

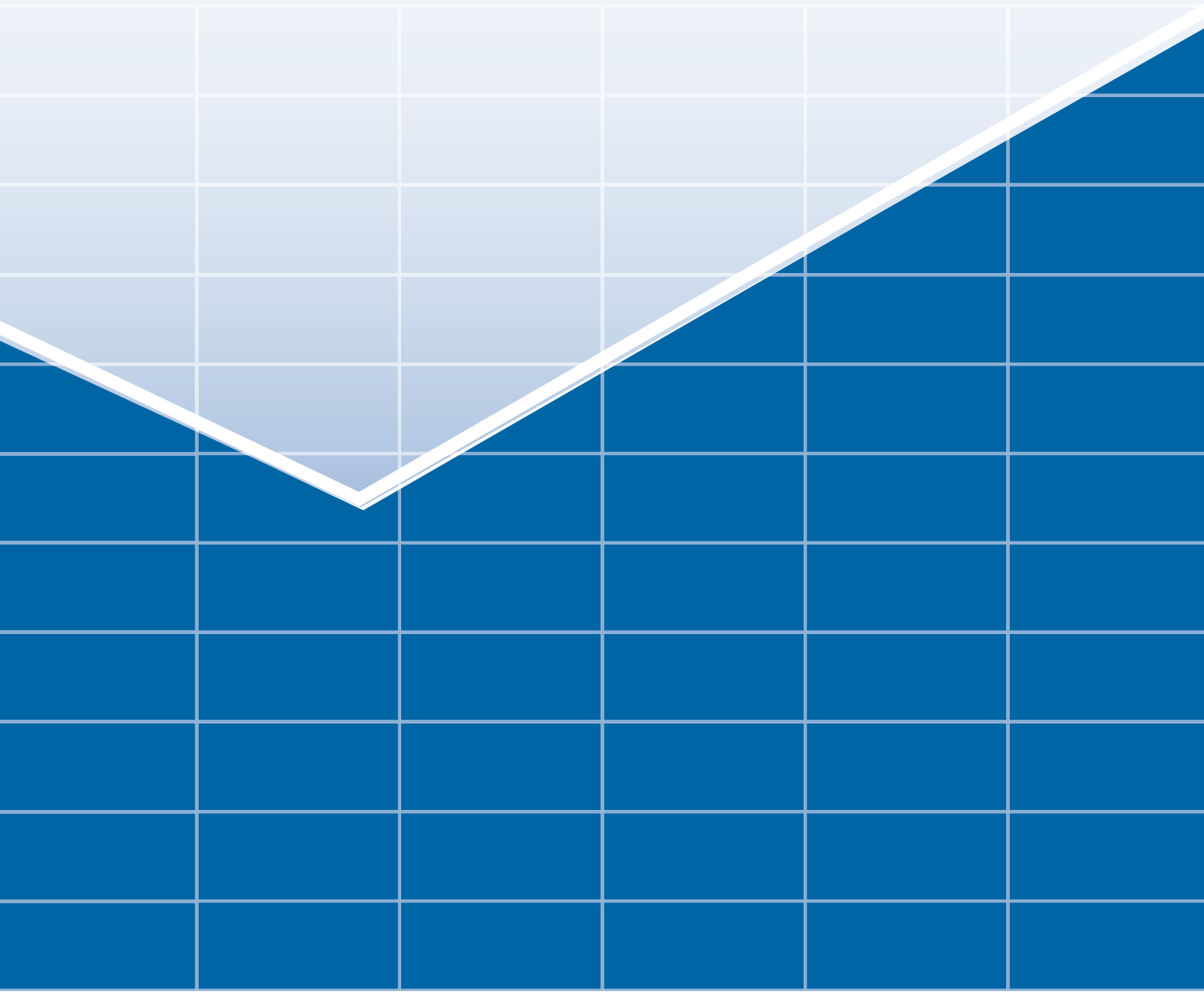


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REVIEW OF ECONOMIC AND FINANCIAL DEVELOPMENTS

JANUARY 2019

PART I - OVERVIEW AND OUTLOOK

OVERVIEW

Global economic growth lost momentum in the third quarter of 2018. Though the growth outturns for the United States (US) and United Kingdom (UK) economies remained solid, economic activity was fragile in other major Advanced Economies (AE) and Emerging Market and Developing Economies (EMDE). Oil producers benefitted from upward momentum in the crude oil market owing to geopolitical concerns. Economic activity in the Latin America and Caribbean (LAC) region was also subdued during 2018, as a result of NAFTA-related trade uncertainty in Mexico, contractions in Argentina's growth, strikes in Brazil and continued political and social instability in Venezuela. Inflation rates remained modest among several of the AEs and EMDEs in the fourth quarter of 2018 while rates in the LAC region were generally contained.

In Trinidad and Tobago, the energy-based recovery continued into the third quarter of 2018, but at a slower pace than the first half of the year. The observed decline in crude oil production was consistent with the maturation of the oil fields. While natural gas output rose, the recorded (year-on-year) growth rate in the third quarter was small relative to the previous two quarters; this reflected the impact of the third quarter 2017 start of bpTT's Juniper project on natural gas production. Outside of energy, the performance of several other available indicators monitored by the Central Bank, notably in construction and distribution, remained relatively muted.

The latest official data from the Central Statistical Office (CSO) indicated slackening labour market conditions during the final

quarter of 2017 compared to one year earlier.

The unemployment rate increased to 4.4 per cent in the fourth quarter of 2017. This reflected a reduction of 12 thousand in the number of persons employed, accompanied by a decrease in the labour force of approximately 7.6 thousand persons. There is likely to be further softening of employment conditions in 2018, given job losses following the closure of the Petrotrin refinery and reported job losses in the communications sector.

Low inflationary conditions persisted during the second half of 2018, a combination of measured growth in aggregate demand, monetary policy that managed liquidity conditions carefully, and low imported inflation. Headline inflation measured 1.1 per cent in December 2018, down from 1.2 per cent in July. The suppression of overall prices was led by declines in food prices while core inflation was relatively stable.

The Central Government's fiscal consolidation efforts resulted in a much lower deficit in FY2017/18. Provisional estimates from the Ministry of Finance show that the Central Government fiscal accounts realized an overall deficit of \$5.4 billion. This compares with a deficit of \$13.5 billion in FY2016/17. The smaller deficit, which was financed by a combination of domestic and external borrowings, reflected an increase in revenue and a decline in expenditure. In December 2018, total public sector debt (net of open market operations) increased to \$98.9 billion (62.2 per cent of GDP) from the \$95.5 billion (61.0 per cent of GDP) outstanding at the end of September 2018. New domestic borrowings by the Central Government amounted to \$1.7 billion while a \$640 million bond was refinanced.

The Central Bank kept the repo rate at 5.00 per cent in December 2018, where it had been since a 25 basis point increase in June 2018. In taking this decision, the Bank continued to weigh considerations of external balance—particularly given rises in US interest rates—with the fact that domestic inflation was very low and the economy was still in an early stage of recovery. Meanwhile, the timing of open market operations in late 2018 took into account the impact of the public sector financing requirements on liquidity. In August, in keeping with its aim to move towards more market-based monetary instruments, the Central Bank removed the secondary reserve requirement on banks' deposit liabilities. Though foreign exchange inflows rose as a result of improved energy sector performance, the market for foreign exchange remained tight throughout 2018.

The movement in international reserves indicates that the external accounts recorded an overall deficit of \$351.0 million (6.0 per cent of GDP) in the third quarter of 2018. At the end of September 2018, gross official reserves amounted to \$7,465.3 million or 8.1 months of prospective imports of goods and services. The current account surplus narrowed to \$68.3 million or 1.2 per cent of GDP in the third quarter of 2018 from \$78.9 million in the same period a year earlier. This was driven by a 12.3 per cent jump in total imports, which outweighed a more modest increase in exports. Meanwhile, the financial account registered a net outflow mainly due to the direct and other investment accounts.

OUTLOOK

The global economy is anticipated to slow further in 2019. Economic growth in AEs is expected to be weighed down by waning fiscal stimulus in the US and the effects of trade protectionist actions. EMDEs are expected to face a more challenging external environment in 2019 due to softening external demand,

tightening financial conditions and heightened policy uncertainties. However, despite the tepid economic activity in the LAC region in 2018, both the International Monetary Fund (IMF) and the Economic Commission for Latin America and the Caribbean (ECLAC) project a pick up in the region in 2019. Overall, the IMF, in its January 2019 World Economic Outlook (WEO) Update, forecasts world economic growth at 3.5 per cent in 2019, a 0.2 percentage point reduction from its previous forecast in October 2018. However, the recent signing of the US-Mexico-Canada trade agreement (USMCA) (although it is still to be ratified by the US Congress) and the prospect for weaker energy prices in the short-term may help to alleviate threats to global growth.

The domestic economy should receive a boost in 2019 from the anticipated startup of the Angelin gas platform during the first quarter and other energy projects in the pipeline. This will complement the boost to the energy sector from the Juniper field. Non-energy activity in 2019 is likely to be propelled by the seasonal acceleration in the execution of Government's capital programme in the second half of the fiscal year (April-September). Conditions in the labor market could remain challenging given ongoing adjustments in public and private sector entities, and the need for new skill sets among workers in dealing with more intense competition domestically and from external sources. Inflation is expected to remain low but the forecasted harsh dry season could lead to a rise in the cost of local produce. There are also important downside risks in 2019 that can affect the Trinidad and Tobago economy which are related to uncertainty on the international front—including developments in nearby Venezuela, tensions among major trading nations, volatility in energy prices, Brexit, and swings in financial market earnings. Domestic macroeconomic management will need to be closely coordinated and alert in dealing with a rapidly evolving external landscape.

TABLE 1
SUMMARY OF ECONOMIC INDICATORS

	2013	2014	2015	2016	2017	2018 ^p
INTERNATIONAL						
World Output ¹	3.5	3.6	3.5	3.3	3.8	3.7
Advanced Economies (% change)	1.4	2.1	2.3	1.7	2.4	2.3
Emerging and Developing Markets (% change)	5.1	4.7	4.3	4.4	4.7	4.6
DOMESTIC ECONOMY						
Real Sector Activity						
Real GDP (y-o-y % change) ²	2.0	-1.0	1.8	-6.5	-1.9	1.9
Energy (y-o-y % change) ²	3.7	-3.8	-0.9	-9.8	1.1	2.4
Non-Energy (y-o-y % change) ²	1.9	1.3	2.1	-3.5	-3.5	0.0
Headline Inflation (% end-of-period)	5.6	8.5	1.5	3.1	1.3	1.1
Headline Inflation (% average)	5.2	5.7	4.7	3.1	1.9	1.0
Core Inflation (% average)	2.4	2.0	1.8	2.2	1.6	1.0
Unemployment Rate (% average)	3.7	3.3	3.4	4.0	4.8	n.a.
FISCAL OPERATIONS³						
Central Government Fiscal Balance (% GDP)	-2.9	-2.5	-1.7	-5.4	-9.1	-3.4
Public Sector debt ⁴ (% GDP)	38.4	40.4	47.1	59.3	62.7	61.0
MONEY AND FINANCE						
Commercial Banks Credit to the Private Sector (y-o-y % change)	4.7	7.3	6.1	4.1	5.1	5.6*
Broad Money Supply (M2) (y-o-y % change)	8.8	13.1	-1.4	3.2	-2.1	2.3*
EXTERNAL SECTOR						
Current Account Balance (% GDP) ⁵	19.9	14.5	7.4	-3.9	4.9	4.6**
Net Official Reserves (in months of prospective imports of goods and non-factor services)	12.2	12.9	11.2	10.5	9.7	8.0

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 (October 2018) and World Economic Outlook Update (January 2019).
 - 2 Real GDP growth rates are sourced from the Central Statistical Office.
 - 3 On a fiscal year basis (October – September) - Fiscal flows represent data for the twelve months October to September.
 - 4 Represents outstanding balances at the end of the fiscal year and excludes all securities issued for Open Market Operations (OMOs) including: Treasury Bills, Treasury Notes, Treasury Bonds and Liquidity Absorption Bonds.
 - 5 Energy goods data for 2013-2018 comprise estimates by the Central Bank of Trinidad and Tobago.
- * As at November 2018.
** For the period January to September 2018.
p Provisional.

PART II - INTERNATIONAL AND REGIONAL ECONOMIC DEVELOPMENTS

INTERNATIONAL ECONOMIC DEVELOPMENTS

Global economic performance cooled in the third quarter of 2018, following a loss of momentum in the first half the year. Among AEs, growth has become more uneven (Table 2). The US economy continued to record robust growth (3.0 per cent year-on-year) as fiscal policy bolstered consumer spending and investment in the third quarter of 2018. Against the backdrop of solid economic growth and a strong labour market, the Federal Reserve increased its benchmark interest rate—the federal funds rate—by 25 basis points to 2.25-2.50 per cent at their December 2018 meeting. The expansion in the UK economy during the third quarter of 2018 was led by higher household consumption, though business investment was negatively affected by the uncertainty surrounding the country’s impending exit from the European Union (EU) in March 2019 and the growing possibility of a “no deal” Brexit. In the Euro Area, the pace of economic activity eased, primarily due to softening exports. Historically low unemployment rates were recorded in the Euro Area and the UK during the third quarter of 2018

(Table 3) despite the uncertainty of Brexit.

Growth generally decelerated in EMDEs in the third and fourth quarters of 2018 primarily due to weaker demand. The ongoing tariff disputes between China and the US have contributed to a slowdown in China’s economic activity in the fourth quarter of 2018, to its weakest pace in almost a decade (Table 4). However, in December 2018, the US agreed to postpone the increase in tariffs on US\$200 billion of Chinese products— to 25.0 per cent from 10.0 per cent—which was initially intended to take effect on January 1, 2019. Real GDP growth in Russia eased in the third quarter of 2018 as retail trade, cargo turnover and industrial production slowed coupled with contractions in agriculture and construction activity. India’s economic activity also weakened in the third quarter of 2018, reflecting a reduction in consumer spending. In Brazil, real GDP expanded in the three months ending September 2018 owing to a rebound in investment and government spending. In the LAC, growth has moderated amid trade tensions, volatile commodity prices and political uncertainty.

TABLE 2
ADVANCED ECONOMIES – QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2016				2017				2018		
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII
United States	1.6	1.3	1.5	1.9	1.9	2.1	2.3	2.5	2.6	2.9	3.0
United Kingdom	2.1	1.7	1.7	1.7	1.8	1.9	2.0	1.6	1.3	1.4	1.5
Euro Area	2.0	1.8	1.8	2.1	2.1	2.5	2.8	2.7	2.4	2.2	1.6
Japan	0.4	0.3	0.5	1.2	1.4	1.8	2.1	2.4	1.2	1.4	0.0

Source: Bloomberg

TABLE 3
RATE OF UNEMPLOYMENT IN ADVANCED ECONOMIES
(PER CENT)

	MAY-18	JUN-18	JUL-18	AUG-18	SEP-18	OCT-18	NOV-18	DEC-18
United States	3.8	4.0	3.9	3.8	3.7	3.8	3.7	3.9
United Kingdom	4.2	4.0	4.0	4.0	4.1	4.1	4.0	n.a.
Euro Area	8.2	8.2	8.1	8.0	8.0	8.0	7.9	n.a.
Japan	2.2	2.4	2.5	2.4	2.3	2.4	2.5	n.a.

Source: Bloomberg

TABLE 4
EMERGING ECONOMIES - QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2016				2017				2018			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
China	6.7	6.7	6.7	6.8	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4
India	9.3	8.1	7.6	6.8	6.1	5.6	6.3	7.0	7.7	8.2	7.1	n.a.
Russia	-0.5	-0.4	-0.2	0.4	0.6	2.5	2.2	0.9	1.3	1.9	1.5	n.a.
Brazil	-5.1	-3.2	-2.5	-2.3	0.1	0.6	1.4	2.2	1.2	0.9	1.3	n.a.

Source: Bloomberg

Inflation rates remained modest among several of the AEs and EMDEs in the fourth quarter of 2018. The Euro Area's inflation rate slowed in December 2018, resulting from reduced growth rates in the price of energy and food; and alcohol and tobacco. In the US, the core personal consumption expenditure price index (PCEPI) was slightly under the Federal Reserve's 2.0 per cent inflation target rate in November 2018 despite increases in spending on recreational goods, vehicles, household electricity and gas. In

contrast, UK's inflation rate remained above the Bank of England's target rate of 2.0 per cent in November 2018, although, due to a slowdown in the cost of transport, the rate has decelerated since September 2018 (Table 5). Among the EMDEs, inflation rates for Brazil, India and China decelerated in December 2018 due to price pressures on food and fuel. Meanwhile, Russia's inflation rate soared to its highest in 18 months, reflecting rising prices of food and services (Table 6).

TABLE 5
HEADLINE INFLATION IN ADVANCED ECONOMIES
 (YEAR-ON-YEAR PER CENT CHANGE)

	MAY-18	JUN-18	JUL-18	AUG-18	SEP-18	OCT-18	NOV-18	DEC-18
United States ¹	2.0	2.0	2.0	1.9	2.0	1.8	1.9	n.a.
United Kingdom	2.4	2.4	2.5	2.7	2.4	2.4	2.3	2.1
Euro Area	1.9	2.0	2.1	2.0	2.1	2.2	1.9	1.6
Japan	0.7	0.7	0.9	1.3	1.2	1.4	0.8	0.3

Source: Bloomberg

1 Core PCE price index.

TABLE 6
HEADLINE INFLATION IN EMERGING ECONOMIES
 (YEAR-ON-YEAR PER CENT CHANGE)

	MAY-18	JUN-18	JUL-18	AUG-18	SEP-18	OCT-18	NOV-18	DEC-18
China	1.8	1.9	2.1	2.3	2.5	2.5	2.2	1.9
India	4.9	4.9	4.2	3.7	3.7	3.4	2.3	2.2
Russia	2.4	2.3	2.5	3.1	3.4	3.5	3.8	4.3
Brazil	2.9	4.4	4.5	4.2	4.5	4.6	4.1	3.8

Source: Bloomberg

Box 1:
EXTERNAL TRADE ENVIRONMENT AND THE IMPLICATIONS FOR TRINIDAD AND TOBAGO

The turbulent global trade environment during 2018 resulted in a loss of global growth momentum in 2018 compared to 2017. The muted expansion in economic activity in 2018 was partly reflective of escalating trade tensions between the US and key trading partners, the uncertainty surrounding the renegotiations of the North American Free Trade Agreement (NAFTA) and the prolonged unpredictability related to the UK's impending exit from the EU. Against this backdrop, the IMF revised downward its 2019 economic growth forecasts for the US, UK, China and Mexico. Protectionist actions by the US and its largest trading partner, China continue to pose a downside risk to global growth in 2019.

The trade dispute between the US and China involved the US imposition of a 10.0 per cent tariff on all aluminum imports, a 25.0 per cent tariff on all steel imports and a 25.0 per cent tariff on US\$50.0 billion worth of other Chinese imports. Also, a 10.0 per cent tariff levied on US\$200.0 billion of imports from China was earmarked to be increased to 25.0 per cent at the beginning of 2019. The sectors targeted by US tariffs include products used for robotics, information technology, communication technology and aerospace. China responded with tariffs of an equivalent amount on US exports, covering goods such as soybeans, pork, fruits, cars and whiskey amongst others¹. According to the IMF², global GDP is expected to fall by more than 0.8 per cent in 2020 and remain roughly 0.4 per cent lower in the long run compared to the baseline scenario without trade tensions. The disruption caused by the escalation of trade restrictions could be particularly large in the US and China, with GDP losses of more than 0.9 per cent in the US and over 1.6 per cent in China in 2019. Following the December 2018 Group of Twenty (G-20) summit, a 90-day halt on additional trade measures was agreed upon by the US and China to facilitate trade negotiations.

At the same meeting, the renegotiated NAFTA, renamed the United States-Mexico-Canada Agreement (USMCA), was signed. Although not yet ratified by member countries, the signing of the agreement has lowered a key downside threat to global economic growth. The USMCA will replace the 25-year old NAFTA, with the biggest changes emanating from rules governing the country of origin, labour provisions, the US access to the Canadian dairy market, intellectual property and digital trade, tariff protections, and a sunset clause. Before the signing of the new agreement, the IMF³ simulated that GDP in the NAFTA trading partners was likely to be more than 1.6 per cent lower in 2020 than in the absence of US tariff measures.

Meanwhile, the uncertain outcome of Brexit has negatively impacted the UK's business investment in 2018. The UK's withdrawal from the EU would result in a reduction in its access to the EU market through higher trade barriers as it will no longer be a member of the Single Market trading bloc. In addition, the ability of the UK to export to third party countries under the EU's negotiated trade deals may also be compromised as the UK will lose access to trade agreements that it had by virtue of being an EU member. However, the net impact on trade will depend on the terms and conditions of the withdrawal agreement.

¹ See full list of 106 items: <https://www.cnbc.com/2018/04/04/the-full-list-of-us-products-that-china-is-planning-to-hit-with-tariffs.html>.

² International Monetary Fund, October 2018 World Economic Outlook.

³ International Monetary Fund, October 2018 World Economic Outlook.

Box 1: CONT'D
EXTERNAL TRADE ENVIRONMENT AND THE IMPLICATIONS FOR TRINIDAD AND TOBAGO

Trade frictions and the lower potential growth of these economies have several implications for Trinidad and Tobago. Over the period 2011 to October 2018, the US accounted for an average of 38.5 per cent of Trinidad and Tobago exports (**Figure B1**) while the UK, EU, China and Mexico collectively accounted for an average of 4.4 per cent of Trinidad and Tobago's exports over the same period. As a result, reduced demand for Trinidad and Tobago's exports from these countries can significantly impact the domestic economy. Trade in services (particularly travel services) may also be negatively impacted by reduced external demand since visitor arrivals in Trinidad and Tobago have been mainly dominated by the US. In addition, OPEC (2018)⁴ noted that the decline in oil prices in October and November 2018 was due, among other things, to slowing global economic momentum amid US-China trade tensions. Lower energy prices could lead to a potential reduction in Trinidad and Tobago's export earnings and a deterioration of the surplus on the external current account. Trinidad and Tobago's exports may also suffer from the Brexit outcome given that the UK's growth is anticipated to decelerate post-Brexit, and particularly if the EU-CARIFORUM Economic Partnership Agreement is to be renegotiated.

On the other hand, the imposition of tariffs on US goods by China may create opportunities for Trinidad and Tobago to increase its exports of similar goods to the Chinese market. The Chinese government imposed a 10.0 per cent tariff on US Liquefied Natural Gas (LNG). Of particular interest, China is the world's second largest natural gas importer, whilst Trinidad and Tobago is in the world's top 10 exporters of LNG⁵. As such, the higher cost of US LNG can push China to substitute to LNG from Trinidad and Tobago. While Trinidad and Tobago's main export commodities continue to be energy or energy-related products, opportunities for the promotion of non-energy exports also exist. Following exports of mineral fuels and chemical products, manufactured commodities represent the third largest category of exports from Trinidad and Tobago in 2018⁶, with the USA accounting for approximately 80.0 per cent of domestic manufacturing exports. A national thrust into the development of these export categories can facilitate greater sustainability in export earnings for the domestic economy.

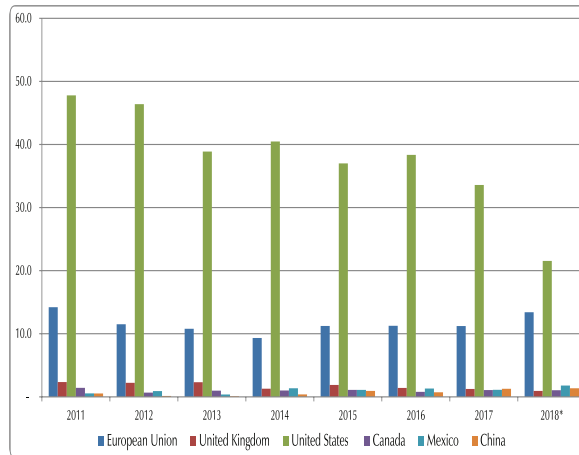
⁴ OPEC Monthly Oil Market Reports 2018.

⁵ The world's top 10 Liquefied Natural Gas exporters: Qatar, Australia, Malaysia, Nigeria, Indonesia, Algeria, Russia, Trinidad and Tobago, Oman and Papua New Guinea.

⁶ Goods trade data for 2018 is over the period January to October.

Box 1: CONT'D
EXTERNAL TRADE ENVIRONMENT AND THE IMPLICATIONS FOR TRINIDAD AND TOBAGO

FIGURE B1
 TRINIDAD AND TOBAGO EXPORTS TO SELECTED COUNTRIES (FOB)
 (PER CENT)



Source: Central Statistical Office
 *Data available to October 2018.

REGIONAL ECONOMIC DEVELOPMENTS

Economic growth in the LAC region was subdued in the third quarter of 2018 (Table 7). The IMF, in its January 2019 WEO Update, estimated an economic outturn of 1.1 per cent in 2018, a reduction of 0.1 per cent from its previous forecast in October 2018. The downward revision was predicated on lower private investment in Mexico and an even more severe contraction in Venezuela than previously anticipated. Amid the subdued economic growth, inflation rates in Colombia, Chile and Peru remained contained within their respective inflation rate target ranges as at December 2018. In contrast, Mexico's inflation rate consistently exceeded the upper bound of the Central Bank of Mexico's inflation target of 4.0 per cent, driven by the pass-through effect from the depreciation of the peso coupled with faster price increases for energy and food.

In the Caribbean, economic activity was mixed in Jamaica and Barbados. In the third quarter of 2018, Jamaica's economic growth expanded by 1.8 per cent (year-on-year), its second highest quarterly growth rate over the last two years. Meanwhile, real GDP contracted by 1.3 per cent in Barbados for the three months to September 2018. However, an improvement in growth is anticipated over the medium term as the

Government has entered into a precautionary 48-month Extended Fund Facility (EFF) with the IMF to aid with restoring macroeconomic and debt sustainability. The IMF approved the EFF on October 1, 2018, with access of Special Drawing Rights (SDR) 208.0 million (US\$290.0 million).

Although the indebtedness of Caribbean economies remains relatively high, international credit rating agencies upgraded the credit ratings for Barbados and Jamaica.

In November 2018, Barbados' credit rating was upgraded for the first time in a decade as Standard and Poor's (S&P) raised its long and short-term local currency ratings to B-/B from selective default (SD). The upgrade was based on the government's implementation of the Barbados Economic Recovery and Transformation (BERT) plan and the recent attainment of financing from multilateral lending institutions such as the Caribbean Development Bank (US\$75.0 million) and the Inter-American Development Bank (US\$100.0 million). However, S&P indicated that the foreign currency rating will remain at 'SD' until Barbados resolves its foreign currency debt exchange (Table 8). In September 2018, S&P revised Jamaica's outlook from stable to positive, and affirmed the country's short and long-term sovereign credit ratings at B.

TABLE 7
LATIN AMERICA - QUARTERLY GDP GROWTH
(YEAR-ON-YEAR PER CENT CHANGE)

	2016		2017				2018		
	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII
Mexico	2.1	3.3	3.5	1.9	1.5	1.5	1.2	2.6	2.5
Chile	1.2	0.3	-0.4	0.5	2.5	3.3	4.5	5.4	2.8
Colombia	0.9	1.3	1.3	2.2	1.8	1.7	2.6	2.5	2.6
Peru	4.3	3.0	2.2	2.5	2.9	2.4	3.2	5.5	2.3

Source: Bloomberg

TABLE 8
SELECTED MACROECONOMIC INDICATORS FOR THE CARIBBEAN

INDICATOR	COUNTRY	2012	2013	2014	2015	2016	2017	2018
Balance of Payments Current Account Balance/GDP - Per Cent	Barbados	-8.5	-8.4	-9.2	-6.1	-4.3	-3.8	-2.6
	Belize	-1.2	-4.5	-7.8	-9.8	-9.0	-7.7	-0.6
	Guyana	-11.3	-13.3	-9.5	-5.1	0.4	-6.7	-10.8
	Jamaica	-11.1	-9.2	-7.5	-3.2	-2.7	-4.6	n.a.
	ECCU	-17.2	-17.1	-4.7	-1.4	-5.4	-8.0	n.a.
Real GDP Growth - Per Cent	Barbados	-0.1	-1.4	-0.2	2.2	2.3	-0.2	-1.3
	Belize	3.7	0.7	4.0	3.8	-0.5	0.8	3.3
	Guyana	5.0	5.0	3.9	3.1	3.4	2.1	4.5
	Jamaica	-0.5	0.2	0.6	0.9	1.5	0.7	1.8
	ECCU	0.4	1.7	3.1	1.6	2.9	1.8	n.a.
Inflation (End of Period) - Year- on-Year Per Cent Change	Barbados	2.4	1.2	2.4	-2.5	3.8	6.6	1.5
	Belize	0.8	1.6	-0.2	-0.6	1.1	1.1	0.8
	Guyana	3.5	0.9	1.2	-1.8	1.5	1.5	1.8
	Jamaica	8.0	9.5	6.4	3.7	1.7	5.2	4.1
	ECCU	2.1	0.0	1.0	-1.0	-0.7	1.8	1.7
Reserves - Months of Imports of Goods and Services	Barbados	4.0	3.2	3.0	2.8	2.1	1.3	2.0
	Belize	3.7	4.8	5.4	4.3	3.5	3.3	3.5
	Guyana	4.1	4.0	3.7	3.7	3.7	3.2	2.4
	Jamaica	3.2	2.8	3.8	4.4	5.6	6.3	4.5
Foreign Currency Long-Term Credit Rating : S&P	Barbados	BB+	BB-	B	B	B-	CCC+	SD
	Belize	SD	B-	B-	B-	CC	B-	B-
	Jamaica	B-	B-	B-	B	B	B	B
Foreign Currency Long-Term Credit Rating : Moody's	Barbados	Ba1	Ba3	B3	B3	Caa1	Caa3	Caa3
	Belize	Ca	Caa2	Caa2	Caa2	Caa2	B3	B3
	Jamaica	B3	Caa3	Caa3	Caa2	B3	B3	B3

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, Statistical Institute of Belize and Statistical Institute of Jamaica

Notes:

- 1 Data are unavailable for the Eastern Caribbean Currency Union (ECCU).
- 2 Credit ratings are not available for Guyana and the ECCU. Individual credit ratings are available for selected member countries of the ECCU.
- 3 Data for 2018 for Barbados are as follows: balance of payments data are for January-September 2018, real GDP growth data are for the third quarter of 2018, inflation data are for September 2018 and import cover data are for October 2018 and converted from 8.6 weeks to months.
- 4 Data for 2018 for Belize are as follows: balance of payments data are for the period January-June 2018, real GDP growth data are for the third quarter of 2018, inflation data are for October 2018 and import cover data are for October 2018.
- 5 Data for 2018 for Guyana are as follows: balance of payments data are for the period January-June 2018, real GDP growth data are for the first six months of 2018, inflation data are for October 2018 and import cover data are for June 2018.
- 6 Data for 2018 for Jamaica are as follows: real GDP growth data are for the third quarter of 2018, inflation data are for November 2018 and import cover data are for December 2018 and converted from 19.47 weeks to months.
- 7 Data for 2018 for the ECCU are as follows: inflation data are for September 2018.

PART III - INTERNATIONAL COMMODITY PRICES

The Energy Commodity Prices Index (ECPI) increased 18.9 per cent (year-on-year) during the second half of 2018. The overall index increased to an average of 100.57 over July to December 2018 from 84.62 over the same period in 2017. The surge was led by a 24.1 per cent increase in West Texas Intermediate (WTI) crude oil prices but the improvement also featured double-digit growth in most other commodities in the index.

WTI prices increased to an average of US\$64.2 per barrel during second half of 2018 compared to US\$51.8 per barrel over the corresponding period of 2017 (Table 9). Upward momentum in the crude oil market during the second half of the year came from fears of crude shortages in November, when US sanctions on Iranian production were set to take effect. Strong crude prices over the period also drove the prices of

several derivative products in the ECPI including gas oil (19.5 per cent), motor gasoline (9.9 per cent) and jet fuel (22.8 per cent).

Henry Hub natural gas prices jumped 17.2 per cent during the period given relatively higher demand. The US Henry Hub price, which accounts for 40 per cent of the ECPI, averaged US\$3.4 per mmbtu during the second half of 2018, up from US\$2.9 per mmbtu a year prior. This pick-up was a result of a warmer-than-usual autumn in the US, which increased the demand for power for air-conditioning. This coupled with a series of nuclear power plant outages intensified the call on natural gas for power generation. Downstream commodities, ammonia and methanol in particular, also saw a significant jump in their prices over the period.

