
	III	0.3	4.3	-9.6	9.4	25.8	-3.2	-4.7	16.7	-0.4
	IV	7.3	1.5	4.6	12.6	42.7	-7.8	9.4	4.4	-2.4
2020	I	5.8	16.9	14.4	-0.6	-2.3	-20.3	-11.5	-3.7	-0.3
	II	-20.5	1.1	0.4	-34.0	-64.8	-58.7	-61.0	-32.8	-33.3
	III	3.8	5.2	6.3	4.2	83.9	-41.8	-11.8	-13.2	-20.5
	IV	-2.7	2.9	5.5	-1.8	-28.6	-2.8	-5.6	-16.2	5.9
2021	I	-8.8	-19.6	-1.4	14.1	-2.7	7.2	-19.3	-11.4	6.2
	II	1.8	-20.5	15.4	20.8	-2.7	26.4	7.3	5.1	9.8
	III	-9.6	-14.0	2.4	5.0	-62.2	9.0	3.8	-6.5	1.6
	IV	-3.4	-3.4	-5.2	4.7	4.1	-4.4	-12.3	0.6	5.2
2022	I	6.7	15.0	-0.6	15.0	-5.6	11.6	17.2	3.6	-3.5
	II	28.3	34.0	-8.3	57.4	123.7	83.4	124.2	55.3	38.8
	III	9.7	15.6	0.7	2.3	14.1	61.3	0.9	39.6	16.9
	IV	6.7	4.6	6.6	7.3	-6.3	18.6	2.4	43.3	-4.9
2023	I	9.0	0.7	9.1	-5.0	-5.9	19.3	18.7	42.6	0.2
	II	5.8	-0.4	5.8	-2.3	-3.5	2.5	22.7	16.4	-6.1
	III ^P	6.8	3.9	6.7	-15.5	-5.2	11.6	21.0	13.9	6.2

SOURCE: Central Statistical Office.

1 Includes pharmaceuticals and cosmetics, books and stationary and jewellery.

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period Ending	Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
	Pork	Beef	Mutton	Broilers	Eggs (000 doz)	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2018	2,278.3	96.9	48.8	65,039.0	7,495.1	–	–	–	–	–	–	–
2019	2,036.0	183.1	41.2	65,913.0	8,023.5	–	–	–	–	–	–	–
2020	1,728.8	167.4	117.3	60,389.0	7,890.7	–	–	–	–	–	–	–
2021	1,971.9	168.4	93.2	63,898.0	6,792.8	–	–	–	–	–	–	–
2022	1,890.9	155.1	82.0	65,576.0	7,493.0	–	–	–	–	–	–	–
2018 I	413.0	36.7	8.2	15,329.0	1,672.3	–	–	–	–	–	–	–
2018 II	546.0	30.1	7.3	16,489.0	1,905.5	–	–	–	–	–	–	–
2018 III	538.3	18.3	16.1	15,738.0	1,881.0	–	–	–	–	–	–	–
2018 IV	781.0	11.8	17.2	17,483.0	2,036.2	–	–	–	–	–	–	–
2019 I	460.2	31.2	10.4	14,977.0	1,967.1	–	–	–	–	–	–	–
2019 II	452.7	38.5	6.5	16,745.0	1,821.1	–	–	–	–	–	–	–
2019 III	431.2	41.0	15.7	16,254.0	1,991.2	–	–	–	–	–	–	–
2019 IV	691.9	42.5	8.7	17,937.0	2,244.0	–	–	–	–	–	–	–
2020 I	389.2	41.2	13.4	16,312.0	1,755.6	–	–	–	–	–	–	–
2020 II	402.5	35.0	52.8	12,787.0	1,932.4	–	–	–	–	–	–	–
2020 III	376.5	47.4	29.7	13,295.0	1,962.8	–	–	–	–	–	–	–
2020 IV	560.5	43.8	21.4	1,7995.0	2,240.0	–	–	–	–	–	–	–
2021 I	357.7	37.5	13.5	16,189.0	1,772.9	–	–	–	–	–	–	–
2021 II	479.7	37.1	23.7	12,293.0	1,678.3	–	–	–	–	–	–	–
2021 III	511.1	43.8	13.9	14,811.0	1,545.1	–	–	–	–	–	–	–
2021 IV	623.4	50.0	42.1	19,975.0	1,796.5	–	–	–	–	–	–	–
2022 I	341.3	44.5	8.9	15,897.0	1,836.2	–	–	–	–	–	–	–
2022 II	399.8	36.3	20.1	16,435.0	1,907.1	–	–	–	–	–	–	–
2022 III	491.8	39.2	29.8	14,860.0	1,818.6	–	–	–	–	–	–	–
2022 IV	657.9	35.0	23.2	18,384.0	1,931.1	–	–	–	–	–	–	–
2023 I	397.4	36.2	22.9	16,024.0	1,869.5	–	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2018	1,678.2	755.5	741.1	2,511.0	584.9	2,601.1	4,532.9	488.2
2019	1,699.9	364.7	972.5	2,097.2	536.5	1,222.6	2,410.1	1,466.6
2020	2,624.4	740.9	1,227.1	2,084.6	—	623.1	1,791.7	2,325.1
2021	2,190.1	1,367.0	1,222.8	2,546.9	—	1,610.7	740.5	1,333.5
2022	3,343.4	1,716.9	1,896.8	2,717.3	—	598.2	712.1	885.9
2017 IV	437.8	6.6	205.6	933.8	764.1	20.3	401.6	110.0
2018 I	199.9	13.5	348.1	872.3	186.7	2,025.1	835.6	68.3
II	458.8	243.9	101.7	903.4	113.8	405.9	608.1	305.6
III	893.0	325.5	161.0	239.5	56.3	0.0	2,555.4	51.2
IV	126.4	172.7	130.4	495.8	228.2	170.1	533.7	63.1
2019 I	517.9	31.2	97.5	1,156.4	0.0	1,193.8	348.6	119.4
II	370.9	153.5	130.3	607.3	20.3	2.6	316.9	288.4
III	439.3	57.7	254.3	83.1	48.0	0.0	728.3	558.5
IV	371.9	122.3	490.4	250.4	468.2	26.2	1,016.4	500.4
2020 I	190.7	61.1	678.6	656.7	—	597.0	601.2	367.4
II	875.1	51.0	162.5	641.5	—	2.4	143.7	222.1
III	1,513.1	373.3	336.8	413.5	—	0.0	730.0	471.8
IV	45.5	255.5	49.2	372.9	—	23.7	316.8	1,263.8
2021 I	1,332.8	397.8	139.1	700.8	—	1,606.8	269.4	439.4
II	228.4	248.3	268.3	819.5	—	0.0	154.4	379.3
III	434.1	375.7	124.6	346.9	—	0.0	63.3	370.9
IV	194.8	345.2	690.9	679.8	—	3.9	253.5	143.9
2022 I	452.9	347.1	174.0	631.2	—	572.3	226.1	284.4
II	1,997.2	737.2	1,263.9	807.6	—	0.0	260.3	316.0
III	88.0	210.2	418.5	587.6	—	0.0	81.2	102.1
IV ^P	805.3	422.4	40.4	690.9	—	25.9	144.5	183.4

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

REAL SECTOR

Jan 2024

/January 2015 = 100/

Period ¹ Ending	All Items	Headline ² Inflation Rate	Core ³ Inflation Rate	Food Inflation Rate	Index of Food & Non- Alcoholic Beverages	Clothing & Footwear	Trans- portation	Housing	Others ⁴	Per cent Contribution				
										Food	Clothing & Footwear	Trans- portation	Housing	Others
Weights	(1000)				(173)	(57)	(147)	(275)	(348)	-	-	-	-	-
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2019	108.5	1.0	1.1	0.6	115.0	97.4	108.0	103.5	111.3	10.3	-13.7	20.2	24.6	58.6
2020	109.2	0.6	0.1	2.8	118.2	93.7	106.9	104.1	112.2	86.0	-33.0	-24.9	22.3	49.6
2021	111.4	2.1	1.5	4.4	123.4	91.1	108.8	107.4	113.1	40.1	-6.6	12.4	41.0	13.0
2022	117.9	5.8	4.7	10.4	136.3	91.5	117.3	113.9	116.5	34.3	0.4	19.4	27.4	18.5
2023	123.4	4.6	3.9	7.7	146.8	90.2	126.8	114.5	122.8	33.1	-1.4	25.5	3.1	39.7
2019 I	108.6	1.5	1.6	0.9	116.0	98.1	108.5	103.4	110.7	10.8	-7.8	24.7	41.1	31.3
II	108.2	1.1	1.2	1.4	114.1	96.5	108.2	103.3	111.2	21.5	-15.9	27.4	14.9	52.2
III	108.7	1.1	1.0	1.5	115.2	98.0	107.9	103.4	111.7	25.3	-14.7	26.6	2.4	60.5
IV	108.6	0.4	0.6	-1.0	114.9	96.1	107.3	104.0	111.6	-57.7	-42.8	-49.0	53.5	196.0
2020 I	109.0	0.4	0.2	1.2	117.4	94.7	107.0	104.2	111.9	54.2	-43.4	-49.3	49.2	89.3
II	108.8	0.6	0.2	2.2	116.6	94.3	106.9	104.0	112.1	72.4	-21.0	-32.0	32.2	48.4
III	109.5	0.7	0.0	4.1	119.9	92.8	106.8	104.0	112.5	100.7	-36.7	-20.0	20.4	35.6
IV	109.5	0.8	0.0	4.5	120.1	92.1	106.8	104.0	112.6	97.8	-24.8	-8.0	0.0	35.0
2021 I	109.9	0.8	0.5	2.0	119.8	91.2	108.2	104.8	112.7	49.3	-23.7	20.9	19.6	33.9
II	110.8	1.8	1.1	5.1	122.5	91.0	108.4	106.5	112.8	51.1	-9.4	11.0	34.4	12.8
III	112.1	2.4	1.6	5.8	126.8	91.5	108.4	107.9	113.0	46.4	-2.9	9.1	41.7	5.7
IV	113.3	3.5	3.0	5.7	127.0	91.8	110.1	110.4	113.8	31.3	-1.6	12.7	46.1	11.5
2022 I	114.4	4.1	3.2	7.9	129.3	91.8	110.6	111.8	114.2	36.6	0.8	7.9	42.9	11.8
II	116.2	4.9	4.1	7.8	132.0	90.2	114.8	113.5	115.1	31.1	-0.9	17.8	36.5	15.5
III	119.0	6.2	4.8	11.6	141.5	91.1	117.7	114.2	116.7	36.8	-0.3	19.8	25.1	18.6
IV	123.2	8.7	6.7	17.3	149.0	92.7	126.2	115.9	119.9	38.4	1.0	23.9	15.3	21.5
2023 I	122.8	7.3	6.1	13.0	146.1	91.9	126.1	115.0	121.1	34.3	0.1	26.9	10.4	28.4
II	122.9	5.8	4.8	10.1	145.3	89.6	127.1	114.3	122.3	33.9	-0.5	26.6	3.2	36.8
III	123.6	3.9	3.7	4.7	148.2	90.0	126.9	114.2	122.9	25.0	-1.4	29.2	0.0	47.2
IV	124.1	0.7	1.2	-1.1	147.3	88.3	127.2	114.4	124.7	-42.8	-29.6	18.2	-51.1	205.3
Jan	123.6	8.3	6.1	17.3	150.3	92.1	126.1	115.0	121.1	40.8	0.5	24.2	9.4	25.1
Feb	123.1	7.6	6.1	14.0	147.8	91.9	126.1	115.0	121.1	36.1	0.5	26.1	10.1	27.2
Mar	122.8	7.3	6.1	13.0	146.1	91.9	126.1	115.0	121.1	34.3	0.1	26.9	10.4	28.4
Apr	122.8	6.0	4.8	11.2	144.5	90.4	127.1	114.3	122.3	36.0	-0.4	25.9	3.2	35.4
May	122.5	5.7	4.8	9.7	143.0	89.9	127.1	114.3	122.3	32.9	-0.9	27.3	3.3	37.4
Jun	122.9	5.8	4.8	10.1	145.3	89.6	127.1	114.3	122.3	33.9	-0.5	26.6	3.2	36.8
Jul	123.5	4.7	3.7	8.6	147.5	90.7	126.9	114.2	122.9	36.4	-0.5	24.3	0.0	39.8
Aug	123.4	4.0	3.7	5.6	147.0	90.6	126.9	114.2	122.9	27.7	-0.5	27.8	0.0	45.0
Sep	123.6	3.9	3.7	4.7	148.2	90.0	126.9	114.2	122.9	25.0	-1.4	29.2	0.0	47.2
Oct	124.1	1.3	1.2	1.9	147.2	88.7	127.2	114.4	124.7	29.3	-16.1	9.2	-25.9	103.4
Nov	124.0	1.1	1.2	0.8	147.0	88.5	127.2	114.4	124.7	14.2	-17.8	11.0	-30.7	123.4
Dec	124.1	0.7	1.2	-1.1	147.3	88.3	127.2	114.4	124.7	-34.8	-29.6	17.4	-48.8	195.8

SOURCE: Central Statistical Office.

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

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

3 This excludes changes in the price of food.

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

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period		Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)		1	2	3	4	5	6	7	8
2018		725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	603.8
2019		726.9	1,600.8	303.5	401.7	348.3	582.2	348.5	607.3
2020		727.5	1,695.0	303.5	399.3	348.3	577.1	349.0	617.9
2021		728.4	1,734.3	303.5	401.9	348.6	561.4	350.1	621.1
2022		764.7	1,734.2	303.5	405.4	349.0	562.5	353.5	629.4
2018	III	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	604.1
	IV	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	604.3
2019	I	726.4	1,575.2	303.5	401.0	348.3	583.1	348.6	604.2
	II	726.4	1,607.2	303.5	401.0	348.3	584.2	348.6	608.2
	III	728.0	1,607.2	303.5	403.3	348.3	583.4	348.1	608.5
	IV	727.0	1,613.7	303.5	401.8	348.3	578.2	348.6	608.3
2020	I	727.3	1,683.3	303.5	399.3	348.3	578.2	348.8	616.6
	II	727.3	1,685.5	303.5	399.3	348.3	576.7	349.1	616.7
	III	727.3	1,687.6	303.5	399.3	348.3	576.7	349.1	617.0
	IV	727.9	1,723.5	303.5	399.3	348.3	576.7	349.1	621.4
2021	I	728.0	1,731.8	303.5	399.3	348.3	561.4	349.1	620.2
	II	728.0	1,733.0	303.5	399.3	348.3	561.4	349.1	620.3
	III	728.0	1,735.0	303.5	403.5	349.0	561.4	349.7	621.2
	IV	729.7	1,737.5	303.5	405.4	349.0	561.4	352.7	622.8
2022	I	743.8	1,762.3	303.5	405.4	349.0	562.5	352.7	628.6
	II	746.6	1,762.3	303.5	405.4	349.0	562.5	352.7	629.2
	III	784.2	1,706.0	303.5	405.4	349.0	562.5	354.1	629.9
	IV	784.2	1,706.0	303.5	405.4	349.0	562.5	354.5	630.0
2023	I	783.8	1,799.3	303.5	405.4	349.0	562.7	354.5	641.2
	II	783.8	1,796.0	303.5	405.4	349.0	593.3	354.6	645.4
	III ^P	772.2	1,796.0	303.5	476.4	349.0	593.3	354.6	649.8

SOURCE: Central Statistical Office.

TABLE 11B

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

/Average of four quarters 1996=100/

Period Ending		All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)		10,000	1,637	3,795	979	541	1,242	1,806
		1	2	3	4	5	6	7
2018		238.1	291.3	281.3	302.7	221.6	156.4	125.2
2019		240.4	295.5	283.7	304.3	228.8	157.9	125.0
2020		246.7	293.5	298.2	308.3	236.7	155.9	128.1
2021		273.1	316.7	339.9	335.3	265.7	161.1	139.2
2022		299.2	346.7	365.9	406.8	291.6	169.2	149.3
2023		305.5	351.9	364.5	447.3	317.0	172.6	150.7
2018	I	236.5	290.0	278.4	301.2	221.0	155.7	125.3
	II	238.6	293.7	281.7	302.3	221.4	156.0	125.3
	III	239.4	291.9	283.8	303.2	222.7	156.9	125.5
	IV	237.9	289.4	281.4	304.0	221.2	156.8	124.5
2019	I	240.1	294.7	283.1	304.3	230.7	157.9	124.9
	II	240.2	295.3	283.2	304.4	229.4	158.3	124.8
	III	240.3	295.9	283.2	304.0	227.9	157.8	125.6
	IV	240.9	296.2	285.4	304.4	227.1	157.4	124.7
2020	I	245.8	293.6	296.2	306.3	235.6	156.1	128.7
	II	246.1	293.1	296.7	308.2	236.0	156.0	128.3
	III	246.1	293.3	296.3	309.0	237.1	155.9	128.6
	IV	248.7	293.8	303.4	309.7	238.2	155.6	126.9
2021	I	258.5	306.7	316.2	322.3	255.3	157.1	129.5
	II	273.6	316.2	342.2	328.9	262.9	161.0	141.7
	III	277.6	320.4	347.5	335.7	267.3	161.9	143.4
	IV	282.8	323.3	353.5	354.2	277.1	164.3	142.3
2022	I	292.5	336.9	361.7	380.8	286.5	166.2	147.7
	II	298.2	346.1	366.2	396.8	289.4	169.4	149.7
	III	302.8	350.1	368.9	422.2	295.4	169.6	150.3
	IV	303.2	353.7	366.8	427.4	295.1	171.7	149.5
2023	I	307.7	354.4	369.6	440.5	317.0	173.6	152.5
	II	307.9	355.9	367.9	448.7	316.5	173.1	152.3
	III	304.9	349.9	361.9	452.4	319.7	172.4	151.0
	IV	301.6	347.4	358.5	447.7	314.9	171.1	147.0

SOURCE: Central Statistical Office.

