



CENTRAL BANK OF  
TRINIDAD & TOBAGO

# SUMMARY ECONOMIC INDICATORS





# Summary Economic Indicators

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# Summary of Economic Developments

## *INTERNATIONAL AND REGIONAL GROWTH*

- On a quarter-on-quarter basis, the United States economy grew by 6.9 per cent in the fourth quarter of 2021.
- There was a 1.3 per cent growth in the United Kingdom on a quarter-on-quarter basis in the fourth quarter of 2021. Growth in the Euro Area and Japan rose by 0.3 per cent and 0.9 per cent, respectively, in the fourth quarter of 2021.
- Among the BRICS economies, China and India recorded year-on-year increases of 4.0 per cent and 5.4 per cent, respectively, in the fourth quarter of 2021. For the same period, Brazil registered a growth of 1.6 per cent.
- In the Caribbean region, the Barbados economy grew by 10.9 per cent in the fourth quarter of 2021, while Jamaica recorded a 6.7 per cent growth during the same period.

## *DOMESTIC PRICES*

- Headline inflation, measured on a year-on-year basis, stood at 4.1 per cent in March 2022.
- Core inflation, which excludes the impact of food prices, measured 3.2 per cent in March 2022.
- Producer prices increased by 0.7 per cent on a year-on-year basis in the third quarter of 2021.

## *COMMODITIES*

### Prices

- The price of crude petroleum (WTI) averaged US\$108.8 for April 2022. Over the twelve months to April 2022, prices peaked on March 08, 2022, at US\$123.7 per barrel.
- Natural gas prices as measured by Henry Hub averaged US\$6.6 per MMBtu in April 2022, 151.3 per cent higher than the price recorded in April 2021.

### Production

- Crude oil production totalled 1.9 million barrels for January 2022 compared to 1.8 million barrels produced during the same period in 2021.

- For the same period, natural gas production amounted to 2,444 million cubic meters, a 4.3 per cent decline from the comparative period in 2021.

## *INTEREST RATES*

- Following the reduction of the Repo rate in March 2020, the rate has been maintained at 3.50 per cent. The basic prime lending rate remained at 7.50 per cent at the end of April 2022, unchanged since February 2020.
- The 3-month treasury bill rate stood at 0.43 per cent at the end of April 2022.

## *MONETARY AGGREGATES*

- Commercial bank credit to the private sector rose by 4.0 per cent on a year-on-year basis in March 2022 compared to a 0.1 per cent increase in March 2020. This expansion was as a result of growth in business loans (8.1 per cent), consumer loans (0.4 per cent) and real estate mortgage loans (3.4 per cent).

## *REAL ESTATE MARKET AND INDICATORS OF CONSTRUCTION ACTIVITY*

- Local sales of cement, a significant indicator of construction activity, declined by 8.1 per cent year-on-year in the first quarter of 2022.

## *RETAIL SALES*

- The Index of Retail Sales declined by 7.2 per cent year-on-year in the fourth quarter of 2021.
- The number of vehicles registered declined by 16.3 per cent for the period January to April 2022, when compared to the same period in 2021, driven by decreases in the number of private vehicles registered (20.6 per cent) and commercial vehicles registered (4.8 per cent).

## *MUTUAL FUNDS*

- The value of mutual funds under management rose by 5.5 per cent in the twelve months to December 2021. Income funds and equity funds increased by 2.9 per cent and 24.7 per cent, respectively, while money market funds increased by 0.3 per cent during the same period.

# Summary Economic Indicators

## Economic Activity

### Year-on-Year Per cent Change

	QIII-21 <sup>P</sup>	QII-21 <sup>P</sup>	QI-21	QIV-20	QIII-20	QII-20
<b>1. QUARTERLY INDEX OF ECONOMIC ACTIVITY<sup>1</sup></b>						
<b>TRINIDAD AND TOBAGO</b>						
Total	-3.0	-5.5	-8.8	-9.3	-9.6	-15.3
Energy	-1.9	-9.4	-13.4	-20.9	-20.1	-9.4
Non-Energy	-3.5	-2.8	-6.0	-2.7	-3.0	-18.9
Construction	-13.0	-41.4	4.6	19.4	12.4	-35.3
Manufacturing	1.1	-1.9	1.6	-0.6	0.3	-7.8
Distribution	-10.9	-3.1	-11.4	-3.3	0.4	-28.8
Agriculture	-9.1	-7.7	17.7	1.2	-3.7	-29.4
<b>2. ECONOMIC GROWTH</b>						
<b>BRICS</b>						
Brazil	1.6	4.0	12.3	1.3	-0.9	-3.7
India	5.4	8.5	20.3	2.5	0.7	-6.6
China	4.0	4.9	7.9	18.3	6.4	4.8
<b>CARIBBEAN</b>						
Barbados	10.9	5.9	4.6	-15.1	-18.0	-17.3
Jamaica	6.7	5.9	14.2	-6.6	-8.3	-10.6
<b>Quarter-on-Quarter Per cent Change</b>						
<b>OECD</b>						
United States <sup>2</sup>	6.9	2.3	6.7	6.3	4.5	33.8
United Kingdom	1.3	0.9	5.6	-1.2	1.5	17.6
Euro Area	0.3	2.2	2.2	-0.1	-0.3	12.6
Japan	0.9	-0.7	0.5	-0.3	1.8	5.3

Sources: Central Bank of Trinidad and Tobago, Central Bank of Barbados, Statistical Institute of Jamaica, Bloomberg and International Monetary Fund.

<sup>1</sup> The Bank compiles a Quarterly Index of Real Economic Activity (QIEA) to gauge short-term economic activity. The industry classification conforms to the International Standard Industrial Classification, Revision 4 (ISIC Rev.4). The CSO is the official source of GDP data in Trinidad and Tobago. The QIEA differs from the CSO's measure of GDP in terms of methodologies and coverage. The QIEA is based on production indicators, excludes price effects and does not comprehensively cover all sub-industries measured by the CSO. In 2019, the Quarterly Index of Real Economic Activity (QIEA) was rebased from a 2010 to 2012 base year and the classification system was migrated from the Trinidad and Tobago System of National Accounts to the International Standard Industrial Classification, Revision 4. Under this classification, the production of petrochemicals, LNG and NGLs are included in manufacturing, while the output of crude oil and natural gas are included in mining and quarrying. The retail sale of automotive fuels is now part of wholesale and retail trade. For comparison purposes, the sectoral breakdown presented previously is maintained in this table. Manufacturing as presented here excludes the production of petrochemicals, LNG and NGLs, while distribution excludes the retail sale of automotive fuels.

<sup>2</sup> Adjusted at annual rates.

<sup>p</sup> Provisional.

Chart 1.1 Trinidad and Tobago: Quarterly Index of Economic Activity

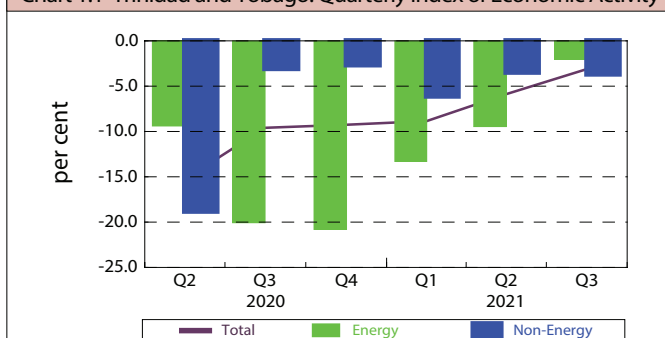


Chart 1.2 Selected CARICOM Countries: Growth Rates

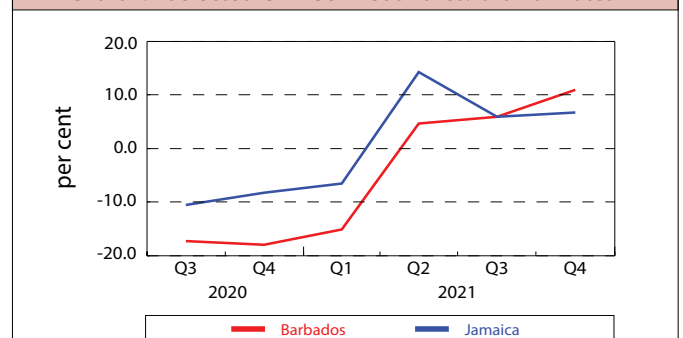


Chart 1.3 OECD Countries: Growth Rates

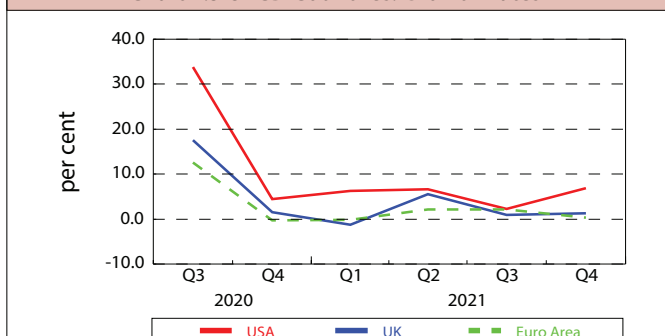
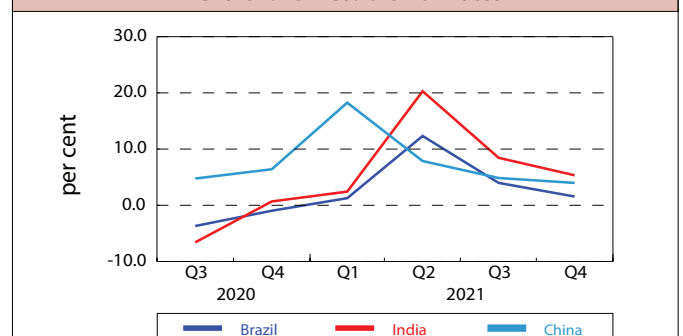