TABLE 9
PRICES OF SELECTED EXPORT COMMODITIES

	US\$/bbl ¹	US\$/mmbtu ²	US\$/Tonne		
	Crude Oil (WTI ³)	Natural Gas (Henry Hub)	Ammonia (fob Caribbean)	Urea (fob Caribbean)	Methanol (fob Rotterdam)
2014	93.11	4.37	505.59	360.32	513.46
2015	48.71	2.61	413.11	282.20	381.88
2016	43.19	2.49	235.11	206.81	272.08
2017	50.91	2.96	236.63	214.92	399.08
2018	64.82	3.16	268.25	245.43	474.17
Jan-15	47.27	2.98	488.80	330.00	416.00
Feb-15	50.61	2.84	445.00	316.30	398.50
Mar-15	47.78	2.80	434.00	296.30	384.50
Apr-15	54.44	2.58	435.00	260.00	394.00
May-15	59.27	2.84	416.30	295.00	407.50
Jun-15	59.80	2.77	407.00	314.80	408.50
Jul-15	50.90	2.83	415.00	286.80	401.00
Aug-15	42.86	2.76	415.00	275.75	393.50
Sep-15	45.45	2.65	397.50	261.25	404.00
Oct-15	46.20	2.32	390.00	253.00	335.00
Nov-15	42.70	2.08	367.00	251.75	320.00
Dec-15	37.23	1.92	346.67	245.50	320.00
Jan-16	31.54	2.27	297.00	217.00	289.50
Feb-16	30.39	1.96	265.63	206.00	301.50
Mar-16	37.77	1.70	267.50	215.00	296.50
Apr-16	40.96	1.90	271.50	215.00	243.00
May-16	46.73	1.92	276.25	215.00	265.50
Jul-16	44.69	2.79	239.50	190.00	266.00
Aug-16	44.75	2.79	220.00	192.00	266.00
Sep-16	45.20	2.97	191.50	194.00	272.00
Oct-16	49.89	2.95	167.50	194.00	278.00
Nov-16	45.57	2.50	171.25	208.25	277.00
Dec-16	52.01	3.58	188.75	220.50	267.00
Jan-17	52.51	3.26	225.00	243.00	383.50
Feb-17	53.40	2.82	280.00	244.50	392.00
Mar-17	49.58	2.87	291.50	229.20	383.00
Apr-17	51.06	3.08	295.00	212.00	455.00
May-17	48.50	3.12	261.25	202.50	469.50
Jun-17	45.17	2.94	212.00	180.00	481.00
Jul-17	46.65	2.96	178.75	172.00	360.50
Aug-17	48.03	2.88	147.50	192.40	377.00
Sep-17	49.83	2.96	178.50	194.00	347.00
Oct-17	51.56	2.87	202.50	239.75	380.00
Nov-17	56.65	2.99	262.50	247.40	376.00
Dec-17	57.94	2.76	305.00	222.33	384.50
Jan-18	63.67	3.88	308.75	234.25	457.00
Feb-18	62.17	2.67	297.50	234.00	473.00
Mar-18	62.76	2.69	254.00	234.00	468.00
Apr-18	66.32	2.76	225.00	234.00	466.00
May-18	69.98	2.78	210.00	227.70	454.00
Jun-18	67.52	2.94	227.00	234.25	444.00
Jul-18	70.84	2.80	242.50	248.50	488.00
Aug-18	67.99	2.96	269.00	255.70	486.00
Sep-18	70.21	3.00	291.25	260.50	487.00
Oct-18	70.75	3.29	310.00	260.50	493.00
Nov-18	56.67	4.14	304.00	260.50	489.00
Dec-18	48.95	3.98	280.00	261.25	474.17

Sources: Bloomberg; Green Markets; Fertilizer week; Monthly Methanol Newsletter (TECNON)

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

1 US dollars per barrel.

2 US dollars per million British thermal units.

3 West Texas Intermediate.

PART IV - DOMESTIC ECONOMIC ACTIVITY

According to indicators monitored by the Central Bank, maintenance work by some companies and the ongoing maturation of oil fields dampened the recorded growth momentum in the energy sector in the third quarter of 2018. On the non-energy side the pickup in construction observed in the second quarter seemed to have reversed in the third quarter, but distribution and banking grew moderately, while manufacturing remained fairly stable. (**Appendix Table 1**).

ENERGY⁷

Natural gas output rose by 1.0 per cent in the third quarter of 2018 (year-on-year). In addition to the impact of planned turnarounds at bpTT's Cassia and Immortelle facilities during September 2018, the sizeable year-on-year boosts in natural gas output from the Juniper project since August 2017 have waned as the base effect has run its course. Exploration and production activity on the whole was marginally lower, as there were also slips in crude oil production (11.3 per cent) and in depth drilled and rig days recorded. Nevertheless, LNG production increased moderately (1.2 per cent) despite maintenance work at Train 2 in September. Refinery throughput which was down by 7.0 per cent may have been affected by the winding down of operations at the Petrotrin refinery while natural gas liquids output is being affected by the production of increasingly 'drier'⁸ natural gas. Petrochemical output was also generally weaker during the period. Methanol

production was affected by outages at the M5000 and Atlas methanol plants while downtime at Nutrien (formerly PCS Nitrogen) hampered the production of ammonia.

Preliminary data for the fourth quarter suggest that activity in the energy sector continued to be mixed with strong influences of maintenance works and temporary shutdowns on output of some products.

NON-ENERGY

Indicators in the non-energy sectors in the third quarter of 2018 present a mixed picture suggesting that overall, a durable recovery outside of the energy sector is yet to take hold. Based on information on lower local sales of cement as well as reduced production of mined aggregate, the Bank's Quarterly Index of Economic Activity (QIEA) in the Construction sector is estimated to have declined by 6.4 per cent in the third quarter of 2018⁹. However, growth in retail sales translated into Central Bank estimates of a 0.4 per cent increase in Distribution in the third quarter of 2018. Output in the Manufacturing sector is estimated to have been relatively flat (-0.2 per cent), mainly owing to lower reported activity in the Assembly industry¹⁰, Chemical Manufacturing industry¹¹ and Miscellaneous Manufacturing, but activity increased in the Food, Drinks and Tobacco industry (3.6 per cent).

⁷ See Appendix Tables 4 & 5 for more information on production and sales of energy commodities.

⁸ Natural gas liquids (NGLs) are extracted from natural gas. The 'drier' the natural gas, the lower volume of liquids (NGLs) which can be obtained per unit of natural gas.

⁹ See Appendix Table 6 for local sales of cement which is used in the QIEA as an indicator of activity in the Construction sector.

¹⁰ The Assembly Type and Related Industries sub-index comprises batteries, assembly and repair of household appliances, manufacture of metal building materials, metal furniture and iron and steel.

¹¹ The Chemicals and Non-metallic Minerals sub-index comprises industrial gases and paints, pharmaceuticals, industrial and household chemicals, glue, adhesives, polishes and waxes, glass and plastic products, cement, bricks and blocks and ready-mix and other concrete products.

Meanwhile growth was recorded in the Commercial Banking and the Real Estate and Dwellings sub-sectors of the Index, in contrast to lower activity in the Insurance and Non-Bank Financial Institutions sub-sectors. Similarly, activity in the Transport, Storage and Communications sector is assessed to have

declined by 1.6 per cent, because of lower levels of activity within the taxi (4.5 per cent), truck (6.7 per cent) and airline (0.9 per cent) sub-industries. These declines together outweighed an 8.0 per cent improvement in port activity during the third quarter of 2018.

TABLE 10
PRODUCTION OF SELECTED COMMODITIES

	2017				2018		
	QI	QII	QIII	QIV	QI	QII	QIII
Crude Oil (000s bbls/d)	74.4	72.0	70.4	70.6	68.2	66.6	62.5
Refinery Throughput (000s bbls/d)	132.4	123.8	130.4	136.5	126.9	130.8	121.3
Natural Gas (mmcf/d)	3,315.3	3,173.0	3,451.7	3,524.0	3,731.0	3,626.0	3,479.0
LNG (000s cubic metres)	6,163.6	5,545.7	6,692.6	6,671.0	7,431.0	7,169.0	6,770.6
Methanol (000s tonnes)	1,115.5	1,199.0	1,321.0	1,339.3	1,333.2	1,313.4	1,118.0
Ammonia (000s tonnes)	1,188.3	1,297.8	1,269.6	1,285.4	1,271.6	1,124.9	1,190.1

Source: Ministry of Energy and Energy Industries

PART V - LABOUR MARKET

EMPLOYMENT

The latest data from the Central Statistical Office (CSO) indicated that the rate of unemployment increased while labour productivity improved. The unemployment rate increased to 4.4 per cent in the final quarter of 2017, from 3.6 per cent in the corresponding quarter of 2016 (**Table 11 & Appendix Table 12**). There was a reduction of 12.0 thousand in the number of persons with jobs while the labour force saw a loss of 7.6 thousand persons. The contraction in the labour force was reflected in a decrease in the labour force participation rate to 58.3 per cent at the end of 2017 from 59.0 per cent at the end of 2016. Increased numbers of unemployed persons within the construction; petroleum and gas; and community, social and personal services sectors helped to push the unemployment rate upwards towards the end of 2017 (**Table 12 & Appendix Table 13**). In terms of gender, there was a larger year-on-year increase in the number of unemployed women (4.2 thousand women) compared with the increase in unemployed men (0.2 thousand men) (**Table 11**). The youth (persons aged 15-24 years old) unemployment rate (7.7 per cent) continued to be disproportionately higher than the average unemployment rate for persons in the 25-64 years age category (4.2 per cent).

Despite the relatively low rate of unemployment recorded in 2017, there remains considerable

labour market 'slack'¹². In lieu of official labour market data, the Bank uses indicators, such as retrenchment notices¹³ and print media advertisements¹⁴ to monitor overall labour market conditions. According to the Ministry of Labour and Small Enterprise Development, the number of persons retrenched increased by 38.0 per cent during 2018 (**Chart I**). Most of these retrenchments occurred in the Transport, Storage and Communication (589); Finance, Insurance, Real Estate and Business Services (295); Petroleum and Gas (including production, refining, and service contractors) (258); and Manufacturing (171) industries. Added to this were reports of job cuts by Petrotrin of approximately 5,000 workers. At the same time, the decline in the number of job advertisements (22.1 per cent) published in the print media during 2018 suggests that the demand for labour has diminished.

PRODUCTIVITY

The Index of Productivity¹⁵ **increased by 14.3 per cent (year-on-year) in the third quarter of 2018, the third successive quarterly increase (Appendix Table 3B)**. Excluding the energy sector, the overall Index of Productivity increased by 22.1 per cent (year-on-year) during the third quarter of 2018. This positive outturn was driven mainly by higher production in the food processing (25.4 per cent); and drink and tobacco (40.3 per cent) industries (**Appendix Table 2A**). Meanwhile, within the energy sector,

¹² The amount of slack in the labour market is essentially a measure of the quantity of unemployed resources; it represents the quantity of labour that could be employed productively, but is idle. Researchers use several different proxy measures of labour market slack based on macroeconomic data such as suppressed real wage levels and decreased numbers of advertised job vacancies (or a decreasing ratio of vacancies to unemployed persons).

¹³ This indicator for job separation is limited insofar as it only includes registered retrenchment notices, and does not capture other forms of job separation. Retrenchment refers to the termination of employment of a worker at the initiative of an employer for the reason of redundancy according to the Retrenchment and Severance Benefits Act (No. 32 of 1985). The Act states that, "where an employer proposes to terminate the services of five or more workers for the reason of redundancy he shall give formal notice of termination in writing to each involved worker, to the recognised majority union and to the Minister of Labour". As such, if fewer than five employees are retrenched, employers are not obligated to report to the Ministry.

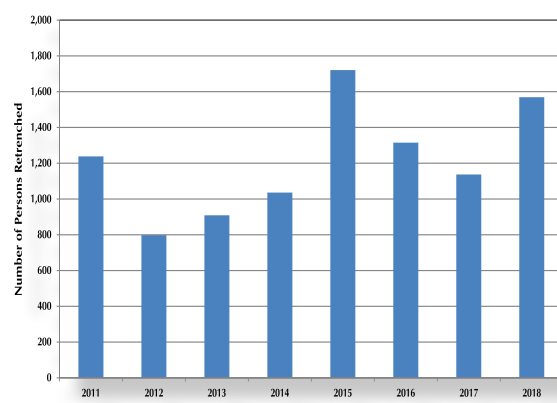
¹⁴ This indicator is constructed by the Central Bank using the number of employment vacancies advertised in the Daily Express, Newsday, and Trinidad Guardian newspapers.

¹⁵ 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.

lower productivity was occasioned by declines in domestic production¹⁶, including in the natural gas refining (23.5 per cent) and petrochemicals (13.3 per cent) industries.

In general, wages remained stable given soft labour market conditions. During the third quarter of 2018, the Index of Average Weekly Earnings (AWE)¹⁷ (excluding energy) inched up 1.1 per cent. However, a 31.0 per cent increase in wages in the Oil Refining industry pushed the overall index up 11.0 per cent (year-on-year) when the energy sector is included.

CHART I
NUMBER OF PERSONS RETRENCHED



Source: Ministry of Labour and Small Enterprise Development

TABLE 11
SELECTED LABOUR MARKET INDICATORS¹

	2016			2017			
	QII	QIII	QIV	QI	QII	QIII	QIV
Unemployment Rate (%)	4.4	4.0	3.6	4.5	5.3	5.1	4.4
Total Labour Force	640,900	639,200	631,300	640,200	636,800	634,100	623,700
Total Persons with Jobs	612,400	613,600	608,400	611,100	603,000	602,000	596,400
Total Male Unemployed	15,400	14,800	14,000	15,300	17,100	15,800	14,200
Total Female Unemployed	13,100	10,700	8,900	13,800	16,800	16,300	13,100
Total Participation Rate(%)	60.0	59.8	59.0	59.8	59.5	59.1	58.3
Male Participation Rate (%)	70.0	69.5	68.5	68.8	68.5	69.8	68.4
Female Participation Rate (%)	50.0	50.2	49.6	50.9	50.5	48.5	48.2

Source: The Central Statistical Office

¹ Numbers may not sum due to rounding.

TABLE 12
SECTORAL DISTRIBUTION OF EMPLOYMENT

SECTORS	QIV 2016		QIV 2017		Change	
	EMPLOYMENT	UN-EMPLOYMENT	EMPLOYMENT	UN-EMPLOYMENT	EMPLOYMENT	UN-EMPLOYMENT
Agriculture	19.5	0.6	20.7	0.0	1.2	-0.6
Petroleum and Gas	20.0	1.1	14.3	0.8	-5.7	-0.3
Manufacturing (including Mining and Quarrying)	43.7	2.1	46.1	1.8	2.4	-0.3
Construction (including Electricity and Water)	101.1	7.0	85.9	8.0	-15.2	1.0
Transport, Storage and Communications	40.7	0.3	39.8	0.6	-0.9	0.3
Other Services	381.2	11.5	385.9	15.5	4.7	4.0
Of which:						
Wholesale and Retail	111.1	3.6	120.5	4.9	9.4	1.3
Community, Social and Personal Services	211.8	5.7	207.1	9.2	-4.7	3.5
Finance, Insurance and Real Estate	58.3	2.2	58.3	1.4	0.0	-0.8
Not classified	2.3	0.4	3.6	0.5	1.3	0.1
Total	608.4	22.9	596.4	27.3	-12.0	4.4

Source: The Central Statistical Office

¹⁶ See Part IV – Domestic Economic Activity.

¹⁷ The Index of Average Weekly Earnings, which is computed by the Central Statistical Office, is based on surveyed companies' employment and wage bill. The average weekly earnings is calculated as the earnings (total amount paid to employees) divided by the number of employees.

PART VI - DOMESTIC PRICES

RETAIL PRICES

Low and stable inflationary conditions persisted into the second half of 2018. Headline inflation slowed from 1.2 per cent in July to 1.1 per cent in December and averaged 1.1 per cent over the six-month period (**Chart II**).

Core inflation, which omits the volatile food component, was relatively stable at 1.3 per cent.

Notwithstanding, broad inflationary pressures were evident during the period including in the Transportation and Housing¹⁸ sub-indices. The increase in the price of super gasoline following the budget presentation in September influenced the Transportation sub-index upward to 2.8 per cent in October through December after stable growth of 2.0 per cent in the third quarter. The Housing sub-index rose by 3.3 per cent in the third quarter before moderating to 2.7 per cent during the fourth quarter. These upward influences were moderated by declines in several sub-indices including Furnishings¹⁹; Clothing and Footwear; and Alcoholic Beverages and Tobacco.

Food inflation was generally flat over the six-month period. This reflected growth of 0.7 per cent in July 2018, largely followed by declines through the rest of the period. The six-month window saw declines in several commodity prices which ultimately suppressed overall food inflation. Declines to vegetable prices in August (-3.8 per cent); Food Products N.E.C²⁰ in September (-9.7 per cent); fruit prices in October (-1.2 per cent); and meat prices in December (6.1 per cent) were largely responsible for lower food prices over the period. Food inflation was flat (0.0 per cent) in December.

¹⁸ Refers to the Housing, Electricity, Gas and other Fuels sub-index.

¹⁹ Refers to the Furnishings, Household Equipment and Routine Maintenance sub-index.

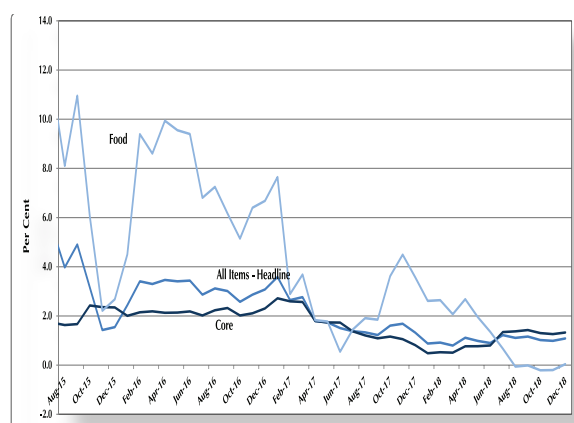
²⁰ Not Elsewhere Classified.

²¹ Producer price indices show the rate of change in prices producers receive for their goods before the goods are sold at the retail level.

PRODUCERS' PRICES AND BUILDING MATERIAL PRICES

Producer price inflation, as measured by the Producer Price Index (PPI)²¹ of the CSO, was generally muted (0.3 per cent) in the fourth quarter of 2018. Most of the sub-indices reflected minimal price growth. The Index of Retail Prices of Buildings Materials on the other hand grew 3.8 per cent in the final quarter of 2018 year-on-year. All costs measured by the index increased in the fourth quarter of 2018, most notable being the 6.0 per cent increase in costs associated with electrical installation and fixtures. Some of the changes in the index were reflected in the housing sub-index of the Index of Retail Prices, though not significantly enough to impact headline inflation.

CHART II
INDEX OF RETAIL PRICES
(YEAR-ON-YEAR PER CENT CHANGE)



Source: The Central Statistical Office

PART VII - CENTRAL GOVERNMENT FISCAL OPERATIONS

Fiscal consolidation efforts resulted in a much lower deficit in FY2017/18. Provisional estimates from the Ministry of Finance (MoF) show that the fiscal accounts achieved an overall deficit of \$5.4 billion (3.4 per cent of GDP) in FY2017/18 compared to \$13.5 billion in the previous year (**Table 13**). For FY2018/19, a deficit of approximately \$4.1 billion is projected. The deficit is anticipated to be financed using a combination of domestic and external sources, including drawdowns from the Central Bank overdraft facility. Total revenue for FY2018/19 is projected at \$47.7 billion, supported by higher

energy and non-energy receipts. Meanwhile, total expenditure is estimated to reach \$51.8 billion reflecting higher spending on transfers and subsidies; goods and services; wages and salaries; and the capital programme. Some fiscal measures announced in the budget could provide inflationary impulses. Chiefly, the increase in the price of super gasoline to \$4.97/litre from \$3.97/litre has added some direct impetus to headline inflation²². Second round effects may also ensue as the hike in the price of super gasoline may increase transportation costs.

²² See Part VI - Domestic Prices.

TABLE 13
SUMMARY OF CENTRAL GOVERNMENT FISCAL OPERATIONS
(TT\$ Millions)

	2013/2014	2014/2015	2015/2016	2016/2017 ^r	2017/2018 ^p	2018/2019 ^b
TOTAL REVENUE¹	58,378.7	57,233.7	44,972.6	36,180.6	42,249.6	47,724.2
Current Revenue	57,062.2	52,244.5	41,158.9	34,870.1	41,411.0	44,715.1
Energy Revenue*	28,070.5	18,660.9	6,644.4	7,759.5	10,694.6	13,641.0
Non-Energy Revenue*	28,950.6	33,583.7	34,514.5	27,110.6	30,716.3	31,074.0
Income	11,253.4	13,096.1	12,920.1	11,733.1	12,663.5	13,951.6
Property	3.5	3.3	3.2	3.0	3.8	252.5
Goods and Services	7,575.8	9,218.4	8,913.0	6,830.1	8,776.6	9,322.8
International Trade	2,861.5	3,014.2	3,016.3	2,684.8	2,546.9	2,574.8
Non-Tax Revenue	7,256.5	8,251.6	9,661.8	5,859.6	6,725.5	4,972.3
Capital Revenue	1,316.5	4,989.2	3,813.7	1,310.5	838.6	3,009.1
TOTAL EXPENDITURE	62,820.9	59,943.7	52,944.7	49,712.0	47,601.2	51,776.3
Current Expenditure	54,386.3	52,322.9	48,546.4	46,263.5	44,197.3	46,576.3
Wages and Salaries	8,590.8	10,077.1	9,601.9	9,937.8	9,097.1	9,328.3
Goods and Services	8,008.8	8,105.4	7,326.1	5,827.2	6,088.1	7,000.1
Interest Payments	3,122.6	3,438.4	3,762.4	4,468.4	3,813.3	3,687.2
Transfers and Subsidies ²	34,664.1	30,702.0	27,856.1	26,030.1	25,198.8	26,560.7
Capital Expenditure and Net Lending ³	8,434.6	7,620.8	4,398.3	3,448.5	3,403.9	5,200.0
Current Account Surplus (+)/Deficit (-)	2,675.9	-78.4	-7,387.6	-11,393.4	-2,786.3	-1,861.2
Current Account Surplus/Deficit (% of GDP)	1.5	0.0	-5.0	-7.6	-1.8	-1.1
Overall Surplus (+)/Deficit (-)	-4,442.2	-2,709.9	-7,972.1	-13,531.4	-5,351.6	-4,052.1
Overall Surplus/Deficit (% of GDP)	-2.5	-1.7	-5.4	-9.1	-3.4	-2.5
Financing	4,442.2	2,709.9	7,972.1	13,531.4	5,351.6	4,052.1
Foreign Financing	3,312.4	-199.2	8,954.0	3,266.7	660.5	225.7
Domestic Financing	1,129.8	2,909.0	-981.9	10,264.7	4,691.1	3,826.4
MEMO ITEMS:						
Non-Energy Fiscal Deficit ⁴	-32,553.8	-21,370.8	-14,616.5	-21,290.9	-16,046.3	-17,693.2
Non-Energy Fiscal Deficit (% of GDP)	-18.5	-13.0	-9.8	-14.3	-10.2	-10.8
HSF Transfers (+) / Withdrawals (-)	0.0	0.0	-2,498.4	-1,712.2	0.0	0.0

Source: Ministry of Finance

1 Prior to FY2018, asset sales are recorded under capital revenue. In FY2018, proceeds from the sale of NIF bonds are recorded under current revenue within the sub-category non-tax revenue.

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

3 Includes an adjustment for Repayment of Past Lending in FY2014 and FY2015.

4 Computed as the sum of non-energy revenue and capital revenue less total expenditure.

r Revised.

p Provisional.

b Budgeted.

* The energy and non-energy breakdown is based on the Central Bank's computations. Energy revenues comprise oil revenues plus revenues from Petrochemical companies. Data for FY2019 is an estimate.

PART VIII - PUBLIC SECTOR DEBT

Gross Public Sector debt amounted to \$124.6 billion at the end of December 2018, up from \$119.1 billion in September 2018 (Table 14).

Net of sterilised securities, public sector debt increased to \$98.9 billion (62.2 per cent of GDP) at the end of December 2018 from the \$95.5 billion (61.0 per cent of GDP) outstanding at the end of September 2018.

Central Government domestic debt (excluding sterilised securities) increased by \$960.0 million to \$43.3 billion as at the end of December 2018.

During the first three months of FY2018/19, the Central Government borrowed approximately \$1.7 billion from the domestic capital market comprising two bonds underwritten by First Citizens Bank Limited (FCB) in the amounts of \$1.2 billion and \$500.0 million, respectively. The bonds were issued to finance the closure of the Petroleum Company of Trinidad and Tobago (PETROTRIN)²³ and to provide budgetary support. Additionally, a \$640.0 million domestic bond was refinanced at 5.45 per cent for 15 years with Republic Bank Limited (RBL). Meanwhile, CLICO zero coupon bonds in the amount of \$470.9 million matured in November 2018.

Central Government guaranteed borrowings increased over the first three months of FY2018/19. Contingent liabilities increased to \$29.7 billion at the end of December 2018 from

\$28.5 billion in September 2018. During the two-month period under review, PETROTRIN contracted the following short-term loans: US\$50.0 million from Scotia Trust & Merchant Bank; US\$100.0 million and US\$25.0 million from FCB; and US\$22.3 million from RBL. The National Maintenance Training and Security (NMTS) Company contracted a short-term domestic loan of \$400.0 million with FCB. A US\$99.6 million domestic loan was contracted by the Urban Development Company of Trinidad and Tobago (UDECOTT) with ANSA Merchant Bank, of which US\$54.7 million was disbursed. The latter was arranged to finance construction works and the purchasing of equipment for the Arima Hospital. UDECOTT also refinanced a \$180.3 million domestic loan, which was contracted with NCB Global Finance Limited.

Central Government external debt outstanding increased marginally over the reporting period, amounting to \$25.9 billion (US\$3,733.7 million) at the end of December 2018 (Appendix table 16A).

In November 2018, the Central Government received the second tranche of a US\$300.0 million loan (US\$120.0 million) contracted with the Corporación Andina de Fomento (CAF)²⁴. The first tranche of US\$180.0 million was received in April 2018.

²³ PETROTRIN ended its refinery operations on November 30, 2018. Several companies were established to continue other key business processes. These include the Heritage Petroleum Company (responsible for exploration and production), and Paria Fuel Trading Company (responsible for terminalling and storage).

²⁴ As at the end of November 2018, the Central Government borrowed a total of US\$600.0 million from the CAF development bank. Since becoming a member of CAF in 1994, Trinidad and Tobago has increased its shareholding to US\$519.0 million with the most recent addition being a US\$190.0 million investment made on December 3, 2018. The increased shareholding has also increased the amount of financing that Trinidad and Tobago can access from CAF.

TABLE 14
PUBLIC SECTOR DEBT OUTSTANDING
(TT\$ MILLIONS)

	Sep-17 ^r	Dec-17 ^r	Mar-18 ^r	Jun-18 ^r	Sep-18 ^r	Dec-18 ^p
GROSS PUBLIC DEBT	121,258.5	120,566.8	119,912.6	122,241.8	119,125.7	124,564.7
NET PUBLIC DEBT¹	93,647.0	95,873.2	94,748.6	96,404.3	95,508.0	98,920.0
CENTRAL GOVERNMENT DOMESTIC DEBT	68,448.9	67,451.7	67,639.4	68,457.0	65,945.3	68,932.3
Bonds and Notes	41,332.3	43,256.6	42,984.5	43,132.3	42,851.3	43,812.5
Of which:						
General Development Bonds ²	21,293.3	23,690.2	23,424.7	23,575.2	23,313.8	24,750.8
CLICO Fixed-rate Bonds	14,193.8	14,193.8	14,193.8	14,193.8	14,193.8	14,193.8
CLICO Zero-coupon Bonds	2,979.2	2,506.0	2,498.8	2,496.0	2,494.7	2,018.9
HCU Zero-coupon Bonds	290.2	290.9	291.5	291.5	273.2	273.2
Liquidity Absorption Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Treasury Bonds	2,559.3	2,559.3	2,559.3	2,559.3	2,559.3	2,559.3
Other ³	16.5	16.5	16.5	16.5	16.5	16.5
Treasury Bills	18,599.2	18,166.3	19,219.7	20,293.3	18,273.4	20,300.4
Treasury Notes	6,453.0	3,968.0	3,385.0	2,985.0	2,785.0	2,785.0
Debt Management Bills	1,905.0	1,905.0	1,905.0	1,905.0	1,905.0	1,905.0
BOLTS	159.3	155.7	145.2	141.5	130.6	129.4
CENTRAL GOVERNMENT EXTERNAL DEBT	23,522.7	23,914.1	23,696.8	24,849.2	24,674.3	25,945.6
CONTINGENT LIABILITIES	29,286.9	29,201.0	28,576.4	28,935.6	28,506.1	29,686.8
State Enterprises	18,537.4	18,739.4	18,348.3	18,365.7	18,395.8	20,236.5
Statutory Authorities	10,749.4	10,461.6	10,228.1	10,569.9	10,110.3	9,450.3
	Per Cent of GDP					
Gross Public Debt	81.2	77.0	76.6	78.1	76.1	78.3
Net Public Debt	62.7	61.2	60.5	61.6	61.0	62.2
Central Government Domestic Debt ¹	27.3	27.3	27.1	27.2	27.0	27.2
Central Government External Debt	15.7	15.3	15.1	15.9	15.8	16.3
Contingent Liabilities	19.6	18.6	18.2	18.5	18.2	18.7

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

- 1 Excludes all debt issued for sterilisation purposes including: Treasury Bills (OMOs), Treasury Notes, Treasury Bonds and liquidity absorption bonds.
 - 2 Includes Central Government Domestic Loans.
 - 3 Comprises outstanding balances of national tax-free saving bonds, public sector arrears and Central Bank fixed-rate bonds.
- r Revised.
p Provisional.

PART IX - MONEY, CREDIT AND INTEREST RATES

The Bank kept the Repo rate at 5.00 per cent in December 2018 where it had been since the last increase of 25 basis points in June 2018. In arriving at its December decision, the Monetary Policy Committee considered that despite the further widening of the negative differential between yields on TT and US short-term treasury instruments and the potential negative effects on the domestic foreign exchange market, low inflation and a still weak economy justified holding the repo rate steady.

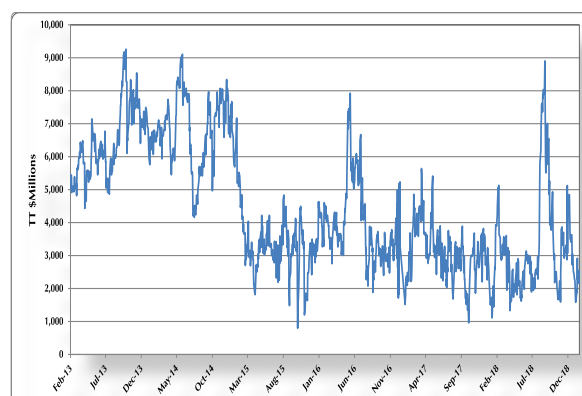
Liquidity levels in the financial system were higher in the second half of 2018 compared to the first half (Chart III). Excess liquidity²⁵ in the financial system averaged \$3.9 billion daily over July to December 2018, compared with \$2.6 billion daily over the first half of 2018. This increase in excess liquidity came in spite of a decline in net domestic fiscal injections²⁶ – traditionally the major source of liquidity in the domestic economy – to \$1.9 billion during July to December 2018 from \$7.8 billion over the first half of the year. During the period under review, the Bank allowed roughly \$193 million in Open Market Operations (OMO) maturities to return to the banking system. Over July and August however, net OMO maturities amounted to \$5.3 billion. These injections facilitated the Government's issuance of \$4.0 billion in National Investment Fund bonds²⁷ to the public in August 2018. In contrast, Central Bank open market operations led to net withdrawals of \$1.1 billion in the first half of the year. In keeping with its aim of moving to more indirect policy instruments, the Bank removed the 2 per cent secondary reserve requirement on banks' deposit liabilities in August. This action meant that \$1.6 billion in liquidity returned to the financial system.

While foreign exchange market transactions are not part of the Bank's liquidity management

programme, sales of foreign exchange to authorised dealers indirectly sterilised \$4.9 billion in liquidity over July to December, compared with \$5.2 billion over the first six months the year.

Given the increase in liquidity levels in the second half of 2018, interbank borrowing activity declined. After averaging \$143.4 million daily over the first half of 2018, interbank activity decreased to a daily average of \$86.5 million over July to December 2018. The average interbank rate remained at 0.50 per cent over 2018. The Central Bank's repurchase facility was accessed twice during the second half of the year, for a total of \$1.9 billion.

CHART III
COMMERCIAL BANKS' EXCESS RESERVES



Source: Central Bank of Trinidad and Tobago

Although domestic short term rates improved in response to the increased Repo rate, the differential between the TT and US 91-day treasury rates remained negative. The rate on the TT 91-day OMO Treasury bill increased to 1.30 per cent over July to December 2018, while the rate on US 91-day Treasury bill rate increased by 42 basis points over the reference period to reach 2.45 per cent by the end of December. The 91-day differential therefore moved from 83 basis points below parity in July to 115 basis points below parity in December 2018.

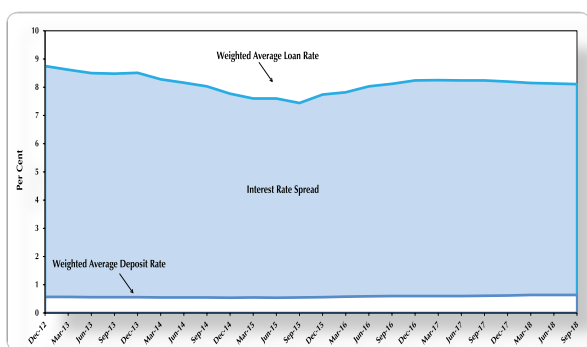
²⁵ Excess liquidity refers to commercial banks' holdings of reserves at the Central Bank in excess of the statutory requirement.

²⁶ Net domestic fiscal injections refer to the excess of government domestic expenditure over domestic revenue.

²⁷ See Part X – Capital Markets

Commercial banks' median lending rates have responded slowly to the June 2018 increase in the Repo rate, with the median prime lending rate of commercial banks rising by 25 basis points to 9.25 per cent over July to September 2018. There were no further rises in the rate to the end of December (Chart IV). Meanwhile, commercial banks' weighted average lending rate declined to 8.11 per cent in September 2018 from 8.15 per cent in March. At the same time, continuing to display stickiness, the weighted average deposit rate remained at 0.64 per cent over the same period. As a result, the banking spread fell by 4 basis points to 7.47 per cent over the period March to September 2018. This decline in the weighted average lending rate likely reflected competition among commercial banks for credit business in a subdued economy (Appendix Table 26B).

CHART IV
COMMERCIAL BANKS' WEIGHTED
LOAN AND DEPOSIT RATE

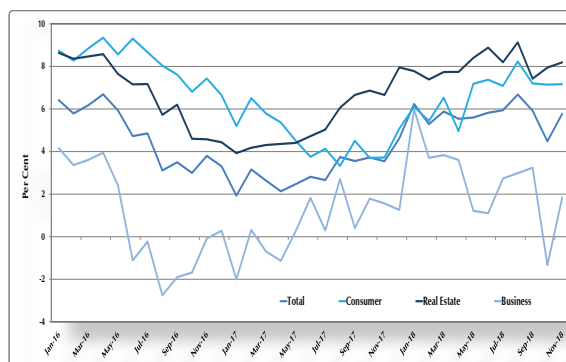


Source: Central Bank of Trinidad and Tobago

After signs of a recovery early in 2018, growth in private sector credit remained firm between June and November 2018 (Chart V). On a year-on-year basis, lending to the consolidated financial system grew 5.8 per cent in November 2018 matching the growth rate in June 2018. The growth in consumer and real estate mortgage lending continued to shore up overall credit expansion while business lending remained subdued. Loans to consumers grew by 7.2 per

cent in November, marginally lower than the growth rate recorded in June 2018. Higher lending for debt consolidation and refinancing continued to support the expansion in consumer credit; however, this segment of credit may not be going into growth-enhancing activity. Lending for these categories remained strong since December 2017 as some consumers attempt to improve their financial positions. On the other hand, lending for motor vehicle purchases slowed to 1.3 per cent by the third quarter of 2018 compared to 2.8 per cent in the second quarter. This slowdown resulted from reduced lending for new and used private vehicles while loans for other vehicles declined. On a year-on-year basis, credit card lending grew 6.9 per cent in the third quarter compared to 7.3 per cent in the previous quarter.