TABLE 11C

INDEX OF RETAIL PRICES OF BUILDING MATERIALS

		/Year-on-Year Per cent Change/						
Period Ending		All Sections	Site Preparation, Structure & Concrete Frame	Walls And Roof	Electrical Installation And Fixtures	Plumbing & Fixtures	Windows, Doors & Balaustrading	Finishing, Joinery Units And Painting & External Works
(Weight)		10,000	1,637	3,795	979	541	1,242	1,806
		1	2	3	4	5	6	7
2018		4.7	2.8	6.3	6.4	4.5	1.8	1.4
2019		1.0	1.5	0.9	0.5	3.2	1.0	-0.1
2020		2.6	-0.7	5.1	1.3	3.5	-1.2	2.5
2021		10.7	7.9	14.0	8.7	12.2	3.3	8.7
2022		9.5	9.5	7.7	21.3	9.8	5.1	7.2
2023		2.1	1.5	-0.4	10.0	8.7	2.0	0.9
2018	I	3.9	0.7	5.9	6.5	5.1	1.2	0.1
	II	5.4	4.4	7.1	6.6	4.5	1.6	2.3
	III	5.4	3.7	7.4	6.5	4.5	2.1	1.7
	IV	4.0	2.3	5.0	6.0	3.7	2.5	1.7
2019	I	1.5	1.6	1.7	1.0	4.4	1.4	-0.3
	II	0.7	0.5	0.5	0.7	3.6	1.5	-0.4
	III	0.4	1.4	-0.2	0.3	2.3	0.6	0.1
	IV	1.3	2.3	1.4	0.1	2.7	0.4	0.2
2020	I	2.4	-0.4	4.6	0.7	2.1	-1.1	3.0
	II	2.5	-0.7	4.8	1.2	2.9	-1.5	2.8
	III	2.4	-0.9	4.6	1.6	4.0	-1.2	2.4
	IV	3.2	-0.8	6.3	1.7	4.9	-1.1	1.8
2021	I	5.2	4.5	6.8	5.2	8.4	0.6	0.6
	II	11.2	7.9	15.3	6.7	11.4	3.2	10.4
	III	12.8	9.2	17.3	8.6	12.7	3.8	11.5
	IV	13.7	10.0	16.5	14.4	16.3	5.6	12.1
2022	I	13.2	9.8	14.4	18.2	12.2	5.8	14.1
	II	9.0	9.5	7.0	20.6	10.1	5.2	5.6
	III	9.1	9.3	6.1	25.8	10.5	4.8	4.8
	IV	7.2	9.4	3.8	20.7	6.5	4.5	5.1
2023	I	5.2	5.2	2.2	15.7	10.6	4.5	3.2
	II	3.3	2.8	0.5	13.1	9.4	2.2	1.7
	III	0.7	-0.1	-1.9	7.2	8.2	1.7	0.5
	IV	-0.5	-1.8	-2.3	4.7	6.7	-0.3	-1.7

SOURCE: Central Statistical Office.

TABLE 12

EMPLOYMENT AND LABOUR FORCE

/000 Persons/

Period	Non-institutional Population 15 years and over	Labour Force	Persons with Jobs	Persons without Jobs	Participation Rate ¹ %	Unemployment Rate ² %	
	1	2	3	4	5	6	
2018	1,072.4	633.9	609.1	24.9	59.1	3.9	
2019	1,076.4	617.3	591.1	26.3	57.3	4.3	
2020	1,079.7	603.8	569.8	34.1	55.9	5.7	
2021	1,080.2	592.2	560.4	31.8	54.8	5.4	
2022	1,080.7	594.6	565.3	29.3	55.0	4.9	
2018	III	1,073.1	634.8	606.0	28.9	59.2	4.6
	IV	1,073.5	642.4	619.9	22.5	59.8	3.5
2019	I	1,074.8	623.7	598.6	25.1	58.0	4.0
	II	1,074.9	611.2	584.6	26.7	56.9	4.4
	III	1,078.1	617.5	592.3	25.3	57.3	4.1
	IV	1,077.7	616.7	588.8	27.9	57.2	4.5
2020	I	1,080.1	618.2	592.5	25.8	57.2	4.2
	II	1,081.4	604.1	572.9	31.1	55.9	5.1
	III	1,078.7	589.1	553.3	36.0	54.6	6.1
	IV	1,078.4	603.9	560.4	43.5	56.0	7.2
2021	I	1,080.4	608.4	569.0	39.3	56.3	6.5
	II	1,080.2	598.5	570.3	28.2	55.4	4.7
	III	1,080.1	576.9	545.9	31.0	53.4	5.4
	IV	1,079.9	585.0	556.5	28.5	54.2	4.9
2022	I	1,082.9	604.9	574.1	30.8	55.9	5.1
	II	1,082.6	588.9	562.7	26.3	54.4	4.5
	III	1,079.1	595.6	563.4	32.2	55.2	5.4
	IV	1,078.2	588.8	561.1	27.8	54.6	4.7
2023	I	1,077.5	595.2	566.0	29.2	55.2	4.9
	II	1,085.2	609.8	587.4	22.4	56.2	3.7
	III	1,085.9	603.8	584.2	19.6	55.6	3.2

SOURCE: Central Statistical Office.

1 Labour Force as a percentage of Non-Institutional Population - 15 years and over.

2 Total unemployed as a percentage of the Labour Force.

TABLE 13

SECTORAL DISTRIBUTION OF EMPLOYMENT¹

/000 Persons/										
Period Ending		Agriculture	Petroleum & Gas	Manufacturing (incl. Other Mining & Quarrying)	Construction	Electricity & Water	Transport Storage & Communication	Other Services	Not Classified	Total Employment
		1	2	3	4	5	6	7	8	9
2018		23.1	13.7	48.2	80.4	8.3	38.6	393.0	3.7	609.1
2019		20.3	11.3	44.9	74.7	8.5	37.5	388.7	5.3	591.1
2020		28.1	12.8	35.9	62.4	7.5	35.4	383.9	3.8	569.8
2021		26.8	12.1	40.8	61.9	6.8	33.1	375.7	3.3	560.4
2022		21.9	9.8	39.6	67.4	5.3	34.8	383.2	3.6	565.3
2018	III	24.1	15.1	48.4	79.6	8.4	39.1	387.6	3.7	606.0
	IV	21.5	11.0	49.6	79.6	8.7	38.5	407.1	3.7	619.9
2019	I	21.4	8.9	46.2	77.4	9.1	40.9	391.7	3.0	598.6
	II	20.0	8.9	44.8	76.2	7.2	37.8	385.4	4.2	584.6
	III	22.1	13.2	44.4	70.5	7.8	36.5	389.8	8.0	592.3
	IV	17.7	14.0	44.0	74.5	10.1	34.9	387.8	5.8	588.8
2020	I	17.4	11.7	40.6	73.5	10.6	35.7	396.2	6.8	592.5
	II	28.8	13.2	27.6	64.1	9.5	40.9	386.3	2.5	572.9
	III	34.1	12.7	36.9	58.1	4.5	34.9	370.0	2.1	553.3
	IV	32.0	13.5	38.6	54.0	5.2	30.2	383.1	3.9	560.4
2021	I	17.8	12.5	43.6	67.0	5.5	31.9	388.5	2.0	569.0
	II	25.7	9.5	39.2	62.1	8.0	37.0	385.2	3.6	570.3
	III	32.9	12.8	40.3	58.1	6.2	30.3	362.1	3.2	545.9
	IV	30.8	13.4	40.0	60.5	7.5	33.1	367.0	4.2	556.5
2022	I	24.3	10.6	39.3	69.6	5.6	37.7	383.7	3.3	574.1
	II	20.5	6.9	38.6	68.8	5.3	36.4	382.9	3.3	562.7
	III	22.3	10.2	40.8	68.2	5.7	34.6	377.1	4.6	563.4
	IV	20.3	11.3	39.5	63.0	4.4	30.3	388.9	3.2	561.1
2023	I	22.2	10.0	42.1	64.9	6.3	28.9	387.9	3.7	566.0
	II	20.3	8.2	41.1	78.4	5.1	34.2	397.5	2.6	587.4
	III	19.8	11.0	39.7	76.1	5.1	38.7	388.9	4.8	584.2

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jan 2024

/TT\$ Mn/

	Apr-Jun. 22	Jul-Sep. 22 ^r	Oct-Dec. 22	Jan-Mar. 23	Apr-Jun. 23	Jul-Sep. 23	Oct.2020-Sep.2022 ^r	Oct.2021-Sep.2023 ^{re}
Current Revenue	14,470.6	15,705.6	15,231.3	12,092.8	13,103.9	n.a.	53,921.3	53,703.0
Energy Revenue	8,357.9	10,722.9	8,820.1	6,187.0	5,969.6	n.a.	29,347.7	27,402.7
Tax Revenue	6,700.8	6,999.9	7,207.0	4,709.0	4,179.6	n.a.	21,554.0	18,104.1
Non Tax Revenue	1,657.1	3,723.0	1,613.1	1,478.0	1,790.1	n.a.	7,793.6	9,298.6
Non-Energy Revenue	6,112.7	4,982.8	6,411.2	5,905.8	7,134.3	n.a.	24,573.5	26,300.3
Taxes on Income and Profits	3,361.6	3,057.0	2,595.8	3,463.3	3,523.5	n.a.	12,361.6	12,403.5
Taxes on Property	0.3	0.7	0.3	0.5	0.4	n.a.	2.4	1.5
Taxes on Goods and Services	1,788.4	355.0	2,191.5	1,208.7	2,452.9	n.a.	6,904.1	8,329.0
Taxes on International Trade	633.3	679.0	803.4	619.2	655.2	n.a.	2,608.4	2,746.3
Non Tax Revenue	329.0	891.0	820.2	614.3	502.4	n.a.	2,697.0	2,820.0
Current Expenditure	11,591.8	16,562.5	12,873.3	12,349.1	12,877.4	n.a.	50,061.6	53,441.1
Wages and Salaries	2,340.6	2,301.5	2,270.0	2,268.3	2,340.4	n.a.	9,148.5	9,443.3
Goods and Services	1,186.8	2,391.2	929.7	1,507.0	1,354.4	n.a.	5,911.7	6,129.3
Interest Payments	890.2	2,159.2	848.4	1,183.5	1,476.4	n.a.	4,927.4	5,229.8
Transfers and Subsidies ¹	7,174.3	9,710.6	8,825.2	7,390.2	7,706.2	n.a.	30,073.9	32,638.7
Current Account Surplus (+)/Deficit (-)	2,878.7	-856.9	2,358.0	-256.3	226.6	n.a.	3,859.8	261.9
Capital Revenue	32.5	651.0	76.6	2.4	2.7	n.a.	685.7	116.3
Capital Expenditure and Net Lending	550.4	1,476.2	457.1	957.2	907.6	n.a.	3,212.5	3,789.7
Total Revenue	14,503.1	16,356.6	15,307.9	12,095.2	13,106.6	n.a.	54,607.0	53,819.3
Total Expenditure	12,142.2	18,038.8	13,330.4	13,306.3	13,785.0	n.a.	53,274.0	57,230.8
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-5,997.1	-12,405.0	-6,842.5	-7,398.1	-6,648.1	n.a.	-28,014.7	-30,814.2
Overall Surplus (+)/Deficit (-)	2,360.8	-1,681.9	1,977.5	-1,211.1	-678.4	n.a.	1,333.0	-3,411.5
Total Financing (Net)	-2,360.8	1,681.9	-1,977.5	1,211.1	678.4	n.a.	-1,333.0	3,411.5
External Financing (Net) (Net External Borrowing)	-266.6	93.5	-110.2	61.1	-187.2	n.a.	534.3	321.8
Disbursements	0.0	519.3	5.7	402.0	68.5	n.a.	1,685.0	1,323.3
Repayments	266.6	425.8	115.9	340.9	255.7	n.a.	1,150.7	1,001.5
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	n.a.	0.0	0.0
HSF Withdrawals	0.0	0.0	0.0	0.0	0.0	n.a.	0.0	0.0
Domestic Financing (Net)	-2,094.2	1,588.4	-1,867.3	1,150.0	865.6	n.a.	-1,867.3	3,089.7
Treasury Bills (Net)	-105.0	105.0	0.0	-544.1	542.1	n.a.	500.0	-120.9
Bonds (Net)	-292.3	-735.3	-303.9	-333.0	-566.0	n.a.	1,255.6	1,017.5
Disbursements	0.0	1,560.6	0.0	1,497.1	3,228.7	n.a.	5,653.1	9,714.8
Repayments	292.3	2,295.9	303.9	1,830.1	3,794.7	n.a.	4,397.5	8,697.3
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	n.a.	0.0	0.0
Uncashed Balances (Net) ²	-1,696.9	2,218.7	-1,563.4	2,027.1	889.5	n.a.	-3,622.9	2,193.1
Memo Items:								
Oil Revenues	6,221.8	8,489.4	6,928.8	4,754.6	4,806.5	n.a.	21,748.3	22,117.3
Non-oil Revenue ³	8,248.8	7,216.1	8,302.4	7,338.2	8,297.4	n.a.	32,172.9	31,585.7
<i>Of which: Taxes on Income and Profits</i>	<i>5,497.7</i>	<i>5,290.4</i>	<i>4,487.0</i>	<i>4,895.6</i>	<i>4,686.5</i>	<i>n.a.</i>	<i>19,960.9</i>	<i>17,688.9</i>

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

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

1 Refers to accounts of the Consolidated Fund, Unemployment Fund, Road Improvement Fund, the Infrastructure Development Fund and Heritage and Stabilisation Fund.

2 This is a balancing item and includes errors and omissions from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.

3 Non-oil Revenue components: Taxes on Property, Taxes on Goods and Services, Taxes on International Trade and Non Tax Revenue are the same as that of Non-Energy Revenue above. Note Non-Oil Revenue: Taxes on Income and Profits includes taxes paid by petrochemical companies while Non-Energy Revenue: Taxes on Income and Profits does not.

TABLE 15A

CENTRAL GOVERNMENT EXTERNAL DEBT

Jan 2024

/US\$Mn/						
Period	Central Government					
	Receipts	Amortisation	Debt Conversion	Valuation Adjustments	Balance Outstanding	Interest
2018	421.2	100.3	0.0	0.0	3,913.9	151.9
2019	279.8	123.6	0.0	0.0	4,070.1	168.2
2020	1,144.0	514.5	0.0	0.0	4,704.0	163.5
2021	304.7	175.6	0.0	0.0	4,836.3	141.5
2022	182.2	169.3	0.0	0.0	4,852.2	156.5
2023	766.1	411.4	0.0	0.0	5,205.2	242.7
2018 I	2.2	20.6	0.0	0.0	3,571.1	47.7
2018 II	182.0	24.5	0.0	0.0	3,728.6	25.1
2018 III	0.0	32.8	0.0	0.0	3,695.8	49.9
2018 IV	237.0	22.4	0.0	0.0	3,913.9	29.2
2019 I	4.2	32.8	0.0	0.0	3,885.3	52.4
2019 II	24.3	20.6	0.0	0.0	3,889.0	30.6
2019 III	100.0	49.6	0.0	0.0	3,939.4	54.8
2019 IV	151.3	20.6	0.0	0.0	4,070.1	30.4
2020 I	93.8	48.9	0.0	0.0	4,115.1	53.9
2020 II	792.5	381.6	0.0	0.0	4,530.3	29.8
2020 III	231.4	54.5	0.0	0.0	4,707.3	53.7
2020 IV	26.3	29.6	0.0	0.0	4,704.0	26.1
2021 I	37.0	55.2	0.0	0.0	4,685.8	46.2
2021 II	41.2	31.9	0.0	0.0	4,695.1	23.7
2021 III	18.5	54.8	0.0	0.0	4,659.5	46.7
2021 IV	208.0	33.8	0.0	0.0	4,836.3	24.8
2022 I	13.4	51.5	0.0	0.0	4,798.2	45.5
2022 II	17.1	34.1	0.0	0.0	4,784.2	26.0
2022 III	58.9	50.5	0.0	0.0	4,792.6	47.5
2022 IV	92.8	33.2	0.0	0.0	4,852.2	37.5
2023 I	18.6	52.4	0.0	0.0	4,816.5	61.6
2023 II	13.3	39.6	0.0	0.0	4,790.2	52.3
2023 III	634.5	280.0	0.0	0.0	5,144.7	70.2
2023 IV	99.8	39.3	0.0	0.0	5,205.2	58.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 15B

CENTRAL GOVERNMENT - INTERNAL DEBT

Jan 2024

		/T\$Mn/																
Period		T-Bills and Notes ¹			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO Zero-Coupon Bonds			Other ³	Total
		Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ments ²	Out- standing	Out- standing	Out- standing
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	(3+6+9+12+15+16)
2018		31,443.7	30,492.5	24,990.4	0.0	0.0	2,309.3	5,940.0	5,054.4	38,947.6	0.0	26.3	129.4	1.0	505.8	2,292.1	16.7	68,685.5
2019		19,367.5	27,236.9	17,121.0	0.0	0.0	2,309.3	7,285.4	2,874.1	43,115.7	0.0	25.4	104.0	0.3	502.1	1,790.3	16.7	64,457.0
2020		20,220.0	21,094.0	16,247.0	0.0	850.0	1,459.3	12,538.7	5,251.7	50,365.7	27.3	26.8	104.5	0.0	501.3	1,289.0	16.7	69,482.2
2021		16,454.0	16,220.0	16,481.0	0.0	1,000.0	459.3	13,444.4	3,987.4	59,873.5	72.6	28.5	153.1	0.0	490.2	798.8	16.7	77,782.4
2022		15,981.5	18,788.0	13,674.5	0.0	0.0	459.3	2,500.0	4,191.4	58,438.8	110.8	21.0	242.8	0.0	517.0	692.5	16.7	73,324.6
2023		14,950.7	19,014.6	10,483.1	0.0	459.3	0.0	14,025.8	7,632.0	64,641.2	64.4	11.3	291.9	0.0	57.5	616.6	16.7	76,049.5
2018	I	7,297.2	6,826.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.2	2,790.2	16.7	67,639.6
	II	8,547.5	7,873.9	25,183.3	0.0	0.0	2,309.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.7	68,207.2
	III	6,962.0	9,181.9	22,963.4	0.0	0.0	2,309.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.7	65,695.6
	IV	8,637.0	6,610.1	24,990.4	0.0	0.0	2,309.3	2,340.0	942.5	38,947.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.7	68,685.5
2019	I	8,108.0	7,804.7	25,293.7	0.0	0.0	2,309.3	642.4	291.3	39,325.6	0.0	11.2	118.2	0.0	5.9	2,286.2	16.7	69,349.7
	II	2,449.5	8,560.7	19,182.5	0.0	0.0	2,309.3	2,500.0	285.8	41,273.1	0.0	1.3	116.9	0.3	0.2	2,286.4	16.7	65,184.9
	III	3,325.0	3,674.0	18,833.5	0.0	0.0	2,309.3	843.0	811.7	41,253.1	0.0	11.5	105.4	0.0	25.1	2,261.3	16.7	64,779.3
	IV	5,485.0	7,197.5	17,121.0	0.0	0.0	2,309.3	3,300.0	1,485.3	43,115.7	0.0	1.4	104.0	0.0	471.0	1,790.3	16.7	64,457.0
2020	I	12,553.0	7,785.0	21,889.0	0.0	0.0	2,309.3	2,250.0	25.4	45,082.9	0.0	11.8	92.2	0.0	0.7	1,789.6	16.7	71,179.7
	II	1,390.0	4,882.0	18,397.0	0.0	850.0	1,459.3	4,255.5	2,301.4	46,759.2	0.0	1.3	90.9	0.0	0.2	1,789.4	16.7	68,512.5
	III	1,396.0	3,046.0	16,747.0	0.0	0.0	1,459.3	2,000.0	291.1	48,489.0	0.0	12.3	78.6	0.0	19.5	1,769.9	16.7	68,560.5
	IV	4,881.0	5,381.0	16,247.0	0.0	0.0	1,459.3	4,033.2	2,633.8	50,365.7	27.3	1.4	104.5	0.0	480.9	1,289.0	16.7	69,482.2
2021	I	7,713.0	7,713.0	16,247.0	0.0	0.0	1,459.3	3,545.0	425.2	53,519.9	18.8	12.5	110.8	0.0	0.0	1,289.0	16.7	72,642.7
	II	1,580.0	1,580.0	16,247.0	0.0	1,000.0	459.3	3,725.0	1,960.9	55,281.9	20.3	1.5	129.6	0.0	0.1	1,288.9	16.7	73,423.4
	III	1,346.0	1,346.0	16,247.0	0.0	0.0	459.3	2,022.3	400.5	56,916.6	9.8	12.9	126.5	0.0	19.2	1,269.7	16.7	75,035.8
	IV	5,815.0	5,581.0	16,481.0	0.0	0.0	459.3	4,152.1	1,200.8	59,873.5	23.7	1.6	153.1	0.0	470.8	798.8	16.7	77,782.4
2022	I	7,624.0	7,486.0	16,619.0	0.0	0.0	459.3	0.0	443.4	59,371.0	15.6	8.8	159.9	0.0	8.0	790.8	16.7	77,416.7
	II	3,810.0	3,791.0	16,638.0	0.0	0.0	459.3	0.0	397.8	59,052.8	38.0	1.6	196.2	0.0	1.6	789.3	16.7	77,152.2
	III	2,272.5	3,906.0	15,004.5	0.0	0.0	459.3	1,500.0	2,032.3	58,547.9	45.3	9.0	232.5	0.0	20.6	787.2	16.7	75,841.5
	IV	2,275.0	3,605.0	13,674.5	0.0	0.0	459.3	1,000.0	1,317.8	58,438.8	11.9	1.6	242.8	0.0	486.8	692.5	16.7	73,324.6
2023	I	6,664.5	6,711.1	13,627.9	0.0	0.0	459.3	1,282.4	1,693.4	58,021.7	12.0	9.3	245.5	0.0	0.0	692.5	16.7	72,863.6
	II	3,292.2	5,019.6	11,900.5	0.0	0.0	459.3	7,486.1	2,919.6	62,538.1	40.5	1.7	284.3	0.0	0.0	692.5	16.7	75,741.4
	III	2,756.0	3,104.9	11,551.6	0.0	459.3	0.0	3,000.0	2,511.8	62,919.9	12.0	0.0	289.2	0.0	0.0	692.5	16.7	75,470.0
	IV	2,238.0	4,179.0	10,483.1	0.0	0.0	0.0	2,257.3	507.2	64,641.2	0.0	0.4	291.9	0.0	57.5	616.6	16.7	76,049.5

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

1 Includes Treasury Bills, Debt Management Bills & Treasury Notes.

2 Also includes bonds exchanged for units in the CLICO Investment Fund (CIF) since these represent a reduction in the outstanding balance.