Chart 1.4 BRICS: Growth Rates



# Summary Economic Indicators

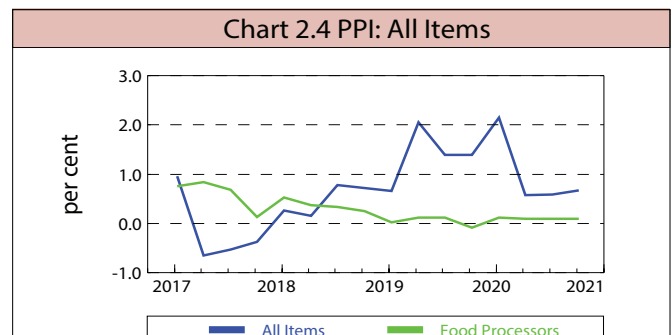
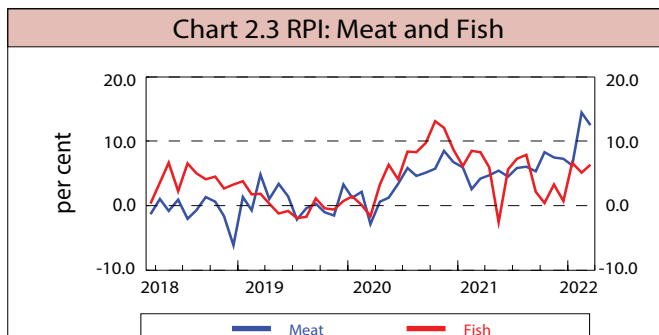
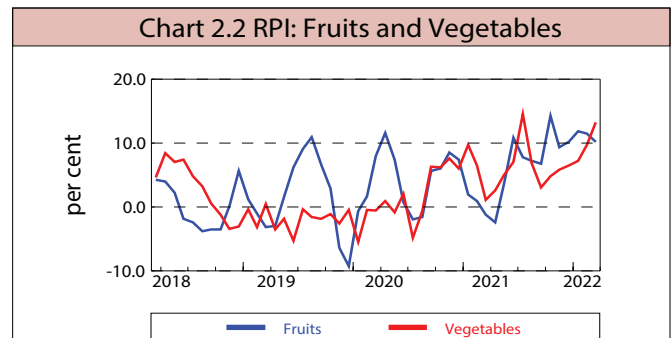
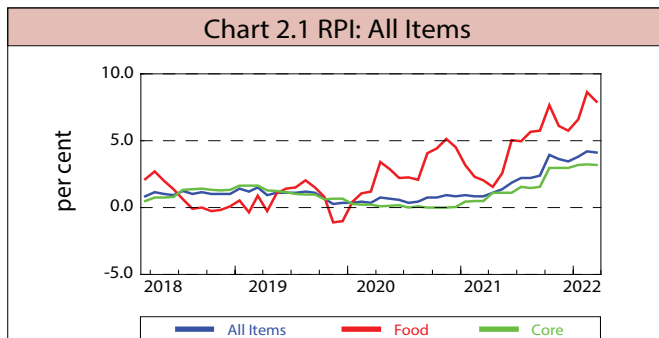
## Prices

3. INDEX OF RETAIL PRICES (Jan 2015 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
All Items (Headline)	Mar-22	114.4	0.0	1.0	4.1
Food	Mar-22	129.3	-0.2	1.8	7.9
Bread and Cereals	Mar-22	121.1	-0.2	4.7	7.2
Vegetables	Mar-22	130.3	-2.8	-4.9	10.1
Meat	Mar-22	140.1	-0.4	3.6	12.4
Milk, Cheese and Eggs	Mar-22	118.0	0.3	2.6	5.9
Fruits	Mar-22	133.8	0.1	1.4	13.3
Core	Mar-22	111.2	0.0	0.7	3.2
Transport	Mar-22	110.6	0.0	0.5	2.2
Housing	Mar-22	111.8	0.0	1.3	6.7
Health	Mar-22	140.8	-0.7	0.4	2.3
Education	Mar-22	102.5	0.0	0.0	0.0
Hotels, Cafes and Restaurants	Mar-22	120.6	0.0	1.0	2.2

4. INDEX OF PRODUCER PRICES (1978 = 100)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
All Industry Index	QIII-21	621.1	0.1	0.2	0.7
Food processors	QIII-21	728.0	0.0	0.0	0.1
Meat,Poultry and Fish Processors	QIII-21	474.7	0.0	0.0	1.3
Flour Mills	QIII-21	1,198.6	0.0	0.0	0.0
Textile, Garments and Footwear	QIII-21	303.5	0.0	0.0	0.0
Wood Products	QIII-21	348.3	0.0	0.0	0.0
Printing, Publishing and Paper Convertors	QIII-21	403.5	1.1	1.1	1.1
Chemical and Non Metallic Products	QIII-21	561.4	-0.0	-0.0	-2.6
Cement	QIII-21	1,513.1	0.0	0.0	-9.8
Bricks, Blocks and Tiles	QIII-21	554.9	-0.0	-0.0	0.0
Assembly Type and Related Products	QIII-21	349.7	0.2	0.2	0.2

Source: Central Statistical Office.

### Year-on-Year Per cent Changes



# Summary Economic Indicators

## Commodities

5. COMMODITIES	Latest Period	Value*	Peak**		Year-on-Year Per cent Change
			Month	Value	
<b>PRICES</b>					
Crude Oil (WTI)- US\$/bbl	Apr-22	101.8	Mar-22	123.7	64.9
Crude Oil (Brent Europe) - US\$/bbl	Apr-22	104.6	Mar-22	133.2	61.4
Natural Gas (Henry Hub) - US\$/MMBtu	Apr-22	6.6	Apr-22	7.5	151.3
Ammonia - US\$/tonne	Apr-22	1,500.0	Feb-22	1,580.0	200.0
Urea - US\$/tonne	Apr-22	796.0	Mar-22	960.0	112.6
Methanol - US\$/tonne	Apr-22	618.0	Apr-22	616.0	25.6
Billets - US\$/tonne	Apr-22	825.0	Mar-22	850.0	38.7
Wire Rods - US\$/tonne	Apr-22	940.0	Apr-22	950.0	35.3
Gold - US\$/ounce	Apr-22	1,935.0	Mar-22	2,017.2	10.0
Wheat - US cents/bushel	Apr-22	1,073.9	Mar-22	1,252.5	66.8
Corn - US cents/bushel	Apr-22	780.0	Apr-22	813.5	46.9
Energy Commodity Price Index (2007=100)	Apr-22	201.8	Apr-22	201.8	92.9
<b>DOMESTIC PRODUCTION</b>					
Crude Oil ('000s bbls)	Jan-22	1,912	-	-	6.3
Natural Gas (millions cu m)	Jan-22	2,444	-	-	-4.3
Liquefied Natural Gas ('000s cu m)	Jan-22	1,686	-	-	-4.1
Ammonia ('000s tonnes)	Jan-22	422	-	-	-0.2
Urea ('000s tonnes)	Jan-22	4	-	-	-92.9
Methanol ('000s tonnes)	Jan-22	524	-	-	-0.7

Sources: Bloomberg, Middle East Economic Survey, Markets Fertiliser Week, Green Markets, Methanol Newsletter and Metal Bulletin and U.S. Energy Information Administration.

\* Average price for the month.

\*\* Peak price during the last 12 months.

Chart 3.1 Methanol

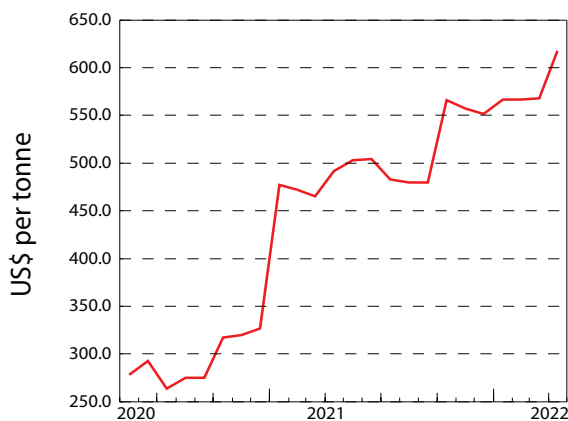


Chart 3.2 Natural Gas Prices

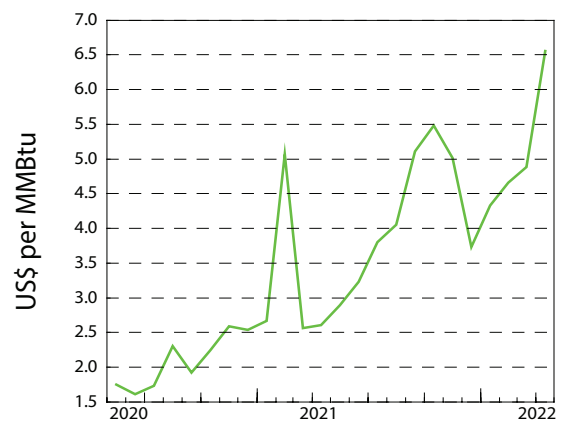


Chart 3.3 Crude Oil Prices

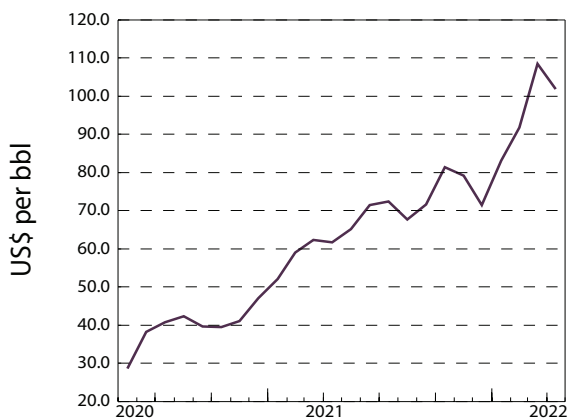
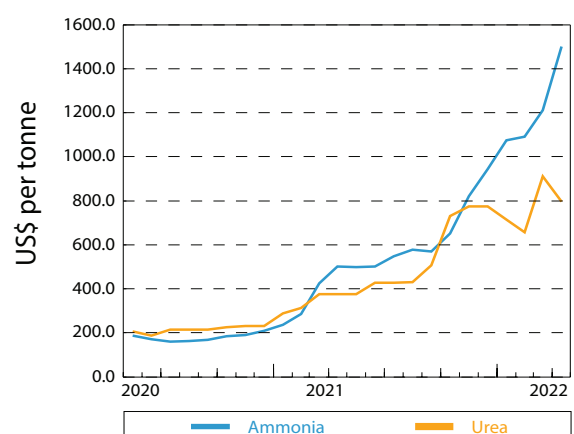


Chart 3.4 Ammonia and Urea





# Summary Economic Indicators

## Monetary and Banking Aggregates

6. INTEREST RATES (%)	Latest Period	Latest Value	Value as at		
			Previous Month	Previous 3 Months	Previous Year
Repo Rate	Apr-22	3.50	3.50	3.50	3.50
Overnight Interbank Rate	Apr-22	0.50	—	0.50	0.50
3mth TBill Rate	Apr-22	0.43	0.34	0.32	0.26
TT/US 3mth TBill Rate Differential	Apr-22	-0.42	-0.18	0.10	0.25
Basic Prime Lending Rate	Apr-22	7.50	7.50	7.50	7.50
Weighted Average Lending Rate - New Loans	Mar-22	9.34	9.72	9.52	9.22