CHART V
PRIVATE SECTOR CREDIT BY THE
CONSOLIDATED FINANCIAL SYSTEM
(YEAR-ON-YEAR PER CENT CHANGE)



Source: Central Bank of Trinidad and Tobago

Real estate mortgage lending, supported by a low interest rate environment and substantial competition among banks, expanded by 8.2 per cent in November compared to 8.9 per cent in June 2018. Residential real estate mortgage loans grew in November (5.2 per cent) somewhat slower than in June 2018 (6.7 per cent), while commercial real estate mortgages expanded (14.7 per cent) in November, up from 13.7 per cent in June 2018. Interest rates on new residential real

estate mortgages were more or less stable at 4.8 per cent in the third quarter of 2018 compared to 4.9 per cent in the second, while rates on new commercial mortgages eased to 6.7 per cent from 6.9 per cent.

After sixteen months of sluggish growth, business lending remained subdued in November 2018. On a year-on-year basis, lending to businesses grew by 1.8 per cent in November compared to growth of 1.1 per cent in June 2018. Disaggregated data to September 2018 showed growth in the Other Services sector along with the Finance, Insurance and Real Estate. On the other hand, there were declines in loans to the Manufacturing sector in the third quarter (14.9 per cent following a fall of 21.1 per cent in the second quarter) on account of a falloff in lending to businesses involved in chemical and non-metallic manufacturing, while loans to the Construction sector contracted by 4.6 per cent in the third quarter compared to a decline of 4.3 per cent in the second quarter of 2018.

Foreign currency loans fluctuated in 2018. On a year-on-year basis, foreign currency loans fell by 10.2 per cent in October 2018 following growth in both August and September. Foreign currency loans to businesses, which comprise approximately 95 per cent of total private sector foreign currency loans, declined by 17.5 per cent in November compared to a decline of 13.0 per cent in June 2018.

Foreign currency deposits continued to decline in 2018, albeit at a slower pace than the previous year. On a year-on-year basis, foreign currency deposits narrowed by 2.4 per cent in November compared to a decline of 3.3 per cent in June 2018. The gentler overall decline

occurred on account of a slower reduction in deposits by consumers (1.9 per cent in November compared to 4.1 per cent in June 2018) along with growth in business deposits (4.5 per cent in November compared to a decline of 6.5 per cent in June 2018).

The main monetary aggregates expanded in the second half of the year. With the elimination of the secondary reserve requirement in August, the resultant boost in liquidity led to a pick up in the main monetary aggregates. M1-A, defined as currency in active circulation plus demand deposits, increased in August and September by 4.0 per cent and 3.7 per cent respectively, reaching growth of 4.8 per cent by November. M-2²⁸ expanded by 0.9 per cent in October and by 2.3 per cent in November 2018.

Though improved energy sector performance increased foreign exchange inflows, the market for foreign exchange remained tight throughout 2018. Increases were recorded in both authorised dealers' purchases from the public (13.7 per cent) and their sales to the public (9.3 per cent) (Table 15). Purchases of foreign exchange from the public by authorised dealers reached US\$4.1 billion. Approximately 66.6 per cent of purchases originated from the energy sector, which remains the main source of supply to the market. Improved energy sector performance over 2018 resulted in a 17.7 per cent increase in inflows relative to 2017.

Sales of foreign exchange to the public by authorised dealers amounted to US\$5.7 billion in 2018 (Table 15). The Retail and Distribution sector absorbed the largest share of all sales²⁹(31.8 per cent). Credit Cards (26.9 per cent),

²⁸ A broader measure of money and includes M-1A plus savings and time deposits.

²⁹ Refers to transactions of US\$20,000 or more.

Manufacturing (10.9 per cent), and Automobile Companies (6.5 per cent) made up the bulk of the remainder of foreign exchange sales. Central Bank's support to the market amounted to \$1.5 billion in 2018, slightly lower than the US\$1.8

billion in 2017. The weighted average TTD/USD selling rate depreciated slightly from TT\$6.7817/US\$1 in December 2017 to TT\$6.7861/US\$1 in December 2018.

TABLE 15
AUTHORISED DEALERS: FOREIGN EXCHANGE MARKET ACTIVITY
(US\$ MILLIONS)

DATE	PURCHASES FROM PUBLIC	SALES TO PUBLIC	NET SALES	PURCHASES FROM CBTT*
2013	5,802.2	7,076.4	1,274.2	1,315.0
2014	5,525.2	6,956.0	1,430.8	1,715.0
2015	4,941.3	7,382.5	2,441.2	2,640.9
2016	4,289.0	5,776.8	1,487.8	1,811.6
2017	3,606.9	5,195.3 ^r	1,588.4 ^r	1,816.0
2018	4,101.4	5,677.1	1,575.7	1,501.0

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.

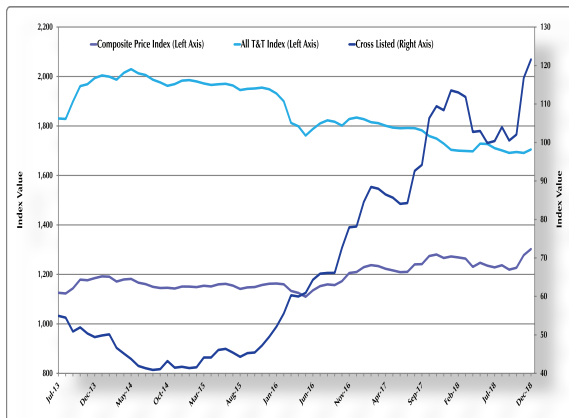
^r Revised.

PART X - CAPITAL MARKET

EQUITY MARKET

The domestic stock market improved during the second half of 2018 (Chart VI). The major Composite Price Index (CPI) grew by 5.4 per cent, with total market capitalization growing to \$126.7 billion. The expansion of the CPI was driven by a 21.8 per cent jump in the Cross Listed Index (CLI), stemming from share price increases in two major regional Banking and Non-Banking Finance sector stocks. On the other hand, the All T&T Index (ATI) weighed on the CPI, registering a 1.4 per cent decline over the period. In comparison to regional exchanges, the Jamaica Stock Exchange (JSE) and Barbados Stock Exchange (BSE) recorded increases of 24.2 per cent and 15.5 per cent, respectively over July to December 2018.

CHART VI
TRINIDAD AND TOBAGO STOCK INDICES

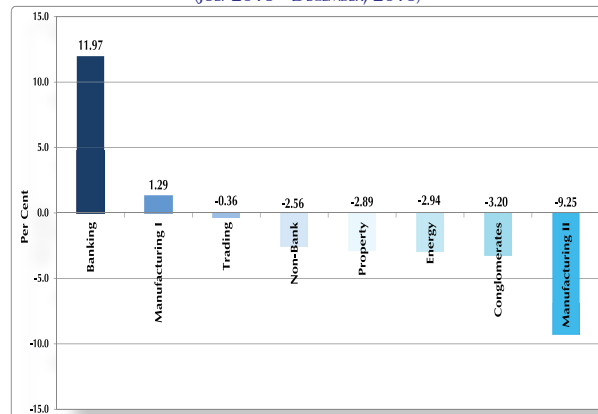


Source: Trinidad and Tobago Stock Exchange

Most of the sub-indices on the local exchange displayed negative movements over the six months ending December 2018 (Chart VII). These included the Trading (-0.4 per cent), Non-Banking Finance (-2.6 per cent), Property (-2.9 per cent), Energy (-2.9 per cent), Conglomerates (-3.2 per cent), and Manufacturing II (-9.2 per cent) sub-indices. The Manufacturing II sub-

index continued to be weighed down by the deteriorating performance of Trinidad Cement Limited (TCL) in light of falling cement sales, economic pressures in the manufacturing sector, and competition from importers. The largest gain was observed in the Banking sub-index (12.0 per cent) on account of a 56.5 per cent increase in the share price of the regional NCB Financial Group Limited (NCBFG). The performance of NCBFG was attributed to higher financial year end profits and earnings per share, in addition to the successful settlement discussion and revised offer and take-over bid for Guardian Holdings Limited. The Manufacturing I sub index also improved over the period, expanding by 1.3 per cent.

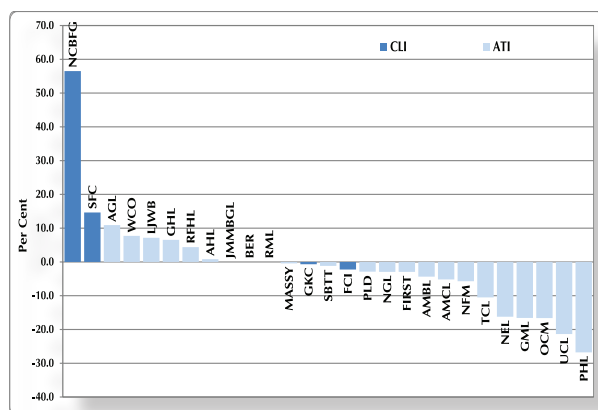
CHART VII
TRINIDAD AND TOBAGO STOCK MARKET SUB-INDICES
(JULY 2018 - DECEMBER, 2018)



Source: Trinidad and Tobago Stock Exchange

Trading of shares on the Trinidad and Tobago Stock Exchange (TTSE) First Tier market over July to December 2018 was lower than the same period in 2017. The market observed 31.9 million shares being exchanged at \$523.6 million over the period, compared to 42.3 million shares at \$567.0 million in the same period in 2017.

CHART VIII
TRINIDAD AND TOBAGO INDIVIDUAL STOCK INDICES
(JULY 2018 - DECEMBER, 2018)



Source: Trinidad and Tobago Stock Exchange

BOND MARKET

Provisional data suggests that activity on the primary debt market during the second half of 2018 was substantially larger compared to the same period in 2017 (Table 16). Over the period, there were 11 new primary placements totalling \$8,374.3 million compared to eight issues at \$5,925.6 million in 2017. The Central Government continued to be the dominant player in the market issuing five bonds totalling \$2,790 million. However, this was lower than the five issues totalling \$5,175.6 million in the same period in 2017. One state enterprise, the

TABLE 16
PRIMARY DEBT SECURITY ACTIVITY
JULY 2018 - DECEMBER, 2018^p

PERIOD ISSUED	BORROWER	FACE VALUE (TT\$ M)	PERIOD TO MATURITY	COUPON RATE PER ANNUM (PER CENT)	PLACEMENT TYPE
Jul - 18	FirstCaribbean International Bank (Trinidad & Tobago) Limited				
	Series 1	325.0	3.0 years	Floating rate 3.35%, reset annually based on OMO + 70bps	Private
	Series 2	175.0	6.0 years	Fixed rate 5.75%	Private
Aug - 18	National Investment Fund Holding Company Limited (NIFHCL)				
	Bond 1	1,200.0	5.0 years	Fixed rate 4.50%	Public
	Bond 2	1,600.0	12.0 years	Fixed rate 5.70%	Public
Sep - 18	Bond 3	1,200.0	20.0 years	Fixed rate 6.60%	Public
	Urban Development Corporation of Trinidad and Tobago	496.0	10.0 years	Fixed rate 5.375%	Private
	Central Government of Trinidad and Tobago	200.0	11.0 years	Fixed rate 4.75%	Private
Oct - 18	Central Government of Trinidad and Tobago	250.0	11.0 years	Fixed rate 4.75%	Private
	Urban Development Corporation of Trinidad and Tobago	380.81 (US\$56.4 Mn)	10.0 years	Fixed rate 5.30%	Private
	Central Government of Trinidad and Tobago	640.0	15.0 years	Fixed rate 5.45%	Private
Nov -18	HADCO	30.0	9.5 years	Fixed at 6.25%, then reset	Private
	Home Mortgage Bank (HMB)				
	Series 1	134.0	7.0 years	Fixed rate 4.75%	Private
	Series 2	43.5	7.0 years	Fixed rate 4.65%	Private
	Central Government of Trinidad and Tobago	500.0	3.0 years	Fixed rate 3.40%	Private
	Central Government of Trinidad and Tobago	1,200.0	1.0 year	Fixed rate 3.05%	Private

Source: Central Bank of Trinidad and Tobago
p Provisional.

Urban Development Corporation of Trinidad and Tobago, financed two placements totalling \$876.8 million, while the National Investment Fund Holding Company Limited (NIFHCL)³⁰ raised \$4.0 billion via three bonds in a public auction. Two private sector companies also engaged the bond market for a total of \$530 million over the period.

Trading activity on the secondary government bond market over July to December 2018 was substantially lower compared to the same period in 2017. Over the period, 42 trades occurred at a face value of roughly \$194.0 million. Comparatively, during the same period in 2017, the exchange witnessed 51 trades at a face value of \$529.9 million.

CENTRAL GOVERNMENT YIELD CURVE & BOND INDEX

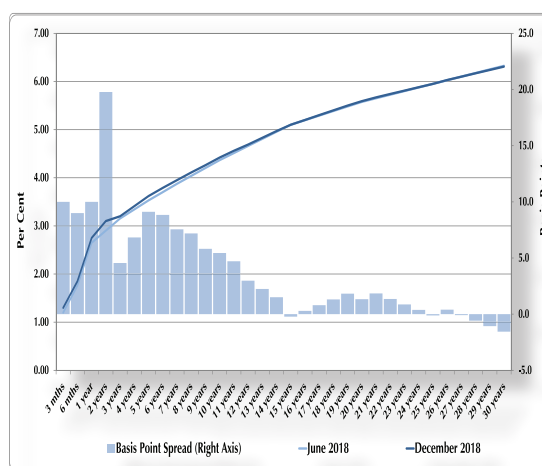
Over the six months to December 2018, the Central Government yield curve displayed an upward trend, primarily among the short to medium term tenors (Chart IX). The short term 3-month and 1-year rates both increased by 10 basis points to 1.30 per cent and 2.75 per cent, respectively. On the longer end of the curve, the 10-year rate gained 5 basis points to 4.42 per cent while the 15-year rate remained unchanged at 5.10 per cent. During the same period, the Central Government Bond Price Index remained unchanged, while the Total Return Index, which includes coupon interest gains, grew by 3.2 per cent.

MUTUAL FUND INDUSTRY

During the first three quarters of 2018, aggregate funds under management increased by 1.8 per cent to just under \$44.0 billion (Chart X)^{31,32}. This was driven by a 12.0 per cent increase in Equity funds to \$6,572.1 million, and a 7.6 per cent increase in Money Market funds to

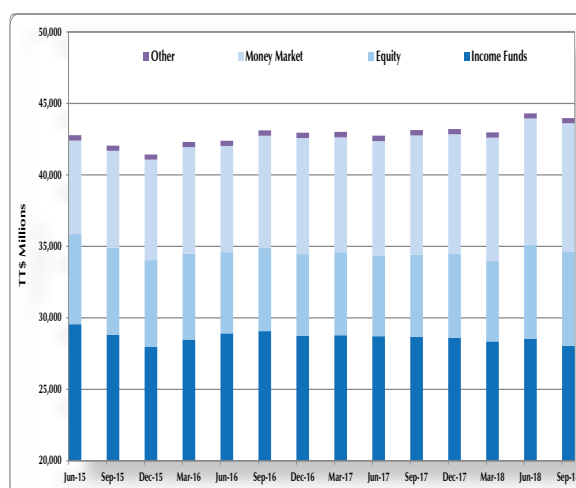
\$9,007.3 million by the end of September. On the other hand, Income funds and funds classified as ‘Other’³³ fell by 2.0 per cent to \$28,035.7 million and 2.7 per cent to \$357.4 million, respectively. In terms of denomination, TT dollar funds expanded by 2.7 per cent to \$35,137.5 million, while foreign currency funds declined by 1.7 per cent to a TT dollar equivalent of \$8,834.9 million.

CHART IX
STANDARDISED TRINIDAD AND TOBAGO CENTRAL GOVERNMENT
TREASURY YIELD CURVE



Source: Central Bank of Trinidad and Tobago.

CHART X
MUTUAL FUNDS - AGGREGATE FUND VALUES



Source: Central Bank of Trinidad and Tobago.

³⁰ The National Investment Fund Holding Company (NIFHCL), incorporated on 29th May 2018, was established for the purpose of holding and monetizing government assets which were received as repayment of the debt due to the Government by CLICO and CIB.

³¹ 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 Trinidad and Tobago, Republic Bank Limited and First Citizens Bank Limited.

³² In September 2018, a re-classification of the fund types was conducted to more accurately represent industry characteristics.

³³ Funds classified as ‘Other’ represent high yield funds and retirement funds.

In light of the improvement in aggregate funds under management, net sales within the industry increased by \$1,108.4 million over the first three quarters of 2018. Overall, the industry witnessed \$13,653.9 million in sales and \$12,545.9 million in redemptions. The total industry net sales position was driven by net sales in Income funds (\$541.3 million), Money

Market funds (\$419.0 million), and Equity funds (TT\$254.6 million). Conversely, funds classified as 'Other' experienced \$16.6 million in net redemptions. In terms of currency profile, the increase in net sales comprised \$959.6 million in TT dollar funds, while the remaining TT\$148.7 million constituted foreign currency funds.

PART XI - INTERNATIONAL TRADE AND PAYMENTS

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

BALANCE OF PAYMENTS

The external accounts recorded an overall deficit of \$351.0 million (6.0 per cent of GDP) in the third quarter of 2018. At the end of September 2018, gross official reserves amounted to \$7,465.3 million or 8.1 months of prospective imports of goods and services. Notwithstanding a pickup in energy exports (year-on-year), the current account recorded a smaller surplus in the third quarter of 2018 as compared to the same period in 2017. Meanwhile, the financial account registered a net outflow due to movement in the direct and other investment accounts.

Preliminary data indicate that the current account surplus narrowed to \$68.3 million (1.2 per cent of GDP) in the three months to September 2018 (Table 17). Despite falling volumes of energy exports, an uptick in international commodity prices³⁴ boosted energy exports earnings, pushing total exports up 8.7 per cent year-on-year to \$2,486.3 million. Latest data provided by energy companies suggest that energy export earnings increased by \$276.9 million and were underpinned by higher earnings from crude oil and refined products; LNG; natural gas liquids; and petrochemicals. However, non-energy exports³⁵ declined by 19.0 per cent with reductions in the export of machinery and transport equipment; manufactured goods; beverages and tobacco; as well as food and live animals. Total imports rose by an estimated 12.3 per cent owing mainly to higher fuel imports. Similar to the case with energy exports, the increase in fuel imports was largely reflective of the rise in the global energy prices, as the volume of crude oil imports fell from 7.8 million barrels in the third quarter of 2017 to 7.2 million for the same period in 2018.

The services account deficit narrowed to \$374.8 million in the third quarter, reflective of an improvement in the other business services

account. Other business services recorded a smaller deficit in the third quarter of 2018 relative to the corresponding period in 2017 as domestic residents reduced their imports of technical and trade-related business services. The primary income account recorded a deficit of \$263.6 million in contrast to the surplus of \$3.6 million one year ago, and was due in large part to higher reinvested earnings and dividend payments by foreign-owned energy companies. A reduction in private-outbound transfers resulted in a higher surplus on the secondary income account.

In the third quarter of 2018, the financial account recorded a net outflow of \$473.1 million, a reversal of the net inflow of \$263.2 million registered in the corresponding period of 2017. Direct investment primarily contributed towards the overall net outflow on the financial account. In particular, direct investment liabilities (direct investment in Trinidad and Tobago by foreign investors) declined due to repayments on inter-company loans by resident enterprises. Partially offsetting this decline was an increase in reinvestment of earnings. These transactions were largely driven by the energy sector. Direct investment abroad registered an increase attributable to higher reinvestment of earnings and inter-company lending abroad. Financial flows on other investment recorded a net outflow of \$104.7 million. In particular, other investment liabilities registered a decline on account of lower accounts payable, loans and trade credits owed to non-residents. Meanwhile, other investment assets decreased as a result of a reduction in accounts receivable; currency and deposits; and trade credits owed to residents. Over the reference period, financial institutions increased their holdings of long-term debt securities abroad, largely contributing to the growth in portfolio assets.

Trinidad and Tobago's gross official reserves amounted to \$7,575.0 million at the end of

³⁴ See Part III – International Commodity Prices.

³⁵ Non-energy exports data were obtained from the Central Statistical Office.

December 2018; \$794.7 million lower than the level recorded at the end of 2017. This portends an overall deficit on the external accounts. The level of reserves at the end of December 2018

represents 8.0 months of prospective imports of goods and services, compared to the import cover of 9.7 months at the end of 2017³⁶.

TABLE 17
TRINIDAD AND TOBAGO SUMMARY BALANCE OF PAYMENTS
(US\$ MILLIONS)

	2016 ^r	2017 ^r	2017 ^r				2018 ^r		
			QI	QII	QIII	QIV	QI	QII	QIII
Current Account	-858.3	1,089.2	717.9	180.7	78.9	111.7	317.1	432.4	68.3
Goods and Services	-614.7	870.1	666.2	109.2	66.0	28.6	599.6	488.6	315.5
Goods, Net*	1,196.6	2,959.7	1,086.7	701.6	688.9	482.5	1,022.9	891.5	690.2
Exports**	8,285.4	9,411.4	2,543.1	2,146.3	2,287.5	2,434.4	2,742.0	2,649.8	2,486.3
Energy	6,430.8	7,634.5	1,959.5	1,778.6	1,875.1	2,021.2	2,443.2	2,320.3	2,152.1
Non-energy	1,854.5	1,777.0	583.6	367.7	412.4	413.2	298.8	329.6	334.2
Imports**	7,088.7	6,451.7	1,456.4	1,444.7	1,598.6	1,951.9	1,719.1	1,758.4	1,796.0
Fuels***	1,542.3	1,617.7	378.7	349.3	374.1	515.5	470.6	557.4	528.6
Other	5,546.4	4,834.0	1,077.7	1,095.5	1,224.5	1,436.4	1,248.5	1,201.0	1,267.4
Services, net	-1,811.3	-2,089.7	-420.5	-592.4	-622.9	-453.9	-423.3	-402.9	-374.8
Primary Income, Net	-300.1	170.5	39.6	57.1	3.6	70.3	-297.2	-75.1	-263.6
Secondary Income, Net	56.4	48.6	12.2	14.4	9.3	12.7	14.7	19.0	16.4
Capital Account	0.2	1.2	0.0	0.4	0.6	0.2	0.2	0.4	0.6
Financial Account	-1,283.4	543.2	101.3	147.2	-263.2	558.0	46.8	69.0	473.1
Direct Investment	106.2	550.9	-105.4	-24.5	-7.2	688.1	124.4	-26.3	345.0
Net Acquisition of Financial Assets	82.6	94.1	16.5	20.0	27.1	30.5	49.6	14.2	52.3
Net Incurrence of Liabilities	-23.6	-456.9	121.9	44.5	34.3	-657.6	-74.8	40.5	-292.8
Portfolio Investment	-1,402.8	373.1	-36.2	91.4	84.0	234.0	182.0	358.7	21.9
Net Acquisition of Financial Assets	-97.1	224.1	-44.7	64.1	81.0	123.7	177.9	318.3	22.4
Net Incurrence of Liabilities	1,305.7	-148.9	-8.5	-27.2	-3.0	-110.3	-4.1	-40.3	0.6
Financial Derivatives	0.0	4.7	4.1	-1.5	-1.3	3.4	4.4	-0.6	1.5
Net Acquisition of Financial Assets	0.0	4.4	4.6	-2.0	-0.9	2.6	5.0	-0.2	0.9
Net Incurrence of Liabilities	0.0	-0.3	0.6	-0.4	0.4	-0.8	0.7	0.4	-0.7
Other Investment****	13.3	-385.5	238.8	81.8	-338.6	-367.5	-264.0	-262.7	104.7
Net Acquisition of Financial Assets	-93.8	163.0	342.1	-9.7	242.0	-411.4	30.8	373.9	-485.2
Net Incurrence of Liabilities	-107.1	548.5	103.2	-91.5	580.7	-43.9	294.9	636.7	-589.9
Net Errors and Omissions	-892.5	-1,643.2	-977.0	-403.5	-572.0	309.2	-652.4	-535.3	53.3
Overall Balance	-467.2	-1,096.0	-360.4	-369.5	-229.3	-136.9	-381.9	-171.6	-351.0
PER CENT OF GDP									
Current Account	-3.9	4.9	12.9	3.2	1.4	2.0	5.4	7.4	1.2
Goods, Net	5.5	13.3	19.5	12.6	12.3	8.6	17.4	15.2	11.8
Exports	37.9	42.1	45.5	38.4	41.0	43.6	46.7	45.2	42.4
Imports	32.5	28.9	26.1	25.9	28.6	35.0	29.3	30.0	30.6
Services, Net	-8.3	-9.4	-7.5	-10.6	-11.2	-8.1	-7.2	-6.9	-6.4
Primary Income, Net	-1.4	0.8	0.7	1.0	0.1	1.3	-5.1	-1.3	-4.5
Overall Balance	-2.1	-4.9	-6.5	-6.6	-4.1	-2.5	-6.5	-2.9	-6.0
MEMORANDUM ITEMS									
Gross Official Reserves ^	9,465.8	8,369.8	9,105.4	8,735.9	8,506.6	8,369.8	7,987.9	7,816.3	7,465.3
Import Cover (months) ^	10.5	9.7	10.5	10.1	9.8	9.7	9.0	8.6	8.1

Source: Central Bank of Trinidad and Tobago

Note: 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 for 2016-2018 comprise estimates by the Central Bank of Trinidad and Tobago.

** Exports and imports are reported on a FOB (Free on Board) basis.

*** Includes petroleum, petroleum products and related materials. Energy exports include exports of petroleum, petroleum products and related materials and the exports of petrochemicals.

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

^ End of Period.

r Revised.

P Provisional.

³⁶ Gross official reserves amounted to \$8,369.8 million at the end of 2017.

INTERNATIONAL INVESTMENT POSITION

The net international investment position (IIP) was estimated at \$4,105.1 million at the end of September 2018. This reflects an increase of \$152.5 million from the position registered at the end of the second quarter of 2018. The movement resulted from a reduction of \$828.2 million in the stock of liabilities which more than outweighed a decrease of \$675.7 million in the stock of assets (Table 18).

The decline in the stock of assets was primarily influenced by decreases in other investment assets and reserve assets over the review period. In this vein, the reduction in the stock of other investment assets was primarily due to payments received on accounts receivable. In addition,

currency and deposits held abroad recorded a drawdown over the review period. Meanwhile, the decrease in reserve assets stemmed from intervention operations in the domestic foreign exchange market by the Central Bank of Trinidad and Tobago. Movement in the stock of liabilities was primarily due to other investment liabilities. Decreases in other investment liabilities were attributable to lower accounts payable, loans and trade credits owed to non-residents by domestic entities. Direct investment liabilities also declined, reflecting payments on inter-company loans. Partially offsetting this reduction was an increase in equity capital, primarily on account of reinvested earnings by energy companies.

TABLE 18
TRINIDAD AND TOBAGO: INTERNATIONAL INVESTMENT POSITION (AT END OF PERIOD)
(US\$ MILLIONS)

	2016 ^r	2017 ^r	2017 ^r				2018 ^p		
			QI	QII	QIII	QIV	QI	QII	QIII
Net International Investment Position	5,018.9	4,733.0	4,430.6	4,610.8	4,084.7	4,733.0	4,160.4	3,952.7	4,105.1
Assets	24,423.4	24,130.6	24,504.2	24,277.5	24,432.0	24,130.6	23,800.5	24,188.5	23,512.7
Direct Investment	752.3	788.3	753.9	758.5	773.1	788.3	828.6	821.4	846.8
Portfolio Investment	9,382.6	10,007.1	9,473.9	9,614.8	9,771.0	10,007.1	9,971.9	10,173.8	10,306.0
Financial Derivatives	0.2	4.4	4.5	2.0	1.8	4.4	9.1	9.6	10.2
Other Investment*	4,822.5	4,961.0	5,166.5	5,166.3	5,379.4	4,961.0	5,003.0	5,367.4	4,884.4
Reserve Assets	9,465.8	8,369.8	9,105.4	8,735.9	8,506.6	8,369.8	7,987.9	7,816.3	7,465.3
Liabilities	19,404.6	19,397.6	20,073.6	19,666.8	20,347.3	19,397.6	19,640.1	20,235.8	19,407.6
Direct Investment	9,545.2	9,082.9	9,995.6	9,795.1	9,869.3	9,082.9	9,040.2	9,057.3	8,814.5
Portfolio Investment	4,291.6	4,132.4	4,278.4	4,245.5	4,255.4	4,132.4	4,138.5	4,092.3	4,091.5
Financial Derivatives	1.9	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Other Investment	5,565.8	6,180.6	5,798.0	5,624.5	6,221.0	6,180.6	6,459.7	7,084.7	6,499.9

Source: Central Bank of Trinidad and Tobago

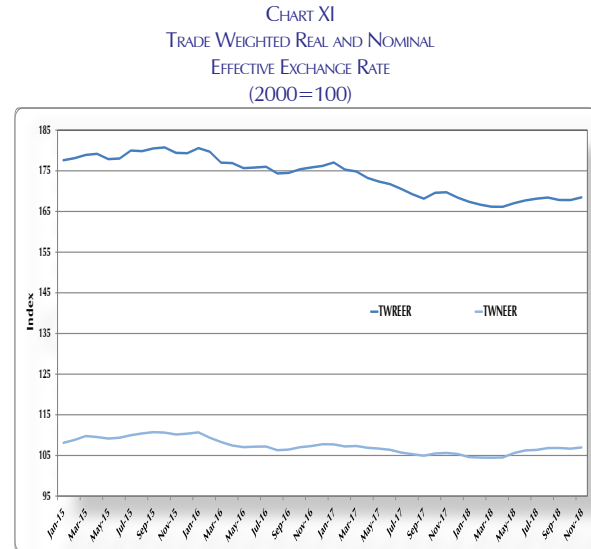
* Other investment comprise currency and deposits, loans, trade credit and advances, other accounts receivable/payable and special drawing rights (liabilities).

r Revised

p Provisional.

EFFECTIVE EXCHANGE RATES

Trinidad and Tobago's international price competitiveness, as measured by the trade weighted real effective exchange rate (TWREER)³⁷, improved by 2.6 per cent year-on-year in the first eleven months of 2018. To a large extent, movement in the TWREER was reflective of a widening in the inflation differential between Trinidad and Tobago and its major trading partners, as measured by the effective inflation rate (EIR). The trade weighted nominal effective exchange rate (TWNEER) depreciated by 0.5 per cent while the EIR declined by 2.1 per cent. Over the first eleven months of 2018, the domestic economy's inflation rate averaged 1.0 per cent, which was lower than the weighted average inflation rate of the country's major trading partners (3.3 per cent). Overall, the combination of the depreciation in the TWNEER and lower domestic inflation rate would imply that Trinidad and Tobago's exports were more price competitive in some markets (Chart XI).



Source: Central Bank of Trinidad and Tobago

³⁷ The TWREER reflects the weighted average of a country's currency relative to a basket of other major currencies, also known as the trade weighted-nominal effective exchange rate (TWNEER), and adjusted for the effects of inflation.