3 Comprises Central Bank fixed-interest rate bonds, National tax-free saving bonds and Public sector arrears.

TABLE 15C

CENTRAL GOVERNMENT - TOTAL DEBT

Jan 2024

Period	/TT\$Mn/								
	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued	Repayment	Outstanding	Issued	Repayment	Outstanding	Issued	Repayment	Outstanding
	1	2	3	4	5	6	(1+4)	(2+5)	(3+6)
2018	37,384.7	36,079.0	68,685.5	2,795.5	690.6	26,225.9	40,180.2	36,769.6	94,911.4
2019	26,653.2	30,638.5	64,457.0	1,889.5	799.0	27,284.9	28,542.7	31,437.6	91,741.9
2020	32,786.0	27,723.8	69,482.2	7,738.7	3,470.7	31,610.0	40,524.7	31,194.5	101,092.2
2021	29,971.0	21,726.1	77,782.4	2,098.2	1,108.2	32,349.8	32,069.2	22,834.3	110,132.3
2022	18,592.3	23,517.3	73,324.6	1,225.4	1,145.0	32,437.8	19,817.7	24,662.3	105,762.4
2023	29,041.0	27,174.7	76,049.5	5,140.8	2,771.6	34,815.9	34,181.8	29,946.3	110,865.4
2018 I	9,697.7	9,535.2	67,639.6	14.5	138.3	23,717.6	9,712.2	9,673.5	91,357.2
2018 II	9,297.5	8,560.6	68,207.2	1,213.1	166.3	24,883.7	10,510.6	8,726.9	93,090.9
2018 III	7,412.5	9,953.7	65,695.6	0.0	228.5	24,742.8	7,412.5	10,182.2	90,438.4
2018 IV	10,977.0	8,029.6	68,685.5	1,567.9	157.5	26,225.9	12,544.9	8,187.1	94,911.4
2019 I	8,750.4	8,113.1	69,349.7	28.1	221.2	25,925.6	8,778.5	8,334.3	95,275.3
2019 II	4,949.8	8,848.0	65,184.9	164.0	139.6	25,969.3	5,113.8	8,987.6	91,154.2
2019 III	4,168.0	4,522.3	64,779.3	675.0	298.9	26,349.5	4,843.0	4,821.2	91,128.7
2019 IV	8,785.0	9,155.2	64,457.0	1,022.4	139.3	27,284.9	9,807.4	9,294.5	91,741.9
									94,911.4
2020 I	14,803.0	7,822.9	71,179.7	634.1	339.7	27,489.7	15,437.1	8,162.6	98,669.4
2020 II	5,645.5	8,034.9	68,512.5	5,366.9	884.7	32,023.4	11,012.4	8,919.6	100,535.9
2020 III	3,396.0	3,368.9	68,560.5	1,546.0	2,046.3	31,620.4	4,942.0	5,415.2	100,180.9
2020 IV	8,941.5	8,497.1	69,482.2	191.7	200.0	31,610.0	9,133.2	8,697.1	101,092.2
2021 I	11,276.8	8,150.7	72,642.7	279.6	364.7	31,429.8	11,556.4	8,515.4	104,072.5
2021 II	5,325.3	4,542.5	73,423.4	286.5	215.4	31,440.2	5,611.8	4,757.9	104,863.6
2021 III	3,378.1	1,778.6	75,035.8	125.0	299.6	31,167.3	3,503.1	2,078.2	106,203.1
2021 IV	9,990.8	7,254.2	77,782.4	1,407.1	228.5	32,349.8	11,397.9	7,482.7	110,132.3
2022 I	7,639.6	7,946.2	77,416.7	90.5	339.4	32,058.4	7,730.1	8,285.6	109,475.1
2022 II	3,848.0	4,191.9	77,152.2	133.3	238.5	31,949.3	3,981.3	4,430.4	109,101.6
2022 III	3,817.8	5,968.0	75,841.5	396.3	343.1	31,975.2	4,214.1	6,311.1	107,816.7
2022 IV	3,286.9	5,411.2	73,324.6	605.3	224.0	32,437.8	3,892.2	5,635.2	105,762.4
2023 I	7,958.9	8,413.7	72,863.6	113.6	355.2	32,228.4	8,072.5	8,768.9	105,091.9
2023 II	10,818.8	7,940.8	75,741.4	89.3	268.8	32,170.8	10,908.1	8,209.6	107,912.2
2023 III	5,768.0	6,076.0	75,470.0	4,260.7	1,882.6	34,783.0	10,028.7	7,958.6	110,253.0
2023 IV	4,495.3	4,744.1	76,049.5	677.3	265.1	34,815.9	5,172.6	5,009.2	110,865.4

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

- 1 The external debt outstanding shown in the table differs from then outstanding reported in the main public debt table sourced from the Ministry of Finance due to differences in compilation methods used by the Central Bank and the Ministry of Finance in recording external debt transactions as well as in converting the external debt into local currency.

TABLE 16A

MONEY SUPPLY

Jan 2024

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates					
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			External Assets (Net)	Other Liabili- ties	Of Which:			Money Supply (M-2)	Money ² Supply (M-2*)	Money Supply (M-3)	Money ³ Supply (M-3*)	
				Total	Central Bank	Commercial Banks	Total	Public Sector	Private Sector			Foreign NFIs' Foreign Currency Deposits ¹ (Adj)	Currency Deposits (Adj)						
														Quasi Money					
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	
2018	44,976.7	7,941.1	37,035.6	-26,403.6	-44,392.2	17,988.5	70,666.1	11,455.3	59,210.8	83,540.9	82,826.7	44,449.0	24,416.5	906.0	89,425.7	113,842.2	90,886.4	116,208.9	
2019	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0	
2020	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9	
2021	51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5	
2022	54,166.8	7,562.7	46,604.1	-20,256.7	-35,748.8	15,492.1	77,878.5	10,216.7	67,661.8	59,822.3	63,277.4	47,065.2	26,170.7	1,070.3	101,232.0	127,402.6	104,526.3	131,692.0	
2018	III IV	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	68,535.6	10,443.5	58,092.0	77,599.7	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4
		44,976.7	7,941.1	37,035.6	-26,403.6	-44,392.2	17,988.5	70,666.1	11,455.3	59,210.8	83,540.9	82,826.7	44,449.0	24,416.5	906.0	89,425.7	113,842.2	90,886.4	116,208.9
2019	I	43,591.9	7,699.2	35,892.7	-28,770.1	-46,314.0	17,543.9	70,877.8	11,151.2	59,726.6	47,190.3	45,706.0	44,830.1	23,530.7	802.6	88,422.0	111,952.7	89,757.3	114,056.6
	II	43,642.5	7,908.4	35,734.1	-25,913.4	-40,254.9	14,341.5	71,428.7	11,362.0	60,066.7	49,707.7	51,580.4	43,953.8	25,152.4	838.2	87,596.3	112,748.6	89,199.3	115,189.5
	III	44,332.7	7,764.7	36,568.0	-23,745.9	-37,831.2	14,085.3	72,984.8	12,312.9	60,671.9	51,093.9	56,000.1	43,854.7	24,828.4	778.6	88,187.4	113,015.8	90,209.7	115,816.4
	IV	43,036.7	4,782.3	38,254.4	-20,149.8	-34,138.5	13,988.7	74,429.0	12,586.5	61,842.4	49,182.9	60,425.5	46,438.5	24,223.6	656.0	89,475.2	113,698.8	91,251.8	116,131.0
2020	I	44,642.8	5,412.4	39,230.4	-27,430.2	-44,898.8	17,468.6	74,837.4	12,416.4	62,421.0	52,016.7	54,781.1	46,727.6	24,261.8	601.4	91,370.3	115,632.1	92,851.6	117,658.3
	II	45,706.8	6,325.6	39,381.3	-23,049.6	-39,558.8	16,509.2	73,460.2	12,207.1	61,253.1	51,968.5	56,672.3	47,568.2	23,854.5	633.0	93,275.0	117,129.5	94,915.3	119,346.7
	III	48,832.9	6,916.5	41,916.4	-16,377.0	-31,280.3	14,903.3	73,291.2	11,916.2	61,375.0	54,318.2	62,399.5	46,330.7	24,562.8	619.3	95,163.6	119,726.4	96,871.5	122,053.4
	IV	52,104.7	7,318.1	44,786.6	-22,243.8	-41,119.6	18,875.8	73,132.3	11,507.3	61,625.0	50,196.1	48,979.9	47,125.2	24,813.1	676.8	99,229.8	124,043.0	101,133.2	126,622.9
2021	I	51,898.0	6,881.6	45,016.4	-11,466.3	-32,643.6	21,177.3	73,344.3	11,681.2	61,663.1	57,943.1	67,923.1	46,963.3	24,189.3	744.7	98,861.3	123,050.6	101,475.9	126,409.6
	II	48,919.6	7,011.0	41,908.6	-10,919.7	-30,362.0	19,442.3	73,050.4	11,689.7	61,360.6	69,659.8	82,870.9	47,733.1	25,801.3	1,121.5	96,652.7	122,454.0	99,575.8	126,498.3
	III	49,092.2	7,251.0	41,841.2	-12,032.5	-30,922.2	18,889.7	73,003.7	11,466.8	61,536.9	61,383.5	73,262.5	47,433.5	26,382.2	1,552.5	96,525.7	122,907.9	99,529.5	127,463.9
	IV	51,828.4	7,503.6	44,324.8	-13,878.3	-35,223.5	21,345.2	73,872.7	10,569.9	63,302.8	62,787.1	70,953.1	47,297.6	26,004.7	1,766.5	99,126.0	125,130.7	102,228.7	129,999.5
2022	I	50,732.2	7,478.3	43,253.9	-13,464.0	-33,051.3	19,587.4	75,309.7	10,831.5	64,478.1	58,171.9	69,285.4	47,206.4	26,288.3	2,010.7	97,938.6	124,226.8	100,958.9	129,257.6
	II	50,634.3	7,432.8	43,201.5	-16,938.4	-36,079.7	19,141.3	76,027.9	10,707.6	65,320.3	60,834.4	69,289.6	47,351.8	26,729.6	2,123.0	97,986.1	124,715.7	100,876.1	129,722.7
	III	51,578.7	7,380.8	44,197.9	-10,545.2	-27,230.2	16,685.0	77,151.7	11,247.4	65,904.3	57,609.8	72,637.5	47,086.8	25,568.1	840.0	98,665.6	124,233.6	102,056.2	128,456.2
	IV	54,166.8	7,562.7	46,604.1	-20,256.7	-35,748.8	15,492.1	77,878.5	10,216.7	67,661.8	59,822.3	63,277.4	47,065.2	26,170.7	1,070.3	101,232.0	127,402.6	104,526.3	131,692.0
2023	I	53,517.5	7,500.8	46,016.7	-14,995.9	-31,062.8	16,067.0	78,812.5	10,562.7	68,249.7	57,160.8	67,459.9	47,363.1	25,351.1	857.6	100,880.6	126,231.7	104,450.9	130,606.6
	II	51,040.2	7,366.6	43,673.6	-13,743.8	-27,919.9	14,176.1	80,789.3	11,104.3	69,685.0	56,662.4	72,667.8	48,348.6	25,967.6	820.2	99,388.8	125,356.4	103,143.9	129,878.6
	III ^P	52,550.8	7,402.1	45,148.7	-6,243.2	-22,790.4	16,547.2	81,411.0	10,598.2	70,812.8	55,275.9	77,892.9	49,484.5	25,027.1	831.7	102,035.2	127,062.4	105,824.6	131,510.2

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

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

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

TABLE 16B

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

Jan 2024

/Year-on-Year Per Cent Change/

Period Ending	Private Sector Credit by Institution			Major Private Sector Credit Components		
	Banks	Non-Banks	Consolidated Financial System	Consumer Credit	Real Estate Mortgage Loans	Loans to Business Firms
2018	2.9	7.4	3.2	6.0	6.6	-3.1
2019	4.6	5.9	4.8	6.1	12.5	-5.0
2020	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021	2.7	9.6	3.3	-2.4	3.8	4.5
2022	6.7	5.0	6.5	6.6	3.9	9.8
2018 I	6.3	1.6	5.9	6.5	7.7	3.8
II	5.9	4.8	5.8	7.4	8.9	1.1
III	4.6	6.5	4.8	7.2	7.4	-0.2
IV	2.9	7.4	3.2	6.0	6.6	-3.1
2019 I	2.2	5.4	2.5	6.0	8.8	-7.4
II	2.8	7.3	3.2	6.7	8.8	-6.9
III	4.1	8.2	4.4	5.9	10.9	-5.3
IV	4.6	5.9	4.8	6.1	12.5	-5.0
2020 I	4.4	7.2	4.7	5.2	10.1	-2.5
II	2.4	-0.7	2.1	2.0	7.6	-2.9
III	1.8	-1.4	1.5	0.8	5.4	-1.4
IV	0.4	-4.1	0.0	-2.3	4.2	-2.1
2021 I	0.1	-3.0	-0.2	-3.3	4.8	-3.5
II	0.7	3.2	0.9	-4.0	5.5	-2.1
III	0.7	3.0	0.9	-3.2	4.8	-1.8
IV	2.7	9.6	3.3	-2.4	3.8	4.5
2022 I	4.0	7.3	4.3	-0.1	3.4	7.4
II	6.3	4.8	6.2	2.9	2.9	12.2
III	7.0	7.5	7.1	4.2	3.4	13.2
IV	6.7	5.0	6.5	6.6	3.9	9.8
2023 I	6.2	8.3	6.4	6.2	5.4	7.7
II	6.9	17.7	7.8	8.1	6.3	7.3
III	7.2	14.1	7.8	8.3	6.5	7.9

Source: Central Bank of Trinidad and Tobago.

TABLE 17

COMMERCIAL BANKS - SELECTED DATA

/TT\$Mn/														
Period Ending	Total Loans (Gross)	Investments				Deposits Liabilities (adj) ¹					Balances ² with the Central Bank	Loan/ Deposit Ratio	Investment/ Deposit Ratio	Cash/ ³ Deposit Ratio
		Investments	Central Government Securities	Other Investments	Special Deposits	Deposits Liabilities (adj)	Demand Deposits	Saving Deposits	Time Deposits	Foreign Currency Deposits				
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2018	70,236.3	34,450.7	18,446.6	16,004.1	1,570.6	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	15,903.3	66.3	32.5	16.4
2019	75,818.8	31,112.7	14,491.0	16,621.8	—	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	18,237.8	69.6	28.6	20.4
2020	75,208.7	36,365.4	19,364.3	17,001.1	—	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	21,861.7	64.4	31.2	20.2
2021	75,751.5	40,890.2	21,874.5	19,015.7	—	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	15,328.0	64.4	34.8	14.5
2022	81,598.9	34,732.1	16,032.4	18,699.7	—	119,840.0	46,604.1	38,999.2	8,065.9	26,170.7	18,663.0	68.1	29.0	17.0
2018	III	67,074.7	33,798.6	16,484.8	17,313.8	1,570.6	101,716.9	36,707.3	32,601.8	9,473.1	22,934.7	65.9	33.2	18.0
	IV	70,236.3	34,450.7	18,446.6	16,004.1	—	105,901.1	37,035.6	34,218.0	10,231.1	24,416.5	66.3	32.5	16.4
2019	I	70,758.1	34,528.0	18,351.1	16,176.9	—	104,253.5	35,892.7	34,471.3	10,358.8	23,530.7	67.9	33.1	16.2
	II	71,172.4	30,969.9	14,947.6	16,022.3	—	104,840.2	35,734.1	34,081.8	9,872.0	25,152.4	67.9	29.5	17.8
	III	73,445.0	31,501.5	14,537.2	16,964.3	—	105,251.1	36,568.0	33,600.4	10,254.3	24,828.4	69.8	29.9	18.6
	IV	75,818.8	31,112.7	14,491.0	16,621.8	—	108,916.5	38,254.4	34,967.6	11,470.9	24,223.6	69.6	28.6	20.4
2020	I	76,172.4	33,324.4	18,121.4	15,203.1	—	110,219.8	39,230.4	35,021.2	11,706.4	24,261.8	69.1	30.2	16.5
	II	75,262.8	33,204.3	16,909.9	16,294.5	—	110,803.9	39,381.3	36,630.9	10,937.2	23,854.5	67.9	30.0	18.5
	III	74,992.8	32,578.9	15,438.9	17,140.0	—	112,809.9	41,916.4	36,630.8	9,699.9	24,562.8	66.5	28.9	21.6
	IV	75,208.7	36,365.4	19,364.3	17,001.1	—	116,724.9	44,786.6	36,783.6	10,341.6	24,813.1	64.4	31.2	20.2
2021	I	75,589.7	37,861.9	21,505.1	16,356.8	—	116,169.0	45,016.4	37,096.7	9,866.6	24,189.3	65.1	32.6	17.5
	II	75,081.7	38,168.2	19,938.2	18,229.9	—	115,442.9	41,908.6	38,236.6	9,496.5	25,801.3	65.0	33.1	17.0
	III	75,145.1	38,487.3	19,308.0	19,179.3	—	115,656.9	41,841.2	38,312.3	9,121.2	26,382.2	65.0	33.3	16.8
	IV	75,751.5	40,890.2	21,874.5	19,015.7	—	117,627.1	44,324.8	38,351.3	8,946.4	26,004.7	64.4	34.8	14.5
2022	I	77,164.6	39,059.0	20,150.7	18,908.3	—	116,748.6	43,253.9	38,742.9	8,463.5	26,288.3	66.1	33.5	14.8
	II	78,361.6	38,527.1	19,725.9	18,801.2	—	117,282.9	43,201.5	38,812.0	8,539.7	26,729.6	66.8	32.8	14.1
	III	79,610.0	36,240.4	17,140.4	19,100.0	—	116,852.9	44,197.9	38,896.6	8,190.2	25,568.1	68.1	31.0	16.0
	IV	81,598.9	34,732.1	16,032.4	18,699.7	—	119,840.0	46,604.1	38,999.2	8,065.9	26,170.7	68.1	29.0	17.0
2023	I	82,764.5	33,770.0	16,742.3	17,027.7	—	118,731.0	46,016.7	38,922.6	8,440.6	25,351.1	69.7	28.4	16.2
	II	84,938.8	31,724.8	14,888.7	16,836.1	—	117,989.8	43,673.6	39,263.3	9,085.3	25,967.6	72.0	26.9	15.9
	III ^P	85,468.5	33,585.9	17,084.7	16,501.2	—	119,660.2	45,148.7	39,683.1	9,801.4	25,027.1	71.4	28.1	16.3