7. MONETARY AND BANKING AGGREGATES (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous 3 Months	Previous 6 Months	Previous Year
Currency in Active Circulation	Mar-22	7,478.3	-0.3	3.1	8.7
Demand Deposits	Mar-22	43,253.9	-2.4	3.4	-3.9
Savings Deposits	Mar-22	38,742.9	1.0	1.1	4.4
Time Deposits	Mar-22	8,463.5	-5.4	-7.2	-14.2
Foreign Currency Deposits:					
Commercial Banks	Mar-22	26,288.3	1.1	-0.4	8.7
NFIs	Mar-22	2,010.7	13.8	29.5	170.0
Monetary Base	Mar-22	25,018.8	-0.6	-10.4	-9.7
M1-A	Mar-22	50,732.2	-2.1	3.3	-2.2
M2	Mar-22	97,938.6	-1.2	1.5	-0.9
M2*	Mar-22	124,226.8	-0.7	1.1	1.0
M3	Mar-22	100,958.9	-1.2	1.4	-0.5
M3*	Mar-22	129,257.6	-0.6	1.4	2.3
Commercial Banks:					
Credit to Private Sector	Mar-22	63,197.2	1.5	4.3	4.0
Business Loans	Mar-22	18,204.0	3.0	8.4	8.1
Consumer Loans	Mar-22	18,230.1	1.3	3.1	0.4
Real Estate Mortgage Loans	Mar-22	26,240.9	0.7	1.8	3.4

Sources: Central Bank of Trinidad and Tobago and US Treasury.

Chart 4.1 Business and Consumer Loans

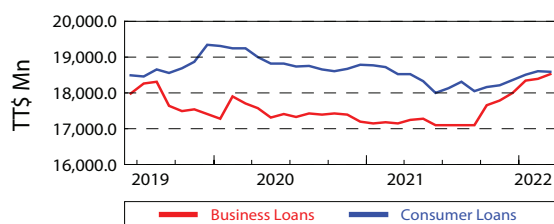


Chart 4.2 Foreign Currency Deposits

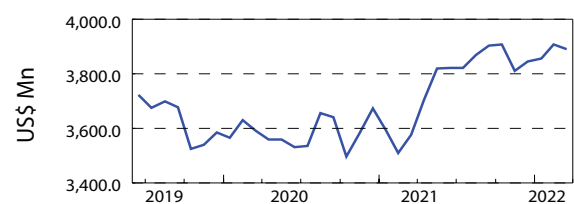


Chart 4.3 Treasury Bill Rates (90-Day)

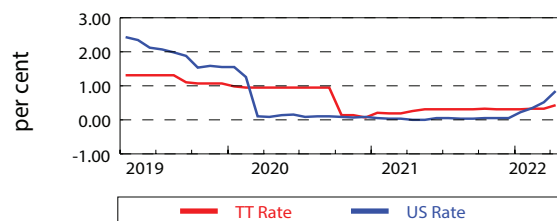
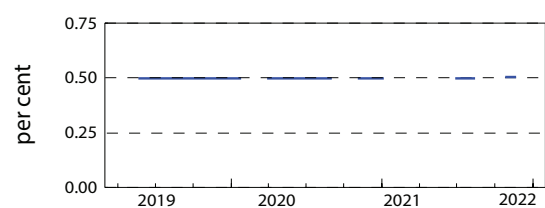


Chart 4.4 Overnight Interbank Rates



# Summary Economic Indicators

## Real Estate Market and Indicators of Construction Activity

8. REAL ESTATE AND CONSTRUCTION MATERIALS	Latest Period	Latest Value	Per cent Change From	
			Previous Quarter	Previous Year
<b>CONSTRUCTION MATERIAL PRICES (TT\$)</b>				
Cement (price/bag)	Q1-22	53.3	9.9	10.2
Gravel (price/12cu yds)	Q1-22	3,310.5	-1.3	3.0
Plastering Sand (price/8cu yds)	Q1-22	1,899.9	0.5	1.6
<b>Concrete Blocks (price/block)</b>				
100mm (4'x8'x16')	Q1-22	7.0	-2.6	6.7
150mm (6'x8'x16')	Q1-22	11.0	1.2	8.3
<b>Steel (price/20ft)</b>				
1/4'	Q1-22	17.1	0.4	26.0
1/2'	Q1-22	63.1	0.9	17.9
Local Sales of Cement (000s Tonnes)	Q1-22	117.3	-0.3	-8.1
<b>REAL ESTATE MORTGAGE LOANS (TT\$m)</b>				
Real Estate Mortgage Loans Approved	Mar-22	1,171.1	5.0	14.1
Real Estate Mortgage Loans Disbursed	Mar-22	1,228.6	0.2	1.1
Real Estate Mortgage Loans Outstanding	Mar-22	26,240.9	0.7	3.4

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

Chart 5.1 Prices of Selected Aggregates

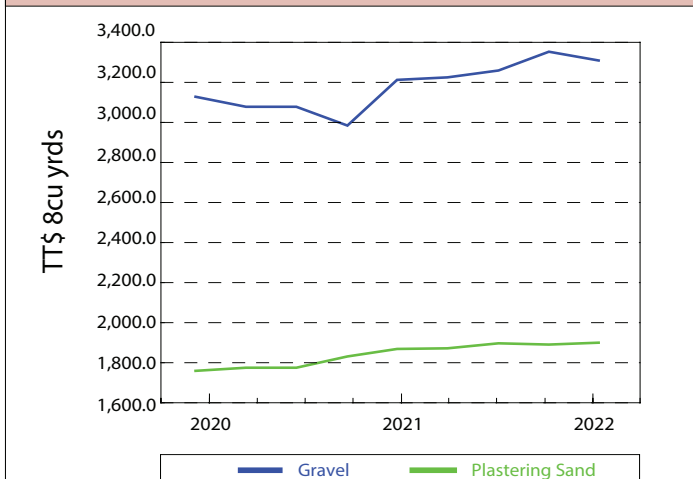


Chart 5.2 Prices of Cement and Steel

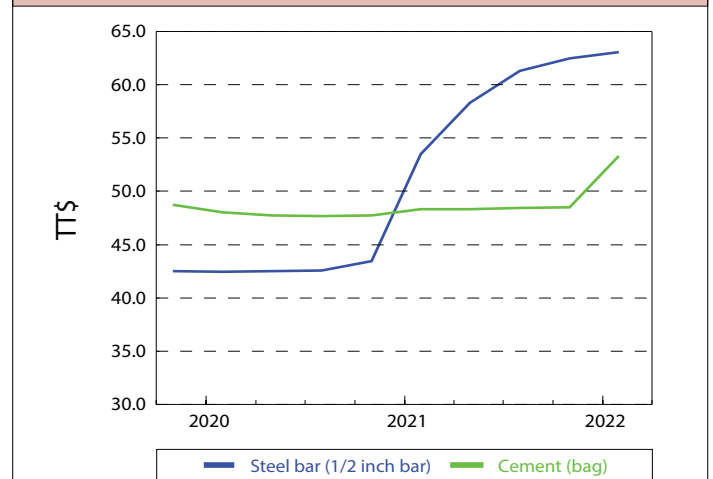


Chart 5.3 Local Sales of Cement

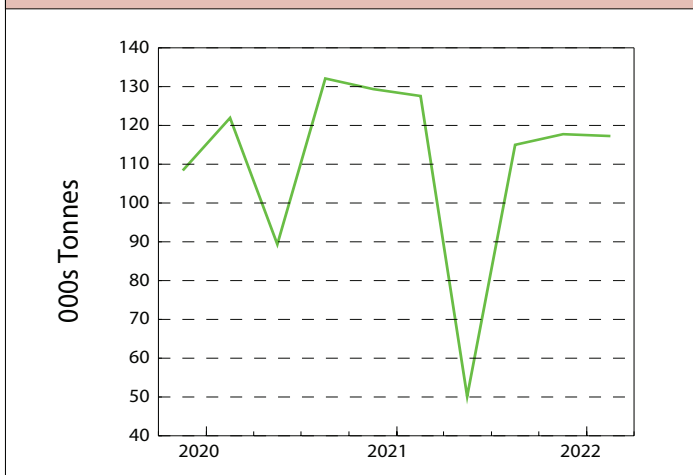
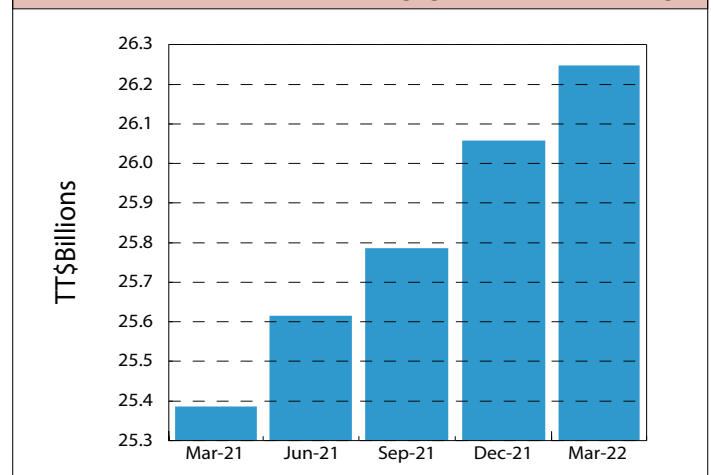


Chart 5.4 Commercial Bank Mortgage Loans Outstanding



# Summary Economic Indicators

## Retail Sales

9. RETAIL SALES	Latest Period	Latest Value	Per cent Change From		
			Previous 3 months	Previous 6 months	Previous Year
<b>INDEX OF RETAIL SALES (2000 = 100)</b>					
All Sections	QIV-21	319.5	18.4	46.6	-7.2
Dry Goods	QIV-21	1,240.8	39.6	63.3	-3.4
Supermarket and Groceries	QIV-21	325.0	7.7	-0.2	-16.0
Construction Materials and Hardware	QIV-21	148.1	5.0	52.1	4.7
Household Appliances and Furnishings	QIV-21	350.8	103.6	339.0	2.2
Textile and Wearing Apparel	QIV-21	80.6	101.0	147.2	-4.4
Motor Vehicle and Parts	QIV-21	237.3	-2.8	138.0	-12.3
Petrol Filling Stations	QIV-21	257.4	10.5	28.4	0.6
Other Retail Activities	QIV-21	145.1	-7.7	48.2	0.2
<b>MOTOR VEHICLES REGISTERED</b>					
Total Motor Vehicles Registered	Jan-Apr-22	4,837	-	-	-16.3
Private Vehicles	Jan-Apr-22	3,361	-	-	-20.6
Commercial Vehicles	Jan-Apr-22	1,476	-	-	-4.8
<b>MOTOR VEHICLE SALES</b>					
New Motor Vehicle Sales	Jan-Mar-22	2,340	-	-	-3.3
Private Vehicles	Jan-Mar-22	1,477	-	-	-6.6
Commercial Vehicles	Jan-Mar-22	863	-	-	2.7
<b>CREDIT CARD LOANS</b>					
Value Outstanding (TT\$m)	Mar-22	3,291	3.7	1.6	1.3
Number of Accounts	Mar-22	401,229	-2.8	-0.2	-5.0

Sources: Central Statistical Office, Ministry of Works and Transport and Central Bank of Trinidad and Tobago.