APPENDIX I

STATISTICAL APPENDIX

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

TABLE 1 QUARTERLY INDEX OF REAL ECONOMIC ACTIVITY (SEASONALLY ADJUSTED)¹

/Average of 2010 = 100/

Period Ending	QIEA	Energy Sector	Other Petroleum	Total Petrochemicals	Non-Energy Sector	Agriculture	Manufacturing	Electricity & Water	Construction	Distribution	Finance	Transport	Government	Other
<i>Weights</i>	(1000.0)	(414.6)	(343.3)	(71.4)	(585.4)	(4.1)	(67.9)	(13.3)	(69.3)	(183.5)	(109.1)	(60.3)	(76.8)	(43.9)
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<i>Seasonally Adjusted Index Value</i>														
2016 I	98.2	82.7	81.8	87.1	109.2	100.5	85.9	110.7	102.3	123.4	117.9	109.7	104.0	102.5
II	95.2	77.6	76.6	82.4	107.6	93.5	90.0	110.6	94.3	120.3	118.3	107.9	104.8	102.6
III	91.2	72.5	70.6	81.6	104.5	92.7	85.1	110.4	93.2	115.9	118.3	107.1	98.2	101.0
IV	95.1	78.6	77.7	82.7	106.8	108.9	90.8	111.6	94.3	117.8	118.5	106.9	104.0	102.0
2017 I	92.4	76.9	76.2	80.5	103.4	114.0	81.2	108.7	94.8	110.2	117.4	107.5	104.4	101.8
II	91.9	75.2	73.0	85.6	103.8	106.3	83.7	110.9	90.6	113.0	117.2	107.9	102.3	102.0
III	93.7	81.6	79.7	90.7	102.3	99.2	83.1	110.3	89.5	111.8	117.2	107.3	96.5	100.7
IV	93.8	81.1	79.2	90.0	102.7	99.6	87.9	110.4	87.6	110.9	116.8	109.3	99.4	100.7
2018 ^P I	95.2	83.9	82.3	91.5	103.2	113.5	76.1	109.3	90.8	112.5	118.2	108.1	104.4	101.6
II	94.6	81.8	81.0	85.8	103.6	106.5	82.9	110.7	94.0	111.4	117.0	108.9	102.3	102.0
III	91.9	78.5	78.0	80.9	101.4	100.5	83.1	109.2	83.7	112.3	116.4	105.7	96.5	100.7
<i>Quarter-On-Quarter Per cent Change</i>														
2016 I	-3.7	-5.4	-4.8	-8.2	-2.8	11.4	-9.3	-0.1	-7.4	-1.9	0.4	0.2	-3.0	0.4
II	-3.1	-6.2	-6.3	-5.4	-1.5	-7.0	4.8	-0.1	-7.8	-2.5	0.3	-1.7	0.8	0.1
III	-4.2	-6.6	-7.9	-1.0	-2.9	-0.9	-5.5	-0.2	-1.2	-3.7	0.0	-0.7	-6.4	-1.6
IV	4.2	8.4	10.2	1.3	2.2	17.5	6.7	1.1	1.2	1.6	0.1	-0.2	6.0	1.0
2017 I	-2.8	-2.1	-2.0	-2.6	-3.2	4.7	-10.3	-2.5	0.6	-6.4	-0.9	0.6	0.3	-0.2
II	-0.5	-2.2	-4.1	6.4	0.4	-6.8	3.1	2.0	-4.4	2.5	-0.2	0.4	-2.0	0.1
III	1.9	8.5	9.2	5.9	-1.4	-6.7	-0.8	-0.5	-1.2	-1.0	0.0	-0.6	-5.6	-1.3
IV	0.1	-0.6	-0.6	-0.7	0.4	0.4	5.5	0.1	-2.1	-0.8	-0.4	1.9	2.9	0.1
2018 ^P I	1.5	3.5	3.9	1.6	0.4	14.0	-13.4	-1.0	3.6	1.5	1.2	-1.1	5.0	0.8
II	-0.6	-2.5	-1.6	-6.2	0.4	-6.2	8.9	1.3	3.5	-1.0	-1.0	0.8	-2.0	0.4
III	-2.8	-4.1	-3.7	-5.8	-2.2	-5.6	0.3	-1.3	-10.9	0.8	-0.5	-3.0	-5.6	-1.3
<i>Year-On-Year Per cent Change</i>														
2016 I	-5.3	-9.0	-10.6	-1.2	-3.1	13.4	-6.8	-1.9	-15.7	-2.3	1.8	1.6	1.3	1.0
II	-8.2	-12.4	-14.0	-4.7	-5.9	0.6	-7.3	-1.9	-23.5	-3.4	1.5	0.1	-3.9	0.3
III	-11.9	-17.8	-19.6	-9.6	-8.6	-2.3	-10.3	-3.7	-23.8	-8.1	0.8	-1.9	-10.8	-0.8
IV	-6.7	-10.1	-9.5	-12.9	-4.9	20.7	-4.2	0.6	-14.6	-6.3	1.0	-2.1	-3.0	0.0
2017 I	-5.8	-7.0	-6.8	-7.6	-5.2	13.4	-5.2	-1.9	-7.1	-10.8	-0.5	-2.0	0.4	-0.6
II	-3.4	-3.1	-4.6	3.8	-3.5	13.6	-6.8	0.3	-4.1	-6.0	-0.9	0.1	-2.4	-0.6
III	2.7	12.6	13.0	11.1	-2.2	7.0	-2.1	-0.1	-4.0	-3.6	-1.0	-0.1	-1.6	-0.3
IV	-1.5	3.2	2.0	8.9	-3.8	-8.6	-3.2	-1.0	-6.9	-5.8	-1.3	2.4	-4.5	-1.3
2018 ^P I	3.1	9.1	8.1	13.7	-0.2	-0.5	-6.5	0.4	-4.2	2.1	0.6	0.5	0.0	-0.3
II	3.0	8.8	10.9	0.3	-0.1	0.2	-1.3	-0.2	3.4	-1.4	-0.2	0.9	0.0	0.0
III	-1.9	-3.8	-2.2	-10.8	-0.9	1.4	-0.2	-0.9	-6.4	0.4	-0.7	-1.6	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

¹ Central Bank's Quarterly Index of Real Economic Activity (2010 = 100) which is based on indicators of production rather than on value added. The Central Statistical Office (CSO) is the official source of GDP statistics.

TABLE 2A

INDEX OF DOMESTIC PRODUCTION

/Average of four quarters 1995 = 100/

Period	All ¹ Industry incl. Energy	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
2013	389.4	137.0	211.6	718.0	786.8	723.5	1,136.8	1,859.0	337.3	974.9	340.6	1,444.0	206.7	131.0	156.5	0.0
2014	370.1	136.3	211.9	601.3	746.5	732.1	1,083.9	1,682.2	334.2	933.6	325.2	1,319.2	199.1	122.9	162.1	0.0
2015	354.8	130.4	225.0	812.5	664.5	833.5	1,091.2	1,473.9	305.8	907.6	305.6	840.3	193.5	115.7	167.1	0.0
2016	325.7	116.7	219.8	939.2	574.5	1,072.6	1,031.0	1,294.3	302.1	839.0	291.8	259.8	186.9	90.3	151.6	0.0
2017	324.2	117.2	223.6	883.3	576.3	1,230.1	929.6	1,320.7	276.2	735.0	307.6	244.8	178.8	80.2	118.8	0.0
2013	396.0	136.5	193.2	767.4	810.2	778.7	1,134.0	1,870.6	351.2	967.5	338.1	1,509.1	202.0	135.7	161.9	0.0
2014	393.7	137.5	217.8	759.9	788.9	698.3	1,214.7	1,723.9	352.2	951.5	333.0	1,411.4	202.6	134.0	158.2	0.0
2014	370.6	135.1	250.6	473.5	748.8	678.4	1,016.2	1,737.9	327.2	936.4	324.6	1,449.1	201.2	124.6	154.6	0.0
2015	372.4	133.0	219.2	690.6	739.2	698.7	1,114.4	1,758.4	334.1	935.3	332.8	1,266.2	199.6	127.1	156.2	0.0
2016	371.1	139.5	210.2	645.0	739.1	735.5	989.4	1,680.3	334.5	939.4	329.7	1,369.9	197.1	124.8	164.6	0.0
2017	366.2	137.4	167.7	596.1	758.8	815.8	1,215.4	1,552.2	341.1	923.4	313.6	1,191.5	198.6	115.1	172.9	0.0
2015	355.5	135.6	224.2	724.9	674.4	757.4	1,083.2	1,570.1	296.8	922.0	303.8	970.6	191.9	110.8	165.5	0.0
2016	374.9	130.3	209.2	875.4	725.9	943.7	1,098.6	1,571.2	304.2	920.3	315.4	1,031.5	192.3	118.2	164.2	0.0
2017	367.6	128.8	229.7	864.0	695.6	925.2	1,009.9	1,499.4	291.4	897.3	304.6	999.9	195.1	123.1	173.1	0.0
2018	321.1	126.6	236.8	785.9	562.0	707.7	1,173.2	1,254.9	330.8	890.7	298.5	359.3	194.5	110.7	165.5	0.0
2016	329.3	123.1	223.4	936.7	575.4	1,048.9	1,044.8	1,319.2	294.0	860.8	287.8	262.8	190.3	105.6	158.4	0.0
2017	321.5	116.6	215.5	942.8	563.3	892.8	1,138.1	1,320.2	275.3	868.4	300.5	259.9	189.2	90.8	157.2	0.0
2018	332.0	109.6	208.7	923.9	613.1	1,358.4	977.2	1,253.9	288.7	860.8	280.0	264.4	184.3	87.3	148.8	0.0
2019	320.0	117.6	231.7	953.4	546.1	990.1	963.7	1,283.9	350.4	766.3	298.8	252.2	183.9	77.6	142.3	0.0
2017	310.1	116.8	222.4	848.0	539.3	1,065.7	903.0	1,334.2	294.1	750.3	294.3	239.6	178.8	70.0	124.1	0.0
2018	328.6	114.7	215.9	850.8	603.2	1,410.6	893.6	1,351.3	267.2	747.9	309.2	246.1	179.6	84.6	123.2	0.0
2019	344.4	118.4	235.5	916.7	625.4	1,484.5	945.0	1,283.4	275.0	747.1	302.9	249.0	178.2	83.0	116.6	0.0
2020	313.8	119.1	220.5	917.5	537.2	959.7	976.8	1,314.0	268.5	694.8	323.7	244.3	178.8	83.2	111.5	0.0
2018	329.3	117.7	253.7	882.2	574.5	1,381.3	826.7	1,365.5	235.1	690.5	310.0	225.8	174.9	66.8	107.9	0.0
2019	327.9	116.1	228.5	922.7	580.2	1,071.9	1,116.0	1,382.9	222.5	689.2	332.0	231.7	176.2	77.5	112.9	0.0
2020	377.0	111.2	204.3	870.6	762.8	1,862.3	1,326.0	1,313.5	233.2	693.8	306.7	238.1	174.0	81.0	106.9	0.0

SOURCE: Central Statistical Office.

1 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 2B

INDEX OF DOMESTIC PRODUCTION

Jan 2019

/Per cent Change/

Period ¹	All Industry incl. Energy ²	Exploration & Production oil/natural gas /etc.	Petro- chemicals	Oil & Natural gas Refining	All Industry excl. Energy	Food Processing Industries	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood & Related Products	Chemicals & Non- Metallic Products	Assembly -Type & Related Products	Misc. Manufac- turing	Electricity	Water	Sugar	
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	
2013	-0.4	-0.7	-6.8	43.8	-3.8	-10.0	-0.1	-9.4	12.6	-6.9	-1.1	-4.7	-1.0	1.4	-4.2	0.0	
2014	-5.0	-0.5	0.1	-16.3	-5.1	1.2	-4.7	-9.5	-0.9	-4.2	-4.5	-8.6	-3.7	-6.2	3.6	0.0	
2015	-4.1	-4.3	6.2	35.1	-11.0	13.8	0.7	-12.4	-8.5	-2.8	-6.0	-36.3	-2.8	-5.8	3.1	0.0	
2016	-8.2	-10.4	-2.3	15.6	-13.5	28.7	-5.5	-12.2	-1.2	-7.5	-4.5	-69.1	-3.4	-21.9	-9.2	0.0	
2017	-0.5	0.4	1.7	-6.0	0.3	14.7	-9.8	2.0	-8.6	-12.4	5.4	-5.8	-4.3	-11.2	-21.6	0.0	
2013	III	3.1	0.7	-2.2	-5.2	5.9	14.8	3.8	-3.4	2.6	-2.3	-2.7	7.7	-4.4	4.9	5.4	0.0
	IV	-0.6	0.7	12.7	-1.0	-2.6	-10.3	7.1	-7.8	0.3	-1.7	-1.5	-6.5	0.3	-1.3	-2.3	0.0
2014	I	-5.9	-1.7	15.1	-37.7	-5.1	-2.8	-16.3	0.8	-7.1	-1.6	-2.5	2.7	-0.7	-7.0	-2.3	0.0
	II	0.5	-1.6	-12.5	45.8	-1.3	3.0	9.7	1.2	2.1	-0.1	2.5	-12.6	-0.8	2.1	1.0	0.0
	III	-0.3	4.8	-4.1	-6.6	-0.0	5.3	-11.2	-4.4	0.1	0.4	-0.9	8.2	-1.2	-1.9	5.4	0.0
	IV	-1.3	-1.5	-20.2	-7.6	2.7	10.9	22.8	-7.6	2.0	-1.7	-4.9	-13.0	0.7	-7.8	5.1	0.0
2015	I	-2.9	-1.3	33.7	21.6	-11.1	-7.2	-10.9	1.2	-13.0	-0.1	-3.1	-18.5	-3.4	-3.7	-4.3	0.0
	II	5.4	-3.9	-6.7	20.8	7.6	24.6	1.4	0.1	2.5	-0.2	3.8	6.3	0.2	6.7	-0.8	0.0
	III	-1.9	-1.1	9.8	-1.3	-4.2	-2.0	-8.1	-4.6	-4.2	-2.5	-3.4	-3.1	1.4	4.2	5.4	0.0
	IV	-12.7	-1.7	3.1	-9.0	-19.2	-23.5	16.2	-16.3	13.5	-0.7	-2.0	-64.1	-0.3	-10.1	-4.4	0.0
2016	I	2.6	-2.8	-5.7	19.2	2.4	48.2	-10.9	5.1	-11.1	-3.4	-3.6	-26.9	-2.2	-4.6	-4.3	0.0
	II	-2.4	-5.2	-3.5	0.6	-2.1	-14.9	8.9	0.1	-6.3	0.9	4.4	-1.1	-0.6	-14.0	-0.8	0.0
	III	3.3	-6.1	-3.2	-2.0	8.8	52.2	-14.1	-5.0	4.9	-0.9	-6.8	1.7	-2.6	-3.8	-5.3	0.0
	IV	-3.6	7.4	11.0	3.2	-10.9	-27.1	-1.4	2.4	21.4	-11.0	6.7	-4.6	-0.2	-11.2	-4.4	0.0
2017	I	-3.1	-0.7	-4.0	-11.0	-1.2	7.6	-6.3	3.9	-16.1	-2.1	-1.5	-5.0	-2.8	-9.7	-12.8	0.0
	II	6.0	-1.7	-2.9	0.3	11.8	32.4	-1.0	1.3	-9.1	-0.3	5.1	2.7	0.4	20.8	-0.8	0.0
	III	4.8	3.2	9.1	7.7	3.7	5.2	5.8	-5.0	2.9	-0.1	-2.0	1.2	-0.8	-1.9	-5.3	0.0
	IV	-8.9	0.6	-6.4	0.1	-14.1	-35.4	3.4	2.4	-2.4	-7.0	6.9	-1.9	0.3	0.3	-4.4	0.0
2018	I	4.9	-1.2	15.0	-3.8	7.0	43.9	-15.4	3.9	-12.4	-0.6	-4.2	-7.6	-2.2	-19.7	-3.2	0.0
	II	-0.4	-1.4	-9.9	4.6	1.0	-22.4	35.0	1.3	-5.3	-0.2	7.1	2.6	0.7	16.0	4.7	0.0
	III ^P	15.0	-4.2	-10.6	-5.6	31.5	73.7	18.8	-5.0	4.8	0.7	-7.6	2.8	-1.3	4.5	-5.3	0.0

SOURCE: Central Statistical Office.

1 Annual data represents year-on-year changes; quarterly data refer to quarter-on-quarter changes.

2 Energy refers to petrochemicals, oil and natural gas exploration, production and refining and related products.

TABLE 3A

INDEX OF HOURS WORKED

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	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
2013	98.5	170.0	82.3	87.4	94.6	143.8	137.4	102.5	105.0	135.8	128.8	98.0	91.0	19.0	84.6	0.0
2014	94.7	177.9	86.9	88.9	88.6	142.0	136.8	107.8	101.2	155.4	106.9	79.1	85.1	18.9	76.7	0.0
2015	90.9	162.8	88.2	83.8	85.5	140.0	128.6	110.9	102.2	146.5	100.6	73.1	77.4	17.7	77.2	0.0
2016	86.4	145.4	82.6	85.4	79.5	133.3	117.0	109.3	101.2	131.6	94.1	57.3	71.4	14.7	76.6	0.0
2017	84.8	129.7	77.5	85.5	77.9	128.2	113.8	108.0	100.6	131.6	94.7	56.2	65.9	14.3	76.6	0.0
2013 I	99.1	162.3	79.7	86.7	95.8	144.5	136.8	101.5	106.8	117.4	129.0	105.0	91.6	19.3	89.8	0.0
2013 II	98.2	168.9	79.9	85.7	94.8	145.7	135.0	101.6	104.4	116.2	129.6	104.9	91.1	18.1	84.9	0.0
2013 III	98.5	177.1	85.9	88.4	93.9	142.8	139.3	102.8	104.7	153.9	124.8	92.2	93.3	18.8	82.8	0.0
2013 IV	98.4	171.8	83.9	88.8	93.8	142.1	138.7	104.0	104.0	155.8	131.6	90.1	87.9	19.9	80.9	0.0
2014 I	95.9	176.6	80.5	91.0	89.8	139.6	136.4	105.6	100.6	155.2	111.7	83.1	87.1	20.1	79.8	0.0
2014 II	94.3	174.3	83.8	89.7	88.1	140.4	134.2	105.1	98.5	159.3	107.2	82.7	84.1	17.3	75.5	0.0
2014 III	93.6	181.9	93.0	87.7	87.2	142.1	136.9	109.0	102.9	153.0	102.6	74.1	85.2	18.9	73.6	0.0
2014 IV	95.0	179.0	90.3	87.4	89.4	145.8	139.6	111.7	102.9	154.2	106.2	76.3	83.9	19.2	77.9	0.0
2015 I	92.1	181.3	86.5	84.7	86.5	140.2	134.9	113.5	102.0	151.3	102.0	72.2	78.3	17.7	77.8	0.0
2015 II	92.4	176.0	89.9	86.1	86.3	141.2	133.2	112.4	100.8	151.1	103.0	70.5	77.3	18.3	77.7	0.0
2015 III	90.3	151.3	89.1	83.1	85.2	141.3	125.3	107.7	102.7	147.9	100.5	73.5	76.9	17.0	75.8	0.0
2015 IV	88.9	142.6	87.4	81.2	84.2	137.4	120.9	109.9	103.6	135.6	96.9	76.1	77.2	18.0	77.4	0.0
2016 I	84.4	150.3	84.4	77.4	79.4	131.4	118.1	112.3	101.7	134.4	96.1	52.3	72.5	16.0	77.3	0.0
2016 II	87.2	160.4	83.4	84.1	80.7	138.4	116.7	111.1	100.2	134.6	97.1	58.2	71.4	13.6	77.2	0.0
2016 III	86.4	132.2	82.2	90.2	78.3	132.5	112.1	106.1	101.4	133.0	90.0	58.0	71.0	14.4	75.3	0.0
2016 IV	87.4	138.6	80.5	90.1	79.6	131.0	121.4	107.8	101.5	124.4	93.2	60.8	70.8	14.9	76.8	0.0
2017 I	83.9	138.2	76.8	81.3	78.0	128.1	115.9	110.4	99.7	124.4	97.8	54.8	68.4	12.8	77.3	0.0
2017 II	85.1	136.9	78.0	86.2	77.9	128.9	112.4	109.5	99.6	137.3	96.1	55.0	65.8	12.6	77.2	0.0
2017 III	84.0	112.7	78.0	88.5	76.2	125.0	110.9	105.0	100.9	136.6	88.9	55.7	64.5	13.4	75.3	0.0
2017 IV	86.1	131.1	76.9	86.0	79.5	130.8	116.0	107.3	102.0	128.1	95.9	59.5	64.9	18.4	76.8	0.0
2018 I	83.0	130.6	75.7	81.5	77.0	127.4	110.8	109.7	100.8	128.8	96.5	53.7	61.5	13.0	76.7	0.0
2018 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
2018 III ^P	80.5	107.1	74.6	75.6	76.1	125.9	111.1	104.6	102.3	143.2	88.4	56.5	58.4	12.6	74.5	0.0

SOURCE: Central Statistical Office.

TABLE 3B

INDEX OF PRODUCTIVITY

/Average of four quarters 1995 = 100/

Period Ending	All Industry inc. Energy	Exploration of Oil and Gas	Petrochemicals	Oil & Natural gas refining	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	
2013	395.3	80.7	257.5	821.5	832.0	503.4	826.9	1,814.7	321.4	733.7	264.6	1,481.1	227.3	688.3	185.4	0.00	
2014	390.7	76.6	246.1	677.0	842.4	515.2	792.1	1,562.6	330.2	600.9	304.4	1,671.3	234.1	653.7	211.5	0.00	
2015	390.0	80.7	255.2	970.0	776.2	594.6	851.0	1,328.6	299.0	620.4	303.8	1,159.9	249.9	653.5	216.5	0.00	
2016	377.3	80.6	266.2	1103.6	723.0	806.2	881.6	1,184.1	298.4	637.2	310.1	454.7	261.7	612.7	197.9	0.00	
2017	382.6	91.0	288.7	1033.2	740.5	961.8	817.1	1,222.4	274.7	559.3	325.2	435.6	271.4	571.7	155.0	0.00	
2013	I	387.7	85.3	298.6	617.0	817.9	511.3	808.3	1,876.6	284.0	843.5	266.4	1,384.9	230.2	646.3	169.4	0.0
	II	391.2	80.3	247.0	944.9	806.5	465.6	809.4	1,905.8	327.8	852.2	268.0	1,335.5	232.1	714.0	180.9	0.0
	III	402.1	77.1	224.9	868.5	862.9	545.2	813.9	1,819.7	335.3	628.7	270.9	1,636.9	216.6	721.3	195.5	0.0
	IV	400.1	80.1	259.5	855.4	840.8	491.5	876.0	1,656.9	338.6	610.6	253.0	1,566.9	230.5	671.7	195.7	0.0
2014	I	386.4	76.5	311.1	520.2	833.7	486.1	745.1	1,645.4	325.2	603.5	290.7	1,744.5	231.1	620.6	193.7	0.0
	II	394.7	76.3	261.6	770.2	839.3	497.6	830.2	1,673.6	339.0	587.1	310.5	1,530.2	237.3	735.9	206.9	0.0
	III	396.5	76.7	225.9	735.6	847.7	517.6	722.7	1,541.8	325.1	614.1	321.3	1,849.8	231.4	659.3	223.5	0.0
	IV	385.2	76.8	185.7	681.8	848.8	559.5	870.4	1,389.5	331.5	598.8	295.2	1,560.7	236.6	599.1	221.9	0.0
2015	I	386.0	74.8	259.4	855.6	779.6	540.4	803.1	1,383.1	291.1	609.3	297.9	1,344.8	244.9	626.5	212.6	0.0
	II	405.9	74.0	232.6	1,016.3	841.0	668.5	824.7	1,397.5	301.9	609.0	306.1	1,463.4	248.8	646.0	211.3	0.0
	III	407.0	85.2	257.9	1,040.0	816.6	654.8	806.0	1,392.1	283.8	606.8	303.2	1,359.6	253.8	726.4	228.3	0.0
	IV	361.1	88.8	271.0	968.1	667.5	514.9	970.3	1,141.7	319.4	656.6	308.1	471.9	252.0	615.1	213.9	0.0
2016	I	390.3	81.9	264.7	1,211.0	724.5	798.4	884.9	1,174.7	288.9	640.5	299.4	502.3	262.5	658.5	204.9	0.0
	II	368.7	72.7	258.4	1,120.6	697.7	644.9	975.4	1,188.8	274.7	645.1	309.4	446.4	265.1	665.6	203.7	0.0
	III	384.2	82.9	254.0	1,024.7	783.4	1,025.5	872.0	1,181.4	284.7	647.2	311.2	455.7	259.6	607.6	197.7	0.0
	IV	366.0	84.9	287.7	1,058.1	686.5	756.1	794.1	1,191.4	345.1	615.9	320.4	414.6	259.7	518.9	185.3	0.0
2017	I	369.5	84.5	289.4	1,042.8	691.0	831.6	778.9	1,208.7	295.0	603.0	300.9	437.7	261.4	546.8	160.5	0.0
	II	386.2	83.8	276.7	987.1	774.2	1,094.7	795.3	1,234.0	268.3	544.8	321.8	447.5	272.9	670.6	159.6	0.0
	III	409.9	105.0	301.7	1,035.5	821.0	1,187.1	852.0	1,222.3	272.4	546.9	340.7	447.0	276.2	618.0	154.9	0.0
	IV	364.6	90.9	286.7	1,067.3	676.0	733.8	842.3	1,224.5	263.1	542.5	337.4	410.3	275.3	451.6	145.2	0.0
2018	I	396.7	90.1	335.1	1,082.8	746.4	1,083.8	746.4	1,245.2	233.2	536.0	321.1	420.5	284.3	515.0	140.7	0.0
	II	398.4	89.7	300.3	1,178.2	752.3	835.0	1,029.9	1,271.2	220.5	479.9	348.3	426.7	293.1	632.7	147.9	0.0
	III ^P	468.5	103.8	273.7	1,151.4	1,002.3	1,478.9	1,193.9	1,256.2	228.0	484.6	346.8	421.4	298.1	644.3	143.5	0.0

SOURCE: Central Statistical Office.

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

Jan 2019

/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	
2013	4,144.3	32,700.3	29,617.1	81.1	29,092.1	12,468.7	48,177.6	9,203.3	9,463.0	19,295.0	5,052.4	
2014	4,070.7	32,209.4	29,660.6	81.3	20,694.4	11,899.9	38,211.7	6,247.5	6,197.5	17,239.8	4,020.4	
2015	3,833.2	28,909.5	28,709.5	78.7	28,622.3	11,318.6	45,765.6	13,937.9	11,556.6	14,538.7	4,646.2	
2016	3,326.6	24,408.2	26,164.0	71.5	37,014.2	10,291.8	54,256.6	17,500.5	15,758.1	13,616.7	5,529.6	
2017	3,366.0	25,072.8	26,215.7	71.9	32,240.0	9,971.7	47,720.0	13,655.5	10,954.4	15,616.1	4,260.3	
2013	III	3,968.0	7,971.0	7,557.4	82.1	7,400.7	3,004.9	12,293.7	2,802.0	2,597.1	4,817.3	1,282.3
	IV	4,088.7	7,937.2	7,462.6	81.1	7,237.6	3,009.2	12,172.8	2,764.6	2,418.2	4,765.3	1,218.5
2014	I	4,254.3	8,211.7	7,151.7	79.5	2,971.4	2,222.7	6,961.9	1,733.0	1,180.5	3,037.6	725.8
	II	3,956.0	7,479.7	7,275.7	80.0	6,514.1	3,093.6	11,212.2	1,678.1	1,841.5	4,973.4	1,221.8
	III	4,121.7	8,401.6	7,599.0	82.6	5,886.9	3,465.3	10,227.3	1,445.4	1,676.2	4,844.4	1,072.1
	IV	3,950.7	8,116.4	7,634.1	82.9	5,321.9	3,118.3	9,810.2	1,391.0	1,499.2	4,384.4	1,000.7
2015	I	4,054.3	8,051.7	7,475.7	83.1	5,621.2	3,432.8	10,066.3	2,561.0	2,276.6	3,675.8	954.4
	II	3,776.3	7,062.3	7,282.3	80.0	7,806.1	3,001.7	12,534.9	3,716.1	2,920.5	4,140.9	1,316.9
	III	3,790.3	7,033.7	7,033.1	76.4	7,759.9	2,261.4	12,188.5	4,015.6	3,253.1	3,541.1	1,256.4
	IV	3,711.7	6,761.8	6,918.5	75.2	7,435.1	2,622.7	10,975.8	3,645.2	3,106.3	3,180.9	1,118.4
2016	I	3,588.3	6,612.0	6,795.7	74.7	9,503.4	2,641.6	13,469.7	4,533.7	3,996.8	3,311.6	1,594.3
	II	3,374.3	6,203.4	6,500.9	71.4	8,752.0	2,621.7	13,465.9	4,369.1	3,895.5	3,499.5	1,417.8
	III	3,035.0	5,403.6	6,241.6	67.9	9,371.8	1,880.2	13,402.1	4,207.7	3,787.1	3,430.1	1,222.6
	IV	3,308.7	6,189.2	6,625.9	72.0	9,387.0	3,148.4	13,918.9	4,389.9	4,078.7	3,375.5	1,295.0
2017	I	3,315.3	6,163.6	6,687.0	74.4	8,461.9	2,915.4	11,894.3	2,869.2	2,768.2	3,857.1	1,058.6
	II	3,173.0	5,545.7	6,548.1	72.0	7,284.3	2,807.9	11,263.0	3,230.0	2,639.1	3,911.3	988.4
	III	3,451.7	6,692.6	6,482.2	70.4	7,752.3	1,987.3	12,006.3	3,908.1	2,953.1	3,786.9	1,077.5
	IV	3,524.0	6,671.0	6,498.4	70.6	8,741.5	2,261.0	12,556.4	3,648.1	2,594.0	4,060.8	1,135.8
2018	I	3,734.0	7,431.0	6,131.6	68.2	7,197.5	2,402.3	11,407.1	3,680.7	2,575.5	3,681.3	1,213.6
	II	3,628.7	7,169.0	6,060.8	66.6	7,992.2	2,242.0	11,897.4	4,045.4	2,915.0	3,959.1	1,050.8
	III	3,479.0	6,770.6	5,751.4	62.5	7,218.7	1,881.5	11,168.8	3,768.7	2,858.0	3,588.0	960.4

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	
2013	5,129.4	4,703.9	4.8	12,572.7	12,724.0	443.0	5,632.9	5,714.4	6.6	
2014	5,169.0	4,769.5	4.7	11,991.6	11,022.2	763.1	5,481.4	5,524.8	6.2	
2015	5,452.7	4,946.3	5.2	10,992.6	10,181.7	936.9	5,515.9	5,479.0	5.8	
2016	5,521.7	5,227.5	5.6	9,213.9	7,996.0	1,084.8	4,655.0	4,637.3	6.6	
2017	5,595.0	5,140.8	5.2	9,806.2	8,541.0	1,151.8	4,974.9	4,961.6	6.8	
2013	<i>III</i>	1,199.2	1,057.8	1.4	3,158.8	3,213.6	52.7	1,334.5	1,468.7	1.7
	<i>IV</i>	1,310.0	1,171.7	0.9	3,039.4	3,462.1	94.2	1,527.8	1,506.3	1.7
2014	<i>I</i>	1,439.9	1,406.9	1.3	3,108.9	2,809.2	163.6	1,437.5	1,358.1	1.7
	<i>II</i>	1,301.1	1,120.3	1.2	2,983.3	2,526.5	174.9	1,403.6	1,441.8	1.9
	<i>III</i>	1,307.8	1,183.0	1.0	3,066.3	2,909.4	239.9	1,328.1	1,367.8	1.2
	<i>IV</i>	1,120.2	1,059.3	1.1	2,833.1	2,777.1	184.6	1,312.1	1,357.1	1.4
2015	<i>I</i>	1,337.4	1,290.2	1.3	2,926.4	2,846.7	52.4	1,350.6	1,348.4	1.5
	<i>II</i>	1,268.9	1,146.9	1.1	2,689.8	2,600.5	311.3	1,368.1	1,343.0	1.0
	<i>III</i>	1,401.7	1,228.3	1.3	2,815.9	2,314.4	288.3	1,350.0	1,265.3	1.5
	<i>IV</i>	1,444.8	1,281.0	1.5	2,560.5	2,420.1	284.9	1,447.2	1,522.4	1.8
2016	<i>I</i>	1,393.4	1,431.9	1.2	2,502.9	2,091.5	299.4	1,262.1	1,186.0	1.7
	<i>II</i>	1,272.4	1,192.1	1.4	2,308.0	1,950.4	280.9	1,240.9	1,328.1	1.4
	<i>III</i>	1,432.4	1,355.9	1.6	2,057.7	1,711.1	229.6	1,055.5	1,125.5	1.8
	<i>IV</i>	1,423.5	1,247.5	1.5	2,345.2	2,243.0	275.0	1,096.6	997.7	1.8
2017	<i>I</i>	1,337.8	1,279.2	1.0	2,275.6	2,400.4	214.9	1,115.5	1,205.3	1.4
	<i>II</i>	1,410.4	1,222.1	1.3	2,385.7	1,583.9	292.0	1,199.0	1,142.1	2.0
	<i>III</i>	1,442.6	1,326.2	1.7	2,627.8	2,502.0	324.2	1,321.0	1,354.6	2.2
	<i>IV</i>	1,404.2	1,313.3	1.2	2,517.1	2,054.8	320.7	1,339.3	1,259.6	1.2
2018	<i>I</i>	1,455.1	1,313.6	1.4	2,433.4	2,323.9	306.3	1,333.2	1,376.3	1.9
	<i>II</i>	1,302.9	1,271.3	1.6	2,215.3	1,899.6	375.8	1,313.4	1,337.0	2.3
	<i>III</i>	1,347.9	1,166.3	1.5	2,051.0	1,769.1	354.7	1,118.0	1,033.7	1.9

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				Direct Reduced Iron			Iron and Steel Billets			Wire Rods			
	Production	Imports	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	Production	Exports	Local Sales	
	1	2	3	4	5	6	7	9	10	11	13	14	15	
2013	801.6	0.0	196.2	618.2	1,749.7	1,054.2	0.0	615.8	230.5	40.7	296.7	278.3	24.9	
2014	836.5	0.0	170.1	666.0	1,633.0	1,064.8	0.0	483.3	151.2	45.2	300.0	289.2	25.8	
2015	840.1	0.0	185.9	656.0	901.1	656.4	0.0	266.5	120.0	22.7	129.5	130.1	11.5	
2016	721.2	0.0	192.7	526.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2017	670.0	0.0	219.2	497.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
2013	III	167.8	0.0	20.5	158.8	464.9	314.5	0.0	159.2	59.1	13.5	82.7	82.0	6.8
	IV	204.5	0.0	55.0	143.6	452.0	241.1	0.0	163.1	57.5	11.3	63.8	46.1	5.5
2014	I	180.6	0.0	27.7	161.5	521.2	379.5	0.0	145.7	79.3	10.3	73.9	91.8	5.3
	II	235.6	0.0	41.5	194.9	353.6	216.5	0.0	111.9	35.9	9.8	76.6	67.8	4.8
	III	222.0	0.0	57.6	155.6	389.4	241.2	0.0	124.0	24.1	12.9	84.0	77.2	3.3
	IV	198.3	0.0	43.4	153.9	368.7	227.6	0.0	101.7	11.9	12.2	65.4	52.4	12.4
2015	I	204.4	0.0	48.2	159.2	335.2	232.6	0.0	90.7	44.8	9.7	35.5	39.6	3.2
	II	237.8	0.0	46.4	188.7	279.5	196.2	0.0	78.3	23.4	7.6	55.6	45.2	4.1
	III	207.3	0.0	45.1	167.0	260.0	197.6	0.0	85.3	36.9	5.2	38.3	40.6	3.3
	IV	190.6	0.0	46.3	141.1	26.4	30.0	0.0	12.2	14.9	0.1	0.2	4.7	0.9
2016	I	179.2	0.0	47.1	134.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	187.8	0.0	42.3	144.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	168.8	0.0	44.6	127.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	185.4	0.0	58.7	120.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2017	I	157.5	0.0	51.2	124.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	188.1	0.0	64.5	138.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	172.1	0.0	56.2	122.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	IV	152.4	0.0	47.4	112.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2018	I	153.9	0.0	55.5	119.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	II	198.4	0.0	75.0	143.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	III	153.2	0.0	66.1	114.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 7A