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 18A

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2024

/TT\$Mn/

Period Ending		Production											
		Produc- -tion	Agri- culture	Petro- leum	Manufac- turing	Manufacturing: Of Which:							Construc- tion
						Food Drink & Tobacco	Textiles Garments Footwear & Headwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non-Metallic Materials	Assembly Type & Related Industries	Misc. Manufac- turing	
		1	2	3	4	5	6	7	8	9	10	11	12
2018		5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2
2019		5,892.8	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5
2020		6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2021		6,433.6	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0
2022		7,121.1	167.0	1,009.8	4,037.4	1,457.1	107.5	174.3	95.0	1,159.9	420.5	623.1	1,906.8
2018	III	5,541.9	178.5	527.5	3,470.2	546.0	170.1	353.0	118.8	968.3	392.2	921.8	1,365.6
	IV	5,560.8	171.9	583.5	3,495.2	614.8	151.6	379.2	127.4	960.6	392.3	869.3	1,310.2
2019	I	5,950.8	240.9	638.6	3,763.1	644.0	144.3	376.2	139.1	1,132.9	380.4	946.2	1,308.2
	II	5,880.2	246.4	589.5	3,699.7	764.4	121.7	364.8	146.6	1,044.3	377.1	880.9	1,344.6
	III	6,097.3	201.3	532.8	4,049.6	827.2	123.4	341.3	146.7	1,368.3	408.9	833.8	1,313.6
	IV	5,892.8	171.2	612.3	3,857.7	780.7	106.8	316.4	135.1	1,402.1	310.6	806.0	1,251.5
2020	I	5,912.8	136.3	632.1	3,861.2	860.1	116.7	306.6	131.0	1,387.6	306.7	752.5	1,283.3
	II	5,979.4	141.2	709.9	3,891.7	962.0	108.3	298.8	127.3	1,404.8	293.9	696.5	1,236.7
	III	6,119.8	133.6	711.1	3,869.2	1,006.6	104.4	282.5	84.0	1,395.1	255.2	741.4	1,405.9
	IV	6,141.5	131.3	695.5	3,875.7	1,061.9	96.9	262.8	84.3	1,426.3	261.2	682.1	1,439.1
2021	I	6,050.1	129.3	682.1	3,794.3	932.0	101.1	255.1	87.9	1,488.5	271.1	658.6	1,444.3
	II	6,064.5	132.5	719.9	3,800.6	1,047.0	101.7	244.6	90.2	1,323.3	285.6	708.3	1,411.5
	III	6,119.0	122.1	759.4	3,734.2	1,086.7	108.4	232.2	75.2	1,235.6	288.2	707.9	1,503.3
	IV	6,433.6	128.8	975.0	3,766.8	1,146.4	105.2	212.0	66.6	1,291.7	256.6	688.4	1,563.0
2022	I	6,867.8	135.1	991.0	3,960.2	1,262.7	103.0	218.0	97.7	1,275.3	275.6	727.8	1,781.5
	II	6,930.8	164.7	979.1	3,920.9	1,294.9	99.8	232.3	100.8	1,156.4	290.8	746.1	1,866.0
	III	6,836.8	183.6	981.1	3,906.6	1,339.7	114.0	207.5	99.0	1,132.5	318.2	695.6	1,765.5
	IV	7,121.1	167.0	1,009.8	4,037.4	1,457.1	107.5	174.3	95.0	1,159.9	420.5	623.1	1,906.8
2023	I	7,298.0	182.3	1,059.8	4,032.6	1,461.2	110.7	165.1	97.8	1,202.9	428.0	567.0	2,023.2
	II	7,852.7	187.1	1,146.0	4,447.1	1,440.9	103.5	173.8	97.9	1,441.4	603.1	586.6	2,072.5
	III ^P	7,760.8	184.4	1,119.8	4,476.1	1,548.9	117.4	164.0	98.6	1,365.4	605.8	576.0	1,980.5

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 18B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2024

/TT\$Mn/										
Period Ending	Services								Leasing & Real Estate Mortgage	Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services		
	13	14	15	16	17	18	19	20	21	22
2018	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021	16,018.2	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	8,794.6	31,246.3
2022	18,683.4	4,272.0	2,085.5	985.5	9,431.9	484.3	82.9	1,341.2	8,926.3	34,730.8
2018 III	15,579.5	3,910.4	956.0	870.4	8,071.2	421.9	130.6	1,218.8	6,879.9	28,001.3
IV	16,046.6	3,876.6	904.6	891.0	8,537.3	394.5	140.3	1,302.4	6,930.7	28,538.1
2019 I	15,672.1	4,049.2	962.3	802.9	8,008.2	378.4	140.1	1,331.0	7,197.4	28,820.2
II	15,402.5	4,041.8	962.3	786.6	7,687.5	310.5	148.7	1,465.2	7,433.2	28,715.9
III	15,632.7	4,043.0	1,413.6	749.2	7,494.0	340.6	141.0	1,451.4	7,557.5	29,287.5
IV	16,326.8	4,068.3	1,649.5	938.5	7,735.0	423.8	128.7	1,383.1	7,903.0	30,122.6
2020 I	16,633.0	3,873.2	1,633.8	1,019.6	8,187.4	403.4	131.2	1,384.4	7,985.9	30,531.7
II	15,925.6	3,891.0	1,644.9	957.6	7,560.9	381.1	129.6	1,360.5	7,943.4	29,848.5
III	15,791.4	3,920.4	1,645.8	812.3	7,637.3	358.3	112.6	1,304.6	8,009.2	29,920.3
IV	15,722.4	3,817.5	1,668.5	776.0	7,781.0	337.0	123.7	1,218.8	8,365.5	30,229.5
2021 I	15,763.1	3,819.2	1,640.8	756.7	7,876.0	319.2	132.2	1,219.0	8,598.6	30,411.8
II	15,499.0	3,824.2	1,650.4	744.6	7,656.6	295.4	99.1	1,228.8	8,692.4	30,255.9
III	15,907.1	3,712.1	1,612.1	802.5	8,138.7	325.6	89.1	1,227.1	8,729.5	30,755.6
IV	16,018.2	3,802.3	1,738.1	888.7	7,638.9	619.7	90.6	1,239.9	8,794.6	31,246.3
2022 I	16,208.2	3,887.7	1,703.9	953.8	7,828.8	583.1	83.9	1,166.9	8,797.1	31,873.1
II	17,329.9	4,116.6	1,676.3	1,005.7	8,705.5	552.3	83.0	1,190.5	8,662.9	32,923.5
III	17,479.4	4,143.3	1,660.7	1,002.4	8,837.3	512.0	83.9	1,239.8	8,704.6	33,020.8
IV	18,683.4	4,272.0	2,085.5	985.5	9,431.9	484.3	82.9	1,341.2	8,926.3	34,730.8
2023 I	18,390.2	4,288.4	2,104.1	866.9	9,144.8	475.9	89.1	1,421.0	9,393.9	35,082.2
II	18,736.5	4,460.5	2,128.4	863.0	9,185.3	662.8	86.9	1,349.5	9,472.7	36,061.9
III ^P	18,897.2	4,399.8	2,231.4	912.7	9,224.0	715.2	73.9	1,340.1	9,657.2	36,315.2

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 19

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jan 2024

/TT\$Mn/																			
Period Ending		Production								Services									
		Produc- tion	Agri- culture	Petro-leum	Manufact- uring	Manufacturing: Of Which					Construc- tion	Electricity & Water	Total Services	Transport Storage & Communica- tion	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Food Drinnk & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufact- uring									
		2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	1	18
2018		4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1
2019		3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5
2020		3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3
2021		3,434.0	29.3	2,312.6	0.0	0.0	0.0	0.0	0.0	0.0	1,092.1	509.1	5,730.2	412.4	4,119.8	1,198.0	1.0	443.4	9,608.6
2022		3,748.4	0.0	2,318.0	0.0	0.0	0.0	0.0	0.0	0.0	1,430.4	567.9	5,503.3	647.7	3,699.4	1,156.2	0.7	334.5	9,586.9
2018	III	3,889.7	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	0.0	1,589.5	1,004.0	3,752.1	1,242.7	1,417.7	1,091.7	0.0	70.0	7,711.8
	IV	4,551.1	29.3	2,995.4	0.0	0.0	0.0	0.0	0.0	0.0	1,526.4	1,044.8	4,709.8	1,244.0	2,333.3	1,132.5	0.0	632.2	9,893.1
2019	I	4,511.4	29.3	2,988.6	0.0	0.0	0.0	0.0	0.0	0.0	1,493.5	967.7	4,631.2	1,332.9	2,242.9	1,055.4	0.0	791.4	9,934.0
	II	3,800.7	29.3	3,047.9	0.0	0.0	0.0	0.0	0.0	0.0	723.5	1,086.3	5,410.0	1,300.5	2,935.5	1,174.0	0.0	577.4	9,788.1
	III	3,953.5	29.6	3,285.1	0.0	0.0	0.0	0.0	0.0	0.0	638.8	994.7	6,214.0	867.6	3,762.8	1,583.6	0.0	543.6	10,711.1
	IV	3,774.4	29.3	3,114.2	0.0	0.0	0.0	0.0	0.0	0.0	631.0	1,067.8	6,753.6	640.2	4,356.5	1,756.8	0.0	556.5	11,084.5
2020	I	4,004.8	29.3	3,091.6	0.0	0.0	0.0	0.0	0.0	0.0	883.9	857.2	6,365.1	633.9	4,097.4	1,633.9	0.0	523.0	10,892.8
	II	3,823.1	29.3	2,921.3	0.0	0.0	0.0	0.0	0.0	0.0	872.6	965.4	6,668.0	588.9	4,424.8	1,654.3	0.0	622.1	11,113.2
	III	3,771.2	29.3	2,761.1	0.0	0.0	0.0	0.0	0.0	0.0	980.8	1,061.6	6,323.9	565.8	4,007.6	1,750.5	0.0	494.9	10,590.0
	IV	3,622.0	29.3	2,420.9	0.0	0.0	0.0	0.0	0.0	0.0	1,171.8	912.5	6,103.8	525.6	3,976.8	1,601.4	1.6	610.0	10,337.3
2021	I	3,597.6	29.3	2,394.1	0.0	0.0	0.0	0.0	0.0	0.0	1,174.3	1,070.6	6,534.7	510.1	4,265.2	1,759.5	1.4	628.5	10,762.2
	II	3,524.3	29.3	2,369.4	0.0	0.0	0.0	0.0	0.0	0.0	1,125.6	1,119.2	6,652.5	463.5	4,380.9	1,808.1	1.3	507.5	10,685.5
	III	3,429.4	29.3	2,343.2	0.0	0.0	0.0	0.0	0.0	0.0	1,057.0	911.2	6,150.3	456.4	4,093.8	1,600.1	1.1	476.9	10,057.7
	IV	3,434.0	29.3	2,312.6	0.0	0.0	0.0	0.0	0.0	0.0	1,092.1	509.1	5,730.2	412.4	4,119.8	1,198.0	1.0	443.4	9,608.6
2022	I	3,692.6	14.7	2,283.4	0.0	0.0	0.0	0.0	0.0	0.0	1,394.6	684.1	5,840.4	669.2	3,898.2	1,273.0	0.8	395.9	9,929.7
	II	3,632.5	14.7	2,206.0	0.0	0.0	0.0	0.0	0.0	0.0	1,411.8	653.0	5,769.9	658.7	3,869.4	1,241.8	0.7	335.5	9,738.6
	III	4,225.8	0.0	2,302.9	0.0	0.0	0.0	0.0	0.0	0.0	1,922.9	963.7	5,765.5	593.6	3,619.2	1,552.6	1.0	345.8	10,338.0
	IV	3,748.4	0.0	2,318.0	0.0	0.0	0.0	0.0	0.0	0.0	1,430.4	567.9	5,503.3	647.7	3,699.4	1,156.2	0.7	334.5	9,586.9
2023	I	4,058.1	0.0	2,414.7	0.0	0.0	0.0	0.0	0.0	0.0	1,643.4	776.4	5,791.1	609.4	3,817.0	1,364.7	0.6	294.6	10,144.3
	II	4,361.5	0.0	2,556.1	0.0	0.0	0.0	0.0	0.0	0.0	1,805.4	849.0	6,115.8	569.2	4,109.8	1,436.8	0.6	274.9	10,752.9
	III ^P	4,441.1	0.0	2,525.4	0.0	0.0	0.0	0.0	0.0	0.0	1,915.7	642.5	5,744.7	533.1	3,981.0	1,230.5	40.5	263.7	10,490.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes loans for Textiles, Garments, Footwear & Headwear, Wood & Related Products and Miscellaneous Manufacturing.² Includes loans for Distribution, Hotels & Guest Houses, Education, Cultural & Community Services, Electricity & Water, Personal Services and a small portion of loans that are unclassified.

TABLE 20

LOANS OUTSTANDING BY PURPOSE - CONSUMERS ¹

/TT\$Mn/

Period Ending	Bridging Finance	Land & Real Estate	Home Improvement /Renovation	Motor Vehicles	Insurance & Repairs to Motor Vehicles ²	Domestic Appliances & Furnishings	Purchase of Financial Assets	Education	Medical	Travel	Insurance & Professional Services	Re-financing	Consolid -ation of Debt	Misc. Personal Services ²	Other Purposes	Real Estate Mortgage Loans	Total
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
2018	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2019	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
2020	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2022	236.7	634.0	1,804.0	3,837.2	5.1	46.1	217.1	255.3	61.6	29.2	24.4	3,686.3	2,796.9	300.3	6,083.9	17,903.1	37,615.7
2018 III	310.4	612.5	1,742.6	4,140.7	11.5	80.9	286.5	320.3	57.7	95.6	47.4	2,170.6	2,287.2	256.0	5,493.7	13,785.6	31,431.7
2018 IV	299.7	609.8	1,813.2	4,187.3	10.4	81.8	359.2	312.3	59.6	91.0	44.9	2,374.3	2,487.7	280.1	5,628.2	14,088.3	32,437.3
2019 I	290.9	623.0	1,801.0	4,193.6	9.7	83.6	338.9	305.2	59.0	88.3	41.8	2,388.5	2,537.2	314.6	5,657.0	14,387.4	32,795.3
2019 II	287.2	634.2	1,789.3	4,191.0	9.1	78.1	316.8	295.4	60.8	88.5	40.4	2,388.6	2,573.0	315.9	5,806.1	14,696.3	33,245.7
2019 III	267.3	593.8	1,769.4	4,208.2	9.4	74.9	302.1	300.8	65.7	88.0	39.8	2,384.7	2,613.6	309.2	5,908.9	15,373.0	33,990.0
2019 IV	252.4	610.0	1,856.5	4,314.6	9.7	78.4	360.4	303.4	68.1	85.7	38.2	2,593.4	2,758.3	360.6	6,069.0	15,780.0	35,168.1
2020 I	231.4	617.5	1,823.6	4,336.3	9.5	76.6	345.0	298.5	68.9	81.2	36.7	2,562.9	2,755.4	340.2	6,062.6	15,974.2	35,270.8
2020 II	201.5	595.9	1,777.5	4,260.2	9.4	75.0	326.7	291.7	67.5	77.5	36.2	2,518.3	2,747.4	339.1	5,879.8	16,067.9	34,923.2
2020 III	223.4	587.5	1,706.1	4,208.2	8.8	71.6	317.1	276.4	64.4	67.9	34.1	2,562.9	2,797.4	325.2	5,756.5	16,304.0	34,977.4
2020 IV	211.7	575.8	1,636.9	4,244.7	8.3	66.3	308.1	275.6	62.7	56.6	35.2	2,755.5	2,801.3	282.3	5,772.3	16,449.3	35,251.9
2021 I	212.3	575.5	1,588.9	4,137.8	7.8	58.5	303.3	269.0	64.1	48.6	33.0	2,991.7	2,767.3	271.9	5,497.7	16,496.3	35,044.1
2021 II	176.3	587.3	1,523.6	3,914.5	7.2	52.0	277.5	257.9	62.4	42.4	31.2	3,102.1	2,699.5	260.1	5,294.8	16,626.3	34,647.8
2021 III	185.6	590.1	1,496.6	3,873.8	6.5	48.9	278.9	257.6	62.2	36.4	28.9	3,188.1	2,659.3	242.7	5,364.1	16,738.1	34,808.7
2021 IV	209.7	580.2	1,577.3	3,856.0	6.1	48.0	274.6	252.4	64.3	31.1	26.5	3,247.9	2,666.6	290.8	5,556.7	16,948.6	35,340.0
2022 I	222.5	591.9	1,621.2	3,798.3	5.9	44.5	272.2	245.4	63.8	27.9	22.2	3,501.5	2,663.6	287.5	5,544.5	17,138.1	35,757.7
2022 II	226.6	615.9	1,636.1	3,750.0	5.4	42.7	229.4	241.6	64.8	27.6	22.4	3,518.8	2,645.4	283.1	5,633.0	17,380.7	36,035.0
2022 III	227.9	619.0	1,652.4	3,766.9	5.5	42.2	207.5	256.0	66.1	27.9	23.6	3,511.5	2,672.8	288.3	5,855.9	17,667.6	36,597.0
2022 IV	236.7	634.0	1,804.0	3,837.2	5.1	46.1	217.1	255.3	61.6	29.2	24.4	3,686.3	2,796.9	300.3	6,083.9	17,903.1	37,615.7
2023 I	233.2	636.5	1,841.8	3,856.7	4.9	46.2	213.0	252.0	59.6	29.4	19.1	3,648.1	2,800.1	327.2	6,184.1	18,012.7	37,832.5
2023 II	235.3	668.0	1,890.8	3,961.3	4.9	47.9	199.0	256.9	60.2	31.7	20.7	3,640.9	2,802.0	329.6	6,333.2	18,248.3	38,396.2
2023 III^P	246.2	677.3	1,928.3	4,103.5	4.7	48.2	183.6	265.1	61.7	34.3	20.8	3,672.9	2,792.6	320.2	6,433.3	18,459.2	38,927.0