Chart 6.1 Year-on-Year Change in Consumer Spending

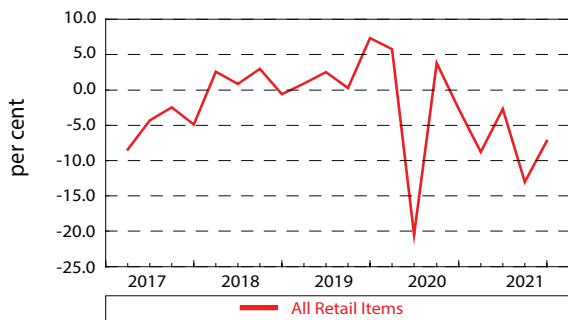


Chart 6.2 Year-on-Year Change in Consumer Spending

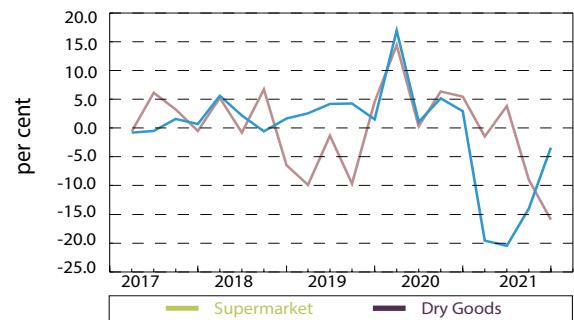


Chart 6.3 Motor Vehicles Registered

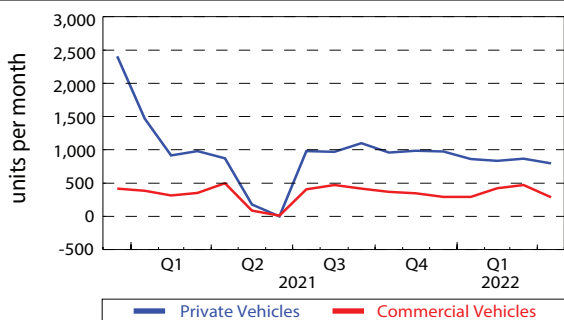
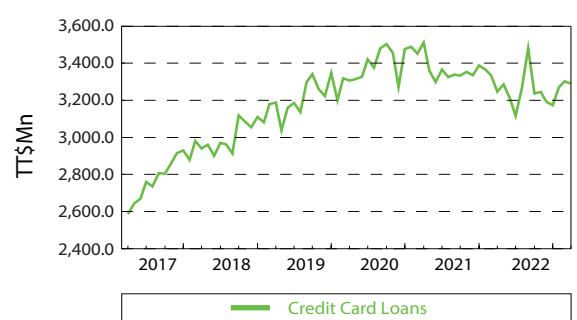


Chart 6.4 Commercial Bank Credit Card Loans



# Summary Economic Indicators

## Balance of Payments and Foreign Exchange Market

10. BALANCE OF PAYMENTS	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
US\$m					
Current Account Surplus(+)/Deficit(-)	Jan-Dec-21	2,506.4	-	-	-
of which: Exports (est.)	Jan-Dec-21	10,787.9	-	-	-
Imports (est.)	Jan-Dec-21	6,365.7	-	-	-
Financial Account Net Outflows(+)/Net Inflows(-)	Jan-Dec-21	1,630.9	-	-	-
Overall Surplus(+)/Deficit(-)	Jan-Dec-21	-74.2	-	-	-
Net Official Reserves	Apr-22	6,723.2	-0.3	-4.4	-0.5
COMPETITIVENESS INDICATORS					
Real Effective Exchange Rate (2015=100) <sup>1</sup>	Mar-22	90.9	-1.1	-1.9	-3.2

Source: Central Bank of Trinidad and Tobago.

1 Positive changes reflect loss of competitiveness. In 2019, the Real Effective Exchange Rate (REER) was rebased from 2000=100 to 2015=100.

11. FOREIGN EXCHANGE MARKET	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 6 months	Previous Year
USD Buying Rate	29-Apr-22	6.7479	0.1	0.4	0.4
USD Selling Rate	29-Apr-22	6.7678	-0.0	-0.2	0.1
CAD Buying Rate	29-Apr-22	5.2738	-1.3	-2.8	-6.0
CAD Selling Rate	29-Apr-22	5.5758	-3.6	-4.5	-4.6
GBP Buying Rate	29-Apr-22	8.3555	-5.6	-8.5	-11.2
GBP Selling Rate	29-Apr-22	8.7710	-7.3	-15.0	-12.6
Euro Buying Rate	29-Apr-22	6.9458	-6.8	-12.0	-14.1
Euro Selling Rate	29-Apr-22	7.6306	-6.8	-10.0	-13.1
All Authorised Dealers': (year-to-date)					
Purchases of Foreign Currency (US\$m)	Jan-Apr-22	1,661.8	-	-	44.7
Sale of Foreign Currency (US\$m)	Jan-Apr-22	1,994.5	-	-	36.2
Net Purchase from Central Bank (US\$m)	Jan-Apr-22	400.0	-	-	-2.9

Chart 7.1 Exchange Rates: USD and CAD

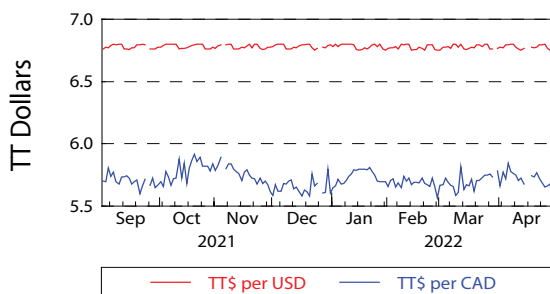


Chart 7.2 Exchange Rates: GBP and EURO

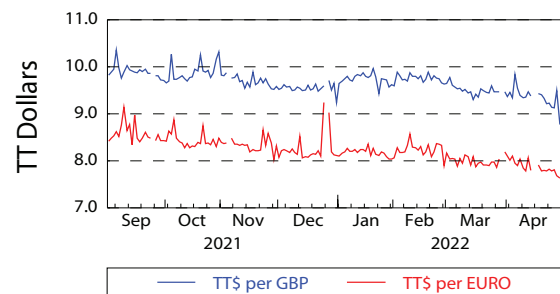


Chart 7.3 Net Official Reserves

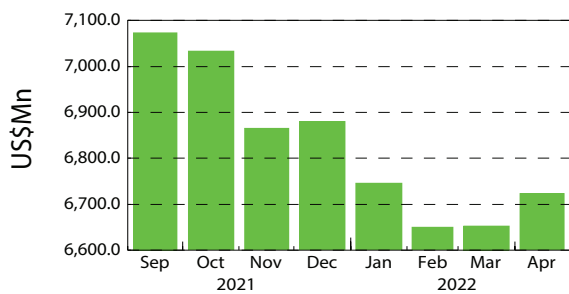
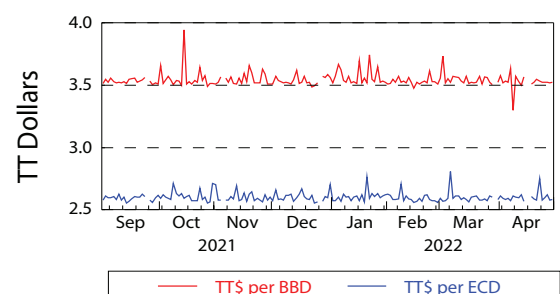


Chart 7.4 Exchange Rates: BBD and ECD



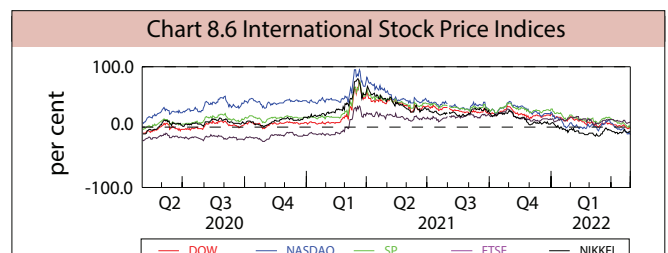
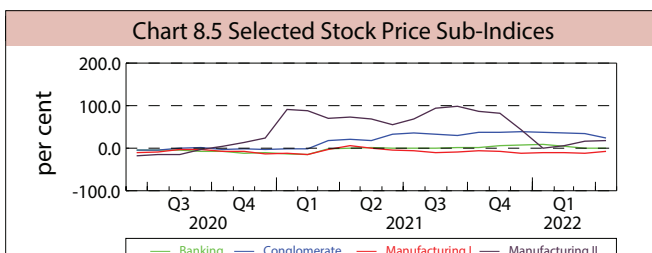
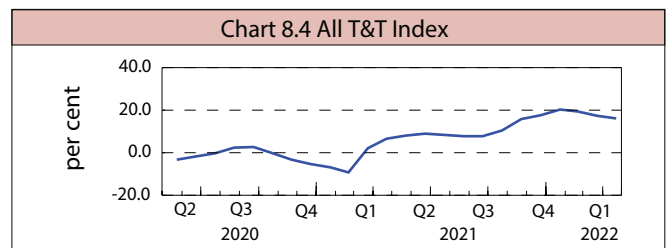
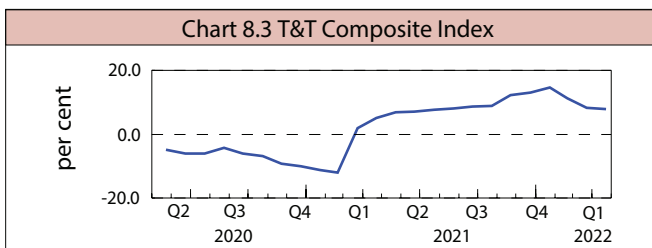
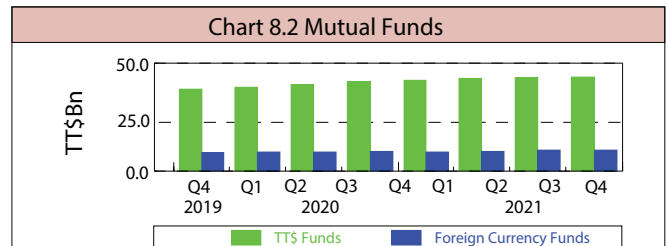
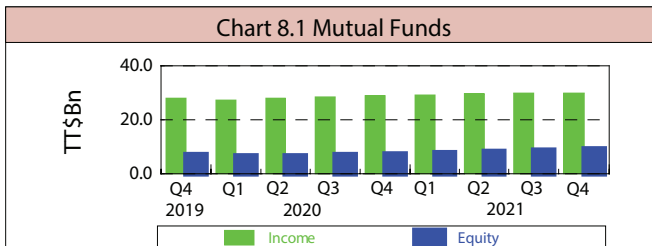
# Summary Economic Indicators