INDEX OF RETAIL SALES

/Average of four quarters 2000 = 100/

Period (Weights)	All Sections (1000)	Dry Goods Stores (76)	Supermarkets and Groceries (279)	Construction Materials and Hardware (130)	Household Appliances Furniture and Other Furnishings (79)	Textiles and Wearing Apparel (43)	Motor Vehicles and Parts (173)	Petrol Filling Stations (99)	Other Retail Activities ¹ (121)
	1	2	3	4	5	6	7	8	9
2013	290.6	830.3	272.2	198.0	240.0	75.2	364.0	166.8	199.1
2014	310.3	960.4	304.6	194.9	247.7	74.8	380.3	150.7	194.6
2015	312.1	960.1	311.2	187.4	235.7	61.5	385.7	174.0	188.0
2016	302.2	961.2	320.2	136.4	223.9	64.9	329.7	215.4	192.2
2017	287.2	964.3	326.5	118.8	204.6	69.5	262.9	228.0	166.8
2013 III	297.1	822.4	267.0	215.7	204.3	91.2	376.7	165.6	251.9
2013 IV	345.4	1,079.7	320.8	219.5	443.6	86.9	379.8	167.4	200.8
2014 I	273.1	763.2	276.7	191.5	155.4	60.5	356.0	162.9	169.0
2014 II	294.9	870.0	292.6	205.5	191.5	75.0	375.6	162.8	173.6
2014 III	317.4	1,025.0	301.4	170.9	206.5	92.5	408.1	136.9	237.6
2014 IV	355.9	1,183.4	347.6	211.5	437.3	71.3	381.5	140.2	198.3
2015 I	279.5	825.5	281.0	199.3	153.5	49.9	358.9	161.7	165.5
2015 II	288.5	870.6	293.8	173.8	174.4	56.0	365.3	167.0	180.6
2015 III	315.9	935.1	311.4	183.8	209.0	74.0	412.4	168.5	217.8
2015 IV	364.6	1,209.3	358.6	192.7	406.0	66.1	406.3	198.6	187.9
2016 I	278.8	818.8	289.8	136.8	144.8	48.7	371.4	196.6	170.9
2016 II	284.6	892.7	300.9	135.7	173.3	52.8	329.0	217.6	171.6
2016 III	296.7	932.8	313.4	129.5	204.1	62.7	300.0	220.1	239.7
2016 IV	348.8	1,200.5	376.8	143.4	373.3	95.4	318.5	227.2	186.7
2017 I	255.3	812.5	288.1	113.7	153.1	46.9	256.1	212.9	156.0
2017 II	272.3	888.0	319.3	119.3	157.9	56.5	254.2	220.8	161.0
2017 III	289.4	947.6	323.6	117.9	173.8	76.7	271.4	223.0	212.3
2017 IV	331.8	1,209.2	374.9	124.4	333.4	97.8	269.7	255.4	137.8
2018 I	261.9	858.0	303.2	110.1	150.4	48.4	253.3	251.6	124.9
2018 II	270.7	907.5	315.7	122.7	150.4	59.6	247.3	250.1	129.6
2018 III	294.6	942.2	345.3	117.8	156.2	65.4	280.2	245.9	193.3

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	
2013	12.7	20.8	5.6	15.1	4.9	-7.2	20.3	1.4	8.1	
2014	6.8	15.7	11.9	-1.6	3.2	-0.5	4.5	-9.6	-2.2	
2015	0.6	0.0	2.2	-3.8	-4.8	-17.8	1.4	15.4	-3.4	
2016	-3.2	0.1	2.9	-27.2	-5.0	5.5	-14.5	23.8	2.3	
2017	-5.0	0.3	2.0	-12.9	-8.6	7.0	-20.3	5.9	-13.2	
2013	I	8.0	5.1	6.2	9.3	-14.9	35.7	5.4	-3.2	
	II	60.2	4.9	19.9	11.5	-3.8	-3.6	4.3	5.6	
	III	14.1	6.1	32.3	10.8	-4.4	17.2	0.8	15.2	
	IV	15.5	6.2	5.1	-1.1	-8.0	35.3	-4.3	12.5	
2014	I	4.9	10.3	14.1	11.3	14.3	18.6	-9.5	-3.0	2.2
	II	13.7	19.7	13.1	11.3	8.9	4.5	22.7	-2.0	-2.6
	III	6.8	24.6	12.9	-20.8	1.1	1.4	8.3	-17.3	-5.7
	IV	3.0	9.6	8.4	-3.6	-1.4	-18.0	0.4	-16.2	-1.2
2015	I	2.3	8.2	1.6	4.1	-1.2	-17.5	0.8	-0.7	-2.1
	II	-2.2	0.1	0.4	-15.4	-8.9	-25.3	-2.7	2.6	4.0
	III	-0.5	-8.8	3.3	7.5	1.2	-20.0	1.1	23.1	-8.3
	IV	2.4	2.2	3.2	-8.9	-7.2	-7.3	6.5	41.7	-5.2
2016	I	-0.3	-0.8	3.1	-31.4	-5.7	-2.4	3.5	21.6	3.3
	II	-1.4	2.5	2.4	-21.9	-0.6	-5.7	-9.9	30.3	-5.0
	III	-6.1	-0.2	0.6	-29.5	-2.3	-15.3	-27.3	30.6	10.1
	IV	-4.3	-0.7	5.1	-25.6	-8.1	44.3	-21.6	14.4	-0.6
2017	I	-8.4	-0.8	-0.6	-16.9	5.7	-3.7	-31.0	8.3	-8.7
	II	-4.3	-0.5	6.1	-12.1	-8.9	7.0	-22.7	1.5	-6.2
	III	-2.5	1.6	3.3	-9.0	-14.8	22.3	-9.5	1.3	-11.4
	IV	-4.9	0.7	-0.5	-13.2	-10.7	2.5	-15.3	12.4	-26.2
2018	I	2.6	5.6	5.2	-3.2	-1.8	3.2	-1.1	18.2	-19.9
	II	-0.6	2.2	-1.1	2.8	-4.7	5.5	-2.7	13.3	-19.5
	III	1.8	-0.6	6.7	-0.1	-10.1	-14.7	3.2	10.3	-8.9

SOURCE: Central Statistical Office.

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

TABLE 8 PRODUCTION AND SALES OF MAJOR AGRICULTURAL COMMODITIES

Period Ending	Meats and Poultry Production (000 Kgs)					Cocoa – (000 Kgs)			Coffee – (000 Kgs)			Citrus
	Pork	Beef	Mutton	Broilers	Eggs	Production	Exports	Local Sales	Production	Exports	Local Sales	Production
	1	2	3	4	5	6	7	8	9	10	11	12
2013	2,666.0	307.6	197.2	26,391.5	5,361.0	293.5	–	–	1.0	–	–	–
2014	2,619.3	326.3	74.2	33,750.2	5,583.4	328.0	–	–	2.5	–	–	–
2015	1,778.1	287.1	77.3	32,160.8	4,799.7	–	–	–	2.5	–	–	–
2016	1,910.4	285.0	60.0	31,708.0	5,384.0	–	–	–	–	–	–	–
2017	2,178.1	225.9	70.0	33,267.0	7,438.0	–	–	–	–	–	–	–
2013	I	589.7	61.0	41.6	798.9	1,307.0	136.4	–	0.3	–	–	–
	II	601.4	84.0	30.0	8,136.5	1,275.0	51.4	–	0.7	–	–	–
	III	657.9	70.2	63.2	8,254.9	1,332.0	24.4	–	0.0	–	–	–
	IV	817.0	92.4	62.4	9,201.2	1,447.0	81.3	–	0.0	–	–	–
2014	I	567.1	65.8	7.7	8,124.9	1,328.2	115.6	–	1.9	–	–	–
	II	578.4	78.7	8.2	8,276.1	1,302.0	114.8	–	0.4	–	–	–
	III	634.9	70.6	24.8	8,363.0	1,342.0	32.9	–	0.1	–	–	–
	IV	794.0	111.2	33.5	8,986.2	1,610.2	64.8	–	0.0	–	–	–
2015	I	595.6	70.9	12.1	8,204.0	1,372.4	32.7	–	0.2	–	–	–
	II	327.1	73.5	4.3	7,851.3	1,245.2	–	–	–	–	–	–
	III	364.4	69.0	28.7	7,953.3	835.7	–	–	–	–	–	–
	IV	491.1	73.7	32.2	8,152.2	1,346.4	–	–	–	–	–	–
2016	I	480.5	77.0	7.2	7,025.0	1,392.0	–	–	–	–	–	–
	II	574.1	85.0	6.6	8,198.0	1,413.0	–	–	–	–	–	–
	III	295.4	83.0	21.5	7,315.0	1,268.0	–	–	–	–	–	–
	IV	560.3	40.0	24.8	9,170.0	1,311.0	–	–	–	–	–	–
2017	I	379.9	58.0	8.9	7,673.0	1,571.0	–	–	–	–	–	–
	II	481.8	63.0	15.7	8,599.0	1,457.0	–	–	–	–	–	–
	III	508.6	68.0	20.1	7,335.0	1,879.0	–	–	–	–	–	–
	IV	807.7	36.9	25.4	9,660.0	2,531.0	–	–	–	–	–	–
2018	I	412.2	–	–	10,753.2	1,672.0	–	–	–	–	–	–

SOURCE: Central Statistical Office.

TABLE 9

PRODUCTION OF SELECTED FOOD CROPS

/000 Kgs/

Period	Tomato	Cabbage	Cucumber	Dasheen	Rice	Pigeon Peas	Pumpkin	Melongene
	1	2	3	4	5	6	7	8
2013	1,500.8	335.6	1,216.6	3,426.8	2,859.4	770.1	2,750.7	1,112.8
2014	1,415.6	343.6	1,184.6	4,059.7	2,913.5	2,056.5	2,130.0	1,164.8
2015	2,698.0	593.7	1,173.3	1,916.8	2,721.3	1,687.4	3,279.0	905.5
2016	2,223.3	433.7	1,101.5	2,395.8	1,822.9	857.9	3,031.7	1,713.4
2017	2,645.1	434.9	803.9	3,224.3	1,619.1	2,042.5	1,884.2	913.3
2013 I	38.4	78.1	299.8	944.0	275.9	727.6	478.5	319.1
2013 II	313.9	55.5	455.4	1,654.7	758.6	0.0	78.7	380.4
2013 III	480.0	44.0	194.5	459.4	212.5	0.0	1,045.2	133.3
2013 IV	668.5	158.0	266.9	368.7	1,612.4	42.5	1,148.3	280.0
2014 I	187.8	67.1	288.2	1,202.4	719.7	1,967.6	525.9	235.5
2014 II	542.3	87.5	193.0	1,171.8	559.3	12.3	652.0	315.6
2014 III	595.4	110.9	523.7	773.3	126.7	0.0	538.9	398.8
2014 IV	90.1	78.1	179.7	912.2	1,507.9	76.6	413.2	214.9
2015 I	572.2	316.9	240.4	438.8	638.6	1,657.9	1,460.3	146.7
2015 II	612.7	53.6	442.3	605.7	428.5	29.4	434.6	248.5
2015 III	1,153.4	65.1	230.5	344.2	912.3	0.0	216.9	232.6
2015 IV	359.7	158.1	260.1	528.1	741.9	0.1	1,167.2	277.7
2016 I	526.7	92.2	106.5	774.7	524.1	810.6	954.0	238.5
2016 II	655.7	198.6	318.1	895.5	86.6	1.7	655.4	725.2
2016 III	523.4	103.4	273.3	351.0	165.9	0.0	659.3	305.9
2016 IV	517.5	39.5	403.6	374.6	1,046.3	45.6	763.0	443.8
2017 I	489.1	38.9	125.8	764.4	586.9	2,012.9	777.5	328.0
2017 II	1,384.4	136.4	295.9	1,283.8	121.2	9.3	442.7	304.5
2017 III	333.8	253.0	176.6	242.4	146.9	0.0	262.5	170.8
2017 IV	437.8	6.6	205.6	933.8	764.1	20.3	401.6	110.0
2018 I ^P	443.9	30.2	563.9	1,762.8	—	3,920.7	1,541.1	1,268.3

SOURCE: Central Statistical Office.

TABLE 10

INDEX OF RETAIL PRICES

/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
2013	91.6	5.2	2.4	8.7	85.6	94.8	96.4	98.8	97.0	40.9	0.8	16.1	1.2	41.0
2014	96.8	5.7	2.0	10.0	94.2	96.7	99.1	99.5	99.4	49.3	3.6	12.8	6.2	28.1
2015	101.3	4.7	1.8	8.6	102.3	101.0	100.1	100.4	102.0	47.4	8.3	5.1	8.3	30.9
2016	104.4	3.1	2.2	7.5	109.9	104.7	103.3	100.1	105.5	42.3	6.7	15.1	-3.0	38.9
2017	106.4	1.9	1.6	2.9	113.1	104.7	104.5	100.1	109.0	28.3	0.3	9.2	0.8	61.5
2018	107.4	1.0	1.0	1.1	114.4	100.0	106.5	102.6	109.5	20.3	-24.9	26.7	62.5	15.5
2015 I	100.0	5.3	1.4	9.6	100.0	99.6	100.0	100.0	100.0	57.1	5.1	11.8	7.8	18.1
II	101.0	5.6	1.8	9.7	100.9	99.2	99.9	100.4	102.2	49.7	7.7	6.5	8.2	28.0
III	101.9	4.9	1.7	11.0	105.0	102.0	99.5	100.5	102.6	55.9	6.4	-2.2	9.2	30.7
IV	102.5	1.5	2.3	2.7	105.0	102.2	101.0	100.7	103.4	19.2	13.0	6.1	9.0	52.7
2016 I	103.3	3.3	2.2	8.6	108.6	104.7	101.0	100.6	103.5	45.2	8.8	4.6	4.7	36.8
II	104.4	3.4	2.2	9.4	110.4	102.9	104.0	100.0	105.4	47.4	5.9	17.7	-3.1	32.1
III	105.0	3.0	2.3	6.2	111.4	104.6	104.0	99.9	106.4	36.5	4.8	22.0	-6.2	42.9
IV	105.7	3.1	2.3	6.7	112.0	107.9	104.0	99.8	107.4	38.4	10.4	14.0	-7.3	44.6
2017 I	106.1	2.8	2.6	3.7	112.6	107.4	104.3	99.9	108.4	24.2	5.4	16.8	-6.3	59.9
II	106.0	1.5	1.7	0.5	111.0	105.1	104.5	100.0	109.1	6.6	8.2	4.5	-0.2	80.9
III	106.3	1.2	1.1	1.8	113.5	103.4	103.7	100.0	109.3	27.6	-5.4	-3.9	2.8	79.0
IV	107.1	1.3	0.8	3.6	116.0	101.5	105.5	100.6	109.3	49.7	-26.0	15.8	14.9	45.6
2018 I	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	47.9	-47.8	26.3	37.3	36.4
II	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.3	-30.1	19.7	74.8	8.2
III	107.5	1.2	1.4	0.0	113.5	101.0	105.8	103.3	109.7	-0.2	-11.0	25.0	74.3	11.9
IV	108.2	1.1	1.3	0.0	116.1	98.8	108.5	103.3	109.6	0.7	-13.3	37.2	64.8	10.6
Jan	107.0	0.9	0.5	2.6	115.4	100.3	105.8	101.0	109.2	54.8	-46.4	23.8	33.8	34.0
Feb	107.1	0.9	0.5	2.6	115.8	100.6	105.8	101.0	109.2	53.1	-40.4	22.8	32.3	32.2
Mar	107.0	0.8	0.5	2.1	115.0	100.3	105.8	101.0	109.3	47.9	-47.8	26.3	37.3	36.4
Apr	107.3	1.1	0.8	2.7	114.2	100.2	105.8	102.6	109.3	43.7	-28.4	15.9	60.4	8.5
May	107.1	1.0	0.8	2.0	113.1	99.8	105.8	102.6	109.3	35.9	-32.2	18.0	68.4	9.8
Jun	107.0	0.9	0.8	1.4	112.5	100.1	105.8	102.6	109.3	27.3	-30.1	19.7	74.8	8.2
Jul	107.4	1.2	1.3	0.7	113.0	100.1	105.8	103.3	109.6	10.1	-15.6	23.8	70.8	10.9
Aug	107.4	1.1	1.4	-0.1	113.2	100.3	105.8	103.3	109.7	-1.0	-16.0	26.2	77.8	13.0
Sep	107.5	1.2	1.4	0.0	113.5	101.0	105.8	103.3	109.7	-0.2	-11.0	25.0	74.3	11.9
Oct	108.0	1.0	1.3	-0.2	114.4	99.7	108.5	103.3	109.6	-3.8	-14.5	39.6	68.9	9.8
Nov	108.3	1.0	1.3	-0.2	116.2	99.2	108.5	103.3	109.6	-3.8	-19.2	40.8	71.1	11.0
Dec	108.2	1.1	1.3	0.0	116.1	98.8	108.5	103.3	109.6	0.7	-13.3	37.2	64.8	10.6

SOURCE: Central Statistical Office.

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

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

3 This exclude changes in the price of food.

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

TABLE 11A

INDEX OF PRODUCERS' PRICES

/October 1978 = 100/

Period	Food Processing	Drink & Tobacco	Textiles Garments & Footwear	Printing Publishing & Paper Converters	Wood Products	Chemicals & Non-Metallic Products	Assembly-Type & Related Products	All Industries
(Weights)	1	2	3	4	5	6	7	8
2014	710.2	1,323.5	303.5	392.3	348.1	614.3	345.6	573.6
2015	713.0	1,422.2	303.5	391.5	348.1	624.4	345.1	587.5
2016	716.5	1,467.6	303.5	390.3	348.1	630.1	345.0	594.3
2017	721.2	1,567.3	303.5	390.8	348.3	617.4	346.1	605.7
2018	725.1	1,575.3	303.5	400.0	348.3	583.3	348.2	603.8
2013 IV	709.4	1,255.6	303.5	390.8	347.9	609.1	345.3	564.2
2014 I	709.4	1,323.6	303.5	390.8	347.9	611.6	345.3	572.8
II	709.4	1,323.6	303.5	392.8	348.1	612.4	346.0	573.4
III	709.6	1,319.6	303.5	392.8	348.1	619.6	345.9	574.0
IV	712.4	1,327.3	303.5	392.8	348.1	613.6	345.0	574.3
2015 I	713.1	1,412.8	303.5	392.8	348.1	614.4	345.2	585.0
II	713.1	1,412.8	303.5	391.7	348.1	622.0	345.1	586.0
III	712.9	1,416.3	303.5	389.9	348.1	633.2	345.0	587.8
IV	713.0	1,446.9	303.5	391.7	348.1	628.1	345.1	591.1
2016 I	714.5	1,446.4	303.5	391.7	348.1	623.9	344.5	590.4
II	714.9	1,470.1	303.5	390.4	348.1	628.8	344.9	594.1
III	719.1	1,470.1	303.5	390.4	348.1	634.1	345.2	595.7
IV	717.6	1,483.9	303.5	388.7	348.3	633.6	345.3	596.9
2017 I	717.6	1,567.3	303.5	388.7	348.3	634.1	345.6	607.2
II	719.0	1,567.3	303.5	388.7	348.3	628.7	345.6	606.6
III	725.2	1,567.3	303.5	388.7	348.3	618.9	345.6	606.4
IV	723.0	1,567.3	303.5	397.2	348.3	588.0	347.5	602.7
2018 I	723.7	1,575.5	303.5	398.7	348.3	583.2	347.6	603.2
II	724.0	1,575.2	303.5	399.2	348.3	583.3	348.2	603.5
III	726.1	1,575.2	303.5	401.0	348.3	583.2	348.5	604.1
IV^P	726.8	1,575.2	303.5	401.0	348.3	583.3	348.5	604.3

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
2013	214.4	284.7	236.5	275.9	183.7	146.0	127.3
2014	219.7	294.6	244.6	273.5	192.5	148.6	127.3
2015	228.9	303.5	259.5	280.1	196.9	151.9	131.4
2016	228.1	295.5	259.8	282.4	205.6	152.2	129.9
2017	227.5	283.4	264.6	284.6	212.1	153.6	123.4
2018	237.7	289.3	281.3	302.7	221.6	156.4	124.7
2013	I	214.0	283.6	235.0	279.5	182.8	127.4
	II	214.0	283.9	236.0	274.1	183.4	127.9
	III	215.2	285.7	238.1	274.5	184.0	128.0
	IV	214.6	285.4	237.1	275.7	184.8	125.9
2014	I	217.3	286.3	242.3	274.6	191.4	126.3
	II	218.0	289.5	243.2	272.1	191.8	126.7
	III	221.8	301.8	246.1	272.9	193.3	129.1
	IV	221.8	301.0	247.0	274.4	193.4	127.3
2015	I	228.3	299.9	260.1	280.1	192.8	131.5
	II	229.6	306.5	260.5	281.5	193.2	131.5
	III	228.8	304.6	258.4	279.3	200.5	132.1
	IV	228.7	302.8	259.1	279.6	201.1	130.7
2016	I	228.3	294.9	260.5	282.1	208.1	130.0
	II	227.8	296.8	258.8	281.7	203.9	130.5
	III	227.6	295.2	258.2	282.9	205.1	130.5
	IV	228.5	295.0	261.7	282.7	205.2	128.5
2017	I	227.7	288.1	263.0	282.8	210.2	125.2
	II	226.3	281.3	263.0	283.7	211.8	122.5
	III	227.1	281.4	264.3	284.8	213.1	123.4
	IV	228.7	282.8	267.9	286.9	213.3	122.4
2018	I	236.1	288.0	278.3	301.3	221.0	124.9
	II	238.1	291.7	281.7	302.3	221.4	124.8
	III	239.0	289.9	283.8	303.2	222.7	125.0
	IV	237.4	287.4	281.4	304.0	221.2	124.0

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	
2013	-0.8	-2.5	1.1	-3.4	2.2	0.5	-3.3	
2014	2.5	3.5	3.4	-0.9	4.7	1.8	0.0	
2015	4.2	3.0	6.1	2.4	2.3	2.2	3.2	
2016	-0.3	-2.6	0.1	0.8	4.4	0.2	-1.2	
2017	-0.3	-4.1	1.8	0.8	3.2	0.9	-5.0	
2018	4.5	2.1	6.3	6.4	4.5	1.8	1.1	
2013	I	0.5	1.5	1.4	-2.3	1.7	0.4	-1.8
	II	-2.7	-6.9	-0.3	-4.3	2.9	0.2	-5.1
	III	-2.2	-6.5	0.8	-4.9	3.5	0.4	-5.8
	IV	1.4	2.9	2.5	-2.0	0.7	0.8	-0.5
2014	I	1.5	0.9	3.1	-1.8	4.7	1.7	-0.9
	II	1.9	2.0	3.0	-0.7	4.6	1.7	-0.9
	III	3.1	5.6	3.4	-0.6	5.1	2.0	0.9
	IV	3.4	5.5	4.2	-0.5	4.6	1.8	1.1
2015	I	5.1	4.8	7.4	2.0	0.7	2.4	4.1
	II	5.3	5.9	7.1	3.5	0.8	2.2	3.8
	III	3.2	0.9	5.0	2.3	3.7	1.7	2.3
	IV	3.1	0.6	4.9	1.9	4.0	2.4	2.7
2016	I	0.0	-1.7	0.2	0.7	7.9	0.2	-1.1
	II	-0.8	-3.2	-0.7	0.1	5.5	0.1	-0.8
	III	-0.5	-3.1	-0.1	1.3	2.3	0.7	-1.2
	IV	-0.1	-2.6	1.0	1.1	2.0	0.0	-1.7
2017	I	-0.3	-2.3	1.0	0.2	1.0	1.1	-3.7
	II	-0.7	-5.2	1.6	0.7	3.9	1.3	-6.1
	III	-0.2	-4.7	2.4	0.7	3.9	0.7	-5.4
	IV	0.1	-4.1	2.4	1.5	3.9	0.4	-4.7
2018	I	3.7	0.0	5.8	6.5	5.1	1.2	-0.2
	II	5.3	3.7	7.1	6.6	4.5	1.6	1.9
	III	5.2	3.0	7.4	6.5	4.5	2.1	1.1
	IV	3.8	1.6	5.0	6.0	3.7	2.5	1.3

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 %
	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>	<i>5</i>	<i>6</i>
2013	1,059.6	650.2	626.3	23.9	61.4	3.7
2014	1,063.4	658.6	636.9	21.8	61.9	3.3
2015	1,065.1	645.3	623.3	22.0	60.6	3.4
2016	1,068.5	638.3	613.1	25.3	59.7	4.0
2017	1,071.2	633.7	603.1	30.6	59.2	4.8
2012 IV	1,056.9	653.5	622.9	30.5	61.8	4.7
2013 I	1,058.0	655.7	631.5	24.2	62.0	3.7
II	1,059.3	643.2	620.7	22.5	60.7	3.5
III	1,060.1	648.2	624.2	24.0	61.1	3.7
IV	1,061.0	653.5	628.8	24.7	61.6	3.8
2014 I	1,062.0	664.3	643.5	20.7	62.6	3.1
II	1,062.9	659.0	636.2	23.0	62.0	3.5
III	1,063.9	660.1	637.9	22.1	62.0	3.3
IV	1,064.8	651.0	629.8	21.3	61.1	3.3
2015 I	1,063.8	646.0	622.8	23.2	60.7	3.6
II	1,064.7	649.1	628.6	20.5	61.0	3.2
III	1,065.5	642.1	620.2	21.9	60.3	3.4
IV	1,066.3	643.9	621.6	22.3	60.4	3.5
2016 I	1,067.3	641.9	617.8	24.1	60.1	3.8
II	1,068.1	640.9	612.4	28.5	60.0	4.4
III	1,068.9	639.2	613.6	25.5	59.8	4.0
IV	1,069.7	631.3	608.4	22.9	59.0	3.6
2017 I	1,070.5	640.2	611.1	29.1	59.8	4.5
II	1,070.9	636.8	603.0	33.9	59.5	5.3
III	1,072.8	634.1	602.0	32.1	59.1	5.1
IV	1,070.5	623.7	596.4	27.3	58.3	4.4

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	
2013	22.0	20.7	51.1	99.0	8.4	46.1	375.8	3.4	626.3	
2014	22.9	21.3	50.5	96.6	9.6	43.9	388.1	4.0	636.9	
2015	21.3	20.5	51.2	92.1	9.7	44.3	381.9	2.3	623.3	
2016	19.8	18.4	48.3	91.2	9.5	44.5	379.9	1.6	613.1	
2017	22.3	14.5	48.9	80.4	8.3	42.6	384.1	2.0	603.1	
2012 IV	24.4	17.8	55.2	99.3	8.0	43.3	373.5	1.4	622.9	
2013 I	21.8	21.3	52.0	104.3	7.7	42.0	378.8	3.6	631.5	
II	19.2	19.1	50.7	102.5	7.9	43.6	374.5	3.1	620.7	
III	22.0	23.4	50.0	94.5	9.1	49.2	372.2	3.8	624.2	
IV	24.9	18.8	51.8	94.5	8.7	49.4	377.8	3.1	628.8	
2014 I	24.0	20.0	56.5	96.5	10.2	40.4	391.5	4.3	643.5	
II	22.1	21.3	42.2	95.1	9.2	42.7	399.2	4.4	636.2	
III	20.9	22.2	49.7	96.6	9.6	47.7	387.4	3.7	637.9	
IV	24.5	21.7	53.4	98.2	9.4	44.9	374.3	3.4	629.8	
2015 I	24.0	21.0	55.1	92.9	8.2	39.8	379.6	2.2	622.8	
II	21.1	18.5	52.4	98.4	11.3	42.3	381.5	3.2	628.6	
III	20.4	22.5	46.1	88.3	11.2	46.1	383.2	2.3	620.2	
IV	19.7	19.8	51.3	88.8	8.1	49.0	383.4	1.3	621.6	
2016 I	21.9	19.7	46.6	86.7	9.9	42.5	389.0	1.7	617.8	
II	19.2	18.8	51.7	88.4	10.9	46.9	375.9	0.7	612.4	
III	18.5	15.2	51.2	97.2	8.4	47.9	373.4	1.8	613.6	
IV	19.5	20.0	43.7	92.5	8.6	40.7	381.2	2.3	608.4	
2017 I	24.0	14.9	49.7	82.8	9.3	43.5	385.9	1.0	611.1	
II	23.8	14.2	49.2	78.9	8.3	41.5	385.9	1.1	603.0	
III	20.8	14.6	50.7	81.9	7.4	45.7	378.7	2.3	602.0	
IV	20.7	14.3	46.1	77.8	8.1	39.8	385.9	3.6	596.4	

SOURCE: Central Statistical Office.

¹ Figures may not add due to rounding.

TABLE 14

CENTRAL GOVERNMENT FISCAL OPERATIONS

Jan 2019

/TT Dollars Millions/

	Apr.-Jun. 17	Jul.-Sep. 17 ^r	Oct.-Dec. 17	Jan.-Mar. 18	Apr.-Jun. 18	Jul.-Sep. 18 ^p	Oct.2016- Sep.2017 ^r	Oct.2017- Sep.2018 ^p
Current Revenue	9,467.2	9,433.8	9,038.0	9,508.8	10,619.1	12,245.0	34,870.1	41,411.0
Energy Revenue	2,679.2	2,139.1	2,211.8	1,901.5	3,688.6	2,892.8	7,759.5	10,694.6
Non-Energy Revenue	6,788.0	7,294.7	6,826.3	7,607.4	6,930.5	9,352.2	27,110.6	30,716.3
Taxes on Income and Profits	3,222.2	2,811.4	3,095.6	3,276.9	3,345.6	2,945.5	11,733.1	12,663.5
Taxes on Property	1.3	0.7	0.6	0.3	0.6	2.2	3.0	3.8
Taxes on Goods and Services	1,498.4	1,632.8	2,555.8	2,137.5	2,002.3	2,081.1	6,830.1	8,776.6
Taxes on International Trade	575.3	751.2	745.3	541.4	608.9	651.4	2,684.8	2,546.9
Non Tax Revenue	1,490.8	2,098.4	429.0	1,651.3	973.2	3,672.0	5,859.6	6,725.5
Current Expenditure	11,701.1	12,026.0	9,156.8	11,583.3	10,942.3	12,514.9	46,263.5	44,197.4
Wages and Salaries	2,332.7	2,317.4	2,242.6	2,254.9	2,281.4	2,318.1	9,937.8	9,097.1
Goods and Services	1,467.0	1,774.1	682.4	1,545.9	1,375.5	2,484.3	5,827.2	6,088.1
Interest Payments	827.0	1,936.5	642.5	1,137.4	812.0	1,221.3	4,468.4	3,813.3
Transfers and Subsidies ¹	7,074.4	5,997.9	5,589.3	6,645.0	6,473.3	6,491.2	26,030.1	25,198.8
Current Account Surplus (+)/Deficit (-)	-2,233.9	-2,592.2	-118.8	2,074.5	-323.2	-269.9	-11,393.4	-2,786.4
Capital Revenue	2.7	632.4	7.4	2.0	63.0	766.5	1,310.5	838.6
Capital Expenditure and Net Lending	711.9	1,724.1	117.0	835.6	1,087.2	1,364.1	3,448.5	3,403.9
Total Revenue	9,469.9	10,066.2	9,045.5	9,510.5	10,682.0	13,011.5	36,180.6	42,249.6
Total Expenditure	12,413.0	13,750.0	9,273.8	12,418.9	12,029.5	13,879.0	49,712.0	47,601.2
Non-Energy Fiscal Balance Surplus (+)/ Deficit (-)	-5,622.3	-5,822.9	-2440.1	-4,809.7	5,036.0	-3,760.3	-21,290.9	-16,046.3
Overall Surplus (+)/Deficit (-)	-2,943.1	-3,683.9	-228.3	-2,908.4	-1,347.5	-867.5	-13,531.4	-5,351.6
Total Financing (Net)	2,943.1	3,683.9	228.3	2,908.4	1,347.5	867.5	13,531.4	5,351.6
External Financing (Net) (Net External Borrowing)	-181.7	1,957.3	-155.8	-124.8	1,026.7	-85.6	3,266.7	660.5
Disbursements	0.0	2,099.0	3.5	3.8	1,205.8	143.3	2,099.8	1,356.4
Repayments	181.7	141.7	159.3	128.6	-179.1	228.9	545.3	695.9
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
HSF Withdrawals	0.0	0.0	0.0	0.0	0.0	0.0	1,712.2	0.0
Domestic Financing (Net)	3,124.7	1,726.6	384.1	3,033.2	320.8	953.0	10,264.7	4,691.1
Treasury Bills (Net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (Net)	-347.8	1,633.5	1,272.3	220.3	344.7	53.1	3,165.6	1,784.4
Disbursements	0.0	4,694.6	1,996.7	3,073.2	748.6	449.1	8,191.8	6,267.6
Repayments	347.8	3,061.1	724.4	2,852.9	403.9	502.2	5,026.2	4,483.2
Divestment Proceeds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uncashed Balances (Net) ²	3,472.5	93.1	-888.2	2,812.9	-22.9	1,006.1	7,099.1	2,906.7
Memo Items:								
Oil Revenues	1,706.5	1,332.8	942.0	952.4	2,230.4	1,814.4	4,269.0	5,939.2
Non-oil Revenue ³	7,760.7	8,558.0	8,096.0	8,556.4	8,388.6	10,430.6	30,601.1	35,471.7
Of which: Taxes on Income and Profits	4,195.0	3,603.3	4,363.3	4,226.0	4,803.7	4,023.9	15,208.9	17,418.9

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 Stabilization Fund.
- 2 This is a balancing item and includes errors and omissions, advances from the Central Bank and drawdowns from the treasury deposit accounts. Negative balances represent an increase in deposits at the Central Bank.
- 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 15