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 21

COMMERCIAL BANKS LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending	Reserve Position				Deposits at Central Bank			Liquid Assets		
	Prescribed ¹ Deposits Liabilities (Adj.)	Required Reserves	Cash ² Reserves	Excess (+) or Shortage (-)	Excess (+) or ³ Shortage (-)	Cash Reserves	Special Deposits	Total Deposits	Local Cash in Hand	Treasury Bills
	1	2	3	4	5	6	7	8	9	10
2018	80,893.4	17.0	19.7	2.9	3,499.3	19.7	2.0	19.7	1.8	0.4
2019	84,655.6	17.0	24.6	7.6	5,453.5	24.6	—	24.6	4.7	2.9
2020	95,024.2	14.0	24.7	10.7	12,705.2	24.7	—	19.4	1.7	4.7
2021	94,267.2	14.0	18.7	4.9	6,604.3	18.7	—	18.7	1.8	5.1
2022	94,971.4	14.0	20.6	6.8	6,771.4	20.6	—	20.6	1.8	4.9
2018	III	78,827.0	17.0	21.7	4,992.0	21.7	2.0	21.7	1.3	0.6
	IV	80,893.4	17.0	19.7	3,499.3	19.7	—	19.7	1.8	0.4
2019	I	80,580.7	17.0	19.6	2,761.8	19.6	—	19.6	1.5	0.5
	II	80,939.2	17.0	21.8	5,130.7	21.8	—	21.8	1.3	1.7
	III	80,878.8	17.0	22.9	5,179.9	22.9	—	22.9	1.4	2.3
	IV	84,655.6	17.0	24.6	5,453.5	24.6	—	24.6	4.7	2.9
2020	I	87,943.4	14.0	20.3	4,672.0	20.3	—	20.3	1.9	4.4
	II	90,047.3	14.0	24.8	9,998.5	24.8	—	24.8	1.3	4.7
	III	92,478.8	14.0	29.8	13,363.7	29.8	—	29.8	1.4	4.9
	IV	95,024.2	14.0	24.7	12,705.2	24.7	—	19.4	1.7	4.7
2021	I	94,904.6	14.0	21.9	8,423.3	21.9	—	21.9	1.5	4.5
	II	92,602.1	14.0	22.6	7,642.9	22.6	—	22.6	1.4	4.9
	III	92,267.4	14.0	22.4	7,973.2	22.4	—	22.4	1.5	5.0
	IV	94,267.2	14.0	18.7	6,604.3	18.7	—	18.7	1.8	5.1
2022	I	92,899.7	14.0	18.9	5,771.6	18.9	—	18.9	1.4	5.5
	II	92,843.4	14.0	17.0	4,660.3	17.0	—	17.0	1.5	5.2
	III	92,104.4	14.0	20.5	5,114.0	20.5	—	20.5	1.6	5.2
	IV	94,971.4	14.0	20.6	6,771.4	20.6	—	20.6	1.8	4.9
2023	I	95,569.1	14.0	19.4	6,563.3	19.4	—	19.4	1.5	4.7
	II	95,903.5	14.0	19.2	7,012.3	19.2	—	19.2	1.6	5.1
	III ^P	96,407.1	14.0	19.0	5,965.5	19.0	—	19.0	1.6	5.4

SOURCE: Central Bank of Trinidad and Tobago.

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

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

2 This includes the total of required and any excess reserves.

3 Represents the excess/shortage as an average through the month. Annual data reflect an average of the 12 monthly averages.

TABLE 22

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$Mn/

Period Ending										
	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2018	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8	3,478.0
2019	228.4	758.9	5,260.4	1,846.3	3,414.1	1,314.4	1,206.4	108.0	2,843.2	3,789.6
2020	181.1	1,140.0	5,172.9	1,806.4	3,366.5	996.9	798.1	198.8	2,521.0	4,104.2
2021	262.0	1,685.8	5,527.8	2,285.7	3,242.1	1,680.8	1,220.8	460.1	4,021.0	4,164.9
2022	293.1	1,057.2	5,972.1	2,600.4	3,371.6	2,059.9	1,587.9	471.9	4,249.1	4,526.5
2018	III	259.0	636.8	5,103.8	1,709.7	3,394.1	897.3	690.9	206.4	2,656.5
	IV	219.7	728.2	5,194.9	1,755.1	3,439.7	831.3	582.6	248.7	2,731.8
2019	I	187.0	622.6	5,248.4	1,828.4	3,420.0	832.9	631.7	201.2	2,528.6
	II	198.2	741.9	5,374.7	1,935.4	3,439.3	899.9	691.1	208.8	2,846.1
	III	207.6	517.5	5,462.7	2,054.5	3,408.2	1,455.6	956.4	499.1	3,223.4
	IV	228.4	758.9	5,260.4	1,846.3	3,414.1	1,314.4	1,206.4	108.0	2,843.2
2020	I	195.1	853.1	5,454.8	2,039.4	3,415.4	973.7	862.1	111.6	2,633.0
	II	201.5	1,010.1	5,280.0	1,915.5	3,364.5	1,099.5	795.1	304.3	2,651.0
	III	185.3	788.9	5,334.6	2,000.7	3,334.0	1,072.6	607.4	465.3	2,586.4
	IV	181.1	1,140.0	5,172.9	1,806.4	3,366.5	996.9	798.1	198.8	2,521.0
2021	I	197.9	1,210.3	5,225.4	1,836.9	3,388.5	1,125.0	676.5	448.6	2,658.6
	II	227.1	944.4	5,371.2	2,031.0	3,340.3	1,487.7	857.1	630.5	3,144.9
	III	225.7	1,067.5	5,424.8	2,129.6	3,295.2	2,061.9	1,167.5	894.4	3,734.2
	IV	262.0	1,685.8	5,527.8	2,285.7	3,242.1	1,680.8	1,220.8	460.1	4,021.0
2022	I	264.6	1,459.0	5,583.2	2,328.6	3,254.6	1,791.2	1,332.2	459.0	3,976.1
	II	264.2	913.5	5,615.5	2,432.3	3,183.2	1,819.7	1,391.5	428.2	3,682.9
	III	274.6	946.5	5,753.5	2,542.8	3,210.6	2,150.6	1,406.3	744.3	4,096.5
	IV	293.1	1,057.2	5,972.1	2,600.4	3,371.6	2,059.9	1,587.9	471.9	4,249.1
2023	I	319.2	888.6	6,021.3	2,613.5	3,407.8	2,326.3	1,591.4	734.9	4,357.8
	II	340.6	789.6	6,253.9	2,748.0	3,505.9	2,347.3	1,759.8	587.5	4,435.4
	III ^P	349.8	604.3	6,420.4	2,805.7	3,614.7	2,689.1	1,899.6	789.5	4,570.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 23

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jan 2024

/TT\$Mn/											
Period Ending		Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Share Capital & Reserves ¹	
				Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		Deposits
		1	2	3	4	5	6	7	8	9	10
2018		14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019		45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745
2020		85,987	746,908	643,214	262,900	380,314	373,103	255,052	118,051	390,866	1,461,701
2021		93,120	625,029	733,227	279,387	453,840	1,124,021	948,161	175,860	1,251,756	1,455,094
2022		67,223	476,465	900,737	321,389	579,348	2,733,357	2,594,685	138,672	2,940,937	1,304,917
2018	III	14,770	822,085	375,464	180,119	195,345	268,794	268,624	170	107,789	1,288,939
	IV	14,485	588,444	381,920	180,347	201,573	278,917	278,780	137	110,976	1,300,952
2019	I	15,393	408,497	352,174	152,302	199,872	432,739	432,628	111	136,436	1,270,501
	II	13,079	773,200	455,308	249,730	205,578	116,450	116,365	85	151,042	1,388,105
	III	75,504	649,213	487,248	255,348	231,900	285,836	285,777	59	173,851	1,413,868
	IV	45,067	576,103	656,684	263,389	393,295	198,086	198,086	0	207,478	1,438,745
2020	I	21,333	375,332	713,982	352,762	361,220	368,026	145,986	222,040	222,951	1,405,199
	II	31,575	476,558	672,522	313,590	358,932	369,118	189,034	180,084	309,395	1,425,098
	III	42,495	602,806	625,450	261,852	363,598	483,568	257,332	226,236	384,460	1,447,173
	IV	85,987	746,908	643,214	262,900	380,314	373,103	255,052	118,051	390,866	1,461,701
2021	I	505,008	718,425	627,758	253,727	374,031	487,025	368,939	118,086	1,008,197	1,429,126
	II	485,034	554,237	639,500	269,820	369,680	802,048	687,344	114,704	1,186,656	1,425,875
	III	145,335	789,735	649,025	275,125	373,900	1,000,388	821,507	178,881	1,113,245	1,441,162
	IV	93,120	625,029	733,227	279,387	453,840	1,124,021	948,161	175,860	1,251,756	1,455,094
2022	I	100,111	586,303	771,146	283,639	487,507	1,346,534	1,174,262	172,272	1,458,221	1,438,847
	II	108,076	728,610	757,732	262,637	495,095	1,529,442	1,360,537	168,905	1,754,024	1,452,703
	III	95,068	629,719	893,426	321,967	571,459	2,273,448	2,131,590	141,858	2,459,799	1,446,904
	IV	67,223	476,465	900,737	321,389	579,348	2,733,357	2,594,685	138,672	2,940,937	1,304,917
2023	I	56,407	496,242	1,007,143	311,383	695,760	4,021,058	3,885,987	135,071	4,284,580	1,321,498
	II	51,061	480,228	1,378,134	687,749	690,385	3,913,213	3,680,413	232,800	4,490,104	1,354,883
	III ^P	57,469	423,227	1,275,717	590,209	685,508	3,602,192	3,337,308	264,884	3,929,504	1,407,199

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 24

SELECTED INTEREST RATES ^{1,2}

Period	/Per cent/											
	Central Bank		Commercial Banks							Non-Bank Financial Institutions ⁴		
	Discount Rate	Gov't T-Bills ⁵	Foreign Currency ³			Local Currency ³				Loans	Deposits	Spread
			Loans	Deposits	Spread	New Loans ⁶	Loans	Deposits	Spread			
2018	6.81	1.20	6.02	0.54	5.48	8.79	8.18	0.63	7.55	9.88	2.53	7.35
2019	7.00	1.22	6.64	0.60	6.04	8.91	7.96	0.65	7.31	10.01	2.80	7.21
2020	6.25	0.73	5.96	0.59	5.36	8.94	7.61	0.66	6.95	10.64	2.87	7.77
2021	5.50	0.29	5.28	0.54	4.73	9.63	7.24	0.60	6.64	10.62	2.37	8.25
2022	5.50	0.42	5.53	0.52	5.01	11.32	6.98	0.58	6.40	10.42	2.10	8.31
2018 III	7.00	1.20	6.78	0.57	6.21	9.01	8.11	0.64	7.47	9.61	2.71	6.90
IV	7.00	1.26	6.58	0.59	5.99	9.04	8.01	0.65	7.36	9.60	2.77	6.83
2019 I	7.00	1.30	6.59	0.60	5.99	8.94	7.83	0.66	7.17	10.32	2.86	7.46
II	7.00	1.26	6.60	0.62	5.98	8.65	7.90	0.65	7.25	10.50	2.86	7.64
III	7.00	1.19	6.51	0.60	5.91	8.55	7.79	0.65	7.14	10.25	2.83	7.42
IV	7.00	1.14	6.11	0.61	5.50	8.84	7.72	0.67	7.05	11.05	2.83	8.22
2020 I	5.50	1.09	5.80	0.60	5.20	9.06	7.52	0.68	6.84	10.68	2.97	7.72
II	5.50	0.95	5.41	0.57	4.84	9.30	7.40	0.64	6.76	10.55	2.83	7.72
III	5.50	0.61	5.36	0.55	4.81	9.26	7.39	0.62	6.78	10.51	2.66	7.85
IV	5.50	0.27	5.22	0.55	4.67	9.27	7.29	0.60	6.68	10.85	2.75	8.09
2021 I	5.50	0.20	5.19	0.54	4.65	9.22	7.21	0.59	6.62	10.54	2.08	8.46
II	5.50	0.31	5.33	0.53	4.80	10.77	7.06	0.58	6.48	10.60	1.99	8.61
III	5.50	0.32	5.14	0.51	4.63	11.29	7.04	0.58	6.47	9.93	2.10	7.83
IV	5.50	0.32	5.25	0.51	4.74	11.49	7.04	0.58	6.46	10.57	1.98	8.60
2022 I	5.50	0.33	5.49	0.53	4.97	11.24	6.93	0.58	6.35	10.61	2.09	8.52
II	5.50	0.32	6.22	0.52	5.70	11.25	6.89	0.59	6.31	10.57	2.25	8.32
III	5.50	0.55	7.18	0.61	6.57	10.94	6.94	0.63	6.31	9.84	2.41	7.44
IV	5.50	0.49	7.83	0.61	7.21	10.56	6.99	0.63	6.36	10.32	2.57	7.76
2023 I	5.50	0.72	8.43	0.59	7.85	11.18	6.71	0.64	6.07	9.90	2.66	7.24
II	5.50	0.75	8.57	0.58	8.00	11.28	6.66	0.64	6.03	7.00	2.70	4.30
III ^P	5.50	1.00	8.73	0.59	8.14	11.05	6.64	0.64	6.00	6.81	2.83	3.98

SOURCE: Central Bank of Trinidad and Tobago.

¹ Annual data refer to the quarterly averages for the respective year and quarterly rates are end of period rates.² The data are weighted averages unless otherwise stated.³ See article on the 'The Floating Exchange Rate - Some Statistical Issues' Quarterly Economic Bulletin, Dec. 1993.⁴ Includes Finance Companies, Merchant Banks, Trust & Mortgage Finance Companies. Data represents rates for reporting institutions only.⁵ Data are simple averages of the monthly discount rates for end of period issues.⁶ Quarterly data are simple averages of the monthly rates on new loans. See article in Economic Bulletin - January 2011 'Weighted Average Interest Rates on New Loans'.

INTEREST RATES

TABLE 25A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jan 2024

/Per cent Per Annum/														
Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits						
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates					Actual Rates	
								Ordinary Savings	Special Savings	Up to 3- Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	6 Mth Weighted Average	
													TT Dollars	US Dollars
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
2019	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
2020	5.50	3.50	7.50	6.76	7.50	7.50	6.88	0.11	0.15	0.30	0.43	0.95	1.50	1.50
2021	5.50	3.50	7.50	5.88	7.38	7.50	7.38	0.09	0.05	0.21	0.26	0.66	—	—
2022	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
2023	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—	—
2018 III	7.00	5.00	9.13	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
2019 I	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
II	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
III	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
IV	7.00	5.00	9.25	7.50	7.50	7.50	7.50	0.20	0.15	0.86	0.95	0.53	1.50	—
2020 I	5.50	3.50	9.25	8.93	9.25	9.25	6.50	0.11	0.15	0.30	0.43	0.95	1.50	1.50
II	5.50	3.50	7.50	6.75	7.50	7.50	7.00	0.11	0.15	0.30	0.43	0.95	1.50	1.50
III	5.50	3.50	7.50	6.68	7.50	7.50	6.88	0.11	0.15	0.30	0.43	0.95	1.50	1.50
IV	5.50	3.50	7.50	6.63	7.38	7.50	7.38	0.05	0.05	0.29	0.34	0.66	1.50	—
2021 I	5.50	3.50	7.50	7.25	7.38	7.50	7.38	0.10	0.05	0.21	0.23	0.66	—	—
II	5.50	3.50	7.50	5.88	7.38	7.50	7.38	0.10	0.05	0.21	0.26	0.66	—	—
III	5.50	3.50	7.50	5.75	7.38	7.50	7.38	0.09	0.05	0.21	0.26	0.66	—	—
IV	5.50	3.50	7.50	5.88	7.38	7.50	7.25	0.09	0.05	0.21	0.26	0.66	—	—
2022 I	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
II	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
III	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
IV	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
2023 I	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.38	—	—
II	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
III	5.50	3.50	7.50	4.50	7.25	7.50	5.88	0.04	0.05	0.15	0.23	0.65	—	—
IV ^P	5.50	3.50	7.50	—	—	—	—	—	—	—	—	—	—	—

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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

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

TABLE 25B

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

Jan 2024

/Per cent/

Period Ending	Loan (Market Rates)										Deposits Rates (Announced)									
	Basic Prime		Term		Demand		Overdraft		Real Estate Mortgage Loans		Ordinary Savings		Special Savings		Time 3mth		Time 6mth		Time 1yr	
	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H	L	H
2018	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2020	7.25	9.75	0.00	29.00	0.00	20.00	0.00	29.00	3.00	17.25	0.00	1.10	0.00	2.00	0.00	1.35	0.00	1.85	0.00	2.85
2021	0.00	7.80	0.00	21.00	0.00	20.00	0.00	29.00	1.25	13.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
2022	7.25	7.80	0.00	20.75	0.00	16.00	0.00	29.00	1.00	16.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
2018 III	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2019 I	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
II	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
III	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
IV	8.85	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	15.00	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2020 I	7.25	9.75	0.00	20.75	0.00	15.25	0.00	29.00	3.00	17.25	0.00	1.10	0.00	2.00	0.00	1.35	0.00	1.85	0.00	2.85
II	7.25	7.80	0.00	20.75	0.00	20.00	0.00	29.00	3.00	10.50	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.80	0.00	1.85
III	7.25	7.80	0.00	20.75	0.00	17.25	0.00	29.00	3.00	13.00	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.80	0.00	1.85
IV	7.25	7.80	0.00	29.00	0.00	17.25	0.00	29.00	3.00	11.50	0.00	1.10	0.00	2.00	0.00	0.65	0.00	0.75	0.00	1.85
2021 I	0.00	7.80	0.00	21.00	0.00	18.00	0.00	29.00	1.25	13.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
II	7.25	7.80	0.00	21.00	0.00	12.50	0.00	29.00	3.00	11.00	0.00	1.75	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
III	7.25	7.80	0.00	20.75	0.00	20.00	0.00	29.00	3.00	10.05	0.00	0.40	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
IV	7.25	7.80	0.00	20.75	0.00	20.00	0.00	29.00	3.00	11.25	0.00	0.40	0.00	1.75	0.00	0.65	0.00	0.75	0.00	1.85
2022 I	7.25	7.80	0.00	20.75	0.00	12.50	0.00	29.00	3.00	12.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
II	7.25	7.80	0.00	20.75	0.00	13.50	0.00	29.00	1.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
III	7.25	7.80	0.00	20.75	0.00	16.00	0.00	29.00	3.00	16.00	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
IV	7.25	7.80	0.00	20.75	0.00	13.50	0.00	29.00	3.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
2023 I	7.25	7.80	0.00	20.75	0.00	17.00	0.00	29.00	3.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
II	7.25	7.80	0.00	20.75	0.00	15.00	0.00	29.00	3.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85
III ^P	0.08	7.80	0.00	20.75	0.00	13.50	0.00	29.00	3.00	11.50	0.00	0.20	0.00	2.00	0.00	0.50	0.00	0.50	0.00	1.85

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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