## Capital Market

12. MUTUAL FUNDS Aggregate Fund Values (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Income Funds . . . . .	Dec-21	29,905.5	-0.4	0.8	2.9
Equity Funds . . . . .	Dec-21	9,172.6	6.5	11.8	24.7
Money Market Funds . . . . .	Dec-21	13,697.9	-0.2	-0.2	0.3
TT\$ Funds . . . . .	Dec-21	43,495.8	0.7	1.7	5.1
Foreign Currency Funds . . . . .	Dec-21	9,758.9	1.2	5.1	7.1
Aggregate Fund Value . . . . .	Dec-21	53,254.7	0.8	2.3	5.5

13. STOCK INDICES	Latest Period	Latest Value	Per cent Change From		
			Previous Month	Previous 3 months	Previous Year
T&T Composite Index . . . . .	29-Apr-22	1,436.1	-1.3	-5.7	7.8
All T&T Index . . . . .	29-Apr-22	2,072.7	-0.7	-2.8	16.3
Banking Sub-Index . . . . .	29-Apr-22	1,149.1	-2.0	-9.2	0.5
Conglomerate Sub-Index . . . . .	29-Apr-22	3,849.9	-6.0	-2.8	24.4
Manufacturing I Sub-Index . . . . .	29-Apr-22	1,941.9	5.1	-2.6	-6.8
Manufacturing II Sub-Index . . . . .	29-Apr-22	448.3	10.5	3.2	17.9
NASDAQ . . . . .	29-Apr-22	12,334.6	-13.3	-13.4	-11.7
Dow Jones . . . . .	29-Apr-22	32,977.2	-4.9	-6.1	-2.6
S&P 500 . . . . .	29-Apr-22	4,131.9	-8.8	-8.5	-1.2
FTSE . . . . .	29-Apr-22	7,544.6	0.4	1.1	8.2
NIKKEI . . . . .	29-Apr-22	26,847.9	-3.5	-0.6	-6.8

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



# Summary Economic Indicators

## Insurance Industry

14. INSURANCE (TT\$m)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
<b>LIFE INSURANCE</b>					
Policyholder Liabilities	Dec-21	32,350.2	0.5	1.0	3.1
Life and Health	Dec-21	8,378.0	0.4	1.8	5.9
Annuities	Dec-21	23,972.2	0.6	0.7	2.1
<b>GENERAL INSURANCE</b>					
Policyholder Liabilities	Dec-21	2,044.7	1.7	1.3	-1.7
Motor Vehicle	Dec-21	1,284.2	2.0	3.0	-2.3
Property	Dec-21	214.6	7.5	6.0	-12.2
Other	Dec-21	545.9	-1.3	-4.1	4.7

Source: Central Bank of Trinidad and Tobago.

Chart 10.1 Gross Premium Income

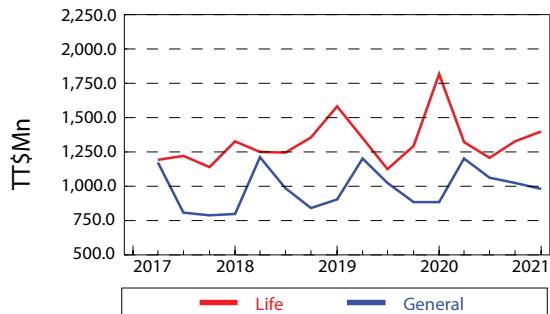


Chart 10.2 Life Insurance Companies: Premium Income

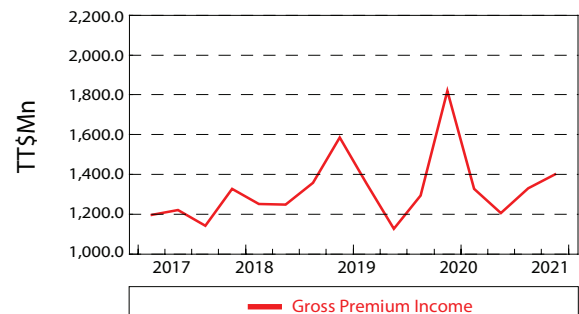


Chart 10.3 Life Insurance Companies: Assets and Investments

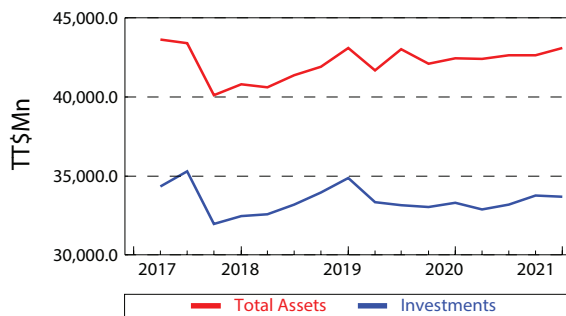


Chart 10.4 General Insurance Companies: Assets and Investments

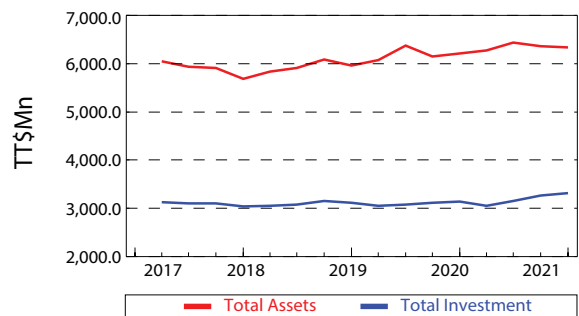


Chart 10.5 Life Insurance Companies: Investments

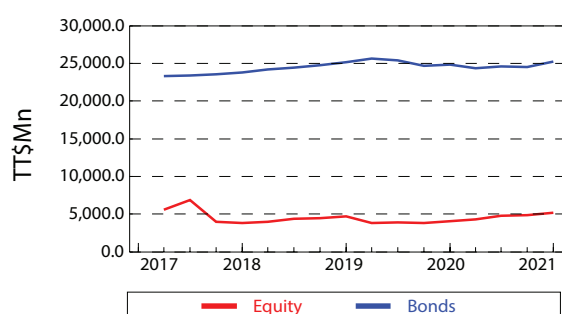
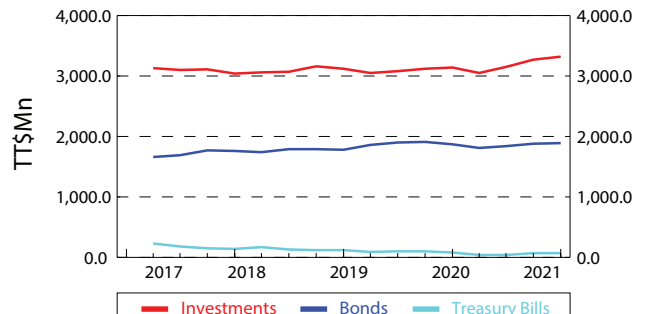


Chart 10.6 General Insurance Companies: Investments



# Summary Economic Indicators

## Financial System Assets

15. FINANCIAL SYSTEM TOTAL ASSETS (TT\$Bn)	Latest Period	Latest Value	Per cent Change From Previous Period
Central Bank	Mar-22	55.8	-5.7
Commercial Banks	Mar-22	156.2	1.0
Non-Bank Financial Institutions	Mar-22	12.7	18.2
Life Insurance	Mar-22	43.2	1.9
Credit Unions (est.)	Dec-17	16.5	8.4
Development Banks	Mar-22	5.5*	3.5
Deposit Insurance Corporation	Mar-22	4.3	8.1
National Insurance Board	Mar-22	31.7	6.1
Unit Trust Corporation	Mar-22	25.1	4.5

Source: Central Bank of Trinidad and Tobago.

\* Data for TTMF reflects data as at December 2021.