CENTRAL GOVERNMENT – NET DOMESTIC BUDGET DEFICIT ¹

Jan 2019

/TTS Mn/

Period Ending	Total Revenue	Domestic ² Revenue	Total Expenditure	Domestic Expenditure	Gross Domestic Budget Deficit	Borrowing from Non- Bank Private Sector	Net Domestic Budget Deficit	
	1	2	3	4	5	6	7	
2013	57,619.6	30,265.3	58,373.4	55,770.1	-25,504.8	346.9	-25,851.7	
2014	55,686.5	27,773.6	63,950.8	61,561.6	-33,788.0	11,941.7	-45,729.7	
2015	55,703.6	41,189.8	59,516.9	56,415.5	-15,225.0	989.5	-16,215.2	
2016	41,715.9	35,355.0	51,381.0	46,984.9	-11,629.9	-667.6	-10,962.3	
2017 ^F	37,238.2	28,417.0	48,529.7	40,730.5	-12,313.6	4,933.1	-17,246.7	
2013								
	<i>I</i>	13,981.3	6,178.7	15,734.0	15,509.9	-9,331.3	1,299.6	-10,630.9
	<i>II</i>	15,472.7	8,127.1	13,342.2	12,711.3	-4,584.3	107.4	-4,691.6
	<i>III</i>	12,720.6	6,293.4	18,002.7	17,271.0	-10,977.6	-958.1	-10,019.5
	<i>IV</i>	15,445.0	9,666.2	11,294.6	10,277.8	-611.7	-102.0	-509.7
2014								
	<i>I</i>	9,301.3	5,384.1	13,204.7	13,045.6	-7,661.4	-27.2	-7,634.2
	<i>II</i>	16,753.2	7,120.9	15,026.8	13,882.9	-6,762.0	1,457.9	-8,219.9
	<i>III</i>	16,879.2	8,096.3	23,294.9	22,600.9	-14,504.6	992.1	-15,496.7
	<i>IV</i>	12,752.8	7,172.3	12,424.4	12,032.2	-4,860.0	9,518.9	-14,378.9
2015								
	<i>I</i>	12,299.1	7,901.6	12,580.2	12,321.2	-4,419.6	-1,731.6	-2,688.0
	<i>II</i>	14,056.2	9,675.6	15,133.6	14,400.0	-4,724.4	400.0	-5,124.4
	<i>III</i>	18,125.7	13,823.5	19,805.5	18,751.1	-4,927.6	3,806.4	-8,733.9
	<i>IV</i>	11,222.6	9,789.1	11,997.6	10,943.2	-1,154.1	-1,485.2	331.1
2016								
	<i>I</i>	9,423.3	8,322.6	11,791.0	11,509.4	-3,186.8	1,142.6	-4,329.5
	<i>II</i>	9,640.5	7,389.6	12,715.1	11,722.5	-4,332.9	-1,910.8	-2,422.1
	<i>III</i>	14,664.1	12,804.8	16,418.8	13,942.7	-1,137.9	-122.3	-1,015.5
	<i>IV</i>	7,988.0	6,838.0	10,456.1	9,810.3	-2,972.3	222.8	-3,195.1
2017								
	<i>I</i>	8,656.5	6,865.4	13,092.9	12,634.9	-5,769.5	334.0	-6,103.5
	<i>II</i>	9,470.0	6,790.8	12,413.0	9,410.2	-2,619.4	2,488.2	-5,107.6
	<i>III^F</i>	10,066.2	7,927.1	13,750.0	10,645.8	-2,718.7	2,203.6	-4,922.3
	<i>IV</i>	9,045.5	6,833.7	9,273.8	8,039.6	-1,205.9	92.6	-1,113.3
2018								
	<i>I</i>	9,510.5	7,609.0	12,418.9	12,102.6	-4,493.6	-105.1	1,800.1
	<i>II</i>	10,682.0	6,993.4	12,029.5	11,205.7	-4,212.3	983.0	983.0
	<i>III^P</i>	13,011.5	10,118.7	13,879.0	11,795.6	-1,676.9	-2,920.6	-2,920.6

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

1 To maintain consistency, the Gross Domestic Budget Deficit is computed as Domestic Expenditure minus Domestic Revenue.

2 Domestic Revenue = Total Revenue – Energy Revenue.

TABLE 16A

CENTRAL GOVERNMENT EXTERNAL DEBT

/US\$ Mn/

Period Ending	Central Government					
	Receipts	Amortization	Debt Conversion	Value Adjustment	Balance Outstanding	Interest
2015	142.5	85.9	0.0	0.0	2,166.2	83.2
2016	1,085.0	76.8	0.0	0.0	3,174.5	101.4
2017	438.4	88.3	0.0	0.0	3,525.0	122.8
2018	350.6	102.6	0.0	0.0	3,773.0	123.2
2013 IV	602.4	16.0	0.0	0.0	2,069.2	42.8
2014 I	29.8	24.2	0.0	0.0	2,074.8	9.9
II	16.4	15.5	0.0	0.0	2,075.7	23.9
III	22.4	26.0	0.0	0.0	2,072.1	17.7
IV	53.3	15.9	0.0	0.0	2,109.5	23.2
2015 I	61.9	22.1	0.0	0.0	2,149.4	18.1
II	28.4	24.8	0.0	0.0	2,152.9	23.3
III	41.5	22.6	0.0	0.0	2,171.8	18.8
IV	10.7	16.4	0.0	0.0	2,166.2	23.0
2016 I	5.7	20.0	0.0	0.0	2,151.7	31.3
II	23.6	17.5	0.0	0.0	2,158.0	24.7
III	1,013.7	22.5	0.0	0.0	3,149.3	21.1
IV	42.0	16.8	0.0	0.0	3,174.5	24.3
2017 I	0.0	18.5	0.0	0.0	3,155.9	43.1
II	41.6	25.5	0.0	0.0	3,172.1	24.5
III	318.4	19.6	0.0	0.0	3,471.2	42.7
IV	78.4	24.7	0.0	0.0	3,525.0	12.5
2018 I	2.2	20.6	0.0	0.0	3,506.6	47.7
II	180.0	24.5	0.0	0.0	3,662.1	12.9
III	0.0	32.8	0.0	0.0	3,629.3	49.9
IV^P	168.4	24.7	0.0	0.0	3,773.0	12.7

SOURCE: Central Bank of Trinidad and Tobago

TABLE 16B

CENTRAL GOVERNMENT - INTERNAL DEBT

/TT\$m/

Period	Treasury Bills and Notes ¹			Treasury Bonds			Bonds and Notes			BOLTS & LEASES			CLICO&HCU Zero-Coupon Bonds			Other ³	Total
	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment	Out- standing	Issue	Repay- ment ²	Out- standing	Out- standing	Out- standing
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	(3+6+9+12+15+16)
2014	36,584.0	25,149.4	31,434.6	1,000.0	0.0	2,559.3	3,887.6	2,435.4	27,819.0	0.0	70.2	301.7	0.5	587.2	4,106.7	10.7	66,232.0
2015	29,677.2	32,424.4	29,102.4	0.0	0.0	2,559.3	3,201.0	2,662.8	28,660.8	0.0	77.2	224.5	346.8	523.8	3,929.8	10.7	64,487.5
2016	29,914.8	28,957.8	30,059.5	0.0	0.0	2,559.3	4,240.5	986.8	31,593.2	0.0	41.2	183.1	3.4	615.8	3,317.3	16.8	67,729.2
2017	28,035.8	34,056.0	24,039.3	0.0	0.0	2,559.3	9,893.3	3,699.3	37,884.0	0.0	27.4	155.7	2.4	522.8	2,796.9	16.5	67,451.7
2018	31,138.7	30,187.6	24,990.4	0.0	0.0	2,559.3	5,940.0	5,041.3	38,944.6	0.0	26.3	129.4	1.1	505.9	2,292.1	16.5	68,932.3
2013 IV	4,368.9	4,368.9	20,000.0	0.0	0.0	1,559.3	0.0	55.0	26,358.9	0.0	15.6	379.4	0.6	551.4	4,693.4	10.7	53,001.7
2014 I	7,068.7	7,274.7	19,793.9	0.0	0.0	1,559.3	0.0	45.7	26,313.2	0.0	17.7	361.7	0.1	52.1	4,641.4	10.7	52,680.3
II	6,886.7	5,380.6	21,300.0	1,000.0	0.0	2,559.3	335.8	1,080.6	25,559.4	0.0	16.6	345.1	0.0	33.6	4,607.8	10.7	54,382.3
III	8,144.2	7,644.2	21,800.0	0.0	0.0	2,559.3	1,451.8	571.9	26,456.1	0.0	18.5	319.1	0.0	9.6	4,598.3	10.7	55,743.5
IV	14,484.4	4,849.9	31,434.6	0.0	0.0	2,559.3	2,100.0	737.2	27,819.0	0.0	17.4	301.7	0.4	491.9	4,106.7	10.7	66,232.0
2015 I	6,741.9	4,627.7	33,548.8	0.0	0.0	2,559.3	0.0	437.5	27,381.5	0.0	19.4	282.3	305.5	8.0	4,404.2	10.7	68,186.8
II	6,454.0	5,737.8	34,265.0	0.0	0.0	2,559.3	475.3	916.6	26,940.2	0.0	18.3	264.0	22.0	10.2	4,416.1	10.7	68,455.2
III	9,160.0	8,804.3	35,035.7	0.0	0.0	2,559.3	1,201.4	139.0	28,132.8	0.0	20.2	243.8	8.7	22.8	4,401.9	10.7	70,384.3
IV	7,321.3	13,254.6	29,102.4	0.0	0.0	2,559.3	1,524.3	1,169.7	28,660.8	0.0	19.3	224.5	10.6	482.7	3,929.8	10.7	64,487.5
2016 I	8,759.0	7,455.9	30,405.6	0.0	0.0	2,559.3	22.1	154.5	28,527.4	0.0	21.2	203.2	0.0	10.3	3,919.5	10.7	65,625.7
II	6,006.5	7,592.7	28,819.3	0.0	0.0	2,559.3	3,162.9	520.5	31,169.8	0.0	7.1	196.1	0.0	49.7	3,869.8	10.7	66,625.0
III	9,111.2	8,288.9	29,641.7	0.0	0.0	2,559.3	22.7	95.7	30,888.6	0.0	9.7	186.4	1.2	77.0	3,793.9	16.9	67,086.8
IV	6,038.1	5,620.3	30,059.5	0.0	0.0	2,559.3	1,032.8	216.1	31,593.2	0.0	3.2	183.1	2.2	478.8	3,317.3	16.8	67,729.2
2017 I	5,721.4	8,560.7	27,220.2	0.0	0.0	2,559.3	2,518.3	237.4	33,861.9	0.0	10.0	173.1	1.3	15.7	3,302.8	16.8	67,134.1
II	7,871.4	7,119.5	27,972.2	0.0	0.0	2,559.3	2,200.0	287.5	35,778.6	0.0	3.5	169.6	0.0	5.7	3,297.1	16.8	69,793.6
III	8,237.6	9,252.5	26,957.2	0.0	0.0	2,559.3	2,500.0	2,933.3	35,487.1	0.0	10.3	159.3	0.5	28.2	3,269.5	16.5	68,448.9
IV	6,205.4	9,123.3	24,039.3	0.0	0.0	2,559.3	2,675.0	241.1	37,884.0	0.0	3.6	155.7	0.6	473.2	2,796.9	16.5	67,451.7
2018 I	7,092.2	6,621.7	24,509.7	0.0	0.0	2,559.3	2,400.0	2,690.7	37,618.5	0.0	10.5	145.2	0.6	7.3	2,790.2	16.5	67,639.4
II	8,447.5	7,773.9	25,183.3	0.0	0.0	2,559.3	750.0	680.2	37,769.0	0.0	3.7	141.5	0.0	2.8	2,787.5	16.5	68,457.1
III	6,962.0	9,181.9	22,963.4	0.0	0.0	2,559.3	450.0	741.0	37,507.6	0.0	10.9	130.6	0.5	20.0	2,767.9	16.5	65,945.3
IV^P	8,637.0	6,610.1	24,990.4	0.0	0.0	2,559.3	2,340.0	929.4	38,944.6	0.0	1.2	129.4	0.0	475.8	2,292.1	16.5	68,932.3

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

1 Includes Treasury Bills as well as Debt Management Bills & Treasury Notes.

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

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

TABLE 16C

CENTRAL GOVERNMENT - TOTAL DEBT

/TT\$m/									
Period	INTERNAL DEBT			EXTERNAL DEBT ¹			TOTAL DEBT		
	Issued <i>1</i>	Repayment <i>2</i>	Outstanding <i>3</i>	Issue <i>4</i>	Repayment <i>5</i>	Outstanding <i>6</i>	Issued <i>(1+4)</i>	Repayment <i>(2+5)</i>	Outstanding <i>(3+6)</i>
2014	41,472.1	28,242.1	66,232.0	803.3	523.3	14,477.4	42,275.4	28,765.4	80,709.4
2015	33,225.1	35,688.2	64,487.5	897.5	547.4	14,104.5	34,122.6	36,235.6	78,592.0
2016	34,158.7	30,601.6	67,729.2	7,203.3	523.3	21,578.7	41,362.0	31,124.9	89,308.1
2017	37,931.5	38,305.5	67,451.7	2,885.9	599.0	23,914.1	40,817.4	38,904.5	91,587.9
2018	37,079.8	35,761.1	68,932.3	2,364.8	585.0	25,945.6	39,444.6	36,346.1	94,877.9
2013 IV	4,369.6	4,991.0	53,001.7	3,849.7	103.5	14,197.4	8,219.3	5,094.5	67,199.1
2014 I	7,068.8	7,390.2	52,680.3	132.2	156.4	14,173.2	7,201.0	7,546.6	66,853.5
II	8,222.5	6,511.4	54,382.3	133.5	100.1	14,206.6	8,356.0	6,611.5	68,588.9
III	9,596.0	8,244.2	55,743.5	139.4	165.6	14,180.4	9,735.4	8,409.8	69,923.9
IV	16,584.8	6,096.4	66,232.0	398.2	101.2	14,477.4	16,983.0	6,197.6	80,709.4
2015 I	7,047.4	5,092.6	68,186.8	405.5	141.2	14,741.7	7,452.9	5,233.8	82,928.5
II	6,951.3	6,682.9	68,455.2	152.2	157.5	14,736.3	7,103.5	6,840.4	83,191.5
III	10,370.1	8,986.3	70,384.3	272.4	143.7	13,759.6	10,642.5	9,130.0	84,143.8
IV	8,856.2	14,926.3	64,487.5	67.4	105.0	14,104.5	8,923.6	15,031.3	78,592.0
2016 I	8,781.1	7,641.9	65,625.7	85.3	151.6	14,267.8	8,866.4	7,793.5	79,893.5
II	9,169.4	8,170.0	66,625.0	131.4	123.9	14,533.8	9,300.8	8,293.9	81,158.8
III	9,135.1	8,471.3	67,086.8	6,704.6	137.3	21,362.3	15,839.7	8,608.6	88,449.2
IV	7,073.1	6,318.4	67,729.2	282.0	110.5	21,578.7	7,355.1	6,428.9	89,308.1
2017 I	8,241.0	8,823.8	67,134.1	0.0	129.3	21,478.3	8,241.0	8,953.1	88,612.4
II	10,071.4	7,416.2	69,793.6	236.4	172.0	21,566.0	10,307.8	7,588.2	91,359.6
III	10,738.1	12,224.3	68,448.9	2,131.7	130.7	23,522.7	12,869.8	12,355.0	91,971.6
IV	8,881.0	9,841.2	67,451.7	517.8	167.0	23,914.1	9,398.8	10,008.2	91,365.8
2018 I	9,492.8	9,330.2	67,639.4	15.0	138.3	23,696.8	9,507.8	9,468.5	91,336.2
II	9,197.5	8,460.6	68,457.1	1,213.1	166.3	24,849.2	10,410.6	8,626.9	93,306.3
III	7,412.5	9,953.8	65,945.3	0.0	208.2	24,674.3	7,412.5	10,162.0	90,619.6
IV^P	10,977.0	8,016.5	68,932.3	1,136.7	72.2	25,945.6	12,113.7	8,088.7	94,877.9

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

TABLE 17A

MONEY SUPPLY

/TT\$Mn/

Period Ending	Narrow Money			Factors Affecting Changes in Money Supply						Other Liabilities				Monetary Aggregates					
	Money Supply (M-1A)	Currency in Active Circulation	Demand Deposits (Adj)	Net Bank Credit to Gov't			Bank Credit			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	External Assets (Net)	Other Liabilities	Foreign						Currency Deposits (Adj)	
												Quasi Money	Currency Deposits ¹ (Adj)						NFIs
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
2013	40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	36,911.0	21,618.9	592.5	77,034.6	98,653.5	78,643.3	100,854.7	
2014	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	39,409.2	20,961.8	719.7	87,128.3	108,090.1	89,087.8	110,769.3	
2015	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2	
2016	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3	
2017	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,927.8	80,194.0	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5	
2013	III	39,759.6	5,742.3	34,017.3	-30,220.8	-44,718.9	14,498.1	53,839.5	8,520.9	45,318.5	84,967.3	68,826.4	36,711.2	22,238.7	623.5	76,470.8	98,709.5	77,969.9	100,832.0
	IV	40,123.6	6,050.0	34,073.6	-33,300.7	-47,371.3	14,070.6	53,823.4	7,968.1	45,855.2	88,168.8	68,567.9	36,911.0	21,618.9	592.5	77,034.6	98,653.5	78,643.3	100,854.7
2014	I	43,354.7	6,158.7	37,196.0	-30,287.0	-44,433.6	14,146.6	55,437.7	8,636.2	46,801.5	89,884.1	71,680.0	37,829.2	21,547.9	662.2	81,183.9	102,731.8	82,842.1	105,052.0
	II	44,069.6	6,252.0	37,817.6	-34,977.4	-49,662.3	14,684.9	55,688.8	8,104.7	47,584.0	89,574.0	66,215.8	37,583.6	22,111.9	475.2	81,653.2	103,765.1	83,675.7	106,262.6
	III	44,071.3	6,437.8	37,633.5	-35,891.4	-51,658.2	15,766.8	56,049.1	7,786.6	48,262.5	92,102.3	68,188.7	38,061.2	21,495.8	653.7	82,132.5	103,628.2	84,025.5	106,174.7
	IV	47,719.2	6,895.1	40,824.1	-41,426.8	-58,583.6	17,156.8	59,161.9	10,013.9	49,148.0	92,020.9	62,036.8	39,409.2	20,961.8	719.7	87,128.3	108,090.1	89,087.8	110,769.3
2015	I	43,904.6	7,029.3	36,875.3	-38,084.5	-54,477.0	16,392.5	59,493.5	9,860.3	49,633.3	91,641.7	69,146.1	40,408.0	21,739.8	596.6	84,312.6	106,052.4	86,428.1	108,764.5
	II	44,358.4	7,079.7	37,278.8	-32,439.6	-48,931.9	16,492.3	60,707.2	10,274.4	50,432.8	87,826.0	71,735.2	40,800.2	22,045.7	531.5	85,158.6	107,204.3	86,787.6	109,364.8
	III	43,862.5	7,375.4	36,487.1	-36,348.0	-51,352.9	15,004.9	63,602.2	12,607.9	50,994.3	85,303.0	68,694.8	41,610.7	21,261.7	457.8	85,473.1	106,734.8	87,548.3	109,257.8
	IV	44,254.0	7,649.8	36,604.2	-41,801.6	-56,726.4	14,924.7	64,112.0	11,633.8	52,478.2	85,203.3	63,259.7	41,616.6	22,249.7	593.6	85,870.5	108,120.3	87,533.9	110,367.2
2016	I	45,151.3	7,606.8	37,544.5	-35,476.1	-51,606.4	16,130.3	64,466.5	11,505.3	52,961.2	81,997.9	65,837.0	42,171.1	23,695.1	501.7	87,322.3	111,017.4	88,975.4	113,063.8
	II	44,503.4	7,548.1	36,955.3	-34,738.3	-53,747.4	19,009.1	64,047.6	11,210.7	52,836.9	86,364.1	71,170.0	43,808.9	24,367.4	466.8	88,312.3	112,679.7	90,341.5	115,032.7
	III	43,577.5	7,614.1	35,963.4	-28,585.4	-48,112.9	19,527.5	64,492.3	11,454.9	53,037.4	87,242.5	79,571.8	43,125.5	23,370.7	678.6	86,703.0	110,073.7	88,438.0	112,487.3
	IV	45,383.8	7,846.6	37,537.2	-31,113.8	-50,680.5	19,566.7	65,950.0	11,760.6	54,189.4	87,670.2	77,122.6	43,252.4	23,866.3	988.2	88,636.2	112,502.5	90,531.8	115,386.3
2017	I	44,001.6	7,854.2	36,147.4	-30,348.3	-49,239.4	18,891.1	65,827.0	11,427.4	54,399.6	85,844.3	77,321.5	43,089.2	24,040.2	1,002.7	87,090.8	111,130.9	89,089.0	114,131.9
	II	44,185.3	7,894.6	36,290.7	-32,436.4	-51,420.2	18,983.7	65,556.9	10,953.9	54,603.1	82,946.7	71,881.9	42,110.0	23,784.0	942.4	86,295.3	110,079.3	87,913.8	112,640.3
	III	42,842.7	7,805.0	35,037.7	-28,225.7	-46,920.0	18,694.4	65,974.5	10,766.8	55,207.7	82,806.9	77,713.0	42,515.5	23,575.0	399.2	85,358.2	108,933.2	86,979.0	110,953.1
	IV	44,012.7	8,104.1	35,908.7	-27,879.9	-45,444.5	17,564.5	68,158.9	11,213.7	56,945.1	83,927.8	80,194.0	42,741.8	23,986.1	398.5	86,754.6	110,740.7	88,337.0	112,721.5
2018	I	43,251.7	7,889.3	35,362.4	-31,263.5	-47,083.0	15,819.5	69,070.4	11,264.7	57,805.7	82,334.9	76,890.1	43,137.6	23,483.5	478.2	86,389.2	109,872.7	87,956.1	111,917.7
	II	43,157.4	7,811.2	35,346.2	-30,249.6	-45,590.4	15,340.8	68,560.1	10,306.4	58,253.7	80,771.0	75,924.0	42,645.1	23,342.6	568.7	85,802.5	109,145.1	87,311.9	111,223.2
	III ^P	44,429.7	7,722.4	36,707.3	-25,439.8	-41,400.9	15,961.1	69,230.5	10,443.5	58,787.0	76,904.8	76,265.8	42,074.9	22,934.7	777.4	86,504.6	109,439.3	88,015.3	111,727.4

SOURCE: Central Bank of Trinidad and Tobago.

1 This refers to commercial banks foreign currency deposits.

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

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

TABLE 17B

PRIVATE SECTOR CREDIT BY THE CONSOLIDATED FINANCIAL SYSTEM

/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
2013	4.7	-7.4	3.4	6.9	13.4	-3.6
2014	7.3	8.4	7.4	8.2	10.8	4.8
2015	6.1	5.9	6.1	8.7	8.9	2.9
2016	4.1	-3.9	3.3	6.6	4.4	0.3
2017	5.1	-0.2	4.6	5.1	8.0	1.3
2012 I	6.3	-15.6	3.1	2.4	8.8	4.8
II	6.3	-16.7	3.1	0.6	9.4	5.7
III	4.7	-7.1	3.2	2.8	10.9	1.0
IV	3.9	-11.2	2.0	2.3	11.7	-1.1
2013 I	4.6	-14.2	2.4	4.1	14.9	-3.1
II	4.2	-9.7	2.6	6.2	15.7	-6.2
III	4.8	-9.7	3.2	5.7	14.2	-3.7
IV	4.7	-7.4	3.4	6.9	13.4	-3.6
2014 I	6.0	3.8	5.8	5.8	11.1	3.3
II	7.6	4.5	7.3	7.3	10.0	7.5
III	7.2	1.8	6.7	8.4	11.5	3.8
IV	7.3	8.4	7.4	8.2	10.8	4.8
2015 I	6.1	5.0	6.0	8.8	9.5	1.7
II	5.6	5.7	5.7	7.9	9.7	2.5
III	5.8	7.7	5.9	8.6	7.3	4.4
IV	6.1	5.9	6.1	8.7	8.9	2.9
2016 I	6.2	6.3	6.2	8.8	8.5	3.6
II	5.0	2.3	4.7	9.3	7.2	-1.1
III	4.1	-2.0	3.5	7.6	6.2	-1.9
IV	4.1	-3.9	3.3	6.6	4.4	0.3
2017 I	3.4	-4.6	2.6	5.8	4.3	-0.7
II	3.5	-3.6	2.8	3.8	4.7	1.8
III	4.1	-1.9	3.6	4.5	6.7	0.4
IV	5.1	-0.2	4.6	5.1	8.0	1.3
2018 I	6.3	1.6	5.9	6.5	7.7	3.8
II	5.9	4.8	5.8	7.4	8.9	1.1
III	5.9	6.5	5.9	7.2	7.4	3.2

Source: Central Bank of Trinidad and Tobago.

TABLE 18 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
2013		52,082.8	35,803.8	14,675.9	13,711.6	7,416.3	92,603.5	34,073.6	27,437.8	9,473.2	21,618.9	24,877.2	56.2	38.7	20.3
2014		58,026.4	38,267.7	17,363.9	13,334.6	7,569.3	101,195.0	40,824.1	29,899.5	9,509.7	20,961.8	25,508.5	57.3	37.8	19.2
2015		62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3
2016		64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017		67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2013	III	52,128.9	35,591.7	15,107.4	13,145.6	7,338.7	92,967.2	34,017.3	26,964.2	9,747.0	22,238.7	25,742.6	56.1	38.3	20.7
	IV	52,082.8	35,803.8	14,675.9	13,711.6	7,416.3	92,603.5	34,073.6	27,437.8	9,473.2	21,618.9	24,877.2	56.2	38.7	20.3
2014	I	53,448.1	35,622.7	14,480.7	13,686.8	7,455.2	96,573.1	37,196.0	28,342.3	9,486.9	21,547.9	26,038.0	55.3	36.9	20.1
	II	53,695.6	36,108.7	14,828.7	13,778.0	7,502.1	97,513.1	37,817.6	28,537.1	9,046.6	22,111.9	25,221.5	55.1	37.0	19.1
	III	54,448.5	37,319.8	15,910.6	13,924.9	7,484.3	97,190.4	37,633.5	29,012.5	9,048.7	21,495.8	24,829.3	56.0	38.4	18.8
	IV	58,026.4	38,267.7	17,363.9	13,334.6	7,569.3	101,195.0	40,824.1	29,899.5	9,509.7	20,961.8	25,508.5	57.3	37.8	19.2
2015	I	57,995.9	39,707.4	16,734.6	15,404.3	7,568.4	99,023.2	36,875.3	30,378.2	10,029.8	21,739.8	22,866.7	58.6	40.1	16.5
	II	59,824.3	38,877.2	16,382.4	14,943.7	7,551.1	100,124.6	37,278.8	31,082.7	9,717.5	22,045.7	24,145.5	59.7	38.8	17.6
	III	62,791.0	37,637.2	14,918.3	15,143.8	7,575.1	99,359.4	36,487.1	31,851.2	9,759.5	21,261.7	22,754.3	63.2	37.9	16.4
	IV	62,749.6	34,361.1	14,830.9	15,462.0	4,068.3	100,470.5	36,604.2	31,886.9	9,729.6	22,249.7	21,993.5	62.5	34.2	19.3
2016	I	63,343.1	34,405.9	15,995.7	14,312.0	4,098.2	103,410.7	37,544.5	32,300.9	9,870.2	23,695.1	21,284.1	61.3	33.3	17.8
	II	62,780.8	35,943.6	19,030.6	13,777.8	3,135.2	105,131.6	36,955.3	32,435.3	11,373.7	24,367.4	21,765.1	59.7	34.2	18.7
	III	62,677.1	37,131.8	19,550.4	14,489.2	3,092.2	102,459.6	35,963.4	32,362.3	10,763.2	23,370.7	19,477.3	61.2	36.2	17.0
	IV	64,218.6	37,647.1	19,819.2	14,701.0	3,126.9	104,655.9	37,537.2	32,630.2	10,622.2	23,866.3	18,881.1	61.4	36.0	16.5
2017	I	63,984.5	36,018.3	19,133.4	15,301.3	1,583.7	103,276.7	36,147.4	32,915.0	10,174.2	24,040.2	18,693.1	62.0	34.9	17.5
	II	63,934.4	35,715.4	19,224.3	14,900.4	1,590.8	102,184.7	36,290.7	32,490.2	9,619.8	23,784.0	17,134.2	62.6	35.0	16.3
	III	64,607.1	36,041.2	18,773.4	15,699.6	1,568.2	101,128.2	35,037.7	32,479.0	10,036.6	23,575.0	16,308.7	63.9	35.6	15.6
	IV	67,244.5	34,907.3	17,706.9	15,630.6	1,569.8	102,636.6	35,908.7	32,578.3	10,163.5	23,986.1	16,994.6	65.5	34.0	16.3
2018	I	68,084.4	33,415.9	16,086.9	15,745.4	1,583.6	101,983.4	35,362.4	32,715.4	10,422.2	23,483.5	16,616.0	66.8	32.8	15.8
	II	66,572.8	35,020.1	15,956.7	17,485.3	1,578.0	101,333.9	35,346.2	32,723.0	9,922.1	23,342.6	17,388.1	65.7	34.6	16.6
	III ^P	67,074.7	33,798.6	16,484.8	17,313.8	1,570.6	101,716.9	36,707.3	32,601.8	9,473.1	22,934.7	17,283.4	65.9	33.2	18.0

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. Effective March 14, 2017, all fixed deposits have matured. Additionally, a secondary reserve requirement equivalent to 2.0 per cent of prescribed liabilities became effective October 4, 2006.

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

TABLE 19A

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2019

/TT\$Mn/

Period Ending	Production												
	Produc-tion	Agri-culture	Petro-leum	Manufac-turing	Manufacturing: Of Which:								
					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	Construc-tion	
1	2	3	4	5	6	7	8	9	10	11	12		
2013	6,614.1	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8	
2014	6,202.2	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9	
2015	7,054.4	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7	
2016	7,394.4	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0	
2017	6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0	
2013	III	7,072.9	109.7	848.0	3,408.7	906.7	485.4	375.6	106.3	540.5	542.3	451.9	2,706.5
	IV	6,614.1	91.1	844.9	3,284.3	851.5	408.1	367.6	110.9	536.6	591.1	418.6	2,393.8
2014	I	6,764.5	84.0	858.7	3,226.6	902.3	267.9	366.6	105.0	599.1	570.4	415.3	2,595.2
	II	6,652.4	83.4	782.3	3,243.0	901.0	263.1	375.0	134.9	551.5	614.2	403.3	2,543.7
	III	6,496.7	78.1	824.8	3,122.5	974.6	240.3	361.6	137.9	515.9	508.6	383.6	2,471.3
	IV	6,202.2	65.8	860.2	3,013.3	912.5	251.0	352.3	148.0	524.6	454.9	370.0	2,262.9
2015	I	6,590.6	69.8	1,004.5	3,281.4	915.2	258.0	362.9	140.6	762.4	483.8	358.3	2,234.9
	II	7,017.6	73.5	1,021.7	3,597.7	929.2	259.9	421.3	154.5	851.6	633.8	347.4	2,324.7
	III	6,766.4	69.3	1,025.5	3,303.1	867.5	263.4	319.1	88.2	570.6	466.3	728.1	2,368.6
	IV	7,054.4	73.3	1,034.6	3,565.8	867.1	246.1	411.3	90.1	807.9	483.2	660.0	2,380.7
2016	I	7,346.6	78.7	1,006.2	3,895.3	663.3	259.2	485.0	89.6	998.0	564.0	836.3	2,366.5
	II	7,452.4	70.7	877.1	4,187.2	769.6	263.1	428.0	91.7	1,354.6	551.9	728.4	2,317.3
	III	7,307.6	118.7	928.8	4,018.1	800.6	251.7	273.1	92.3	1,353.3	529.9	717.2	2,242.1
	IV	7,394.4	83.1	817.1	4,193.3	715.2	241.5	266.2	84.6	1,643.0	486.2	756.6	2,301.0
2017	I	6,863.3	73.8	769.9	4,356.3	698.4	252.1	318.7	89.0	1,594.9	489.6	913.7	1,663.3
	II	6,476.4	77.0	664.9	4,222.5	578.1	267.5	335.2	88.8	1,552.5	461.8	938.5	1,511.9
	III	6,273.0	80.9	668.1	4,068.1	556.9	275.6	336.8	92.8	1,523.7	383.2	899.1	1,455.9
	IV	6,117.7	150.4	579.2	3,911.2	491.6	163.7	336.9	104.3	1,486.2	372.0	956.5	1,477.0
2018	I	5,998.4	78.7	548.7	3,914.6	541.5	188.4	328.7	95.4	1,447.0	407.2	906.3	1,456.5
	II	5,234.3	81.7	433.2	3,311.8	574.6	156.0	348.2	111.3	788.6	402.6	930.4	1,407.7
	III ^P	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

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 19B

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PRIVATE SECTOR

Jan 2019

/TT\$Mn/										
Period Ending	Services									Total
	Services	Distribution	Hotels & Guest Houses	Transport Storage & Communication	Finance Insurance & Real Estate	Electricity & Water	Education Cultural & Community Services	Personal ¹ Services	Leasing & Real Estate Mortgage	
	13	14	15	16	17	18	19	20	21	22
2013	12,064.3	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	4,418.4	23,096.9
2014	13,286.2	3,602.2	906.1	849.7	6,698.1	536.6	154.7	538.7	4,958.2	24,446.5
2015	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	124.8	502.7	5,419.8	24,797.3
2016	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	118.0	579.0	5,702.0	25,810.6
2017	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	126.9	787.4	6,269.1	27,229.9
2013	III	2,835.9	1,068.6	1,031.3	6,022.1	531.9	129.8	391.9	4,408.2	23,492.6
	IV	3,103.9	1,152.2	1,044.4	5,688.6	522.4	144.5	408.2	4,418.4	23,096.9
2014	I	12,247.8	3,310.9	1,093.9	939.2	5,768.1	511.1	471.4	4,700.3	23,712.6
	II	12,671.5	3,643.6	1,073.8	938.4	5,799.3	492.5	562.7	4,758.8	24,082.7
	III	12,898.5	3,511.2	958.4	873.1	6,287.7	547.8	568.5	4,995.7	24,390.9
	IV	13,286.2	3,602.2	906.1	849.7	6,698.1	536.6	538.7	4,958.2	24,446.5
2015	I	12,747.4	3,310.3	900.4	763.5	6,371.4	759.6	502.2	5,023.2	24,361.2
	II	12,755.9	3,509.0	873.5	700.4	6,285.1	743.9	505.3	5,089.9	24,863.5
	III	12,856.2	3,735.7	794.3	715.6	6,310.4	663.6	482.4	5,189.5	24,812.2
	IV	12,323.1	3,754.6	731.1	691.2	6,053.5	465.1	502.7	5,419.8	24,797.3
2016	I	12,726.0	3,605.6	712.6	691.9	6,684.5	456.9	448.9	5,509.9	25,582.5
	II	12,486.1	3,590.0	700.5	621.0	6,548.0	440.8	455.2	5,575.2	25,513.7
	III	12,363.6	3,720.6	731.7	614.3	6,209.3	429.7	542.8	5,612.9	25,284.1
	IV	12,714.2	3,684.9	815.2	573.3	6,510.8	432.9	579.0	5,702.0	25,810.6
2017	I	13,472.4	3,719.6	951.0	712.0	6,931.8	418.2	615.7	5,715.3	26,051.0
	II	13,883.4	3,651.1	974.2	653.0	7,428.1	402.8	632.8	5,772.3	26,132.1
	III	14,000.3	3,863.8	942.1	634.2	7,326.2	475.3	632.6	5,999.7	26,273.0
	IV	14,843.1	3,843.5	1,033.0	643.5	7,935.8	473.0	787.4	6,269.1	27,229.9
2018	I	15,727.2	3,863.7	1,022.3	844.4	8,336.6	457.5	1,075.2	6,312.6	28,038.2
	II	16,011.5	3,924.3	1,011.0	860.0	8,564.6	439.9	1,078.9	6,586.4	27,832.2
	III ^P	15,579.5	3,910.4	956.0	870.4	8,071.2	421.9	1,218.8	6,879.9	28,001.3

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes a small portion of loans which are unclassified.