TABLE 26A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES ¹

Jan 2024

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies			
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans	
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential	Commercial
2018	5.46	5.38	7.64	3.00	2.25	—	—
2019	5.46	5.38	7.64	3.00	2.25	—	—
2020	4.80	4.63	7.61	2.69	2.41	—	—
2021	2.85	2.65	7.38	1.46	2.48	—	—
2022	2.80	2.86	7.10	0.36	0.63	—	—
2018 III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2019 I	5.46	5.38	7.64	3.00	2.25	—	—
II	5.46	5.38	7.64	3.00	2.25	—	—
III	5.46	5.38	7.64	3.00	2.25	—	—
IV	5.46	5.38	7.64	3.00	2.25	—	—
2020 I	5.46	5.38	7.64	3.00	2.25	—	—
II	2.80	2.38	7.50	1.75	2.88	—	—
III	2.80	2.43	7.50	1.75	2.88	—	—
IV	2.80	2.49	7.50	1.75	2.88	—	—
2021 I	3.04	2.85	7.50	1.75	2.88	—	—
II	2.76	2.85	7.00	0.58	1.30	—	—
III	2.76	2.85	6.97	0.29	0.63	—	—
IV	2.76	2.85	6.97	0.29	0.63	—	—
2022 I	2.85	2.85	6.97	0.44	0.63	—	—
II	2.81	2.90	7.50	0.44	0.63	—	—
III	2.69	2.90	6.20	0.44	0.63	—	—
IV	2.69	2.90	6.97	0.51	0.63	—	—
2023 I	2.79	3.03	6.97	0.44	0.63	—	—
II	2.79	3.03	6.97	0.44	0.56	—	—
IIIP	2.88	3.00	6.97	0.44	0.56	—	—

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

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

TABLE 26B

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

/Per cent/													
Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies						
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans		
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial
	L	H	L	H			L	H	L	H	L	H	
2018	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	
2019	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—
2020	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—
2021	0.25	6.00	0.50	4.05	2.39	21.20	0.00	1.50	0.00	4.00	—	—	—
2022	0.25	4.50	0.50	4.05	0.00	21.20	0.00	1.00	0.00	4.00	—	—	—
2018 III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—
2019 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—
II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—
III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—
IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	—
2020 I	0.50	6.00	0.50	3.75	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—
II	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—
III	0.50	6.00	0.50	4.00	3.19	25.53	1.00	2.50	1.00	4.00	—	—	—
IV	0.50	6.00	0.50	4.00	3.19	21.20	1.10	2.40	1.00	4.00	—	—	—
2021 I	0.50	6.00	0.50	4.00	2.39	21.20	0.00	1.50	0.00	4.00	—	—	—
II	0.25	4.50	0.50	3.95	2.39	21.20	0.00	0.75	0.00	4.00	—	—	—
III	0.25	4.50	0.50	3.95	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—
IV	0.25	4.50	0.50	4.05	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—
2022 I	0.25	4.50	0.50	4.05	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—
II	0.25	4.50	0.50	4.05	0.03	21.20	0.00	0.75	0.00	4.00	—	—	—
III	0.50	3.95	0.50	4.05	0.00	21.20	0.00	1.00	0.00	4.00	—	—	—
IV	0.50	4.05	0.50	4.05	3.17	21.20	0.00	0.75	0.00	4.00	—	—	—
2023 I	0.50	4.05	0.50	4.05	2.78	21.20	0.00	0.75	0.00	1.00	—	—	—
II	0.50	4.20	0.50	4.00	2.36	21.20	0.00	0.75	0.00	1.00	—	—	—
III ^P	0.50	4.20	0.50	4.00	2.36	34.20	0.00	0.75	0.00	1.00	—	—	—

SOURCE: Central Bank of Trinidad and Tobago.

Note: The Central Bank of Trinidad and Tobago (the Central Bank) undertook an exercise to review both TT dollar and foreign currency interest rate data submitted by the licensed reporting institutions over a 2-year period. The Central Bank identified inconsistencies and required institutions to re-evaluate all data submitted for the period January 2020 to present. Resubmitted amendments resulted in a structural break in data trends which is reflected in selected series.

- 1 Quarterly data represent the range of rates for the three (3) months of the quarter.
- 2 These rates represent the actual rates.
- 3 Annual figures represent the lowest low rate and the highest high rate for the year.

TABLE 27A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jan 2024

		/TTS Mn/			
Period Ending		Government Bond Securities	Company Shares New Issues ¹	Company Shares Bonus Issues ¹	Other Public Issues ²
		<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
2018		4,740.0	4,006.4	0.0	4,136.2
2019		7,285.4	11.4	0.0	200.0
2020		15,897.3	10.2	0.0	0.0
2021		13,370.3	0.0	0.0	0.0
2022		2,500.0	0.0	0.0	0.0
2023		14,236.1	0.0	1.6	0.0
2018	<i>I</i>	1,200.0	0.0	0.0	4,136.2
	<i>II</i>	750.0	0.0	0.0	0.0
	<i>III</i>	450.0	4,000.0	0.0	0.0
	<i>IV</i>	2,340.0	6.4	0.0	0.0
2019	<i>I</i>	642.4	11.4	0.0	200.0
	<i>II</i>	2,500.0	0.0	0.0	0.0
	<i>III</i>	843.0	0.0	0.0	0.0
	<i>IV</i>	3,300.0	0.0	0.0	0.0
2020	<i>I</i>	2,250.0	10.2	0.0	0.0
	<i>II</i>	7,655.5	0.0	0.0	0.0
	<i>III</i>	2,000.0	0.0	0.0	0.0
	<i>IV</i>	3,991.8	0.0	0.0	0.0
2021	<i>I</i>	3,545.3	0.0	0.0	0.0
	<i>II</i>	3,725.0	0.0	0.0	0.0
	<i>III</i>	3,000.0	0.0	0.0	0.0
	<i>IV</i>	3,100.0	0.0	0.0	0.0
2022	<i>I</i>	0.0	0.0	0.0	0.0
	<i>II</i>	0.0	0.0	0.0	0.0
	<i>III</i>	1,500.0	0.0	0.0	0.0
	<i>IV</i>	1,000.0	0.0	0.0	0.0
2023	<i>I</i>	1,400.0	0.0	1.6	0.0
	<i>II</i>	7,336.1	0.0	0.0	0.0
	<i>III</i>	3,000.0	0.0	0.0	0.0
	<i>IV</i>	2,500.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jan 2024

Period Ending		Composite Index			All T&T Index			Cross Listed Index		
		Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change	Index Value	Quarter-on-Quarter Per cent Change	Year-on-Year Per cent Change
2018		1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2
2019		1,468.4	-	12.7	1,869.0	-	9.6	144.7	-	19.0
2020		1,323.1	-	-9.9	1,772.6	-	-5.2	118.1	-	-18.4
2021		1,496.9	-	13.1	2,084.8	-	17.6	121.6	-	3.0
2022		1,332.2	-	-11.0	2,007.8	-	-3.7	85.3	-	-30.0
2023		1,214.1	-	-8.9	1,811.0	-	-9.8	80.5	-	-5.6
2018 I		1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
II		1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
III		1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
IV		1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2
2019 I		1,327.8	1.9	5.1	1,763.6	3.4	3.8	120.4	-1.0	7.6
II		1,394.1	5.0	12.9	1,799.8	2.1	4.2	133.7	11.1	33.9
III		1,400.8	0.5	14.9	1,746.2	-3.0	3.3	143.1	7.0	42.3
IV		1,468.4	4.8	12.7	1,869.0	7.0	9.6	144.7	1.1	19.0
2020 I		1,317.1	-10.3	-0.8	1,740.6	-6.9	-1.3	120.9	-16.4	0.5
II		1,310.6	-0.5	-6.0	1,769.7	1.7	-1.7	115.0	-4.8	-13.9
III		1,317.2	0.5	-6.0	1,794.5	1.4	2.8	113.4	-1.4	-20.7
IV		1,323.1	0.5	-9.9	1,772.6	-1.2	-5.2	118.1	4.1	-18.4
2021 I		1,343.5	1.5	2.0	1,780.2	0.4	2.3	122.7	3.9	1.5
II		1,402.6	4.4	7.0	1,928.2	8.3	9.0	117.7	-4.0	2.3
III		1,430.7	2.0	8.6	1,932.7	0.2	8.0	125.2	6.4	10.4
IV		1,496.9	4.6	13.1	2,084.8	7.9	17.6	121.6	-2.9	3.0
2022 I		1,455.2	-2.8	8.3	2,087.1	0.1	17.2	109.1	-10.3	-11.1
II		1,381.6	-5.1	-1.5	2,035.3	-2.5	5.6	95.5	-12.5	-18.9
III		1,343.2	-2.8	-6.1	2,015.2	-1.0	4.3	87.4	-8.5	-30.2
IV		1,332.2	-0.8	-11.0	2,007.8	-0.4	-3.7	85.3	-2.4	-30.0
2023 I		1,312.4	-1.5	-9.8	1,974.6	-1.7	-5.4	84.5	-0.9	-22.5
II		1,216.4	-7.3	-12.0	1,870.0	-5.3	-8.1	72.3	-14.4	-24.3
III		1,209.6	-0.6	-9.9	1,853.6	-0.9	-8.0	72.9	0.7	-16.6
IV		1,214.1	0.4	-8.9	1,811.0	-2.3	-9.8	80.5	10.5	-5.6

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 28

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

INTEREST RATES AND CAPITAL MARKET

Jan 2024

Period Ending		Gov't Securities ¹		Treasury Bills				Public Company Shares			Stock Market Composite Price Index (end of period) January (1983=100)
		Face Value (\$Mn)	Number of Transactions	Purchases		Sales		Market Value (\$Mn)	Number of Transactions	Volume of Shares Traded (\$Mn)	
				Face Value (\$Mn)	Number of Transactions	Face Value (\$Mn)	Number of Transactions				
		1	2	3	4	5	6	7	8	9	10
2018		318.1	57.0	0.3	4.0	148.6	13.0	1,148.4	11,721.0	72.3	1,302.5
2019		182.0	55.0	36.8	6.0	424.6	51.0	1,102.3	12,054.0	76.9	1,468.4
2020		448.7	22.0	0.0	0.0	218.4	21.0	1,042.9	11,668.0	61.3	1,323.1
2021		79.4	20.0	0.1	2.0	35.1	2.0	1,314.7	14,936.0	94.8	1,496.9
2022		792.2	91.0	0.4	5.0	359.2	51.0	1,706.9	20,944.0	184.3	1,332.2
2018 III		182.8	30.0	0.0	1.0	68.9	5.0	302.9	2,769.0	17.8	1,219.4
2018 IV		11.2	12.0	0.2	2.0	31.7	5.0	344.3	3,233.0	20.8	1,302.5
2019 I		57.8	20.0	36.4	2.0	157.4	21.0	287.4	2,848.0	18.0	1,327.8
2019 II		31.6	12.0	0.4	4.0	205.2	27.0	250.8	3,114.0	16.3	1,394.1
2019 III		79.0	7.0	0.0	0.0	37.5	2.0	264.0	3,161.0	23.6	1,400.8
2019 IV		13.6	16.0	0.0	0.0	24.6	1.0	300.2	2,931.0	19.0	1,468.4
2020 I		2.0	1.0	0.0	0.0	126.3	15.0	422.9	3,804.0	23.7	1,317.1
2020 II		0.9	2.0	0.0	0.0	91.9	5.0	238.6	2,736.0	15.5	1,310.6
2020 III		416.7	10.0	0.0	0.0	0.0	0.0	187.3	2,457.0	10.7	1,317.2
2020 IV		29.1	9.0	0.0	0.0	0.2	1.0	194.1	2,671.0	11.3	1,323.1
2021 I		74.0	12.0	0.0	0.0	0.0	0.0	325.7	3,312.0	13.5	1,343.5
2021 II		0.2	2.0	0.0	0.0	0.0	0.0	417.8	3,841.0	27.4	1,402.6
2021 III		3.4	3.0	0.0	0.0	0.1	1.0	302.6	3,694.0	26.1	1,430.7
2021 IV		1.9	3.0	0.1	2.0	35.0	1.0	268.5	4,089.0	27.8	1,496.9
2022 I		0.0	0.0	0.2	2.0	0.1	1.0	472.9	5,716.0	46.5	1,455.2
2022 II		0.0	0.0	0.0	0.0	141.5	17.0	445.7	5,372.0	50.9	1,381.6
2022 III		293.1	39.0	0.2	3.0	147.3	27.0	372.2	5,071.0	42.2	1,343.2
2022 IV		499.2	52.0	0.0	0.0	70.3	6.0	416.1	4,785.0	44.8	1,332.2
2023 I		26.2	342.0	0.0	0.0	129.9	12.0	338.4	5,501.0	35.5	1,312.4
2023 II		293.3	244.0	0.0	0.0	255.3	7.0	262.3	5,603.0	23.6	1,216.4
2023 III ^P		102.8	165.0	0.0	0.0	289.7	7.0	269.9	5,150.0	28.4	1,209.6

SOURCE: Central Bank of Trinidad and Tobago

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

TABLE 29A

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

Jan 2024

		/STT Mn/									
Period Ending		Equity Funds ²			Income Fund ³			Money Market Funds ⁴			
		Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	
		1	2	3	4	5	6	7	8	9	
2018		1,672.9	1,251.2	421.7	12,644.7	12,308.4	336.4	3,900.6	2,937.3	963.3	
2019		954.0	992.2	-38.2	8,783.7	9,518.5	-734.8	6,980.1	4,872.7	2,107.4	
2020		1,409.8	1,252.1	157.7	8,248.8	7,721.3	527.6	6,776.3	4,919.8	1,856.4	
2021		1,951.0	872.2	1,078.8	8,391.5	7,653.8	737.7	5,812.1	5,930.6	-118.4	
2022		1,380.3	1,474.5	-94.2	8,902.0	8,960.4	-58.4	6,641.4	5,360.4	1,280.8	
2018		I	305.4	157.0	148.4	2,556.8	2,316.6	240.2	213.2	145.9	67.3
		II	362.6	256.3	106.4	3,401.0	3,028.6	372.4	1,002.0	819.7	182.4
		III	549.1	549.2	-0.1	4,133.4	4,294.7	-161.3	1,085.4	916.0	169.4
		IV	455.8	288.7	167.1	2,553.5	2,668.5	-114.9	1,600.0	1,055.7	544.3
2019		I	239.6	234.0	5.6	2,216.4	2,386.3	-169.9	1,596.4	999.1	597.3
		II	201.5	193.2	8.2	2,293.9	2,320.5	-26.6	1,550.8	1,117.3	433.4
		III	269.2	309.6	-40.4	2,098.4	2,690.1	-591.7	1,617.8	1,114.2	503.6
		IV	243.8	255.3	-11.6	2,175.0	2,121.7	53.3	2,215.2	1,642.1	573.1
2020		I	355.8	482.2	-126.4	2,128.8	2,391.5	-262.7	1,806.9	1,328.3	478.6
		II	192.5	271.1	-78.6	1,614.4	1,462.5	151.9	1,453.9	1,039.3	414.5
		III	423.5	222.3	201.2	2,376.9	1,931.9	445.0	1,550.9	1,084.9	466.1
		IV	438.0	276.5	161.6	2,128.7	1,935.3	193.4	1,964.6	1,467.4	497.2
2021		I	482.2	211.6	270.5	1,965.2	1,744.6	220.6	1,359.0	1,536.9	-177.9
		II	343.8	151.5	192.3	1,906.1	1,682.3	223.9	1,298.3	1,200.5	97.7
		III	497.2	248.9	248.3	2,282.0	2,041.5	240.5	1,495.5	1,502.0	-6.5
		IV	627.7	260.1	367.6	2,238.1	2,185.4	52.7	1,659.4	1,691.1	-31.7
2022		I	535.9	424.4	111.5	2,095.0	2,064.5	30.4	1,649.7	1,245.7	403.9
		II	334.2	346.7	-12.4	1,918.6	2,062.9	-144.2	1,532.7	1,170.4	362.3
		III	290.4	327.9	-37.5	1,915.4	2,136.2	-220.8	1,682.3	1,662.1	20.2
		IV	219.8	375.5	-155.8	2,973.0	2,696.8	276.2	1,776.7	1,282.2	494.4
2023		I	346.2	420.9	-74.7	1,631.8	1,928.4	-296.6	1,707.1	1,560.9	146.2
		II	171.6	203.8	-32.2	2,092.1	2,558.5	-466.4	1,935.4	1,995.3	-59.8
		III	156.3	235.0	-78.7	2,601.0	2,316.5	284.5	1,741.1	1,658.2	82.9

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

TABLE 29B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jan 2024

		/TT\$ Mn/												
Period Ending		Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds			
		Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	Fund Value (TT\$ Mn)	Quarter-on- Quarter Per cent Change	Year-on-Year Per cent Change	
2018		44,237.9	-	2.4	27,873.8	-	-2.6	6,465.4	-	10.2	9,548.8	-	14.1	
2019		47,146.4	-	6.6	27,973.8	-	0.4	7,017.0	-	8.5	11,764.1	-	23.2	
2020		50,488.8	-	7.1	29,064.7	-	3.9	7,354.1	-	4.8	13,655.4	-	16.1	
2021		53,254.7	-	5.5	29,905.5	-	2.9	9,172.6	-	24.7	13,697.9	-	0.3	
2022		52,272.0	-	-1.8	28,379.7	-	-5.1	8,272.9	-	-9.8	15,170.3	-	10.7	
2018		I	42,972.7	-0.5	-0.1	28,355.2	-0.9	-1.5	5,616.4	-4.3	-3.2	8,633.5	3.2	7.4
		II	44,304.0	3.1	3.6	28,543.9	0.7	-0.6	6,577.4	17.1	16.7	8,823.6	2.2	10.2
		III	43,972.4	-0.7	1.9	28,035.7	-1.8	-2.2	6,572.1	-0.1	14.2	9,007.3	2.1	8.1
		IV	44,237.9	0.6	2.4	27,873.8	-0.6	-2.6	6,465.4	-1.6	10.2	9,548.8	6.0	14.1
2019		I	45,313.1	2.4	5.4	27,983.7	0.4	-1.3	6,765.6	4.6	20.5	10,199.5	6.8	18.1
		II	46,197.6	2.0	4.3	28,263.3	1.0	-1.0	6,923.9	2.3	5.3	10,632.8	4.2	20.5
		III	46,310.4	0.2	5.3	27,892.7	-1.3	-0.5	6,884.2	-0.6	4.7	11,150.6	4.9	23.8
		IV	47,146.4	1.8	6.6	27,973.8	0.3	0.4	7,017.0	1.9	8.5	11,764.1	5.5	23.2
2020		I	46,546.1	-1.3	2.7	27,294.4	-2.4	-2.5	6,642.7	-5.3	-1.8	12,222.7	3.9	19.8
		II	47,572.6	2.2	3.0	27,938.2	2.4	-1.2	6,578.9	-1.0	-5.0	12,674.4	3.7	19.2
		III	49,045.5	3.1	5.9	28,504.3	2.0	2.2	6,973.1	6.0	1.3	13,162.9	3.9	18.0
		IV	50,488.8	2.9	7.1	29,064.7	2.0	3.9	7,354.1	5.5	4.8	13,655.4	3.7	16.1
2021		I	50,952.3	0.9	9.5	29,215.5	0.5	7.0	7,665.9	4.2	15.4	13,641.9	-0.1	11.6
		II	52,048.0	2.2	9.4	29,676.7	1.6	6.2	8,206.7	7.1	24.7	13,718.6	0.6	8.2
		III	52,820.5	1.5	7.7	30,025.0	1.2	5.3	8,609.8	4.9	23.5	13,721.2	0.0	4.2
		IV	53,254.7	0.8	5.5	29,905.5	-0.4	2.9	9,172.6	6.5	24.7	13,697.9	-0.2	0.3
2022		I	52,869.2	-0.7	3.8	29,255.2	-2.2	0.1	9,158.0	-0.2	19.5	13,976.3	2.0	2.5
		II	51,996.4	-1.7	-0.1	28,537.2	-2.5	-3.8	8,555.9	-6.6	4.3	14,447.5	3.4	5.3
		III	51,350.8	-1.2	-2.8	28,105.9	-1.5	-6.4	8,440.8	-1.3	-2.0	14,350.2	-0.7	4.6
		IV	52,272.0	1.8	-1.8	28,379.7	1.0	-5.1	8,272.9	-2.0	-9.8	15,170.3	5.7	10.7
2023		I	52,178.8	-0.2	-1.3	28,510.8	0.5	-2.5	8,406.2	1.6	-8.2	14,806.9	-2.4	5.9
		II	52,033.6	-0.3	0.1	28,098.7	-1.4	-1.5	8,407.6	0.0	-1.7	15,073.5	1.8	4.3
		III	51,869.5	-0.3	1.0	28,097.7	0.0	0.0	8,162.9	-2.9	-3.3	15,160.4	0.6	5.6