Chart 11.1 Central Bank Total Assets

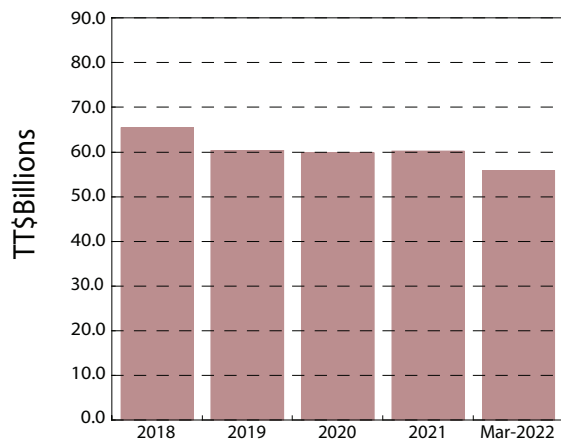


Chart 11.2 Commercial Banks' Total Assets

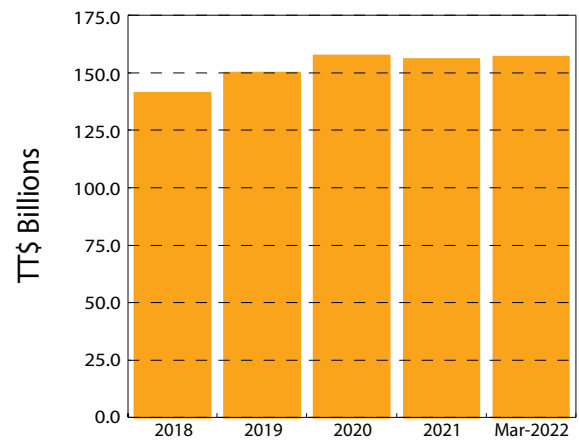


Chart 11.3 Non-Bank Financial Institutions' Total Assets

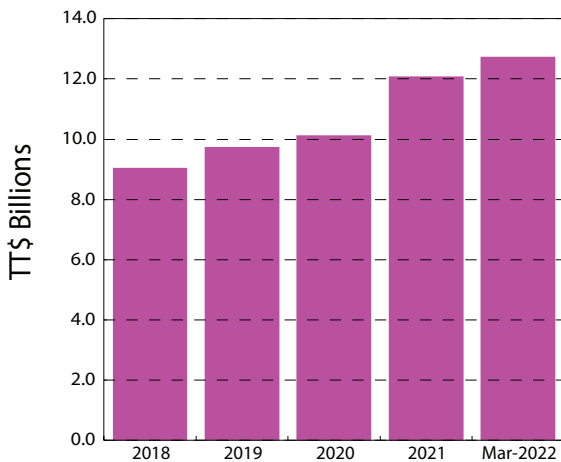
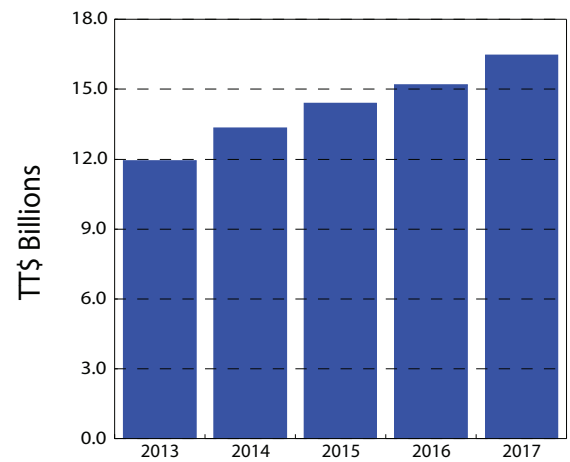


Chart 11.4 Credit Unions' Estimated Total Assets



# Summary Economic Indicators

## Labour Market

16. LABOUR FORCE (‘000s of persons)	Latest Period	Latest Value	Per cent Change From		
			Previous Quarter	Previous 6 months	Previous Year
Non-Institutional Population . . . . .	QIV-20	1,078.4	0.0	-0.3	0.1
Labour Force . . . . .	QIV-20	603.9	2.5	0.0	-2.1
Employment (000s) . . . . .	QIV-20	560.4	1.3	-2.2	-4.8
Petroleum & Gas . . . . .	QIV-20	13.5	6.3	2.3	-3.6
Manufacturing <sup>1</sup> . . . . .	QIV-20	38.6	4.6	39.9	-12.3
Agriculture . . . . .	QIV-20	32.0	-6.2	11.1	80.8
Construction, Electricity & Water . . . . .	QIV-20	59.2	-5.4	-19.6	-30.0
Services <sup>2</sup> . . . . .	QIV-20	413.3	2.1	-3.3	-2.2

17. UNEMPLOYMENT AND PARTICIPATION RATE (per cent)	Latest Period	Latest Value	Value as at		
			QIII-20	QII-20	QIV-19
Unemployment Rate . . . . .	QIV-20	7.2	6.1	5.1	4.5
Participation Rate . . . . .	QIV-20	56.0	54.6	55.9	57.2

Source: Central Statistical Office.

Note: Data for Q3 2019 are not yet available.

1 Includes Other Mining & Quarrying.

2 Includes Transport, Storage & Communication and all other services.

Chart 12.1 Unemployment Rate

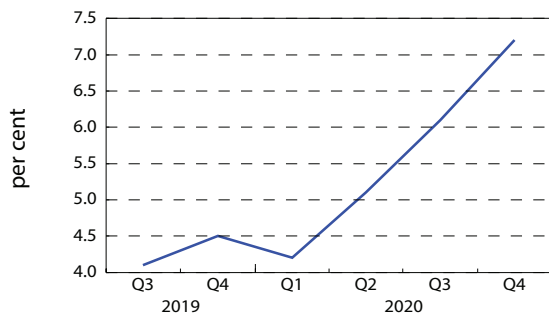


Chart 12.2 Changes in the Number of Persons Employed

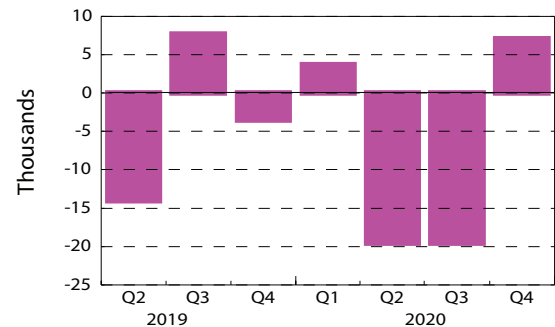


Chart 12.3 Employment in Manufacturing

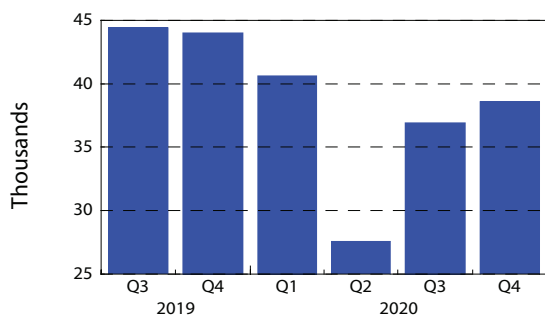
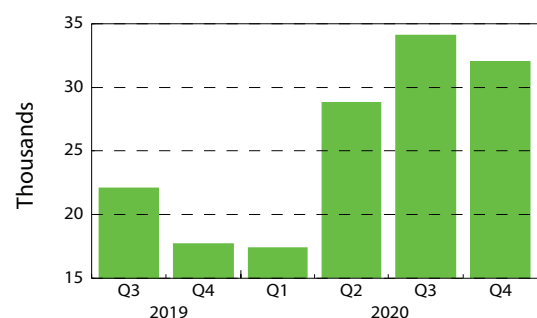


Chart 12.4 Employment in Agriculture





# Summary Economic Indicators

## Manufacturing Capacity Utilisation

18. CAPACITY UTILISATION	Capacity Utilisation Rate					Year-on-Year Per cent Change
	QIV-21 <sup>P</sup>	QIII-21	QII-21	QI-21	QIV-20	
Manufacturing <sup>1</sup> . . . . .	66.3	60.7	55.7	62.1	65.5	1.2
Food, Beverages and Tobacco Products	67.3	64.8	64.3	63.6	70.5	-4.4
Textiles, Clothing, Leather, Wood, Paper and Printing	62.4	56.0	54.9	53.0	55.8	11.7
Chemicals Products . . . . .	62.3	53.6	45.5	60.6	59.2	5.2
Other Manufactured Products . . . . .	76.6	65.8	39.3	77.6	75.7	1.2

Source: Central Bank of Trinidad and Tobago.

<sup>1</sup> Manufacturing excludes the output of petrochemicals, Liquefied Natural Gas and Natural Gas Liquids.

Chart 13.1 Manufacturing

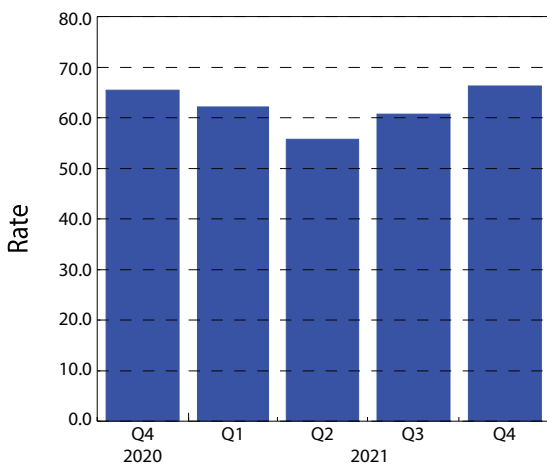


Chart 13.2 Food, Beverages and Tobacco Products

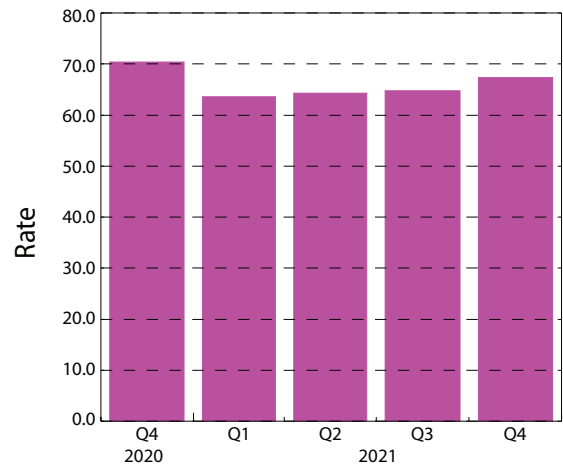


Chart 13.3 Chemical Products

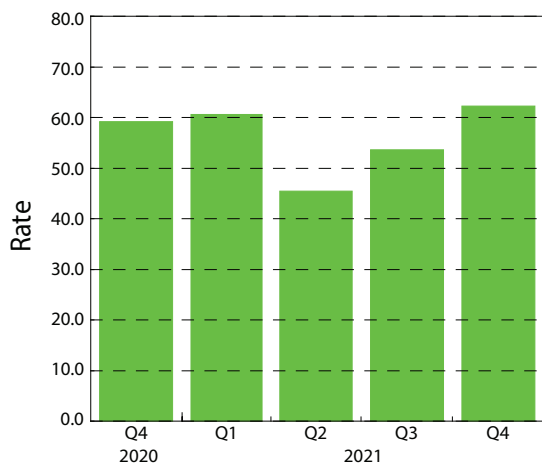
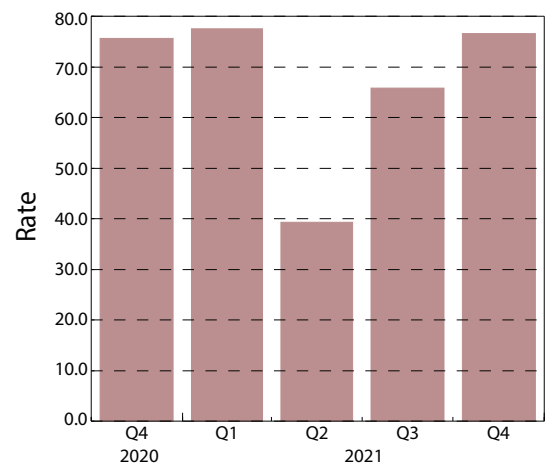