TABLE 20

COMMERCIAL BANKS : OUTSTANDING LOANS TO BUSINESSES - PUBLIC SECTOR

Jan 2019

		/TT\$m/																	
Period Ending		Production									Services								
		Production	Agri culture	Petro-leum	Manufact-uring	Manufacturing: Of Which					Construc-tion	Electricity & Water	Total Services	Transport Storage & Communi-cation	Finance Insurance & Real Estate	All ² Other Services	Leasing & Real Estate Mortgage	Central & Local Gov't	Total
						Food Drink & Tobacco	Printing Publishing & Paper Converters	Chemicals & Non-Metallic Materials	Assembly -Type & Related Industries	All Other ¹ Manufac-turing									
2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
2013		2,250.9	0.0	723.0	68.3	58.8	0.0	9.5	0.0	0.0	1,459.5	1,059.4	3,324.1	995.2	1,104.6	1,224.3	0.0	77.5	5,652.5
2014		4,018.9	0.0	789.8	102.2	95.7	0.0	0.0	0.0	6.5	3,126.9	1,127.3	4,108.8	733.3	1,872.4	1,503.1	0.0	240.3	8,367.9
2015		4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5
2016		3,191.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	1,583.6	2,538.0	6,213.7	1,120.5	2,555.2	2,538.0	0.1	215.8	9,621.3	
2017		2,946.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	1,391.9	2,638.0	6,337.4	1,177.6	2,521.8	2,638.0	0.0	376.6	9,660.0	
2013	III	2,319.3	0.0	411.2	99.6	85.5	0.0	14.1	0.0	0.0	1,808.5	1,100.0	3,851.9	977.8	1,619.9	1,254.2	0.0	26.8	6,198.0
	IV	2,250.9	0.0	723.0	68.3	58.8	0.0	9.5	0.0	0.0	1,459.5	1,059.4	3,324.1	995.2	1,104.6	1,224.3	0.0	77.5	5,652.5
2014	I	2,279.7	0.0	875.9	53.2	38.2	0.0	9.5	0.0	5.5	1,350.6	1,126.6	4,051.2	1,117.6	1,597.5	1,336.1	0.0	74.2	6,405.2
	II	2,115.3	0.0	606.7	116.1	106.4	0.0	4.8	0.0	4.9	1,392.5	1,134.1	3,646.6	783.3	1,521.5	1,341.8	0.0	72.9	5,834.8
	III	2,005.2	0.0	571.5	91.2	80.4	0.0	4.8	0.0	6.0	1,342.5	928.8	3,595.6	741.8	1,719.0	1,134.8	0.0	71.4	5,672.3
	IV	4,018.9	0.0	789.8	102.2	95.7	0.0	0.0	0.0	6.5	3,126.9	1,127.3	4,108.8	733.3	1,872.4	1,503.1	0.0	240.3	8,367.9
2015	I	3,805.2	0.0	634.2	40.9	35.3	0.0	0.0	0.0	5.6	3,130.0	1,166.5	4,269.2	1,217.3	1,674.6	1,377.3	0.0	226.3	8,300.7
	II	4,293.3	0.0	683.6	251.6	0.0	0.0	246.0	0.0	5.6	3,358.1	1,182.2	4,723.6	1,199.6	2,075.6	1,448.3	0.0	573.3	9,590.3
	III	4,273.2	0.0	683.6	309.5	79.5	0.0	225.5	0.0	4.4	3,280.1	3,564.0	7,223.3	1,169.0	2,214.4	3,839.9	0.0	530.5	12,027.0
	IV	4,059.3	0.0	660.2	307.4	73.7	0.0	228.0	0.0	5.7	3,091.7	3,022.8	6,389.2	1,223.2	2,025.7	3,140.3	0.0	375.0	10,823.5
2016	I	3,956.0	0.0	676.9	290.9	72.9	0.0	211.9	0.0	6.1	2,988.2	2,884.7	6,196.6	1,152.0	2,085.0	2,959.6	0.6	378.0	10,531.3
	II	3,119.5	0.0	1,213.4	252.1	38.3	0.0	213.9	0.0	0.0	1,654.0	2,878.0	6,244.2	1,147.7	2,218.3	2,878.2	0.4	238.3	9,602.4
	III	3,120.8	0.0	1,419.7	49.2	49.2	0.0	0.0	0.0	0.0	1,651.9	2,448.0	6,146.4	1,123.8	2,574.4	2,448.2	0.2	197.0	9,464.5
	IV	3,191.7	0.0	1,545.4	62.7	62.7	0.0	0.0	0.0	0.0	1,583.6	2,538.0	6,213.7	1,120.5	2,555.2	2,538.0	0.1	215.8	9,621.3
2017	I	2,948.3	0.0	1,738.9	0.0	0.0	0.0	0.0	0.0	0.0	1,209.4	2,464.2	5,989.0	1,092.6	2,432.2	2,464.2	0.0	188.3	9,125.6
	II	2,776.9	0.0	1,555.0	0.0	0.0	0.0	0.0	0.0	0.0	1,221.8	2,442.1	5,947.4	1,084.7	2,420.6	2,442.1	0.0	179.9	8,904.2
	III	2,607.0	0.0	1,362.9	0.0	0.0	0.0	0.0	0.0	0.0	1,244.2	2,505.5	6,099.2	1,039.9	2,553.8	2,505.6	0.0	193.8	8,900.1
	IV	2,946.1	0.7	1,553.4	0.0	0.0	0.0	0.0	0.0	0.0	1,391.9	2,638.0	6,337.4	1,177.6	2,521.8	2,638.0	0.0	376.6	9,660.0
2018	I	3,202.6	1.0	1,869.4	0.0	0.0	0.0	0.0	0.0	0.0	1,332.2	2,465.4	5,928.7	1,234.6	2,228.7	2,465.4	0.0	269.4	9,400.6
	II	3,232.3	0.9	1,900.0	0.0	0.0	0.0	0.0	0.0	0.0	1,331.5	932.2	4,336.0	1,236.0	2,167.7	932.2	0.0	171.7	7,740.1
	III	3,689.0	29.3	2,270.9	0.0	0.0	0.0	0.0	0.0	0.0	1,388.9	1,004.0	3,952.8	1,242.7	1,618.3	1,091.7	0.0	70.0	7,711.8

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 21

LOANS OUTSTANDING BY PURPOSE - CONSUMERS¹

/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	Consolidation 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
2013	299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	9,963.9	23,410.9
2014	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	11,039.2	25,452.3
2015	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2016	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	12,513.4	29,001.6
2017	328.3	624.3	1,777.5	4,210.9	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2013 III	295.2	708.5	1,348.4	2,628.0	29.1	115.8	325.7	345.1	47.5	87.6	81.2	1,504.1	1,542.9	158.7	3,768.0	9,666.5	22,464.5
2013 IV	299.6	698.4	1,435.2	2,815.9	29.7	122.7	371.4	327.5	46.3	86.2	78.8	1,648.0	1,550.1	172.3	3,967.1	9,963.9	23,410.9
2014 I	290.2	699.2	1,453.8	2,883.7	29.6	118.5	354.1	328.7	46.9	81.0	88.5	1,626.9	1,550.5	161.8	3,789.0	10,077.1	23,387.9
2014 II	306.2	690.7	1,500.9	3,005.5	28.9	110.6	326.3	325.0	48.7	88.0	86.4	1,609.6	1,543.5	150.5	3,889.2	10,313.5	23,844.0
2014 III	338.4	692.0	1,501.5	3,169.2	30.7	107.8	304.2	337.1	49.0	93.2	70.3	1,590.7	1,558.1	149.6	3,893.3	10,752.2	24,456.8
2014 IV	331.3	678.3	1,613.9	3,330.6	29.9	116.4	337.4	344.2	50.3	92.7	69.6	1,743.7	1,583.0	176.2	4,121.7	11,039.2	25,452.3
2015 I	338.7	665.6	1,623.3	3,386.5	29.3	111.3	316.7	341.9	52.2	91.9	73.7	1,708.7	1,566.7	186.9	4,100.0	11,183.1	25,560.3
2015 II	371.0	684.5	1,635.8	3,441.0	27.6	103.1	297.1	339.1	53.8	96.6	72.5	1,686.5	1,583.0	183.4	4,137.5	11,442.3	25,943.9
2015 III	365.9	692.1	1,640.5	3,585.1	13.5	93.9	318.6	348.4	53.1	102.8	56.9	1,664.1	1,593.0	178.4	4,260.3	11,707.4	26,482.3
2015 IV	338.7	671.2	1,737.2	3,807.6	23.0	104.9	362.3	350.4	53.7	106.1	61.7	1,834.7	1,652.0	196.5	4,464.5	11,958.9	27,503.8
2016 I	351.6	672.7	1,727.4	3,851.8	21.2	100.9	329.8	345.1	56.6	104.7	59.7	1,794.3	1,682.8	188.6	4,436.0	12,093.9	27,607.3
2016 II	331.3	674.9	1,716.7	3,903.5	20.3	98.9	298.0	336.3	55.1	107.5	59.2	1,771.6	1,665.2	177.7	4,690.5	12,194.4	27,903.1
2016 III	335.7	660.2	1,692.8	3,941.3	16.4	95.4	275.9	343.9	57.4	109.0	61.7	1,754.4	1,709.2	174.4	4,742.3	12,346.3	28,125.6
2016 IV	314.8	694.5	1,765.6	4,079.7	16.3	98.5	322.0	348.2	57.5	105.0	60.1	1,933.0	1,816.2	211.7	4,893.0	12,513.4	29,001.6
2017 I	302.8	694.0	1,737.1	4,078.6	15.4	93.1	305.9	333.2	57.4	99.5	59.2	1,879.5	1,850.9	209.5	4,835.6	12,669.2	28,996.1
2017 II	287.5	686.7	1,710.4	4,072.6	14.2	87.8	286.7	330.0	56.0	98.8	57.5	1,841.3	1,872.0	197.1	4,840.9	12,849.6	29,078.0
2017 III	302.2	635.8	1,700.3	4,114.1	14.3	85.7	265.4	333.5	56.6	103.7	55.3	1,855.7	1,923.0	201.6	5,011.9	13,184.8	29,627.9
2017 IV	328.3	624.3	1,777.5	4,210.9	13.8	89.6	359.7	316.4	55.9	98.7	52.4	2,133.1	2,109.4	239.9	5,162.3	13,412.6	30,731.1
2018 I	316.0	620.3	1,757.3	4,210.6	13.1	84.7	327.3	323.5	54.5	92.8	51.4	2,160.0	2,159.7	238.2	5,249.2	13,507.9	30,915.0
2018 II	303.1	615.3	1,760.4	4,176.7	12.6	82.2	308.9	313.9	56.4	95.9	49.3	2,165.8	2,218.8	236.9	5,284.7	13,740.8	31,172.3
2018 III^P	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

SOURCE: Central Bank of Trinidad and Tobago.

1 Data are shown gross i.e inclusive of provision for loan losses.

2 Included in Other Purposes category.

TABLE 22

COMMERCIAL BANKS LIQUID ASSETS

/Percentage of Prescribed Liabilities (unless otherwise stated)/

Period Ending	Reserve Position				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	
2013	71,316.3	17.0	26.2	9.2	7,046.7	26.2	10.4	36.6	1.9	1.2	
2014	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1	
2015	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4	
2016	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1	
2017	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7	
2013	III	67,436.2	17.0	29.3	12.3	8,417.5	29.3	10.9	40.2	1.2	1.0
	IV	71,316.3	17.0	26.2	9.2	7,046.7	26.2	10.4	36.6	1.9	1.2
2014	I	72,758.3	17.0	27.4	10.4	7,178.6	27.4	10.2	37.6	1.2	1.1
	II	75,103.1	17.0	25.4	8.4	7,614.4	25.4	10.0	35.4	1.2	0.8
	III	74,212.8	17.0	25.2	8.2	6,954.6	25.2	10.1	35.2	1.3	1.0
	IV	78,464.5	17.0	24.5	7.5	7,191.0	24.5	9.6	34.2	1.8	1.1
2015	I	78,422.1	17.0	19.4	2.4	3,016.1	19.4	9.7	29.1	1.4	1.4
	II	77,555.9	17.0	21.4	4.4	3,227.6	21.4	9.7	31.1	1.3	0.3
	III	78,754.9	17.0	19.3	2.3	3,278.1	19.3	9.6	28.9	1.4	0.3
	IV	78,413.1	17.0	22.9	5.9	3,367.8	22.9	5.2	28.1	1.8	0.4
2016	I	79,912.4	17.0	21.3	4.3	3,853.5	21.3	5.1	26.4	1.5	0.4
	II	81,762.3	17.0	22.6	5.6	5,644.7	22.6	3.8	26.4	1.3	0.3
	III	79,612.4	17.0	20.6	3.6	3,150.6	20.6	3.9	24.5	1.3	0.1
	IV	81,346.7	17.0	19.2	2.4	3,985.2	19.2	3.8	23.1	1.9	0.1
2017	I	79,182.4	17.0	21.7	4.6	4,299.5	21.7	2.0	23.7	1.2	0.2
	II	79,538.8	17.0	19.5	2.6	2,755.6	19.5	2.0	21.5	1.4	1.0
	III	78,410.5	17.0	19.1	2.0	2,403.7	19.1	2.0	21.1	1.4	1.2
	IV	78,489.4	17.0	19.8	2.9	2,982.7	19.8	2.0	21.8	1.7	0.7
2018	I	79,180.9	17.0	19.0	1.9	2,656.0	19.0	2.0	21.0	1.3	1.0
	II	78,901.2	17.0	20.1	2.8	2,751.6	20.1	2.0	22.1	1.3	0.6
	III ^P	78,827.0	17.0	21.7	5.2	4,992.0	21.7	0.0	21.7	1.3	0.6

SOURCE: Central Bank of Trinidad and Tobago.

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

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

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

TABLE 23

FINANCE HOUSES & MERCHANT BANKS - SELECTED DATA

/TT\$Mn/

Period Ending	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
2013	228.9	120.1	3,557.6	1,047.4	2,510.1	904.9	523.3	381.6	1,722.9	2,285.4
2014	264.9	-70.0	3,999.0	1,119.0	2,880.1	1,140.0	783.6	356.4	2,036.8	2,425.8
2015	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8
2016	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6
2017	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2013 III	172.1	164.2	3,676.9	1,283.3	2,393.6	781.7	422.9	358.8	1,681.9	2,229.4
IV	228.9	120.1	3,557.6	1,047.4	2,510.1	904.9	523.3	381.6	1,722.9	2,285.4
2014 I	277.7	218.2	3,759.3	1,111.2	2,648.2	813.5	516.9	296.7	1,726.4	2,341.5
II	280.0	174.0	3,861.6	1,089.4	2,772.2	810.1	454.7	355.4	1,872.6	2,369.2
III	299.6	-115.4	3,849.3	1,154.9	2,694.3	1,146.0	788.7	357.2	1,892.0	2,458.6
IV	264.9	-70.0	3,999.0	1,119.0	2,880.1	1,140.0	783.6	356.4	2,036.8	2,425.8
2015 I	257.4	56.6	4,006.4	1,169.4	2,836.9	1,174.9	768.5	406.4	2,088.0	2,474.2
II	282.6	-90.7	4,219.4	1,206.0	3,013.3	1,116.6	640.5	476.2	2,030.1	2,448.4
III	305.4	62.7	4,268.4	1,212.0	3,056.4	1,114.8	520.1	594.7	2,010.2	2,516.1
IV	188.7	184.1	4,345.9	1,228.9	3,116.9	1,098.2	484.4	613.8	1,954.8	2,592.8
2016 I	199.2	380.7	4,675.2	1,495.3	3,179.9	1,001.4	403.7	597.7	2,204.8	2,715.5
II	205.6	295.0	4,776.0	1,539.2	3,236.8	1,044.4	405.6	638.9	2,384.4	2,682.3
III	230.6	317.9	4,655.2	1,517.2	3,138.1	994.2	382.5	611.6	2,198.0	2,758.5
IV	276.4	390.7	4,603.6	1,415.3	3,188.2	976.9	398.9	577.9	2,066.3	2,826.6
2017 I	286.1	504.9	4,636.2	1,458.2	3,178.0	989.5	388.6	600.9	2,226.2	2,800.3
II	276.4	288.0	4,714.6	1,465.6	3,249.0	674.3	367.0	307.3	2,002.3	2,848.9
III	238.4	348.3	4,717.1	1,468.2	3,248.9	701.0	377.7	323.3	2,018.6	2,912.8
IV	225.7	506.4	4,789.7	1,498.8	3,290.8	702.5	588.5	114.0	2,062.5	3,087.8
2018 I	223.1	547.7	4,894.6	1,566.4	3,328.2	740.9	656.2	84.6	2,175.5	3,105.5
II	235.8	425.9	5,022.5	1,620.4	3,402.1	774.9	690.4	84.5	2,282.7	3,138.3
III ^P	259.0	636.8	5,103.8	1,709.7	3,394.1	897.3	690.9	206.4	2,656.5	3,220.6

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 24

TRUST AND MORTGAGE FINANCE COMPANIES - SELECTED DATA

Jan 2019

/TT\$Mn/										
Period Ending	Cash & Deposits at Central Bank	Balances Due from Local Banks (Net)	Private Sector			Public Sector			Deposits	Share Capital & Reserves ¹
			Credit to Private Sector	Investments	Loans	Credit to Public Sector	Investments	Loans		
	1	2	3	4	5	6	7	8	9	10
2013	46,311	971,921	1,183,708	426,182	757,526	901,870	880,771	21,099	584,638	1,890,167
2014	73,317	1,362,981	1,117,388	378,619	738,769	523,168	519,146	4,022	726,587	1,963,209
2015	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2016	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2013 III	48,337	711,953	1,224,155	462,177	761,978	978,498	712,375	266,123	555,454	1,770,789
IV	46,311	971,921	1,183,708	426,182	757,526	901,870	880,771	21,099	584,638	1,890,167
2014 I	50,884	1,193,120	1,166,257	420,801	745,456	767,183	749,644	17,539	701,068	1,841,371
II	50,248	1,032,645	1,097,212	374,472	722,740	630,964	617,687	13,277	739,608	1,880,501
III	75,809	1,470,632	1,119,273	388,180	731,093	554,579	545,440	9,139	738,807	1,930,624
IV	73,317	1,362,981	1,117,388	378,619	738,769	523,168	519,146	4,022	726,587	1,963,209
2015 I	57,989	1,091,038	1,139,313	407,977	731,336	579,024	574,933	4,091	706,309	1,820,376
II	69,258	644,953	1,396,243	681,287	714,956	353,699	350,107	3,592	517,449	1,619,524
III	72,993	557,513	1,099,668	395,178	704,490	468,353	465,359	2,994	600,141	1,608,376
IV	47,189	551,123	1,086,356	385,533	700,823	423,468	421,003	2,465	752,035	1,670,445
2016 I	42,102	570,777	1,021,270	374,974	646,296	140,441	139,287	1,154	469,383	1,374,017
II	334,606	506,401	812,775	359,552	453,223	227,394	226,327	1,067	593,293	1,351,949
III	298,295	584,062	794,649	350,674	443,975	474,307	473,356	951	794,809	1,374,845
IV	255,733	657,197	604,804	183,848	420,956	957,241	955,764	1,477	1,191,458	1,340,045
2017 I	356,786	574,438	596,654	187,889	408,765	899,066	897,938	1,128	1,168,748	1,311,458
II	222,316	516,857	576,206	189,428	386,778	1,018,749	1,018,055	694	992,600	1,347,106
III	265,231	562,805	439,095	187,644	251,451	409,547	408,954	593	385,025	1,399,179
IV	161,894	558,807	426,717	187,869	238,848	449,044	448,554	490	314,534	1,482,549
2018 I	163,690	648,449	411,733	184,838	226,895	462,495	462,285	210	355,628	1,470,607
II	187,780	520,802	399,646	185,203	214,443	269,223	269,037	186	276,555	1,293,829
III ^P	14,770	822,085	375,464	180,119	195,345	268,794	268,624	170	107,789	1,288,939

SOURCE: Central Bank of Trinidad and Tobago.

¹ Includes Provisions for loan losses.

TABLE 25

SELECTED INTEREST RATES^{1,2}

Period Ending	/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				
2014	4.75	0.10	5.30	0.51	4.79	9.47	8.44	0.56	7.89	9.10	1.75	7.35
2015	5.19	0.55	5.01	0.51	4.50	9.16	7.89	0.55	7.34	8.87	1.50	7.37
2016	6.50	0.16	5.05	0.52	4.54	8.35	7.65	0.56	7.09	8.65	1.97	6.68
2017	6.75	1.09	5.46	0.53	4.93	8.50	8.16	0.60	7.56	9.12	2.46	6.66
2018	6.75	1.35	5.83	0.53	5.30	8.80	8.21	0.62	7.59	9.82	2.53	7.29
2013 III	4.75	0.14	5.33	0.51	4.82	9.50	8.48	0.56	7.93	9.01	1.83	7.18
IV	4.75	0.06	5.26	0.51	4.75	9.54	8.51	0.56	7.96	8.92	1.62	7.30
2014 I	4.75	0.06	4.95	0.51	4.44	9.81	8.28	0.55	7.73	8.90	1.51	7.39
II	4.75	0.12	5.14	0.51	4.63	9.69	8.16	0.55	7.62	8.79	1.54	7.25
III	5.00	0.11	4.85	0.51	4.34	9.22	8.03	0.55	7.48	8.89	1.51	7.38
IV	5.25	0.10	5.07	0.51	4.57	9.17	7.77	0.54	7.23	8.98	1.50	7.49
2015 I	5.75	0.11	4.97	0.50	4.46	8.55	7.60	0.55	7.05	8.82	1.47	7.36
II	6.00	0.58	4.85	0.51	4.33	8.39	7.60	0.54	7.06	8.82	1.61	7.21
III	6.50	0.52	5.01	0.51	4.50	7.95	7.44	0.55	6.89	8.57	1.79	6.77
IV	6.75	0.97	5.03	0.52	4.51	8.45	7.74	0.56	7.18	8.57	2.11	6.46
2016 I	6.75	1.15	5.33	0.53	4.80	8.59	7.82	0.58	7.25	8.65	2.36	6.29
II	6.75	1.20	5.36	0.53	4.83	8.55	8.03	0.59	7.44	8.89	2.39	6.51
III	6.75	1.16	5.30	0.53	4.77	8.26	8.12	0.60	7.52	9.20	2.45	6.75
IV	6.75	1.12	5.73	0.54	5.19	8.59	8.24	0.60	7.64	9.19	2.46	6.73
2017 I	6.75	1.05	5.45	0.53	4.91	8.59	8.25	0.60	7.65	9.20	2.54	6.67
II	6.75	1.20	5.71	0.52	5.18	8.71	8.24	0.60	7.64	9.77	2.60	7.17
III	6.75	0.95	5.41	0.52	4.89	8.71	8.24	0.61	7.62	9.82	2.63	7.19
IV	6.75	1.16	6.06	0.52	5.54	8.86	8.20	0.62	7.58	9.85	2.30	7.55
2018 I	6.75	1.15	6.13	0.54	5.59	8.92	8.15	0.64	7.51	9.84	2.58	7.26
II ^P	7.00	1.19	6.47	0.56	5.91	8.68	8.13	0.64	7.50	10.00	2.59	7.41
III	7.00	1.20	6.78	0.57	6.21	8.56	8.11	0.64	7.47	9.61	2.71	6.90

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 Quarterly T-Bill data represent the end-of-period 3-month rates.

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

INTEREST RATES

TABLE 26A

COMMERCIAL BANKS: INTEREST RATES ^{1,2}

Jan 2019

/Per cent Per Annum/

Period Ending	TT Dollar Loans (Prime Rates)							TT Dollar Deposits					Actual Rates	
	Bank Rate	Repo Rate	Basic Prime Rate	Term	Demand	Overdraft	Real Estate Mortgage	Announced Rates					6 Mth Weighted Average	
								Ordinary Savings	Special Savings	Up to 3-Month Time	Over 3 - 6 Month Time	Over 6 - 12 Month Time	TT Dollars	US Dollars
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
2013	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.23	0.23	0.61	0.71	1.50	1.50
2014	5.25	3.25	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2015	6.75	4.75	8.19	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2016	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2017	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2013 IV	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2014 I	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
II	4.75	2.75	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
III	5.00	3.00	7.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
IV	5.25	3.25	7.63	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2015 I	5.75	3.75	7.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
II	6.00	4.00	8.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
III	6.50	4.50	8.50	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
IV	6.75	4.75	8.75	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2016 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
II	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
III	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
IV	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2017 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
II	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
III	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
IV	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
2018 I	6.75	4.75	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
II	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50
III ^P	7.00	5.00	9.00	7.50	7.50	7.50	7.50	0.20	0.20	0.38	0.45	0.78	1.50	1.50

SOURCE: Central Bank of Trinidad and Tobago.

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

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

TABLE 26B

COMMERCIAL BANKS: RANGE OF INTEREST RATES ON TT DOLLAR LOANS AND DEPOSITS¹

Jan 2019

/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
2013	7.50	8.75	0.73	21.50	0.20	21.41	4.00	28.00	2.00	18.50	0.03	1.00	0.03	2.00	0.05	3.95	0.05	4.20	0.05	4.75
2014	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015	7.00	9.25	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2016	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2013 III	7.50	8.75	3.83	21.50	2.50	21.41	6.00	28.00	3.00	16.43	0.03	1.00	0.03	1.00	0.05	3.95	0.05	3.00	0.05	3.00
2013 IV	7.50	8.75	0.73	21.50	0.20	21.41	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 I	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 II	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 III	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2014 IV	7.50	8.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 I	7.25	8.75	0.73	19.50	0.20	25.00	4.00	27.75	3.00	16.43	0.00	1.00	0.00	2.00	0.00	3.95	0.00	3.00	0.00	3.00
2015 II	7.00	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 III	7.75	9.00	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2015 IV	8.25	9.25	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 I	8.50	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2016 IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 II	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 III	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2017 IV	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018 I	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018 II ^P	8.75	9.50	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00
2018 III	8.75	9.75	0.73	19.50	0.20	15.50	4.00	27.75	3.00	16.43	0.03	1.00	0.03	2.00	0.05	3.95	0.05	3.00	0.05	3.00

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27A

NON-BANK FINANCIAL INSTITUTIONS: MEDIAN INTEREST RATES¹

Jan 2019

/Per cent Per Year/

Period Ending	Finance Companies & Merchant Banks			Trust & Mortgage Finance Companies				
	Deposits		Installment Loans	Deposits		Real Estate Mortgage Loans		Commercial
	1 - 2 Yr	2 - 3 Yr		1 - 2 Yr	2 - 3 Yr	Residential		
2013	5.13	6.22	7.96	2.21	2.13	11.00	—	
2014	5.46	6.63	7.64	2.69	2.22	11.00	—	
2015	5.46	6.31	7.64	3.00	2.25	11.00	—	
2016	5.46	5.38	7.64	3.00	2.25	2.75	—	
2017	5.46	5.38	7.64	3.00	2.25	—	—	
2013 III	5.46	6.63	7.78	2.10	2.13	11.00	—	
IV	5.46	6.63	7.78	2.50	2.13	11.00	—	
2014 I	5.46	6.63	7.64	1.75	2.13	11.00	—	
II	5.46	6.63	7.64	3.00	2.25	11.00	—	
III	5.46	6.63	7.64	3.00	2.25	11.00	—	
IV	5.46	6.63	7.64	3.00	2.25	11.00	—	
2015 I	5.46	6.63	7.64	3.00	2.25	11.00	—	
II	5.46	6.63	7.64	3.00	2.25	11.00	—	
III	5.46	6.63	7.64	3.00	2.25	11.00	—	
IV	5.46	5.38	7.64	3.00	2.25	11.00	—	
2016 I	5.46	5.38	7.64	3.00	2.25	11.00	—	
II	5.46	5.38	7.64	3.00	2.25	—	—	
III	5.46	5.38	7.64	3.00	2.25	—	—	
IV	5.46	5.38	7.64	3.00	2.25	—	—	
2017 I	5.46	5.38	7.64	3.00	2.25	—	—	
II	5.46	5.38	7.64	3.00	2.25	—	—	
III	5.46	5.38	7.64	3.00	2.25	—	—	
IV	5.46	5.38	7.64	3.00	2.25	—	—	
2018 I	5.46	5.38	7.64	3.00	2.25	—	—	
II ^P	5.46	5.38	7.64	3.00	2.25	—	—	
III	5.46	5.38	7.64	3.00	2.25	—	—	

SOURCE: Central Bank of Trinidad and Tobago.

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

TABLE 27B

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

/Per cent/

Period Ending	Finance Companies & Merchant Banks						Trust & Mortgage Finance Companies							
	Deposits				Installment Loans		Deposits				Real Estate Mortgage Loans			
	1 - 2 Yr		2 - 3 Yr		L	H	1 - 2 Yr		2 - 3 Yr		Residential		Commercial	
L	H	L	H	L			H	L	H	L	H	L	H	
2013	1.50	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	-	-
2014	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2015	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2016	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2017	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2013 III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	4.00	3.00	5.50	6.00	16.00	-	-
2013 IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	5.50	6.00	16.00	-	-
2014 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2014 II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2014 III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2014 IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2015 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2015 II	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2015 III	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2015 IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	6.00	16.00	-	-
2016 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2016 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	-	-
2016 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	-	-
2016 IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2017 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2017 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	-	-
2017 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	-	-
2017 IV	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2018 I	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2018 IIP	3.25	9.00	2.00	8.50	6.00	25.41	3.00	3.00	3.00	6.00	12.00	16.00	-	-
2018 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	-	-

SOURCE: Central Bank of Trinidad and Tobago.

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

2 These rates represent the actual rates.

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

TABLE 28A

MONEY AND CAPITAL MARKET: PRIMARY MARKET ISSUES

Jan 2019

		/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>
2013		3,059.3	0.0	0.0	5,257.8
2014		3,451.8	0.0	0.0	0.0
2015		3,674.1	116.1	0.0	0.0
2016		4,162.9	0.0	0.0	1,567.7
2017		8,875.6	0.0	0.0	2,766.7
2018		4,790.0	4,006.4	0.0	4,136.2
2013	<i>I</i>	0.0	0.0	0.0	800.0
	<i>II</i>	1,000.0	0.0	0.0	0.0
	<i>III</i>	2,059.3	0.0	0.0	1,000.0
	<i>IV</i>	0.0	0.0	0.0	3,457.8
2014	<i>I</i>	0.0	0.0	0.0	0.0
	<i>II</i>	1,335.8	0.0	0.0	0.0
	<i>III</i>	1,451.8	0.0	0.0	0.0
	<i>IV</i>	1,000.0	0.0	0.0	0.0
2015	<i>I</i>	500.0	0.0	0.0	0.0
	<i>II</i>	475.3	0.0	0.0	0.0
	<i>III</i>	1,198.8	0.0	0.0	0.0
	<i>IV</i>	1,500.0	116.1	0.0	0.0
2016	<i>I</i>	0.0	0.0	0.0	67.7
	<i>II</i>	3,162.9	0.0	0.0	1,500.0
	<i>III</i>	0.0	0.0	0.0	0.0
	<i>IV</i>	1,000.0	0.0	0.0	0.0
2017	<i>I</i>	2,500.0	0.0	0.0	2,466.7
	<i>II</i>	2,200.0	0.0	0.0	0.0
	<i>III</i>	2,500.0	0.0	0.0	0.0
	<i>IV</i>	2,675.6	0.0	0.0	300.0
2018	<i>I</i>	1,200.0	0.0	0.0	4,136.2
	<i>II</i>	750.0	0.0	0.0	0.0
	<i>III</i>	500.0	4,000.0	0.0	0.0
	<i>IV</i>	2,340.0	6.4	0.0	0.0

SOURCE: Central Bank of Trinidad and Tobago.

1 Par Value Shares traded on the Trinidad and Tobago Stock Exchange and refers to only new company listings.

2 Public loan issues of State Corporations and Other State Enterprises (Contingent Liabilities). Also includes securities issued by the Home Mortgage Bank from Q1 2010 onwards.