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 30A

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

Jan 2024

/US\$ Mn/												
CURRENT ACCOUNT AND CAPITAL ACCOUNT		2019	2020	2021	2022	2022				2023 ^p		
						I	II	III	IV	I	II	III
Receipts	Current Account Receipts	10,509.4	7,262.2	12,434.5	18,707.3	4,513.2	5,106.3	5,102.2	3,985.6	3,678.5	3,125.5	3,148.2
	Goods and Services	9,565.8	6,439.7	11,542.2	17,583.9	4,169.9	4,867.5	4,854.1	3,692.4	3,358.2	2,753.8	2,837.5
	Goods ³	8,764.3	6,002.9	11,082.0	16,687.1	4,000.1	4,643.1	4,604.4	3,439.5	3,038.3	2,487.6	2,533.7
	Services	801.5	436.8	460.1	896.7	169.8	224.3	249.7	252.9	319.9	266.1	303.7
	Primary Income	618.4	520.7	502.4	699.0	240.0	143.0	140.9	175.2	221.0	208.9	208.7
	Compensation of Employees	3.3	2.9	5.4	6.6	1.5	1.5	1.7	1.8	2.3	2.2	2.5
	Investment Income	615.0	517.7	497.0	692.4	238.5	141.4	139.2	173.3	218.7	206.7	206.3
	Secondary Income	325.2	301.8	389.9	424.4	103.4	95.8	107.1	118.1	99.3	162.9	102.0
	Government Transfers	34.9	43.2	52.8	53.2	11.9	12.4	13.9	14.9	15.9	67.9	11.3
	Private Transfers	290.3	258.6	337.1	371.2	91.5	83.4	93.1	103.2	83.4	95.0	90.7
	Capital Account	10.3	0.5	6.6	0.2	0.0	0.0	0.1	0.0	0.2	0.0	0.1
Payments	Current Account Payments	9,489.2	8,618.6	9,739.3	13,325.4	3,226.2	3,895.2	3,575.4	2,628.5	2,459.0	2,424.7	2,553.7
	Goods and Services	7,960.4	6,784.5	8,635.9	10,694.4	2,580.4	3,211.8	2,674.2	2,228.0	2,007.9	2,240.1	2,272.0
	Goods ³	6,032.5	5,018.8	6,370.1	7,506.2	1,712.5	2,142.4	1,926.1	1,725.1	1,509.1	1,666.3	1,728.6
	Services	1,928.0	1,765.7	2,265.8	3,188.2	867.9	1,069.3	748.1	502.9	498.8	573.7	543.3
	Primary Income	1,225.4	1,576.2	828.2	2,283.3	553.9	600.3	818.1	311.0	371.8	89.4	200.0
	Compensation of Employees	160.6	189.0	123.5	105.0	24.8	29.8	25.4	25.0	18.5	15.4	21.1
	Investment Income	1,064.8	1,387.2	704.7	2,178.2	529.1	570.5	792.7	286.0	353.2	74.0	179.0
	Secondary Income	303.4	257.8	275.2	347.7	91.9	83.2	83.1	89.5	79.3	95.2	81.7
	Government Transfers	7.5	30.6	23.1	21.0	5.9	5.4	5.8	3.8	5.3	7.3	6.9
	Private Transfers	295.9	227.2	252.1	326.8	86.0	77.8	77.2	85.7	74.0	87.9	74.8
	Capital Account	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balances	Current Account Balance	1,020.1	-1,356.4	2,695.2	5,381.9	1,287.0	1,211.0	1,526.8	1,357.1	1,219.5	700.9	594.5
	Goods and Services	1,605.4	-344.8	2,906.2	6,889.5	1,589.5	1,655.7	2,180.0	1,464.3	1,350.3	513.7	565.5
	Goods ³	2,731.8	984.1	4,711.9	9,180.9	2,287.6	2,500.7	2,678.3	1,714.4	1,529.1	821.3	805.1
	Services	-1,126.4	-1,328.9	-1,805.7	-2,291.5	-698.1	-845.0	-498.4	-250.0	-178.9	-307.6	-239.6
	Primary Income	-607.1	-1,055.6	-325.8	-1,584.2	-313.9	-457.3	-677.2	-135.8	-150.8	119.4	8.7
	Compensation of Employees	-157.2	-186.1	-118.1	-98.4	-23.3	-28.2	-23.7	-23.1	-16.2	-13.2	-18.6
	Investment Income	-449.8	-869.5	-207.7	-1,485.8	-290.6	-429.1	-653.5	-112.6	-134.5	132.7	27.3
	Secondary Income	21.8	44.0	114.7	76.6	11.5	12.6	24.0	28.6	20.0	67.7	20.3
	Government Transfers	27.4	12.6	29.7	32.2	6.0	7.0	8.1	11.0	10.5	60.6	4.5
	Private Transfers	-5.6	31.4	85.0	44.4	5.4	5.6	15.9	17.5	9.5	7.1	15.8
	Capital Account	10.3	0.5	6.7	0.2	0.0	0.0	0.1	0.0	0.2	0.0	0.1
Net Lending (+) / Net Borrowing (-) from Current and Capital Accounts		1,030.5	-1,355.9	2,701.8	5,382.1	1,287.0	1,211.0	1,526.9	1,357.1	1,219.7	700.9	594.6

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 30B

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

Jan 2024

/US\$ Mn/												
FINANCIAL ACCOUNT		2019	2020	2021	2022	2022				2023 ^p		
						I	II	III	IV	I	II	III
	Net Lending (+) / Net Borrowing (-) from Financial Account	-71.4	-1,488.5	2,568.2	2,986.9	316.1	666.0	1,046.5	958.3	474.3	189.3	-155.7
Net Acquisition of Financial Assets	Direct Investment	114.2	98.0	767.5	1,172.4	441.8	168.1	740.1	-177.6	251.1	158.2	346.5
	Equity and Investment Fund Shares	26.4	175.2	118.5	9.1	50.2	2.9	181.3	-225.2	89.9	-15.2	-8.5
	Debt Instruments	87.8	-77.1	649.1	1,163.3	391.7	165.2	558.9	47.6	161.2	173.4	355.0
	Portfolio Investment	1,245.4	-85.5	257.6	674.4	68.8	-1.1	175.2	431.6	106.2	92.7	-137.2
	Equity and Investment Fund Shares	-114.1	-51.0	486.9	-326.5	5.3	-45.7	-292.3	6.3	-40.6	55.0	32.9
	Debt Securities	1,359.5	-34.5	-229.2	1,000.9	63.5	44.6	467.5	425.3	146.8	37.7	-170.0
	Financial Derivatives	-0.4	-9.1	176.3	-65.1	-2.7	27.2	-4.6	-85.1	-38.7	45.7	8.1
	Other Investment	329.1	-267.1	951.2	881.1	11.3	130.7	415.1	323.9	-587.9	-82.6	378.7
	Other Equity	-0.3	-0.4	0.5	-0.2	-0.2	0.0	-0.2	0.3	-0.3	0.4	-0.5
	Currency and Deposits	-359.3	72.5	1,113.7	407.1	-33.0	22.1	320.2	97.8	-388.2	-127.6	-27.4
	Loans	123.6	-27.2	34.1	223.8	13.4	48.3	11.0	151.2	14.7	8.4	-4.9
	Insurance, pension, and standardised guarantee schemes	0.0	0.0	3.9	0.8	2.6	-0.3	-0.6	-0.9	0.1	-0.9	4.0
	Trade Credit and Advances	-76.8	-57.3	53.0	-34.7	80.6	43.0	-15.3	-143.0	-0.8	4.4	57.2
	Other Accounts Receivable	641.8	-254.7	-254.0	284.2	-52.0	17.6	100.0	218.6	-213.3	32.6	350.4
	Reserve Assets	-646.1	24.8	-74.2	-47.2	-227.6	104.8	12.2	63.4	-47.8	-188.9	-218.1
Net Incurrence of Liabilities	Direct Investment	184.0	1,056.0	-934.8	-913.5	-104.3	-238.1	71.1	-642.2	-749.0	-38.0	-41.8
	Equity and Investment Fund Shares	137.0	669.2	-1,039.7	-331.6	118.2	68.9	178.5	-697.2	-774.1	-140.0	-8.3
	Debt Instruments	47.0	386.8	104.9	-581.9	-222.5	-307.0	-107.5	55.0	25.2	102.0	-33.4
	Portfolio Investment	-208.5	99.2	1.3	-79.8	0.1	-80.6	0.4	0.3	-0.9	-0.1	333.3
	Equity and Investment Fund Shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Debt Securities	-208.5	99.2	1.3	-79.8	0.1	-80.6	0.4	0.3	-0.9	-0.1	333.3
	Financial Derivatives	-0.2	-0.4	38.9	34.8	-26.4	18.5	-6.5	49.3	15.6	26.4	-13.7
	Other Investment	1,138.2	95.0	404.9	587.1	106.2	63.9	226.5	190.5	-57.1	-152.4	256.0
	Other Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	Currency and Deposits	42.5	122.1	32.7	350.3	-21.8	-46.7	310.8	108.0	154.2	79.6	-122.9
	Loans	1,067.3	138.5	-165.0	-40.5	-140.3	43.9	-38.0	94.0	50.3	-11.4	-86.1
	Insurance, pension, and standardised guarantee schemes	6.9	12.2	-1.5	9.9	3.2	6.0	-1.8	2.5	1.2	5.2	-3.7
	Trade Credit and Advances	-59.6	50.1	237.9	97.9	211.1	58.3	-153.7	-17.7	26.8	-190.7	-6.5
	Other Accounts Payable	84.8	-246.3	-317.0	225.7	65.9	47.5	149.0	-36.8	-301.8	-23.6	485.7
	Special Drawing Rights	-3.8	18.4	617.7	-56.3	-11.8	-45.1	-39.9	40.5	12.2	-11.6	-10.5
	Net Errors and Omissions	-1,101.9	-132.6	-133.6	-2,395.2	-971.0	-545.1	-480.3	-398.8	-745.4	-511.6	-750.3

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

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

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

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

TABLE 31 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jan 2024**

/\$/

QUARTER I – 2023

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	3,083	2,772,683	51,771	54,336,099	715	1,778,196	55,569	58,886,979
\$5,000 - \$50,000	1,729	28,343,582	19,770	324,963,939	1,263	21,841,203	22,762	375,148,724
\$50,001 - \$100,000	374	24,148,537	2,771	187,743,027	221	15,472,647	3,366	227,364,211
\$100,001 - \$200,000	348	44,644,024	1,601	217,665,815	142	18,567,481	2,091	280,877,319
\$200,001 - \$500,000	300	89,269,318	978	291,079,620	90	26,773,865	1,368	407,122,803
OVER \$500,000	359	1,147,929,232	540	1,229,174,871	81	187,373,399	980	2,564,477,502
TOTAL	6,193	1,337,107,374	77,431	2,304,963,372	2,512	271,806,791	86,136	3,913,877,537

QUARTER II – 2023

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	3,170	2,715,227	51,500	53,010,869	707	1,754,044	55,377	57,480,139
\$5,000 - \$50,000	1,776	29,697,095	19,842	326,862,317	1,244	21,701,272	22,862	378,260,683
\$50,001 - \$100,000	386	25,490,011	2,809	191,022,914	222	15,329,653	3,417	231,842,577
\$100,001 - \$200,000	350	44,564,998	1,554	213,169,867	127	17,168,154	2,031	274,903,019
\$200,001 - \$500,000	287	86,271,685	984	291,213,863	89	26,246,753	1,360	403,732,302
OVER \$500,000	356	1,150,973,637	547	1,346,251,023	77	203,129,633	980	2,700,354,292
TOTAL	6,325	1,339,712,652	77,236	2,421,530,852	2,466	285,329,508	86,027	4,046,573,013

QUARTER III – 2023

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	3,119	2,998,364	52,018	330,839,504	684	1,703,283	55,821	335,541,151
\$5,000 - \$50,000	1,811	29,838,128	19,706	323,258,119	1,225	21,420,146	22,742	374,516,393
\$50,001 - \$100,000	423	27,732,678	2,803	191,002,279	212	14,927,094	3,438	233,662,051
\$100,001 - \$200,000	337	43,375,612	1,550	213,224,835	128	16,715,501	2,015	273,315,949
\$200,001 - \$500,000	265	75,928,928	952	283,660,417	84	25,334,277	1,301	384,923,622
OVER \$500,000	343	1,069,154,470	521	1,040,238,616	79	177,054,495	943	2,286,447,581
TOTAL	6,298	1,249,028,180	77,550	2,382,223,770	2,412	257,154,797	86,260	3,888,406,747

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 32

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ²						Commercial Banks							
	Of which:			Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserves (11-12)	
	Foreign Assets ²	IMF Reserve Tranche Position	SDR Holdings											
	1	2	3	4	5	6	7	8	9	10	11	12	13	
2018	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3	
2019	6,924.7	131.7	334.4	0.0	6,924.7	4.3	6,929.0	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3	
2020	6,949.1	161.6	348.6	0.0	6,949.1	4.7	6,953.8	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1	
2021	6,874.6	173.9	1,079.7	0.0	6,874.6	5.0	6,879.6	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3	
2022	6,827.4	178.0	1,027.8	0.0	6,827.4	5.0	6,832.4	4,806.6	640.8	4,165.7	11,639.0	640.8	10,998.1	
2018	I	7,984.3	99.2	352.0	0.0	7,984.3	3.6	7,987.9	3,424.2	613.2	2,810.9	11,412.0	613.2	10,798.8
	II	7,812.7	96.0	340.5	0.0	7,812.7	3.6	7,816.3	3,513.5	595.2	2,918.3	11,329.8	595.2	10,734.6
	III	7,461.7	95.2	337.7	0.0	7,416.7	3.6	7,465.3	3,306.1	572.6	2,733.5	10,771.4	572.6	10,198.8
	IV	7,571.4	117.1	336.5	0.0	7,571.4	3.6	7,575.0	3,420.4	647.2	2,773.2	10,995.4	647.2	10,348.3
2019	I	7,346.9	116.9	335.8	0.0	7,346.9	3.6	7,350.5	3,308.4	695.3	2,613.1	10,658.9	695.3	9,963.6
	II	6,990.0	117.1	336.3	0.0	6,990.0	3.6	6,993.6	3,521.0	754.3	2,766.7	10,514.5	754.3	9,760.3
	III	6,894.7	129.8	329.7	0.0	6,894.7	4.2	6,898.9	3,803.8	863.0	2,940.8	10,702.8	863.0	9,839.7
	IV	6,924.7	131.7	334.4	0.0	6,924.7	4.3	6,929.0	3,608.9	918.6	2,690.3	10,537.9	918.6	9,619.3
2020	I	6,621.0	130.0	330.3	0.0	6,621.0	4.5	6,625.5	3,787.6	746.2	3,041.4	10,413.1	746.2	9,666.9
	II	7,308.7	151.6	333.0	0.0	7,308.7	4.6	7,313.3	3,827.4	761.4	3,066.0	11,140.7	761.4	10,379.3
	III	7,301.8	155.1	340.7	0.0	7,301.8	4.6	7,306.4	3,891.6	723.4	3,168.2	11,198.1	723.4	10,474.7
	IV	6,949.1	161.6	348.6	0.0	6,949.1	4.7	6,953.8	4,060.4	706.0	3,354.4	11,014.1	706.0	10,308.1
2021	I	6,700.0	159.0	343.0	0.0	6,700.0	4.6	6,704.7	4,017.2	663.8	3,353.4	10,721.9	663.8	10,058.0
	II	6,633.7	168.6	348.1	0.0	6,633.7	4.9	6,638.6	4,370.4	690.9	3,679.6	11,009.1	690.9	10,318.2
	III	7,067.7	166.6	1,086.8	0.0	7,067.7	5.0	7,072.7	4,426.9	654.6	3,772.3	11,499.6	654.6	10,845.0
	IV	6,874.6	173.9	1,079.7	0.0	6,874.6	5.0	6,879.6	4,643.3	663.6	3,979.7	11,522.9	663.6	10,859.3
2022	I	6,647.0	171.7	1,066.5	0.0	6,647.0	5.0	6,652.0	4,626.7	676.8	3,949.9	11,278.7	676.8	10,601.9
	II	6,751.8	164.9	1,024.4	0.0	6,751.8	5.0	6,756.8	4,719.4	630.7	4,088.7	11,476.2	630.7	10,845.5
	III	6,764.0	167.3	987.7	0.0	6,764.0	5.0	6,769.0	4,541.7	588.9	3,952.7	11,310.6	588.9	10,721.7
	IV	6,827.4	178.0	1,027.8	0.0	6,827.4	5.0	6,832.4	4,806.6	640.8	4,165.7	11,639.0	640.8	10,998.1
2023	I	6,779.7	179.9	1,040.0	0.0	6,779.7	5.0	6,784.6	4,487.9	687.8	3,800.1	11,272.6	687.8	10,584.8
	II	6,590.8	176.7	1,029.7	0.0	6,590.8	5.0	6,595.8	4,600.3	744.6	3,855.6	11,196.0	744.6	10,451.4
	III	6,341.3	174.7	1,019.5	0.0	6,341.3	5.0	6,346.3	4,287.0	672.4	3,614.6	10,633.3	672.4	9,960.8

SOURCE: Central Bank of Trinidad and Tobago.

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

2 This is exclusive of the Heritage and Stabilisation Fund.



APPENDIX II

FEATURE ARTICLE



Central Bank of Trinidad and Tobago Adopts Enhanced Methodology for the Compilation of Financial Soundness Indicators

Sarah Smith

Introduction

History has shown that financial systems are vulnerable to instability and crises, which might perturb financial activity and result in significant and pervasive losses for the economy. Policymakers and other stakeholders have become increasingly cognisant of the stability of national financial systems since the liberalisation of financial markets and the increased understanding of the systemic repercussions of financial sector weakness. As a result, in addition to the long-standing surveillance of specific institutions, threats to the stability of national financial systems resulting from the collective actions of individual institutions are monitored. Financial Soundness Indicators (FSIs) are indicators of the financial health and soundness of a country's financial institutions and their corporate and household counterparts¹. FSIs include aggregated institution data as well as indicators that are representative of the markets in which the financial institutions operate. These indicators are used to monitor the soundness of the system-wide financial sector with the aim of enhancing financial stability and reducing the probability of financial crises.