Chart 13.4 Other Manufactured Products



## Summary Economic Indicators

### APPENDIX TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS<sup>1</sup>

		2018	2019	2020	2021	2022
<b>A</b>	<b>REAL SECTOR</b>					
1	GDP at Current Market Prices <sup>2</sup> (TT\$ Bn)	161.3	161.3	144.4	-	-
2	GDP at Current Market Prices (US\$ Bn)	23.9	23.9	21.4	-	-
3	Real GDP Growth (%) <sup>2</sup>	-0.7	-0.2	-7.4	-	-
4	GDP per capita (US\$ '000s)	17.6	17.5	15.7	-	-
5	Inflation (%) (period average)	1.0	1.0	0.6	2.1	4.0*
6	Inflation (%) (end-of-period)	1.1	0.4	0.8	3.5	4.1**
7	Unemployment Rate (%)	3.9	4.3	5.7	-	-
<b>B</b>	<b>ENERGY SECTOR</b>					
1	Petroleum (WTI \$US/bbl)	64.82	57.01	39.31	67.96	96.3 ***
2	Natural Gas (Nymex Henry Hub \$US/mmbtu)	3.16	2.57	2.01	3.85	5.1 ***
3	Crude Oil Production ('000s b/d)	63.5	58.9	56.5	59.8	61.7 ^
4	Natural Gas Production (mmcf/d)	3,585.1	3,587.6	3,044.0	2,579.0	2,877.0 ^
5	LNG Production (millions of cubic metres)	28.4	28.9	23.8	15.3	5.9 ***
<b>C</b>	<b>EXTERNAL SECTOR<sup>3</sup></b>					
1	Exports (US\$ Bn) <sup>4</sup>	10.8	8.8	6.0	10.8	-
2	Imports (US\$ Bn) <sup>4</sup>	6.6	6.0	5.0	6.4	-
3	Balance of Payments - Current A/c Balance/GDP (%)	6.8	4.4	-6.3	10.6	-
4	Balance of Payments - Overall Balance/GDP (%)	-3.3	-2.8	0.1	-0.3	-
5	Direct Investment Abroad (Net Acquisition of Financial Assets) (US\$ Bn)	0.1	0.1	0.1	0.3	-
6	Direct Investment in Trinidad and Tobago (Net Incurrence of Liabilities) (US\$ Bn)	-0.7	0.2	1.1	-0.8	-
7	Gross Official Reserves (GOR) (US\$ Bn) <sup>5</sup>	7.6	6.9	7.0	6.9	6.7 ^^
8	GOR in months of Imports of Goods and Services	8.8	7.7	8.5	8.4	8.2 ^^
9	Heritage and Stabilisation Fund (US\$ Bn)	5.7	6.5	5.9	5.6	5.3 e**
<b>D</b>	<b>FOREIGN CURRENCY LONG TERM SOVEREIGN CREDIT RATINGS</b>					
1	S&P Global Ratings <sup>6</sup>	BBB+	BBB	BBB-	BBB-	BBB-
2	Moody's <sup>6</sup>	Ba1	Ba1	Ba1	Ba2	Ba2
<b>E</b>	<b>DIVERSIFICATION</b>					
1	Petroleum Sector/GDP (%)	25.6	23.0	16.6	-	-
	Of which: Petrochemicals/GDP (%)	5.1	4.4	3.7	-	-
2	Non-Petroleum Sector/GDP (%)	72.8	75.9	81.3	-	-

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

- GDP data used for ratios to GDP indicators for 2013-2020 are sourced from the CSO; for 2021, numbers reflect the values used in the 2021 Review of the Economy, Ministry of Finance.
  - GDP at current market prices and real GDP growth are sourced from the Central Statistical Office (CSO). The CSO has changed the base year to 2012 and the industry breakdown now conforms to the International Standard Industrial Classification of All Economic Activities, Revision 4 (ISIC, Rev 4) which is different to the previous industry breakdown. Quarterly GDP, sourced from the CSO are measured at producer prices. Quarterly growth rates measure the quarter-on-quarter per cent change in the quarterly GDP at constant producer prices.
  - Energy goods data comprise estimates by the Central Bank of Trinidad and Tobago; external sector statistics data migrated to the latest international standard - BPM6. See footnotes to Table 14, for notes on the sign convention used for the financial account including direct investment. Due to COVID-19 related restrictions implemented by the Government and the resulting work-from-home measures employed by some companies, survey response rates have been below historical levels for 2020. Therefore, as additional data from surveys are incorporated upon receipt, estimates may be subject to revisions in the future.
  - This publication reports exports and imports on a FOB (Free on Board) basis.
  - International reserves have been revised to include Trinidad and Tobago's reserve position in the IMF. International reserves are defined as external assets that are readily available to and controlled by monetary authorities for direct financing of payments imbalances, for indirectly regulating magnitudes of such imbalances through intervention in exchange markets and for other purposes. Typically, they include a country's holding of foreign currency deposits, securities, gold, Special Drawing Rights (SDRs), reserve position in the IMF and other claims (Balance of Payments Manual 6th Edition, Paragraph 6.64).
  - On November 19, 2021, Moody's Investors Service downgraded Trinidad and Tobago's ratings to Ba2 from Ba1, and changed the outlook to stable from negative.
- \* For the period January to March 2022.  
\*\* As at March 2022.  
\*\*\* Average for January to April 2022.  
^ For the month of January 2022.  
^^ As at April 2022.  
e Estimated.

## Summary Economic Indicators

### APPENDIX (CONT'D) TRINIDAD AND TOBAGO: MAJOR ECONOMIC INDICATORS

		2018	2019	2020	2021	2022
<b>F</b>	<b>FISCAL (Fiscal Year)</b>					
1	Government Revenues (TT\$ Bn) <i>Of which: Energy Revenue (TT\$ Bn)</i>	43.2 11.0	45.9 15.0	34.4 7.9	37.1 <sup>e</sup> 9.4 <sup>e</sup>	23.7* 10.3*
2	Government Expenditures (TT\$ Bn)	48.9	50.0	51.1	50.8 <sup>e</sup>	23.1*
3	Overall Fiscal Balance (-/+ ) (TT\$ Bn)	-5.7	-4.1	-16.7	-13.7 <sup>e</sup>	0.7*
4	Overall Fiscal Balance/GDP (%)	-3.6	-2.6	-11.2	-9.2	-
5	Non-Energy Fiscal Balance/GDP (%)	-10.6	-12.6	-16.5	-15.5	-
6	Primary Balance/GDP (%)	-0.6	0.6	-7.8	-5.4	-
7	Energy Revenue/GDP (%)	7.0	10.1	5.3	6.3	-
<b>G</b>	<b>DEBT (Fiscal Year)</b>					
1	General Government Debt (TT\$Bn) <sup>7</sup>	116.9	117.8	130.5	137.2	140.2**
2	Adjusted General Government Debt (TT\$Bn) <sup>7</sup>	93.6	100.0	118.4	126.6	129.7**
3	Central Government Domestic Debt Excl. OMOs (TT\$Bn)	42.3	47.0	56.5	64.4	67.0**
4	Central Government External Debt (US\$ Bn)	3.6	3.9	4.7	4.7	4.7**
5	Non-Self Serviced Guaranteed Debt (TT\$Bn) <sup>7</sup>	26.5	26.6	30.3	30.9	30.7**
6	Self-Serviced Guaranteed Debt (TT\$Bn) <sup>7</sup>	1.9	2.9	3.0	3.1	3.2**
7	Adjusted General Government Debt/GDP (%)	58.4	62.0	79.6	79.1	81.1**
8	Central Government External Debt Service/Exports of GNFS (%)	2.2	2.9	9.7	2.6	-
<b>H</b>	<b>MONETARY</b>					
1	Private Sector Credit (Financial System) (TT\$ Bn) <sup>8</sup>	63.2	66.2	66.3	68.5	69.4**
2	Private Sector Credit (Financial System)/GDP (%)	39.2	41.1	45.9	42.8	43.4**
3	Base Money (TT\$ Bn)	24.0	25.6	25.7	25.2	25.0**
4	Currency in Active Circulation (TT\$ Bn)	7.9	4.8	7.3	7.5	7.5**
5	Commercial Banks Deposits at the Central Bank (TT\$ Bn)	16.1	20.9	18.4	17.7	17.5**
6	Reserve Requirement Ratio (%)					
	Banks (%) <sup>8</sup>	17.00	17.00	14.00	14.00	14.00
	Non-Banks (%)	9.00	9.00	9.00	9.00	9.00
7	Central Bank Re-Discount Rate (%) (end of period) <sup>9</sup>	7.00	7.00	5.50	5.50	5.50
8	Central Bank 'Repo' Rate (%) (end of period) <sup>9</sup>	5.00	5.00	3.50	3.50	3.50
9	Exchange Rates:(TT\$/US\$)					
	End of Period	6.7805	6.7624	6.7612	6.7625	6.7578***
	Period Average	6.7567	6.7553	6.7503	6.7572	6.7572 <sup>^</sup>
<b>I</b>	<b>BANKING SOUNDNESS</b>					
1	Number of Banks	8	8	8	8	8
2	Number of Non-Banks	16	16	16	16	16
3	Capital to Risk-Adjusted Assets (%) <sup>10</sup>	20.9	21.2	17.0	17.1	17.6**
4	Non-Performing Loans/Total Loans (%)	3.1	2.9	3.2	3.3	3.3**
5	Loan Loss Provision/Total Loans (%)	2.1	1.8	2.9	2.8	2.7**
6	After Tax Profits/Average Total Assets (%)	1.8	2.1	1.0	1.4	1.5**
7	After Tax Profits/Capital (%)	14.2	17.0	8.4	11.3	11.9**
<b>J</b>	<b>CAPITAL MARKET DEVELOPMENT</b>					
1	Listed Companies	28	26	26	25	25
2	Market Capitalisation (TT\$ Bn)	126.7	146.2	129.4	142.8	136.9***
3	Market Capitalisation/GDP (%)	78.5	90.6	87.6	89.2	85.5***
4	Composite Stock Price Index (1993=100)	1,302.5	1,468.4	1,323.1	1,496.9	1,436.1***
5	Government Bonds Issued (TT\$ Bn) <sup>11</sup>	5.9	7.3	12.5	13.4	-
6	Mutual Funds: Aggregate Fund Values (TT\$ Bn)	44.2	48.0	50.5	53.3	-

Sources: Central Bank of Trinidad and Tobago, Ministry of Finance and Trinidad and Tobago Stock Exchange.