TABLE 28B

MONEY AND CAPITAL MARKET – STOCK MARKET INDICES

Jan 2019

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	
2013	1,185.1	-	11.3	1,993.7	-	17.7	49.4	-	-12.2	
2014	1,150.9	-	-2.9	1,983.2	-	-0.5	41.7	-	-15.6	
2015	1,162.3	-	1.0	1,948.5	-	-1.7	49.5	-	18.7	
2016	1,209.5	-	4.1	1,834.2	-	-5.9	78.2	-	57.9	
2017	1,266.4	-	4.7	1,728.8	-	-5.8	108.4	-	38.7	
2018	1,302.5	-	2.9	1,705.2	-	-1.4	121.6	-	12.2	
2013	<i>I</i>	1,095.9	2.9	8.3	1,763.3	4.1	18.2	55.6	-1.2	-17.0
	<i>II</i>	1,127.2	2.9	10.2	1,825.7	3.5	18.6	55.8	0.4	-13.0
	<i>III</i>	1,143.6	1.5	7.2	1,898.7	4.0	14.4	50.9	-8.8	-16.2
	<i>IV</i>	1,185.1	3.6	11.3	1,993.7	5.0	17.7	49.4	-2.9	-12.2
2014	<i>I</i>	1,171.3	-1.2	6.9	1,987.2	-0.3	12.7	46.6	-5.7	-16.2
	<i>II</i>	1,166.6	-0.4	3.5	2,012.9	1.3	10.3	41.9	-10.1	-24.9
	<i>III</i>	1,145.1	-1.8	0.1	1,976.3	-1.8	4.1	41.1	-2.0	-19.2
	<i>IV</i>	1,150.9	0.5	-2.9	1,983.2	0.3	-0.5	41.7	1.5	-15.6
2015	<i>I</i>	1,154.3	0.3	-1.5	1,972.0	-0.6	-0.8	44.1	5.8	-5.4
	<i>II</i>	1,162.0	0.7	-0.4	1,970.6	-0.1	-2.1	46.4	5.1	10.6
	<i>III</i>	1,147.6	-1.2	0.2	1,950.1	-1.0	-1.3	45.3	-2.4	10.1
	<i>IV</i>	1,162.3	1.3	1.0	1,948.5	-0.1	-1.7	49.5	9.4	18.7
2016	<i>I</i>	1,133.2	-2.5	-1.8	1,812.3	-7.0	-8.1	60.3	21.8	36.7
	<i>II</i>	1,135.6	0.2	-2.3	1,788.0	-1.3	-9.3	64.3	6.7	38.7
	<i>III</i>	1,156.8	1.9	0.8	1,817.1	1.6	-6.8	66.1	2.8	46.0
	<i>IV</i>	1,209.5	4.6	4.1	1,834.2	0.9	-5.9	78.2	18.2	57.9
2017	<i>I</i>	1,233.8	2.0	8.9	1,811.5	-1.2	0.0	88.0	12.5	45.9
	<i>II</i>	1,209.2	-2.0	6.5	1,791.0	-1.1	0.2	84.1	-4.5	30.7
	<i>III</i>	1,241.6	2.7	7.3	1,782.2	-0.5	-1.9	94.2	12.0	42.5
	<i>IV</i>	1,266.4	2.0	4.7	1,728.8	-3.0	-5.8	108.4	15.1	38.7
2018	<i>I</i>	1,264.0	-0.2	2.4	1,698.9	-1.7	-6.2	111.8	3.2	27.1
	<i>II</i>	1,235.2	-2.3	2.2	1,727.4	1.7	-3.6	99.9	-10.7	18.8
	<i>III</i>	1,219.4	-1.3	-1.8	1,691.2	-2.1	-5.1	100.5	0.7	6.7
	<i>IV</i>	1,302.5	6.8	2.9	1,705.2	0.8	-1.4	121.6	21.0	12.2

SOURCE: Trinidad and Tobago Stock Exchange.

TABLE 29

MONEY AND CAPITAL MARKET - SECONDARY MARKET TURNOVER

Jan 2019

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
2014	909	150	0	4	177	20	1,116	11,643	91	1,151
2015	72	31	0	4	576	35	1,153	11,009	78	1,162
2016	1,722	155	0	0	651	61	952	10,519	92	1,210
2017	986	114	1	7	778	72	1,025	11,221	85	1,266
2018	318	57	0	4	149	13	1,148	11,721	72	1,302
2013 IV	171	21	0	0	0	0	274	3,107	24	1,185
2014 I	108	23	0	1	121	7	328	3,134	36	1,171
II	45	2	0	3	0	3	265	3,032	14	1,167
III	302	48	0	0	20	2	234	2,867	18	1,145
IV	454	77	0	0	36	8	288	2,610	24	1,151
2015 I	24	8	0	2	80	3	215	2,925	17	1,154
II	20	3	0	0	65	11	244	2,420	20	1,162
III	6	12	0	1	192	10	200	2,101	14	1,148
IV	22	8	0	1	238	11	495	3,563	27	1,162
2016 I	276	23	0	0	212	19	234	2,873	28	1,133
II	741	74	0	0	128	11	292	2,838	30	1,136
III	503	40	0	0	238	16	198	2,531	14	1,157
IV	203	18	0	0	73	15	228	2,277	20	1,210
2017 I	359	46	0	3	226	26	184	2,855	20	1,234
II	98	17	1	1	126	14	273	2,684	23	1,209
III	44	11	0	1	21	7	283	2,758	19	1,242
IV	486	40	0	2	405	25	284	2,924	24	1,266
2018 I	123	12	0	1	23	2	230	2,979	16	1,264
II	1	3	0	0	25	1	271	2,740	17	1,235
III	183	30	0	1	69	5	303	2,769	18	1,219
IV ^P	11	12	0	2	32	5	344	3,233	21	1,302

SOURCES: Central Bank of Trinidad and Tobago

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

TABLE 30A

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

		/STT 000/								
Period Ending	Equity Funds ²			Income Fund ^{3,4}			Money Market Funds			
	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	Sales	Repurchases	Net Change	
		1	2	3	4	5	6	7	8	9
2014		1,217,762.7	605,262.9	612,499.8	11,482,305.8	10,363,774.2	1,118,531.6	2,594,134.9	2,098,351.6	495,783.3
2015		991,664.0	941,282.4	50,381.6	10,314,929.6	10,594,412.7	-279,483.1	2,899,460.4	2,456,856.7	442,603.7
2016		687,508.5	898,742.8	-211,234.4	10,468,274.4	10,900,687.5	-432,413.2	3,841,910.2	2,796,954.3	1,044,955.9
2017		860,467.3	722,626.8	137,840.5	9,688,010.4	9,908,839.8	-220,829.4	3,764,634.0	3,544,486.0	220,148.0
2014	<i>I</i>	314,774.9	118,752.8	196,022.2	2,590,942.1	2,710,291.1	-119,349.0	697,359.3	483,655.3	213,704.0
	<i>II</i>	318,157.6	127,160.6	190,997.0	3,090,919.8	2,410,556.7	680,363.0	686,056.7	452,072.6	233,984.0
	<i>III</i>	293,560.7	149,710.4	143,850.3	2,523,612.6	2,697,153.7	-173,541.1	619,293.1	635,172.7	-15,879.6
	<i>IV</i>	291,269.5	209,639.1	81,630.4	3,276,831.4	2,545,772.7	731,058.7	591,425.8	527,451.0	63,974.8
2015	<i>I</i>	258,712.9	181,306.7	77,406.2	2,550,563.6	2,354,622.3	195,941.3	558,559.3	502,034.6	56,524.7
	<i>II</i>	282,914.1	146,616.0	136,298.1	2,608,811.1	2,283,516.1	325,295.1	581,932.9	597,039.6	-15,106.6
	<i>III</i>	217,692.4	298,540.8	-80,848.3	2,672,501.1	2,918,098.7	-245,597.6	857,627.0	639,543.7	218,083.3
	<i>IV</i>	232,344.5	314,818.8	-82,474.3	2,483,053.8	3,038,175.7	-555,121.9	901,341.2	718,238.9	183,102.3
2016	<i>I</i>	166,740.4	212,752.3	-46,011.8	2,304,064.7	2,559,603.6	-255,538.9	926,816.5	599,852.8	326,963.8
	<i>II</i>	148,331.5	212,001.3	-63,669.8	2,371,742.4	2,395,122.6	-23,380.2	900,331.6	893,099.4	7,232.2
	<i>III</i>	225,647.9	163,991.4	61,656.5	2,866,484.2	2,902,653.8	-36,169.6	975,339.0	599,215.5	376,123.4
	<i>IV</i>	146,788.6	309,997.9	-163,209.3	2,925,983.1	3,043,307.5	-117,324.4	1,039,423.1	704,786.5	334,636.6
2017	<i>I</i>	192,288.0	169,458.9	22,829.0	2,750,670.1	2,677,752.4	72,917.7	988,518.0	1,070,726.0	-82,208.0
	<i>II</i>	197,116.2	187,159.4	9,956.7	2,257,739.5	1,828,110.1	29,629.5	896,699.0	929,183.0	-32,484.0
	<i>III</i>	281,957.9	201,335.8	80,622.1	2,386,096.7	2,516,158.4	-130,061.7	1,038,949.0	751,561.0	287,388.0
	<i>IV</i>	189,105.3	164,672.6	24,432.7	2,293,504.1	2,486,819.0	-193,314.8	840,468.0	793,016.0	47,452.0
2018	<i>I</i>	305,388.0	156,952.4	148,435.6	2,556,780.1	2,316,597.3	240,182.8	213,184.9	145,934.4	67,250.5
	<i>II</i>	362,627.8	256,271.4	106,356.4	3,400,996.2	3,028,624.2	372,372.0	1,002,039.0	819,686.0	182,353.0
	<i>III</i>	549,074.1	549,220.8	-146.7	4,133,416.9	4,294,671.9	-161,255.0	1,085,394.0	915,986.0	169,408.0

SOURCE: Central Bank of Trinidad and Tobago.

- 1 Includes both TT\$ and US\$ Mutual Funds.
- 2 Represents First Unit Scheme of the Unit Trust Corporation, UTC Corporate Fund, Roytrin (US\$ & TT\$) Income & Growth Fund, Republic Caribbean Equity Fund, and First Citizens Immortelle Income and Growth Fund.
- 3 Represents Second Unit Scheme of the Unit Trust Corporation UTC (TT\$ & US\$) Income Fund, Roytrin (US\$ & TT\$) Income Fund, Republic Income Fund and Republic Fixed Income Securities Fund, the Abercrombie, Paria, and El Tucuche Funds sponsored by First Citizens Asset Management Limited.
- 4 Represents Roytrin (TT\$ & US\$) Money Market Funds, and Republic Money Market Fund.

TABLE 30B

MONEY AND CAPITAL MARKET - MUTUAL FUNDS UNDER MANAGEMENT¹

Jan 2019

		/TT\$ Mn/											
		Aggregate Fund Value ²			Income Funds			Equity Funds			Money Market Funds		
Period Ending		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
2014		42,024.8	-	6.7	29,086.9	-	5.5	5,980.4	-	13.0	6,559.0	-	7.4
2015		41,429.2	-	-1.4	27,987.8	-	-3.8	6,021.4	-	0.7	7,033.3	-	7.2
2016		42,953.3	-	3.7	28,750.3	-	2.7	5,695.8	-	-5.4	8,120.2	-	15.5
2017		43,209.0	-	0.6	28,605.7	-	-0.5	5,863.2	-	2.8	8,367.2	-	3.0
2014	I	40,035.4	1.7	-1.2	27,739.9	0.6	-6.2	5,597.9	5.8	19.5	6,315.1	3.4	8.1
	II	41,811.7	4.4	3.6	28,991.7	4.5	-1.1	5,873.7	4.9	23.7	6,554.5	3.8	12.0
	III	41,376.7	-1.0	3.1	28,560.0	-1.5	-0.5	5,901.7	0.5	16.1	6,531.0	-0.4	11.0
	IV	42,024.8	1.6	6.7	29,086.9	1.8	5.5	5,980.4	1.7	13.0	6,559.0	0.4	7.4
2015	I	42,602.7	1.4	6.4	29,484.6	1.4	6.3	6,100.5	2.3	9.0	6,602.6	0.7	4.6
	II	42,779.3	0.4	2.3	29,555.8	0.2	1.9	6,273.1	2.8	6.8	6,539.4	-1.0	-0.2
	III	42,046.0	-1.7	1.6	28,822.1	-2.5	0.9	6,051.6	-3.7	2.5	6,789.2	3.8	4.0
	IV	41,429.1	-1.5	-1.4	27,987.8	-2.9	-3.8	6,021.4	-0.4	0.7	7,033.3	3.6	7.2
2016	I	42,304.4	2.1	-0.7	28,484.3	1.8	-3.4	5,990.8	-0.5	-1.8	7,441.4	5.8	12.7
	II	42,387.9	0.2	-0.9	28,913.5	1.5	-2.2	5,667.8	-5.6	-9.6	7,432.1	-0.1	13.7
	III	43,113.9	1.7	2.5	29,074.7	0.6	0.9	5,797.6	2.3	-4.2	7,855.9	5.7	15.7
	IV	42,953.3	-0.4	3.7	28,750.3	-1.1	2.7	5,695.8	-1.8	-5.4	8,120.2	3.4	15.5
2017	I	43,008.7	0.1	1.7	28,787.0	0.1	1.1	5,801.1	1.6	-3.6	8,037.7	-1.0	8.0
	II	42,746.7	-0.6	0.8	28,718.6	-0.2	-0.7	5,638.0	-2.8	-0.7	8,004.8	-0.4	7.7
	III	43,137.1	0.9	0.1	28,677.1	-0.1	-1.4	5,753.1	2.0	-1.0	8,334.7	4.1	6.1
	IV	43,209.0	0.2	0.6	28,605.7	-0.2	-0.5	5,863.3	2.0	2.8	8,367.2	0.4	3.0
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

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 and money market funds.

TABLE 31A

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

Jan 2019

/US\$ Mn/

CURRENT ACCOUNT AND CAPITAL ACCOUNT		2011	2012	2013	2014 ^r	2015 ^r	2016 ^r	2017 ^r				2018 ^p		
								I	II	III	IV	I	II	III
Receipts	Current account receipts	18,683.0	18,392.3	19,433.1	16,927.4	13,320.2	10,068.5	3,039.0	2,567.3	2,693.4	2,915.4	3,293.5	3,108.6	2,894.5
	Goods and Services	18,203.7	17,719.9	18,875.8	16,423.8	12,606.4	9,313.2	2,873.0	2,376.5	2,534.4	2,729.3	3,118.5	2,894.6	2,680.4
	Goods ³	17,041.3	16,324.7	17,593.1	14,964.5	11,413.9	8,285.4	2,543.1	2,146.3	2,287.5	2,434.4	2,742.0	2,649.8	2,486.3
	Services	1,162.4	1,395.2	1,282.7	1,459.3	1,192.5	1,027.8	329.9	230.2	246.8	294.9	376.5	244.7	194.2
	Primary income	303.7	500.2	386.5	344.3	538.1	546.1	124.3	144.9	120.3	145.3	133.6	168.7	173.5
	Compensation of employees	0.0	0.0	0.7	8.6	2.7	0.7	0.1	0.0	0.2	0.1	0.2	0.1	0.1
	Investment income	303.7	500.2	385.9	335.6	535.4	545.4	124.2	144.8	120.0	145.2	133.4	168.7	173.5
	Secondary income	175.6	172.2	170.8	159.2	175.7	209.2	41.7	45.9	38.8	40.7	41.5	45.3	40.5
	Government transfers	12.9	29.4	17.7	19.6	19.0	61.8	7.9	11.4	5.4	5.7	7.8	9.9	6.6
	Private transfers	162.7	142.8	153.1	139.6	156.6	147.4	33.8	34.5	33.4	35.0	33.7	35.4	33.9
Capital account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.0	0.2	0.2	0.4	0.0	
Payments	Current account payments	14,336.7	15,067.9	14,022.9	12,922.1	11,464.5	10,926.8	2,321.1	2,386.6	2,614.6	2,803.7	2,976.4	2,676.2	2,826.2
	Goods and Services	11,060.6	12,138.0	11,926.8	10,678.2	10,473.0	9,927.9	2,206.9	2,267.3	2,468.3	2,700.7	2,518.8	2,406.0	2,365.0
	Goods ³	8,578.6	9,231.9	9,276.0	7,919.3	7,529.5	7,088.7	1,456.4	1,444.7	1,598.6	1,951.9	1,719.1	1,758.4	1,796.0
	Services	2,482.1	2,906.1	2,650.8	2,758.9	2,943.5	2,839.1	750.4	822.6	869.7	748.8	799.8	647.6	568.9
	Primary income	3,123.5	2,796.4	1,953.3	2,067.3	777.7	846.2	84.7	87.8	116.7	75.0	430.7	243.9	437.2
	Compensation of employees	62.5	108.6	81.2	97.1	104.4	241.2	67.2	80.2	64.0	67.2	67.8	60.6	20.4
	Investment income	3,061.0	2,687.8	1,872.1	1,970.2	673.3	605.0	17.6	7.6	52.7	7.8	362.9	183.3	416.7
	Secondary income	152.6	133.5	142.7	176.6	213.8	152.8	29.5	31.5	29.5	28.0	26.9	26.4	24.1
	Government transfers	9.5	9.7	2.2	11.0	13.9	8.1	3.3	2.9	1.1	0.8	3.4	3.0	1.1
	Private transfers	143.0	123.8	140.5	165.7	199.8	144.7	26.2	28.6	28.5	27.2	23.5	23.4	23.0
Capital account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	0.0	0.0	0.0	-0.6	
Balances	Current account balance	4,346.3	3,324.3	5,410.3	4,005.2	1,855.6	-858.3	717.9	180.7	78.9	111.7	317.1	432.4	68.3
	Goods and Services	7,143.1	5,581.8	6,949.0	5,745.6	2,133.4	-614.7	666.2	109.2	66.0	28.6	599.6	488.6	315.5
	Goods ³	8,462.7	7,092.7	8,317.1	7,045.2	3,884.5	1,196.6	1,086.7	701.6	688.9	482.5	1,022.9	891.5	690.2
	Services	-1,319.6	-1,510.9	-1,368.1	-1,299.6	-1,751.1	-1,811.3	-420.5	-592.4	-622.9	-453.9	-423.3	-402.9	-374.8
	Primary income	-2,819.9	-2,296.1	-1,566.8	-1,723.0	-239.6	-300.1	39.6	57.1	3.6	70.3	-297.2	-75.1	-263.6
	Compensation of employees	-62.5	-108.6	-80.5	-88.5	-101.7	-240.5	-67.1	-80.2	-63.8	-67.0	-67.6	-60.5	-20.4
	Investment income	-2,757.4	-2,187.6	-1,486.3	-1,634.5	-137.9	-59.6	106.7	137.3	67.3	137.3	-229.5	-14.6	-243.3
	Secondary income	23.0	38.6	28.1	-17.4	-38.1	56.4	12.2	14.4	9.3	12.7	14.7	19.0	16.4
	Government transfers	3.3	19.7	15.5	8.7	5.1	53.7	4.6	8.5	4.4	4.9	4.4	6.9	5.5
	Private transfers	19.7	18.9	12.6	-26.1	-43.2	2.7	7.6	5.9	4.9	7.8	10.3	12.1	10.9
Capital account	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.4	0.6	0.2	0.2	0.4	0.6	
Net lending (+) / net borrowing (-) from current and capital accounts		4,346.3	3,324.3	5,410.3	4,005.2	1,855.6	-858.1	717.9	181.1	79.4	111.9	317.3	432.8	68.8

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

3 Energy goods data for 2011-2017 comprise estimates by the Central Bank of Trinidad and Tobago. Imports are reported on a FOB (Free on Board) basis. Prior to this report, imports published in the balance of payments were reported on a CIF (Cost, Insurance and Freight) basis.

TABLE 31B

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

Jan 2019

/US\$ Mn/

FINANCIAL ACCOUNT		2011	2012	2013	2014 ^r	2015 ^r	2016 ^r	2017 ^r				2018 ^p		
								I	II	III	IV	I	II	III
	Net lending (+) / net borrowing (-) from financial account	1,911.0	3,496.4	817.3	1,253.8	-1,078.8	-1,750.6	-259.1	-222.3	-492.6	421.1	-335.1	-102.5	122.1
Net acquisition of financial assets	Direct Investment	67.2	189.4	62.5	-17.7	128.3	82.6	16.5	20.0	27.1	30.5	49.6	14.2	52.3
	Equity and investment fund shares	62.2	224.6	66.8	-7.8	77.7	128.8	17.2	17.4	19.1	13.5	16.7	13.5	26.5
	Debt instruments	5.1	-35.2	-4.3	-9.9	50.6	-46.2	-0.8	2.6	8.0	17.0	32.9	0.6	25.8
	Portfolio Investment	1,090.9	1,130.8	616.9	746.4	671.7	-97.1	-44.7	64.1	81.0	123.7	177.9	318.3	22.4
	Equity and investment fund shares	137.6	332.3	584.9	-59.1	-173.5	18.7	18.2	27.8	75.0	58.9	-79.6	43.4	-13.0
	Debt securities	953.3	798.5	32.1	805.5	845.3	-115.8	-62.9	36.4	6.0	64.8	257.5	274.9	35.4
	Financial Derivatives	-1.9	-2.3	3.9	-1.8	-1.9	0.0	4.6	-2.0	-0.9	2.6	5.0	-0.2	0.9
	Other Investment	88.5	-271.9	-1,426.9	254.6	-706.8	-93.8	342.1	-9.7	242.0	-411.4	30.8	373.9	-485.2
	Other equity	4.3	0.0	0.0	107.9	1.1	6.5	0.0	0.4	-0.4	0.4	-0.5	0.3	0.0
	Currency and deposits	47.6	407.7	-1,219.7	59.9	-241.6	-229.1	160.0	167.4	105.1	-185.5	-137.7	-96.1	-141.1
	Loans	149.2	-66.4	-206.8	25.9	-177.9	54.7	51.7	67.1	68.2	-10.4	138.7	13.2	-38.6
	Trade credit and advances	24.9	-272.9	139.6	-138.5	-147.8	-38.1	55.5	-172.5	69.8	-13.3	-1.2	120.2	-130.6
Other accounts receivable	-137.6	-340.2	-140.0	199.5	-140.5	112.3	74.9	-72.0	-0.6	-202.6	31.5	336.3	-174.9	
Reserve Assets	801.6	-612.2	805.2	1,321.3	-1,564.2	-467.2	-360.4	-369.5	-229.3	-136.9	-381.9	-171.6	-351.0	
Net incurrence of liabilities	Direct Investment	41.0	-1,904.3	-1,130.0	661.4	176.8	308.5	121.9	44.5	34.3	-657.6	-74.8	40.5	-292.8
	Equity and investment fund shares	516.7	-251.3	-1,899.2	518.1	-223.4	-69.9	-52.8	13.2	-70.7	-242.2	-251.5	-29.0	139.6
	Debt instruments	-475.6	-1,653.1	769.3	143.3	400.2	378.4	174.7	31.3	105.1	-415.4	176.7	69.5	-432.4
	Portfolio Investment	-74.5	-457.1	431.5	92.3	-127.6	-134.6	-8.5	-27.2	-3.0	-110.3	-4.1	-40.3	0.6
	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	0.0	0.0
	Debt securities	-74.5	-457.1	431.5	92.3	-127.6	-134.6	-8.5	-27.2	-3.0	-110.3	-4.1	-40.3	0.6
	Financial Derivatives	0.0	0.2	-0.2	1.3	-0.9	0.1	0.6	-0.4	0.4	-0.8	0.7	0.4	-0.7
	Other Investment	168.8	-701.4	-56.9	293.8	-442.5	-182.3	103.2	-91.5	580.7	-43.9	294.9	636.7	-589.9
	Other equity	0.0	0.0	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	37.4	27.1	66.3	-8.5	73.6	34.8	-24.1	-14.3	-18.2	-11.6	8.1	14.7	5.7
	Loans	6.3	-108.5	189.8	-131.7	-446.2	-132.0	-146.3	-34.1	369.2	266.3	77.7	189.9	-191.5
	Trade credit and advances	461.4	-374.1	-59.2	271.9	33.8	11.6	93.8	-66.6	293.6	-110.5	118.5	59.6	-106.7
Other accounts payable	-337.4	-244.2	-259.2	197.7	-87.7	-114.3	173.2	13.8	-69.4	-192.9	82.9	386.5	-293.7	
Special drawing rights	1.0	-1.6	5.4	-35.5	-16.0	17.5	6.7	9.7	5.5	4.9	7.6	-14.0	-3.6	
	Net errors and omissions	-2,435.3	172.1	-4,593.0	-2,751.4	-2,934.4	-892.5	-977.0	-403.5	-572.0	309.2	-652.4	-535.3	53.3

SOURCE: Central Bank of Trinidad and Tobago.

1 Totals may not sum due to rounding.

2 This table is a standard presentation of the balance of payments. An analytical presentation of the balance of payments is also constructed.

TABLE 32 COMMERCIAL BANKS FOREIGN CURRENCY ACCOUNTS SIZE DISTRIBUTION OF DEPOSITS**Jan 2019**

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QUARTER I — 2018

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,907	2,212,758	50,997	52,204,187	926	2,321,910	53,830	56,738,855
\$5,000 - \$50,000	1,090	19,239,647	19,411	320,549,616	1,635	26,695,030	22,136	366,484,293
\$50,001 - \$100,000	293	19,606,469	2,651	179,597,778	290	19,712,273	3,234	218,916,520
\$100,001 - \$200,000	252	33,150,080	1,506	201,050,973	192	25,344,358	1,950	259,545,411
\$200,001 - \$500,000	238	71,507,131	937	267,133,806	123	36,112,198	1,298	374,753,135
OVER \$500,000	294	899,757,730	519	1,031,704,598	127	463,670,862	940	2,395,133,190
TOTAL	4,074	1,045,473,814	76,021	2,052,240,957	3,293	573,856,632	83,388	3,671,571,403

QUARTER II — 2018

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	1,982	2,309,194	51,024	51,713,883	911	2,272,720	53,917	56,295,797
\$5,000 - \$50,000	1,103	19,695,185	19,372	318,199,811	1,626	26,602,512	22,101	364,497,508
\$50,001 - \$100,000	300	19,842,323	2,670	180,183,618	311	20,233,910	3,281	220,259,851
\$100,001 - \$200,000	264	35,220,344	1,492	197,698,343	185	24,173,385	1,941	257,092,072
\$200,001 - \$500,000	231	69,357,790	955	271,181,955	132	39,222,427	1,318	379,762,172
OVER \$500,000	296	831,552,099	523	1,128,901,424	90	421,948,079	909	2,382,401,602
TOTAL	4,176	977,976,934	76,036	2,147,879,035	3,255	534,453,033	83,467	3,660,309,002

QUARTER III — 2018

<i>SIZE OF DEPOSITS</i>	DEMAND DEPOSITS		SAVINGS DEPOSITS		TIME DEPOSITS		TOTAL DEPOSITS	
	No.	VALUE	No.	VALUE	No.	VALUE	No.	VALUE
UNDER \$5,000	2,031	2,337,325	51,245	51,660,043	901	2,244,787	54,177	56,242,155
\$5,000 - \$50,000	1,129	19,805,746	19,281	316,371,484	1,590	25,938,292	22,000	362,115,522
\$50,001 - \$100,000	296	19,743,990	2,633	177,912,064	307	20,162,828	3,236	217,818,881
\$100,001 - \$200,000	253	34,169,943	1,474	194,998,454	189	24,809,385	1,916	253,977,783
\$200,001 - \$500,000	217	62,894,489	922	262,216,096	124	36,637,984	1,263	361,748,570
OVER \$500,000	299	794,972,956	525	1,085,579,531	107	458,800,248	931	2,339,352,735
TOTAL	4,225	933,924,449	76,080	2,088,737,672	3,218	568,593,525	83,523	3,591,255,646

SOURCE: Central Bank of Trinidad and Tobago.

TABLE 33

TRINIDAD AND TOBAGO FOREIGN RESERVES¹

/US \$Mn/

Period Ending	Net Official Reserves							Net Foreign Position						
	Central Bank ²							Commercial Banks						
	Of which:			Foreign Liabilities	Net International Reserves (1-4)	Central Government	Net Official Reserves (5+6)	Foreign Assets	Foreign Liabilities	Net Foreign Position (8-9)	Gross Foreign Assets (1+6+8)	Total Foreign Liabilities (4+9)	Net Foreign Reserves (11-12)	
	Foreign Assets ²	IMF Reserve Tranche Position	SDR Holdings											
1	2	3	4	5	6	7	8	9	10	11	12	13		
2013	10,175.9	188.9	423.8	0.0	10,175.9	0.0	10,175.9	3,087.3	745.2	2,342.1	13,263.2	745.2	12,518.0	
2014	11,496.9	180.6	403.9	0.0	11,496.9	0.2	11,497.1	3,066.7	790.6	2,276.1	14,563.8	790.6	13,773.2	
2015	9,932.4	145.0	387.7	0.0	9,932.4	0.6	9,933.0	3,508.9	811.5	2,697.4	13,441.8	811.5	12,630.4	
2016	9,462.9	131.6	325.6	0.0	9,462.9	2.9	9,465.8	3,343.8	605.5	2,738.2	12,809.6	605.5	12,204.0	
2017	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1	
2013	I	9,351.3	165.7	412.9	0.0	9,351.3	0.3	9,351.6	3,086.3	740.8	2,345.6	12,437.9	740.8	11,697.2
	II	9,566.1	170.9	414.7	0.0	9,566.1	0.5	9,566.6	3,243.5	819.1	2,424.5	12,810.1	819.1	11,991.0
	III	9,611.0	183.5	423.3	0.0	9,611.0	0.0	9,611.0	3,047.6	692.3	2,355.3	12,658.6	692.3	11,966.3
	IV	10,175.9	188.9	423.8	0.0	10,175.9	0.0	10,175.9	3,087.3	745.2	2,342.1	13,263.2	745.2	12,518.0
2014	I	10,202.8	189.5	424.8	0.0	10,202.8	0.0	10,202.8	3,076.7	738.3	2,338.3	13,279.4	738.3	12,541.1
	II	10,496.3	191.1	426.9	0.0	10,496.3	0.0	10,496.3	3,199.9	746.9	2,453.0	13,696.3	746.9	12,949.4
	III	10,303.9	184.8	412.4	0.0	10,303.9	0.2	10,304.1	3,175.5	716.3	2,459.3	13,479.6	716.3	12,763.3
	IV	11,496.9	180.6	403.9	0.0	11,496.9	0.2	11,497.1	3,066.7	790.6	2,276.1	14,563.8	790.6	13,773.2
2015	I	10,995.4	144.3	384.6	0.0	10,995.4	0.2	10,995.6	3,209.4	680.7	2,528.7	14,205.0	680.7	13,524.2
	II	10,738.7	147.2	392.4	0.0	10,738.7	0.4	10,739.1	3,127.3	777.7	2,349.6	13,866.4	777.7	13,088.7
	III	10,458.6	146.9	391.3	0.0	10,458.6	0.6	10,459.2	3,313.2	857.3	2,455.9	13,772.4	857.3	12,915.1
	IV	9,932.4	145.0	387.7	0.0	9,932.4	0.6	9,933.0	3,508.9	811.5	2,697.4	13,441.8	811.5	12,630.4
2016	I	9,570.4	194.7	341.3	0.0	9,570.4	0.6	9,571.0	3,260.6	704.7	2,555.9	12,831.6	704.7	12,126.9
	II	9,565.1	190.5	338.9	0.0	9,565.1	0.6	9,565.7	3,083.0	519.0	2,564.1	12,648.7	519.0	12,129.8
	III	10,008.2	187.5	338.1	0.0	10,008.2	0.6	10,008.8	3,118.8	581.7	2,537.1	13,127.6	581.7	12,545.9
	IV	9,462.9	131.6	325.6	0.0	9,462.9	2.9	9,465.8	3,343.8	605.5	2,738.2	12,809.6	605.5	12,204.0
2017	I	9,102.6	116.1	332.7	0.0	9,102.6	2.8	9,105.4	3,401.4	567.6	2,833.8	12,506.8	567.6	11,939.2
	II	8,733.0	119.3	344.0	0.0	8,733.1	2.8	8,735.9	3,345.7	539.2	2,806.6	12,081.7	539.2	11,542.5
	III	8,503.0	117.6	342.3	0.0	8,503.0	3.6	8,506.6	3,523.8	582.8	2,941.0	12,030.4	582.8	11,447.6
	IV	8,366.2	97.1	344.9	0.0	8,366.2	3.6	8,369.8	3,332.5	559.2	2,773.3	11,702.3	559.2	11,143.1
2018	I	7,984.3	99.2	352.0	0.0	7,984.3	3.6	7,987.9	3,424.2	613.2	2,810.9	11,412.0	613.2	10,798.8
	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	10,711.4	572.6	10,198.8

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

CALENDAR OF KEY ECONOMIC EVENTS
JULY - DECEMBER, 2018

JULY

3 One cent coins issued by the Central Bank of Trinidad and Tobago ceased to be legal tender for cash payments. (Legal Notice No. 35 of 2018)

16 Republic Bank of Trinidad and Tobago increased its Prime Lending Rate to 9.75% from 9.5%.

18 BHP Billiton announced the discovery of new gas in its Victoria-1 well off the East coast of Trinidad. Victoria-1 is one of three wells planned as part of the company's phase 2 drilling campaign in Trinidad and Tobago. The Victoria-1 well has been estimated to hold 4-5 trillion cubic feet of gas.

AUGUST

2 BP Trinidad and Tobago announced the arrival of its Angelin platform in Trinidad and Tobago. The facility will include four wells and have a production capacity of approximately 600 million standard cubic feet a day (mmscfd). First gas is expected in the first quarter of 2019

13 RBC Royal Bank of Canada increased its Prime Lending Rate from 9.0% to 9.25%.

20 Shell Trinidad and Tobago announced the discovery of gas from its first well in its Dolphin Extension Campaign. This new development will have three production wells when completed.

29 The National Gas Company of Trinidad and Tobago (NGC) signed a Gas Sales Agreement with DeNovo Energy Limited for the sale of natural gas to the NGC from DeNovo's Iguana field in Block 1(a)

(offshore Trinidad's west coast). DeNovo is the first local upstream company to operate an offshore gas field.

SEPTEMBER

4 National Investment Fund (NIF) Bonds were listed and traded on the Trinidad and Tobago Stock Exchange's Corporate Bond Market. The NIF is a company established by the Government of the Republic of Trinidad and Tobago (GORTT) for holding and monetizing government assets which were received as repayment of the debt due to the GORTT by Clico and CIB. The offering opened on July 12 and closed on August 12, 2018 and was oversubscribed by \$3.3 billion or 82 per cent. The total value of the NIF offer was \$4 billion.

18 The Mortgage Market Reference Rate (MMRR) remained at 3.00 per cent.

28 The Central Bank of Trinidad and Tobago maintained the Repo Rate at 5.00 per cent.

NOVEMBER

30 State-owned Petroleum Company of Trinidad and Tobago (Petrotrin) ceased operations. The company's assets were transferred into several new companies: Heritage Petroleum Company Ltd (exploration and production), Paria Fuel Trading (trading and marketing) and Guaracara Refining Company (refinery assets). These new companies will be under the umbrella of a holding company known as Trinidad Petroleum Holdings Ltd.

DECEMBER

- 13 The Government of Trinidad and Tobago increased its shareholding in the Corporacion Andina de Formento (CAF) by US\$190,010,200 (13,381 shares) when it signed the Agreement for the Common Capital Shares at the 164th Board of Directors Meeting of CAF in Uruguay. To date, Trinidad and Tobago has invested US\$519 million in CAF.

- 14 An agreement was signed between the Government of Trinidad and Tobago and British Petroleum Trinidad and Tobago (bpTT) to extend the South East Galeota Exploration & Production licence, and to begin the offshore investments of the Cassia Compression Project and the Matapal Gas Project. The energy company will invest some US\$1.8 billion in these new projects.