FSIs were developed by the International Monetary Fund (IMF) following the financial crises of the 1990s. The direct and indirect costs associated with such crises brought attention to the necessity of creating a body of statistics that could assist policymakers in macroprudential analysis. This analysis helps with identifying potential risks and vulnerabilities in the financial sector at an aggregate level. In addition to being an essential element of a jurisdiction's macroprudential framework, FSIs are also a key component in the surveillance work conducted by international organisations, such as the IMF. These FSIs include measures of capital adequacy, asset quality, earnings and profitability, liquidity and market risk.

FSIs for Trinidad and Tobago

As regulator of the banking and insurance sectors, the Central Bank of Trinidad and Tobago (the Bank) has compiled several FSIs since 1995, with additional FSIs published subsequently. These FSIs are utilised for internal analysis and the Bank's publications, including the website, and are uploaded to the IMF's reporting data portal. The current methodology used by the Bank largely complies with the IMF's 2006 Financial Soundness Indicators Compilation Guide (2006 Guide). In some instances however, national discretion is applied for regulatory reporting purposes. Additionally, capital adequacy FSIs were amended effective August 2020 to comply with Basel II and some elements of the Basel III Framework^{2, 3}.

Methodological change

The global financial crisis of 2007–2009 exposed flaws in the methods used to identify and mitigate financial sector risks and highlighted the need for tighter financial regulation. Consequently, it signalled the need to enhance the FSIs and other financial sector data collections, and bridge necessary data gaps to strengthen macro-financial surveillance. Post-crisis reforms resulted in new international standards on capital and liquidity that were more risk-based and forward-looking (most noticeably incorporated in the Basel III reform). In response, the IMF compiled a revised list of FSIs that align with enhanced regulatory methods and are supplemented with concentration and distribution measures. These changes are covered in the IMF's 2019 Financial Soundness Indicators Compilation Guide (2019 Guide). A wide range of national and international specialists, international standard-setting organisations, and the relevant departments of the IMF were consulted and worked in close collaboration for this initiative. The 2019 Guide recommends compiling 50 FSIs in total, 13 of which are new. The inclusion of new metrics related to capital, liquidity and asset quality, as well as concentration and distribution measures, aim to place greater emphasis on financial system stability.

In 2021, the IMF advised the Bank of a migration in their reporting requirement for FSIs to the 2019 Guide. The IMF's intention was to update the FSIs compilation to the most recent regulatory and accounting standards and to harmonise the methods used by different countries. The Bank migrated to the 2019 Guide in 2023.

Changes to the Bank's Compilation of FSIs

The 2019 Guide is more prescriptive and forward-looking than the 2006 Guide¹. Significant changes from the 2006 Guide include advances in the regulatory framework (particularly Basel III) and new and revised International Financial Reporting Standards (IFRS). The 2019 Guide, consistent with current Basel Committee guidance, also recommends that the distinction between general and specific provisions should be determined in line with national supervisory standards¹. The Bank has opted, based on data availability, to largely comply with the 2019 Guide in lieu of national discretion as far as possible to meet the requirements of IMF reporting and allow for cross-country comparison. In some instances, discretion is still applied for regulatory reporting purposes. Feedback from IMF Monetary and Financial Statistics Missions was also considered in the compilation of the revised FSIs. Hence, some indicators compiled by the Bank have undergone revisions despite the methodology for some FSIs remaining unchanged from the 2006 Guide. The following sections briefly outline the changes to some of the indicators.

Capital Adequacy

Regulators assess capital adequacy by ensuring that institutions comply with standards pertaining to risk-based net worth requirements and through capital trend analysis. The core capital adequacy ratios for deposit takers listed in the 2019 Guide are regulatory capital to risk-weighted assets (CAR), Tier 1 capital to risk-weighted assets, nonperforming loans net of provisions to capital, common equity tier 1 capital to risk-weighted assets, and Tier 1 capital to assets.

Despite major changes in capital adequacy indicators as prescribed in the 2019 Guide, such indicators remain essentially unchanged since the Bank has already reported them based on the Basel II (and some elements of the Basel III) framework for data effective August 2020² following the promulgation of the new Financial Institutions (Capital Adequacy) Regulations⁴. Minor deviations in some of the capital adequacy ratios under the 2019 Guide result from a change in the definition of total assets.

Upon implementation of the Basel II/III standard in the latter half of 2020, there was a marked decline in capital adequacy ratios. As measured by regulatory capital to risk-weighted assets, capital adequacy declined from 21.2 per cent in June 2020 (Basel I) to 16.9 per cent in September 2020 (Basel II/III). The inclusion of a capital charge for operational risk under the Basel II standard, which would have increased the proportion of risk-weighted assets to capital and the higher weights given to riskier credit exposures, was responsible for the deterioration of the ratios. However, despite adopting the more robust and risk-sensitive Basel II/III standard, the banking sector's overall CAR remained healthy and well in excess of the regulatory minimum of 10.0 per cent (previously 8.0 per cent under Basel I), indicating some buffer against adverse events. The CAR stood at 16.7 per cent in September 2023, which suggests that the banking sector remains adequately capitalised.

Asset Quality

For banks, the quality of their loan portfolio is one of the main elements influencing overall asset quality. According to the 2019 Guide, the core asset quality ratios for deposit takers are nonperforming loans (NPLs) to total gross loans, loan concentration by economic activity, and provisions to NPLs. NPLs are largely defined as those loans for which payments of interest or principal are past due by ninety days or more. NPLs reduce banks' earnings, which undermines their stability. The provisions to NPLs indicator determines the extent to which NPLs are already covered by specific provisions. The calculation of provisions to NPLs remains unchanged; provisions accounted for 72.0 per cent of NPLs as at September 2023, which is favourable since the higher the ratio, the better-prepared banks are for future losses.

While the NPLs to total gross loans ratio remains unchanged under the 2019 guide, the Bank has adjusted the definition of gross loans (now includes interbank loans) to better align with IMF guidelines. This adjustment has resulted in a marginal improvement in the NPLs to total gross loans ratio. According to the IMF¹, NPLs to total gross loans is a lagging indicator since NPLs are identified when problems emerge. However, it indicates a trend in loan portfolio quality over time. As at September 2023, the NPLs to total gross loans ratio was 2.9 per cent, suggesting that credit risk in the banking sector has been contained.

Earnings and Profitability

Regulators evaluate banks' capacity to generate consistent earnings by looking at their financial performance. The core earnings and profitability ratios for deposit takers, as prescribed by the 2019 Guide, are return on assets (ROA), return on equity (ROE), interest margin to gross income, and noninterest expenses to gross income. The ROA ratio remains unchanged under the 2019 Guide. The interest margin to gross income and noninterest expenses to gross income ratios also remain unchanged by definition in the 2019 Guide; however, where feasible, the Bank made changes in an attempt to largely comply with the 2019 Guide in place of national discretion. Gross income now includes dividends from subsidiaries and affiliates as well as extraordinary income, while noninterest expenses include extraordinary expenses. For the period ending September 2023, noninterest expenses represented 56.1 per cent of gross income (65.8 per cent under the previous methodology). Under the new methodology, the noninterest expenses to gross income ratio has declined, implying an improvement as a higher ratio suggests that banks face higher operating costs, which can affect their net income. The interest margin to gross income indicator experienced a relatively small decline under the new methodology (65.1 per cent as at September 2023).

One notable change in the 2019 Guide is the calculation of ROE, where the preferred definition of net income (numerator of the indicator) was net income before taxes, while the 2019 Guide recommends using income after taxes. As a result, there has been a decline in ROE with the implementation of the new methodology. Nevertheless, the ratio remains at a healthy level.

Liquidity

In order to assess liquidity, regulators look at the availability of assets that can easily be converted to cash. According to the 2019 Guide, there are two core liquidity ratios for deposit takers: liquid assets-to-total assets and liquid assets-to-short-term liabilities. These ratios remain unchanged from the 2006 guide; however, due to a change in the Bank's definition of total assets (with items deemed to be off-balance sheet items removed), there was a marginal change in the liquid assets-to-total assets ratio. According to the IMF², this ratio indicates the liquidity available to banks to meet both expected and unexpected cash outflows. Liquidity levels affect the banking system's resilience to unique funding shocks as well as more widespread disruption of global markets.

There was no change in the definition of liquid assets reported by the Bank. As at September 2023, liquid assets represented 18.3 per cent of total assets and 22.3 per cent of short-term liabilities, suggesting that liquidity in the banking sector remained adequate.

Additional Indicators

Further to the core indicators for deposit takers outlined in the 2019 Guide, the IMF has listed an additional set of indicators which, among others, include customer deposits to total (non-interbank) loans, foreign-currency-denominated loans to total loans and foreign-currency-denominated liabilities to total liabilities. The Bank’s compilation of the aforementioned additional indicators has changed despite the methodology for these FSIs remaining unchanged from the 2006 Guide. For example, the Bank previously used national discretion in the calculation of customer deposits. Customer deposits previously included all deposits held at commercial banks regardless of institutional units. In line with the 2019 Guide, customer deposits include all deposits placed by residents or non-residents, except those placed by (resident and non-resident) financial corporations, central governments and central banks. The 2019 Guide uses the type of depositor as the primary factor in defining customer deposits. The logic behind this is that the depositors in the excluded sectors are more likely to shift deposits as risks increase, whereas households tend to have a more stable deposit base. As a result of the exclusions, there is a significant change in the customer deposits to total (non-interbank) loans ratio reported.

Table 1 below highlights the differences in some of the FSIs for September 2023 data.

Table 1:
FSI COMPARISON (COMMERCIAL BANKS)
/IN PER CENT/

	Sep-23	
	2006 Guide*	2019 Guide
Regulatory capital to risk-weighted assets	16.71	16.71
Tier 1 capital to risk-weighted assets	15.13	15.13
Common equity tier 1 capital to risk-weighted assets	15.13	15.13
Tier 1 capital to assets	10.96	11.27
Nonperforming loans net of provisions to capital	3.33	3.65
Nonperforming loans to total gross loans	2.96	2.94
Provisions to nonperforming loans	71.95	71.95
Return on assets	2.19	2.19
Return on equity	16.51	11.62
Interest margin to gross income	67.51	65.14
Noninterest expenses to gross income	65.83	56.13
Liquid assets to total assets	17.74	18.26
Liquid assets to short-term liabilities	22.25	22.25
Customer deposits to total (non-interbank) loans	148.15	128.37
Foreign-currency-denominated loans to total loans	16.13	16.03
Foreign-currency-denominated liabilities to total liabilities	24.17	23.79

Source: Central Bank of Trinidad and Tobago

*Capital Adequacy ratios based on the Basel II (and some elements of the Basel III) framework¹ and not the 2006 Guide.

Conclusion

History has shown that financial markets are prone to instability. FSIs monitor the soundness of the system-wide financial sector with the aim of enhancing financial stability and reducing the probability of financial crises. There are lessons to be learnt from each financial crisis. The initial set of FSIs was as a result of the 1990s crises. However, risks evolve, and likewise, FSIs must evolve. The global financial crisis provided the impetus for a major overhaul of financial regulation. Reforms such as Basel III engendered the revision of indicators. Hence, the 2019 Guide was borne out of the necessity to reflect advances in the regulatory framework and the need for more risk-based and forward-looking indicators. It is important for regulators to produce relevant indicators that identify emerging risks. This necessity underscores the benefits of the adoption of the 2019 Guide.

The Bank's compilation of FSIs now largely complies with the 2019 Guide in lieu of national discretion as far as possible (based on data availability). Despite the methodology for some FSIs remaining unchanged from the 2006 Guide, some indicators compiled by the Bank have undergone revisions to better align with the IMF's recommendations. Adopting the new methodology has not resulted in a significant deterioration in key banking sector FSIs. According to the most recent data, the banking sector appears well-capitalised, liquid, and profitable.

Since risks evolve, it can be anticipated that FSIs will continue to evolve. As stated by the IMF¹, forthcoming FSIs are expected to cover new devolving risks such as digital financial intermediation and other emerging risks. In order to offer relevant statistics for financial stability analysis, new or revised FSIs will be developed as international agreement develops about prudential requirements and regulatory approaches to new risks.

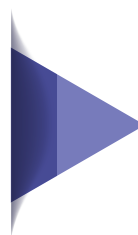
Notes:

- 1 IMF 2019 Financial Soundness Indicators Compilation Guide (2019 FSI Guide) <https://www.imf.org/en/Data/Statistics/FSI-guide>
- 2 The Basel Committee on Banking Supervision (BCBS) was established in 1974 by central bank governors of the Group of 10 following several banking failures in the United States and Germany. Its membership, which consists of central banks and supervisory authorities, has grown over the years to reach 45 from 28 jurisdictions as of 2019. The BCBS is the primary body for formulating banking supervision standards and guidelines worldwide. In 1988, the Committee announced the Basel Capital Accord, known as Basel I, which is a credit risk framework with a minimum capital benchmark of 8 per cent. In 2006, the Committee revised Basel I to include market risks arising from banks' trading activities. The global financial crisis of 2008 prompted the Committee to enhance the Basel II framework based on lessons learnt from the crisis. This enhanced framework introduced new global standards to address bank-specific and systemic risks and is referred to as Basel III or International Framework for Liquidity Risk Measurement and Monitoring.
- 3 Effective August 2020, capital adequacy ratios are reported based on the Basel II (and some elements of the Basel III) framework. All capital adequacy ratios prior to August 2020 are based on the Basel I framework. Adjustments related to the new framework seek to raise the quality and quantity of the regulatory capital base and enhance the risk coverage of the capital framework. For further information on the Central Bank of Trinidad and Tobago's Basel II/III framework implementation, please view: <https://www.central-bank.org.tt/core-functions/supervision/basel-ii-iii-implementation>.
- 5 Financial Institutions (Capital Adequacy) Regulations, 2020 https://www.central-bank.org.tt/sites/default/files/page-file-uploads/financial-institutions-capital-adequacy-regulations-2020_0.pdf



APPENDIX III

CALENDAR OF KEY ECONOMIC EVENTS



CALENDAR OF KEY ECONOMIC EVENTS

July - December 2023

CENTRAL BANKING

21 Sep 2023

The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50 per cent.

29 Dec 2023

The Central Bank of Trinidad and Tobago maintained the Repo rate at 3.50 per cent.

ENERGY SECTOR

07 Sep 2023

Touchstone Exploration Inc. announced that its Cascadura natural gas and liquids facility has safely delivered its first production. Touchstone has an 80 per cent interest in the Cascadura field with Heritage Petroleum holding the remaining 20 per cent. Natural gas volumes are transported through a 20-inch pipeline and sold to NGC under an Ortoire natural gas sales agreement executed in December 2020.

22 Sep 2023

Shell PLC signed an agreement to supply Trinidad and Tobago's National Gas Company (NGC) with natural gas through 2036, including from the yet-to-be developed Manatee offshore field. Under the agreement, Shell would provide NGC with at least 150 million cubic feet per day (mcf) of gas from the Manatee offshore field, part of the shared Trinidad-Venezuela Loran-Manatee discovery,

estimated to hold 10 trillion cubic feet (TCF) of natural gas.

12 Oct 2023

NGC and Methanex Trinidad Limited (Methanex) signed a new Gas Sales Contract (GSC) for the supply of gas to the Titan methanol plant on the Point Lisas Industrial Estate (PLIE). It will allow for the resumption of operations at the world-scale Titan plant, which has a production capacity of 875,000 metric tonnes per annum. Additionally, Methanex has announced its intention to idle the operations of its Atlas methanol plant in September 2024 based on economic concerns.

20 Oct 2023

NGC completed negotiations with Proman for the execution of GSCs for the supply of natural gas to Caribbean Nitrogen Company Limited (CNC), Nitrogen (2000) Unlimited (N2000) and Methanol Holdings (Trinidad) Limited (MHTL). These GSCs will support the production of ammonia and methanol at these facilities on the Point Lisas Industrial Estate.

18 Nov 2023

NGC completed negotiations with PCS Nitrogen Trinidad (Nutrien) for the execution of a GSC for the supply of natural gas to the Nutrien facility. This GSC will support the production of ammonia at the facility on the Point Lisas Industrial Estate.

21 Dec 2023

The governments of Venezuela and Trinidad and Tobago signed an agreement to jointly produce and export offshore natural gas from the Dragon Gas Field. Venezuela's state oil company PDVSA has granted a 30-year license to NGC to develop Dragon, located in Venezuelan waters, with Royal Dutch Shell as the project's operator. The project is expected to yield 185 million cubic feet of natural gas per day and requires the building of a 17-kilometer pipeline from Venezuela's Dragon field to Shell's Hibiscus field in Trinidad's waters. The Dragon field has approximately 3.2 trillion cubic feet of gas.

FINANCIAL LEGISLATION**27 Oct 2023**

An Act to provide for the service of Trinidad and Tobago for the financial year ending on the 30th day of September, 2024 was assented on this date. This Act may be cited as The Appropriation (Financial Year 2024) Bill, 2023. **Act No. 14 of 2023**

20 Dec 2023

An Act to make provisions of a financial nature and other related matters was assented on this date. This Act may be cited as the Finance Act, 2023. **Act No. 15 of 2023**

FINANCIAL SECTOR**26 Jul 2023**

Ansa McAl Ltd confirmed the acquisition of its shares in the Bahamian Brewery and Beverage Co Ltd (BBBCL) after entering a definitive share purchase agreement in which it acquired a minority interest. Ansa McAl received final regulatory approval from the Central Bank of the Bahamas in April 2023 to acquire an equity interest in BBBCL when all regulatory approvals were obtained.

01 Oct 2023

MyCash (Trinidad and Tobago) Ltd was issued provisional registration by the Central Bank of Trinidad and Tobago (the Bank) to issue electronic money locally. The provisional registration, which covers a six-month period, authorises MyCash to issue e-money in Trinidad and Tobago from October 2, 2023. Under the terms of the provisional registration, MyCash will be allowed to enlist new customers in a controlled environment monitored by the Bank.

GOVERNMENT TRANSACTIONS**10 Jul 2023**

Moody's Investors Services affirmed the Ba2 rating of Trinidad and Tobago and moved the country's outlook upwards from stable to positive. Minister of Finance Colm Imbert stated that the move acknowledges the positive outcome of the efforts of the country throughout the several different shocks that have taken place over the recent years, such as oil and gas prices shocks and the severe adverse effects of the COVID-19 pandemic.

26 Jul 2023

Standard & Poor's (S&P) reaffirmed Trinidad and Tobago's BBB- credit rating with a stable outlook. Trinidad and Tobago's economic and financial performance along with its institutional stability helped to stabilise the outlook. S&P mentioned that the credit rating highlights Trinidad and Tobago's favourable external profile and stable democracy. It also reflects solid government financial assets that mitigate the effect of economic cycles on fiscal and external performances.

15 Oct 2023

CariCRIS confirmed the sovereign issuer credit ratings assigned to the Government of the Republic of Trinidad and Tobago (GORTT) of CariAA (Foreign and Local Currency Ratings) on its regional rating scale. This rating indicates that the country's level of creditworthiness is higher than that of other rated obligors in the Caribbean.



CENTRAL BANK OF
TRINIDAD & TOBAGO