7 Refer to Box 4 in the Review of the Economy, 2021.

8 The Financial System consists of Commercial Banks, Trust and Mortgage Finance Companies and Finance Houses and Merchant Banks. Private Sector Credit data were revised as a major commercial bank resubmitted CB20 returns for the period September 2018 to February 2020. The resubmissions were due to the reclassification of loans from resident to non-resident.

9 Changes in 2020 are effective March 17th.

10 Effective August 2020, capital adequacy ratios are reported based on the Basel II (and some elements of the Basel III) framework. All capital adequacy ratios prior to August 2020 are based on the Basel I framework. Adjustments related to the new framework seek to raise the quality and quantity of the regulatory capital base and enhance the risk coverage of the capital framework. For further information on Central Bank of Trinidad and Tobago's Basel II/III framework implementation, please view: <https://www.central-bank.org.tt/core-functions/supervision/basel-ii-iii-implementation>.

11 This total excludes the US\$550 million issued on the international capital market in December 2013, US\$1,000 million issued in August 2016 and US\$500 million issued in June 2020. Includes bonds issued for debt refinancing.

\* For the period October 2021 to March 2022.

\*\* As at March 2022.

\*\*\* As at April 2022.

<sup>^</sup> For the period January to April 2022.

re Revised Estimates.

### QUARTERLY INDEX OF ECONOMIC ACTIVITY

Quarterly Index of Economic Activity (QIEA) – This is a base-weighted Laspeyres quantity index computed using indicators of production or economic activity. For each sub-sector, the Central Bank uses relevant indicators of economic activity to compile the respective sub-indices. The sectoral sub-indices are then weighted to derive the sectoral indices and the overall index of economic activity. This Index estimates short-term changes in economic activity, which is essential in the conduct of monetary policy.

### INDEX OF RETAIL PRICES

Index of Retail Prices – An index of consumer prices which measures changes in the prices of goods and services bought for household consumption.

Headline Inflation – A measure of the change in the overall Index of Retail Prices.

Core Inflation – The component of measured inflation that has no medium to long-run impact on real output. In Trinidad and Tobago, this measure excludes food prices.

### INDEX OF PRODUCER PRICES

Index of Producers' Prices – This index measures average changes in prices received by domestic producers for their output.

### INTEREST RATES

Overnight Interbank Rate – The interest rate charged on overnight loans between commercial banks.

Basic Prime Lending Rate – This is the lowest rate on loans granted to customers. It does not include concessionary rates on specific loan categories, for example, staff loans.

Repo Rate – The rate at which the Central Bank is willing to provide overnight credit to commercial banks that are temporarily unable to meet their liquidity requirements.

### MONETARY AGGREGATES AND CREDIT

Currency in Active Circulation – Total currency in circulation less Central Bank's and commercial banks' currency holdings.

Monetary Base – The sum of currency in active circulation plus commercial banks' deposits at the Central Bank.

M1-A – Narrow money supply, M1-A, is defined as currency in active circulation plus demand deposits (adjusted) of commercial banks.

M1-C – M1– A plus savings deposits (adjusted) of commercial banks.

M2 – Broad money supply, M2, is defined as M1-C plus time deposits (adjusted).

M2\* – M2 plus foreign currency deposits of residents in local commercial banks.

M3 – Broad money supply M2, plus savings deposits (adjusted) and Time Deposits (adjusted) of non-bank financial institutions.

M3\* – M3 plus the foreign currency deposits of non-bank financial institutions.

### CONSUMER SPENDING

Index of Retail Sales – A quarterly index of all goods and services sold by a sample of retailers. It is typically an indicator of consumer confidence.

### FOREIGN EXCHANGE MARKET

Weighted Average Buying Rate – The weighted average buying rate is a weighted average of the buying rates that commercial banks pay during the specific period, where the weights are the shares of transactions conducted at various exchange rates.

Weighted Average Selling Rate – The weighted average selling rate is a weighted average of the selling rates that consumers pay during the specific period, where the weights are the shares of transactions conducted at various exchange rates.

### BALANCE OF PAYMENTS

Balance of Payments – The Balance of Payments measures the economic and financial transactions of residents of Trinidad and Tobago with the rest of the world.

Current Account Surplus (+)/ Deficit (-) – The current account balance shows the difference between the sum of exports and income receivable and the sum of imports and income payable (exports and imports refer to both goods and services, while income refers to both primary and secondary income). A current account surplus means that exports and income receivable are higher than imports and income payable. A deficit occurs when imports and income payable exceed the exports and income receivable.

Financial Account Net Outflow (+) / Net inflow (-) – Taking into account the acquisition and disposal of financial assets and the incurrence and repayment of liabilities, a net outflow means that, in net terms, the economy supplied funds to the rest of the world. A net inflow implies that, in net terms, the economy borrowed funds from the rest of the world.

Overall Surplus (+) / Deficit (-) – A surplus on the Balance of Payments arises when inflows associated with economic transactions of an economy with the rest of the world are higher than outflows. When outflows exceed inflows, a deficit occurs.

Net Official Reserves – This is the sum of the current and capital account balances. A net decrease in official reserves occurs if the overall account is in deficit, while an increase occurs when the overall balance is in surplus.

### MUTUAL FUNDS

Mutual Funds – This is a professionally managed type of collective investment scheme that pools money from shareholders and invests in a group of assets, aligned to a stated set of objectives.

Equity Funds – This is a mutual fund which invests primarily in stocks, usually common shares. The objective of an equity fund is long-term growth through capital appreciation. Dividends earned from stocks provide periodic income to investors.

Money Market Funds – This is a type of mutual fund which invests mainly in short-term securities such as Treasury bills, certificates of deposits and commercial paper. The term to maturity on money market securities is usually less than one year.

### STOCK INDICES

#### Domestic

All T&T Stock Index – This is an index of the closing prices of the stocks of resident Trinidad and Tobago companies traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Composite Stock Index – This is an index of the prices of all the stocks traded on the Trinidad and Tobago Stock Exchange, with the weights based on the volume of the transaction.

Manufacturing I – This is a sub-index of the Composite Stock Index that groups together companies engaged in the production of finished goods and packaging.

Manufacturing II – This is a sub-index of the Composite Stock Index that groups together companies primarily engaged in the processing of raw materials.

#### International

Dow Jones – The Dow Jones Industrial Average is a price-weighted average of 30 significant stocks traded on the New York Stock Exchange and the NASDAQ.

**FTSE** – The Financial Times Stock Exchange Index is a share index of the 100 most highly capitalised UK companies listed on the London Stock Exchange.

**NASDAQ** – The NASDAQ (acronym of National Association of Securities Dealers Automated Quotations) is an index showing the closing prices of approximately 3,200 listed companies in the United States.

**NIKKEI** – This is an index showing the average closing prices of stocks on the Tokyo Stock Exchange.

**S&P 500** – The S&P 500 is a stock market index containing the stock of 500 Large-Cap<sup>1</sup> corporations.

### PAYMENTS SYSTEM

**ATM Transaction** – An ATM transaction occurs when a customer uses a debit or credit card to withdraw cash from an automated teller machine.

**Point of Sale Transaction** – A point of sale transaction occurs when payment is exchanged for a product, generally in a retail location, using either a debit or credit card.

**RTGS (Real Time Gross Settlement)** - This system handles large value transactions (\$500,000 and over) or time-critical payments of any value.

**ACH (Automated Clearing House)** - This system is used for large-volume, low value (under \$500,000) payments.

### INSURANCE

**Policy Holder Liabilities** – These include insurance and investment contracts. An insurance contract is one under which one party (the insurer) accepts insurance risk from another party (the policyholder), by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. An investment contract is one that transfers financial risk with no significant insurance risk.

### LABOUR MARKET

**Participation Rate** – This rate is the ratio of the economically active population (between the ages of 15-64) to the total labour force.

**Unemployment Rate** – The proportion of the labour force that is able, willing and actively seeking, but unable to find paid employment.

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<sup>1</sup> Large-Cap: A term used by the investment community to refer to companies with a market capitalisation value of more than \$10.0 billion.

### APPENDIX: SECTION C

**Direct Investment Abroad** – This includes all capital transactions made to acquire a lasting interest (usually 10 per cent or more of voting stock) in an enterprise operating in a country other than that of the investor.

**Gross Official Reserves** – Assets denominated in foreign currency, held by the Central Bank and Central Government.

### APPENDIX: SECTION F

**Overall Fiscal Balance** – The difference between the Government's total revenue and total expenditure.

### APPENDIX: SECTION H

**Private Sector Credit** – The total credit extended to the private sector by licensed deposit-taking financial institutions.

**Central Bank Re-discount Rate** – The interest rate at which the Central Bank lends to commercial banks.

### APPENDIX: SECTION I

**Capital to Risk Adjusted Assets** – The minimum ratio of regulatory capital to risk-weighted assets. It is set at 8 per cent (4 per cent for the core regulatory capital element) and is considered the minimum capital necessary to achieve the objective of securing consistent and soundly based capital ratios over time.

**Non-Performing Loans** – A loan that is in default or close to being in default. Non-performing loans are usually those that are over three months past due.

### APPENDIX: SECTION J

**Market Capitalisation** – This refers to the total market value of the outstanding shares of listed companies on the Trinidad and Tobago Stock Exchange. This figure is calculated by taking the stock price and multiplying it by the total number of shares outstanding.



### Acronyms

ATM – Automated Teller Machine

BRICs – This acronym is used to describe the economies of Brazil, Russia, India and China

BBD – Barbados Dollar

CAD – Canadian Dollar

cu m – Cubic meters

CARICOM – Caribbean Community

ECD – Eastern Caribbean Dollar

FDI – Foreign Direct Investment

FTSE – Financial Times Stock Exchange Index

GBP – British Pound

GDP – Gross Domestic Product

GIR – Gross International Reserves

GNFS – Goods and Non-Factor Services

GOR – Gross Official Reserves

NASDAQ – National Association of Securities Dealers Automated Quotations

NFI – Non-Bank Financial Institutions

OECD – Organisation for Economic Co-operation and Development

PPI – Index of Producer Prices

QIEA – Quarterly Index of Economic Activity

RPI – Index of Retail Prices

USD – United States Dollar

VAT – Value Added Tax (a consumption tax levied on value added)

US\$/bbl – US dollars per barrel

US\$/MMBtu – US dollars per million British thermal unit<sup>2</sup>

WTI – West Texas Intermediate (used as a benchmark in oil pricing)

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<sup>2</sup> Btu – This unit measures heat, and as such, the value of natural gas is calculated by its Btu content.





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